



Chairman's address to Annual General Meeting

Good morning ladies and gentlemen and welcome to the Exalt Resources Ltd Annual General Meeting for 2012.

My name is Bill Moss, and it is a privilege to address you as Chairman of your Board for the first time.

This year has been an important year in the development of Exalt Resources.

In April the Company announced its intention to enter the Indonesian Coal industry through the acquisition of Odni Holdings, a Singapore incorporated coal Investment Company. In May the Company appointed Barry Tudor as Managing Director and CEO to drive this strategy.

In August the Company was pleased to announce the appointment of Mr Romy Soekarno and Mr Edward Lee as Independent Non-Executive Directors of Exalt, to take effect following our acquisition of the Indonesian assets. Mr Soekarno and Mr Lee bring extensive Indonesian private and public sector experience, know-how and contacts to Exalt to supplement the technical, operational and corporate experience of the current board.

The acquisition of the Indonesian assets, and the associated capital raising, was completed this month and the Company's shares were reinstated to official quotation on the Australian Securities Exchange on Wednesday of this week.

Exalt now holds interests in a number of highly prospective coal mining concessions in Kalimantan. Exploration all three concessions is underway, with a JORC exploration target of 20-30 million tonnes already established on the BIG concession.

As outlined in our recent prospectus, a key component of our strategy is to complete the exploration process as soon as possible to delineate coal resources and reserves to JORC standard, and then to move forward as swiftly as possible to production on these assets as appropriately prioritised.

In addition to these concessions, the Company is also actively pursuing an interest in a number of near term production assets. This pipeline of production assets will be a key component in establishing near term cash flow and shareholder value.

The company's investor presentation released today provides more detail on the company's strategy and focus.

The Board believes that Indonesia holds enormous promise for Exalt Resources. According to a recently study published by the McKinsey Global Institute, the Indonesian economy has the potential to be the seventh largest by 2030. It is also a much more stable economy than many outside observers assume. In recent years, Indonesia has made great strides in attracting foreign investment to the resources industry. Indonesia also benefits from a much lower cost of production compared to other major markets.

The foundations have now been laid for Exalt to become a significant mid-tier Indonesian coal producer, leveraging Indonesia's ideal geographic location, the strong demand for its coal and by using our Australian development expertise, Indonesian capability, strong local partners and quality assets. Shareholders can look forward to positive developments as Exalt moves forward on this strategy.

With new investors come new Directors and I would like to welcome Peter Dykes and Robert Whitton to the Board effective at the conclusion of this meeting. Peter and Robert bring considerable skills in compliance and finance with several listed Australian companies. They will replace Emmanuel Correia and Jim Malone, who will resign at the conclusion of this meeting. I would like to take the opportunity to thank Manny and Jim for their considerable contributions dating back from the establishment and IPO of Exalt in May 2011, through to the acquisition of our Indonesian assets and the recent relisting process.

Bill Moss AM
Chairman

For further information contact

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About Exalt Resources Ltd

Exalt (ASX:ERD) is listed on the Australian Securities Exchange with the objective of becoming a significant Indonesian coal producer with a pipeline of compelling exploration, development and producing projects in strategic locations throughout Indonesia.

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