



Creating a Significant Indonesian Coal Developer

July 2012

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CEO & Managing Director

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The technical information given in this document that relates to Sugico, BIG, MMBP and Karin is based on the “Independent Technical Review of Indonesian Coal Assets” by Minarco-MineConsult (“MMC”) dated 26 June 2012, and compiled by Mr. Ron Siwinski, MAusIMM, and Mr. Fitherson Rattu, MAusIMM, both Members of the Australasian Institute of Mining and Metallurgy, and who were both employees of Minarco-MineConsult during the review. Both compilers have sufficient experience which is relevant to the style of mineralisation and types of coal deposits under consideration, and to the activities they undertook for the Independent Technical Review, to qualify them as Competent Persons (as defined in the 2004 Edition of the JORC Code). They both have given their consent to the inclusion of the technical information in this document in the form and context in which it appears.

Note the Independent Technical Review specifically excluded all aspects of legal issues, land titles and agreements, approvals, including environmental compliance with approvals. MMC has not undertaken an evaluation of marketing or coal pricing forecasts. The review did not consider financial or commercial matters, including without limitation loan funding aspects, cash flows, profit and loss, balance sheet, non-cash items, commodity prices, exchange rates, economic viability or a valuation of the Relevant Assets. The Relevant Assets included are 1) Sugico, 2) BIG, 3) MMBP and 4) Karin.

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CREATING A SIGNIFICANT
INDONESIAN COAL DEVELOPER



CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Highlights

HIGHLIGHTS

Exalt Resources – The Real Opportunity

Exalt has an opportunity to secure access to a large exploration concession bank on known coal formations, close to existing or potential transportation routes & the world's largest coal markets.

What is the Opportunity?

- Through the acquisition of Odni, Exalt will secure rights in over 250,000 ha of exploration areas on known coal formations in Indonesia

Why Indonesia? Why Exalt?

- The world's largest exporter of thermal coal
- Ideal geographic position to serve the growing Asian demand for coal
- Indonesia offers a great value opportunity for coal sector investors
- Exalt is well positioned to capitalise on growth in power generation coal requirements

How will Exalt deliver it?

- Focused exploration program with objective of achieving a large JORC standard coal resource
- Application of Australian development expertise
- Leverage of strong local partners and connections to expedite project development, with the objective of generating early cash flows

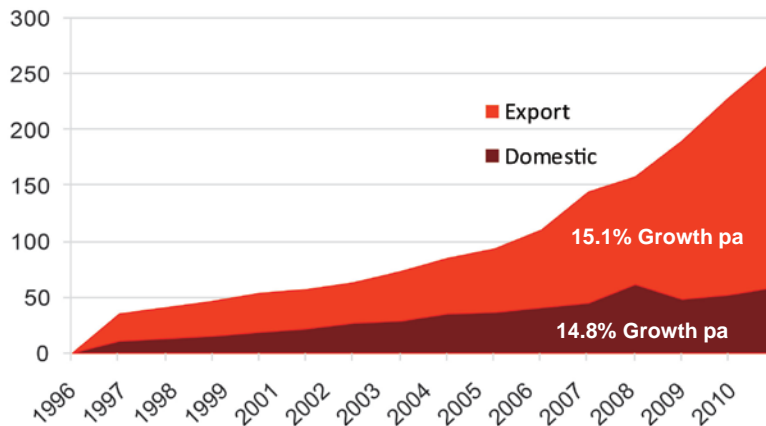
HIGHLIGHTS

Exalt Resources – Focus on Indonesia

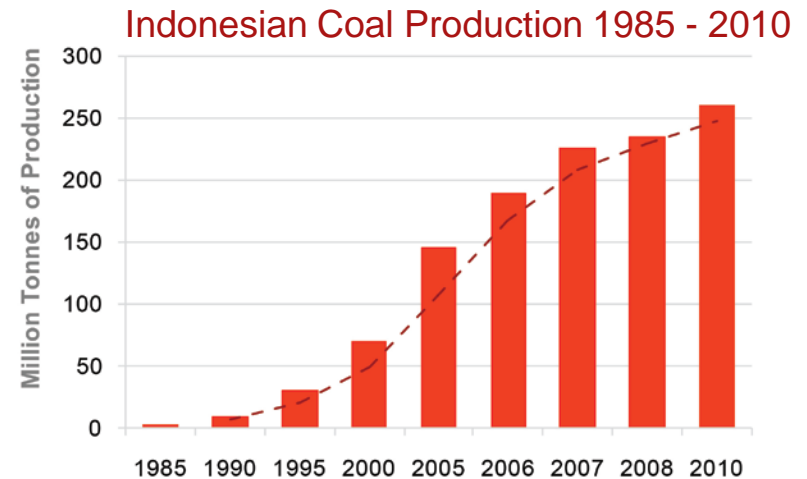
Indonesia – the world’s biggest exporter of thermal coal

- Indonesia’s estimated coal resources exceed 104.7 billion tonnes with reserves of over 20.2 billion tonnes.
- 89% of these coal reserves are located in Sumatra, South and East Kalimantan - areas of focus for the Company.
- Indonesia is the world's fifth largest coal producer, second largest coal exporter and the world's largest thermal coal exporter.

Indonesia Coal Domestic & Export Sales



Source: BPS Statistics

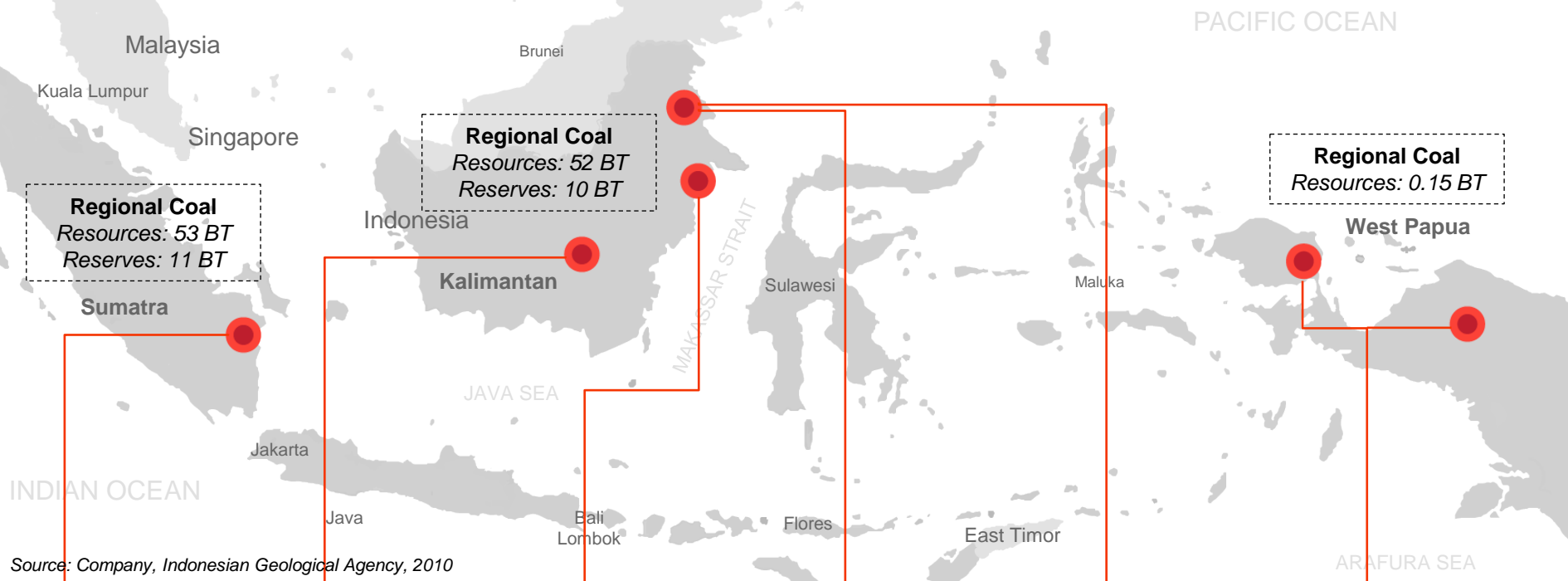


Source: BPS Statistics

- Increasing export volume has resulted in investment in road, barge and port infrastructure in Indonesia
- Competing export countries all facing serious challenges in growing coal exports
 - Resource & carbon tax
 - Labour laws & export quotas
 - Infrastructure bottlenecks
- Legislation is being progressively introduced to attract foreign investment

HIGHLIGHTS

Exalt Opportunities at a Glance



SUGICO

- Huge exploration area South Sumatra
- 11 concessions ~ 250,000ha
- Near transportation routes
- Potential for very large resource/production
- 50% ownership*

KARIN

- Concessions covering ~ 2,586ha
- 50% of area over Warukin Formation known for thick sub-bituminous coal seams
- Near transportation routes
- 100% ownership*

DAMANKA

- ~ 5,000ha East Kalimantan
- CCOW Gen. III
- Small scale mining operation
- Adjacent to existing KPC mining operation & associated infrastructure
- 70% ownership***

BIG

- 5,000ha East Kalimantan
- 40km from jetty
- 100% of concession overlies Sembakung formation
- Exploration target 20Mt-30Mt
- 100% ownership*

MMBP

- 5,312 ha East Kalimantan
- Sembakung formation
- Near potential transportation routes
- 100% ownership*

WEST PAPUA

- 2 concessions
- ~ 39,000 ha
- 50% ownership***
- Strong local partner

* Rights to acquire ownership under SPAs (Sugico not yet signed) ** Pursuant to option agreement

*** Pipeline project being assessed, commercial terms being negotiated(proposed equity %) – not subject to ITR

Odni Acquisition – Initial & Pipeline Projects

Project	Agreement	Proposed Ownership*	Total Concession Area (ha)	Initial Consideration	Additional Consideration Post Exploration
Sugico	SPA***	50%	244,850 ha 11 exploration IUPs	US\$5m by 15/8/12 US\$5m by 15/10/12	Measured resource < 200MT = US\$10m Measured resource > 200MT = US\$20m Production royalty = US\$2 per tonne
BIG	SPA	100%	4,969 ha exploration IUP	US\$100k paid US\$200k by 31/8/12	JORC reserve > 8MT = US\$1 per tonne Coal Quality: > 5,500 Kcal < 1.3% sulphur
MMBP	Option	100%	5,312 ha exploration IUP	US\$100k paid	Same terms as Project BIG expected as common vendor
Karin	SPA	100%	2,586 ha exploration IUP	US\$50k paid US\$250k by 31/8/12	JORC reserve > 8MT = US\$1 per tonne Coal Quality acceptable to major markets
**Damanka	N/a	70%	4,923 ha production IUP	\$1.95/tonne JORC reserve	Proceeding with due diligence SPA under negotiation Adjacent to KPC
**West Papua	N/a	50%	38,950 ha 2 exploration IUPs		Proceeding with due diligence Option under negotiation Securing additional concessions

* Ownership interest attained post exploration & satisfaction (or waiver) of certain condition precedents & payment of consideration

** Due diligence underway, no agreements signed. Proposed ownership percentage

*** SPA not yet signed

HIGHLIGHTS

Exalt has a robust strategy to create shareholder value

- Indonesia represents a strong value and growth opportunity for new investment in expanding coal sector
- Large, well located 'greenfield' exploration represents compelling current investment case for Indonesian coal
- The initial projects are either on coal bearing formations, have identified outcrops or some drilling has taken place
- The agreements in respect of the initial projects are based on a low risk approach with significant arbitrage potential through exploration which could result in significant asset re-pricing
- Potential for a more attractive return and upside potential than fully priced existing JORC compliant development/production coal projects
- Low upfront cost transaction structure for most projects means greater value potential from every exploration dollar spent. Project Sugico acquisition cost justified by location, significant size and coal potential making Exalt one of the biggest concession holders in South Sumatra, the nations "hot spot" for growth
- Strong local know-how and partners with commitment to project success and a proven track record with blue chip companies
- Strong pipeline of additional attractive opportunities identified and available to the Company to increase coal potential 'concession bank', including the potential for coking coal.

HIGHLIGHTS

Clear Path to Value Creation

Exalt provides an opportunity to invest in Indonesian coal exploration assets with clear upside, manageable risks, a world class management team and potential to create considerable value

Step	Action	Objective & Rationale
1	Secure interest in Initial Projects	<ul style="list-style-type: none">• Secure interest in huge coal exploration area• Delivers option value for future growth
2	Exploration	<ul style="list-style-type: none">• Delineate JORC resource/reserve to trigger stock re-rate
3	Development	<ul style="list-style-type: none">• Use Australian experience and expertise together with strong local partners to progress projects through development phase• Divest non-core areas to focus capital on key projects
4	Production	<ul style="list-style-type: none">• Objective is to generate cash flow• Take advantage of growth in Asian demand, particularly from India and China

HIGHLIGHTS

Investment Requirement

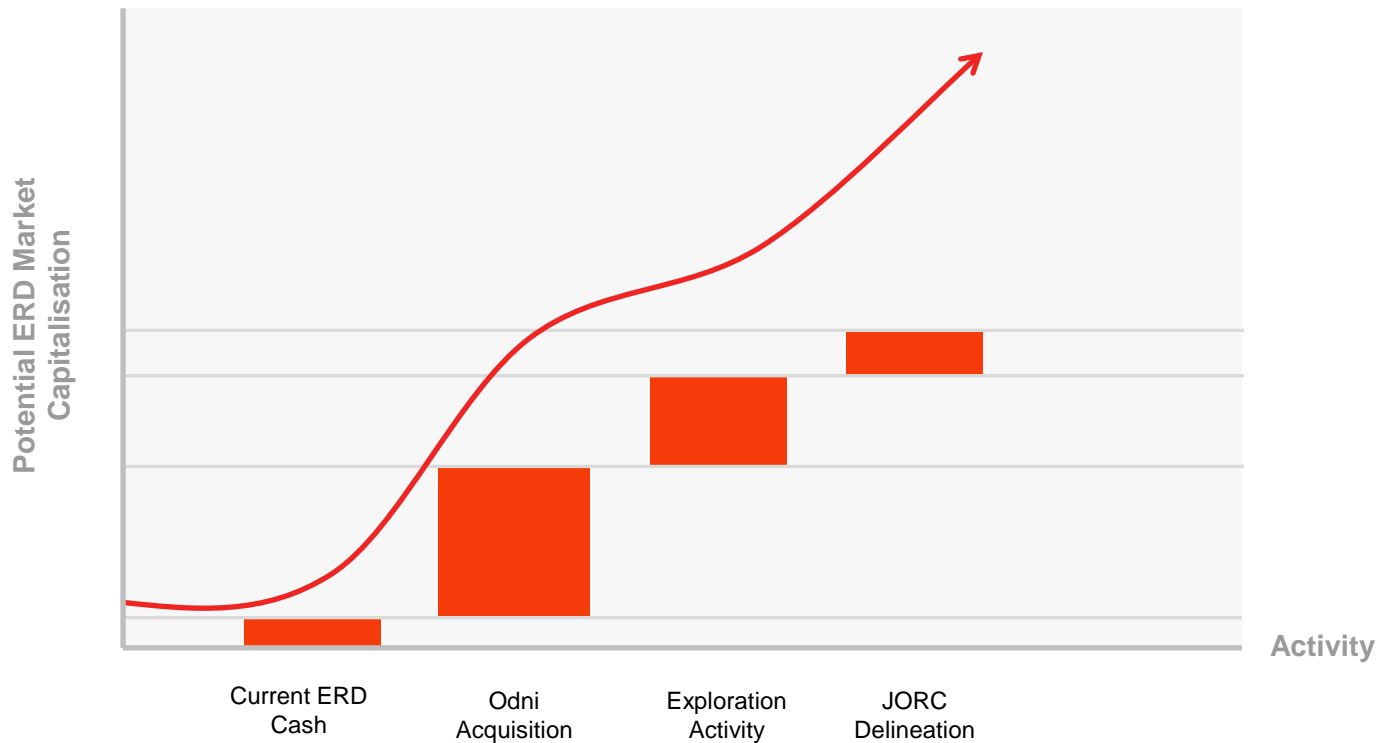
- A\$20 million
- Used for:
 - Acquisition of an interest in over 250,000 ha of coal exploration area in attractive locations
 - Deployment of exploration teams to most prospective sites to commence/expand existing exploration effort
 - Detailed mapping, coal outcrop sampling and analysis utilizing recognized industry professionals
 - Interpreting data and reporting results to a JORC standard
 - Building in-country team of exploration and development experts using knowledge gained from the world leading Australian coal industry
 - Working capital and costs of offering

Increasing Project Value through Focused Exploration

HIGHLIGHTS

Potential for Re-rating

Potential for shareholder value creation if a JORC Reserve is defined & potential for a subsequent re-rating of the Company's share price



HIGHLIGHTS

Beyond August 2012 - Company Strategy

Vision

To become a significant Indonesian coal producer with a pipeline of compelling exploration, development and producing projects in existing and emerging strategic locations throughout Indonesia.

Become
a significant
Indonesian
coal producer

Mission

Exploration will focus on the development of JORC reserves and resources and development of projects and infrastructure to enable a quick ramp-up to production

Grow shareholder value through:

- Expedited exploration
- Delineation of JORC Resources & Reserves
- Development of projects to production

Strategy

Focus on assets which have good coal quality/scale, close to existing or potential transport routes, and with the prospects for a large economic resource.

Secure interests in a mix of quality assets that are:

- Situated in known coal deposit areas
- Located close to existing or planned infrastructure
- Large concession areas to maximise potential for coal discovery

HIGHLIGHTS

Exalt's Key Components for Success



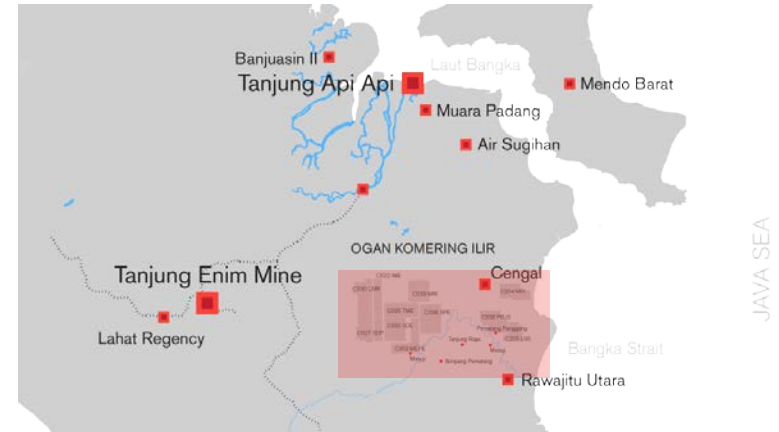
CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Asset & Pipeline Overview

ASSET OVERVIEW

Sugico South Sumatra: Indonesia's new coal frontier

- One of the largest combined concession areas in Indonesia
- 11 concessions (Exploration IUP's) in South Sumatra
- Combined total area of all concessions approx. 250,000 ha.
- Approx. 44% of the total concession area overlies the Muara Enim Formation
- Good coal prospectivity
- Vastly unexplored, with potential to discover a large coal resource
- Most likely to be lignites, with unknown potential for volcanic intrusions to improve the coal quality
- Suitable for growing domestic consumption with over 10,000 MW of new generation capacity already announced (over 50mt pa)
- 130 kms from Tanjung Enim Mine (~12mtpa)
- Potential transportation routes Mesuji River (0-50kms) and Tanjung Api Api Port
- Concessions ranking complete – initial exploration will focus on the most prospective areas
- Comprehensive mapping underway (to identify areas of greatest development potential)
- A key exploration objective to detect geological anomalies leading to higher quality coal



Proximity of Sugico Concessions to port



Sugico Concessions

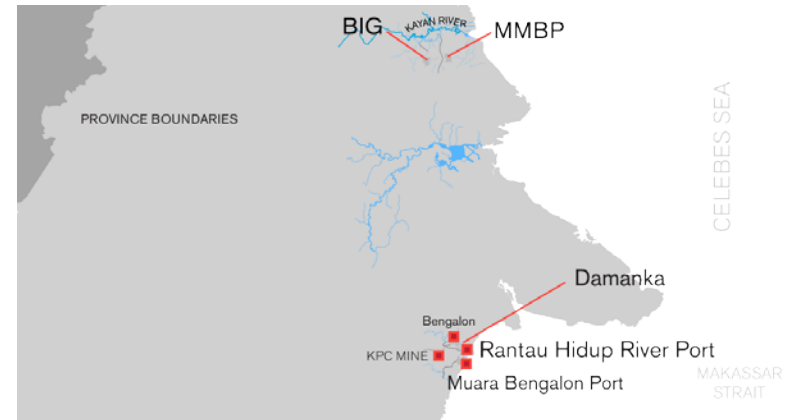
ASSET OVERVIEW

BIG: high grade coal close to established infrastructure

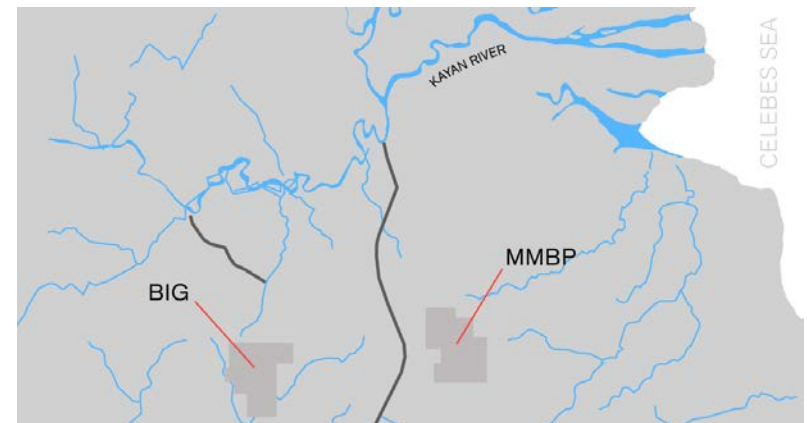
- Single concession of 4,969 hectares in the Antutan region of the Bulungan Regency in East Kalimantan
- Approximately 40 kilometres from the nearest river jetty point.
- Good coal prospectivity
- 100% of the concession area overlies the Sembakung Formation
- Initial geological investigation has identified 10 coal horizons within the Sembakung Formation (multiple, thin seams with moderate to steep dips)
- JORC Exploration Target 20 to 30 million tonnes*
- Two phase preliminary mapping exercise over the northern and eastern parts complete
- Further mapping activity is planned over the western and southern parts of the concession area
- Exploration drilling to commence August 2012

* All estimated coal quantities are based on Exploration Results and represent exploration targets. They are not classified as either Coal Resources or Coal Reserves. Potential coal quantities are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of Mineral Resources.

Based on the limited information contained in the Dataroom MMC can make no comment regarding potential coal quality in the BIG concession.



BIG Concessions

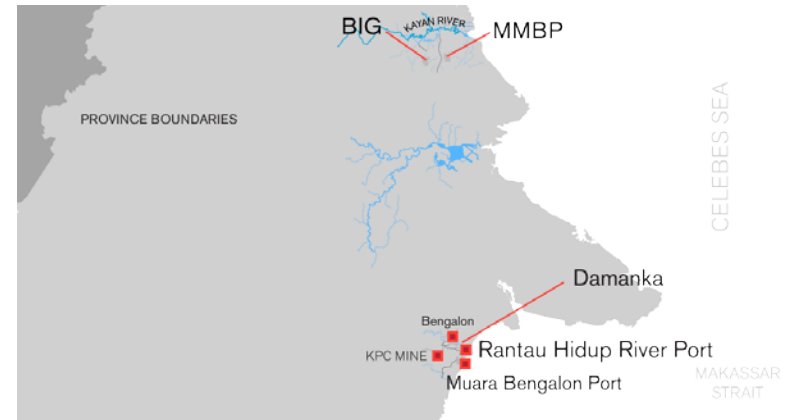


BIG Concessions

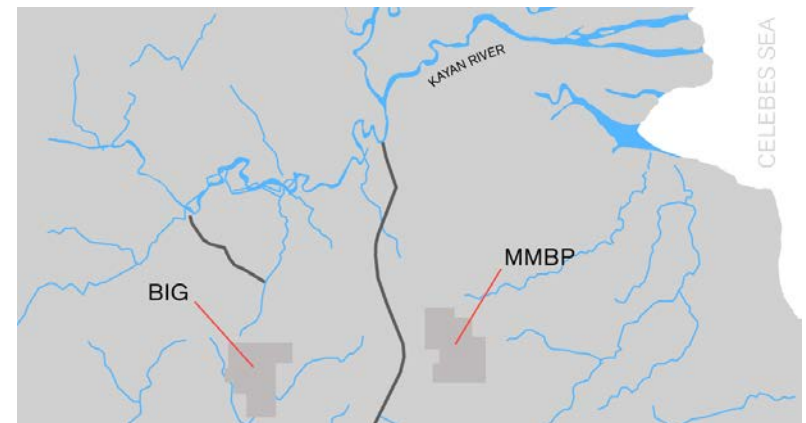
ASSET OVERVIEW

MMBP: high grade coal potential and synergies with BIG

- Single concession of 5,312 hectares in the Antutan, Central Tanjung Palas sub districts, Bulungan Regency, approximately 350 kilometres north of Samarinda
- Approximately 20kms from BIG, paving the way for synergies
- Same coal seam as BIG, with approximately 27% of the total concession area overlying the Sembakung Formation
- Reasonable coal prospectively.
- A preliminary mapping exercise has commenced including topographical mapping and coal outcrop mapping, sampling and analysis.



MMBP Concessions

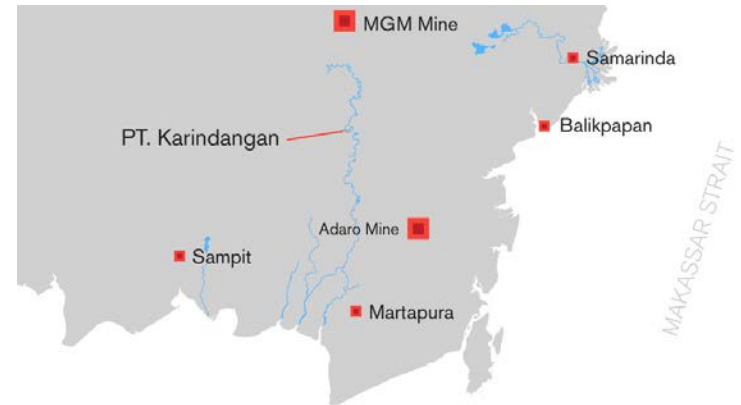


MMBP Concessions

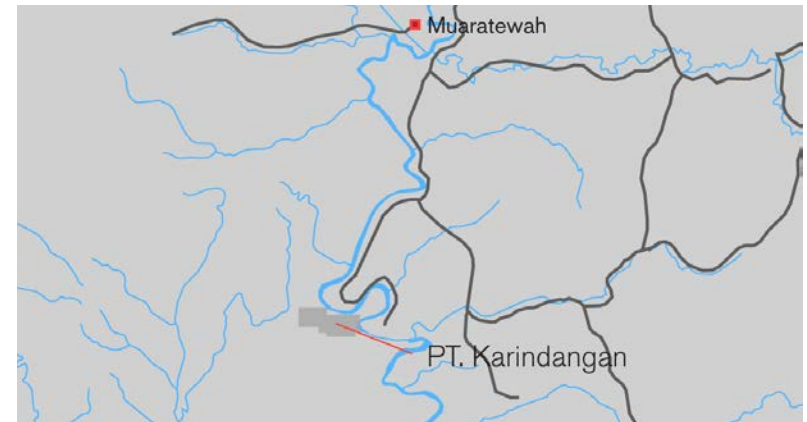
ASSET OVERVIEW

Karin: export coal potential close to transportation

- PT Karindangan - a concession of 2,586ha located in the Barito Utara Regency, approximately 150 kilometres west of Palangkaraya.
- 50% of the concession overlies the coal bearing Warukin formation, which is known to contain thick, sub-bituminous coal seams.
- The Barito river runs adjacent to the concession, currently used as a coal transportation route.



Karin Concession



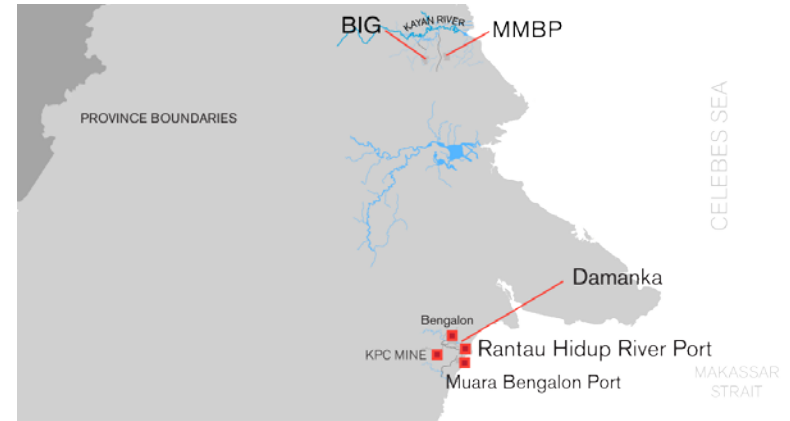
Karin Concession

PIPELINE OVERVIEW

Damanka*: an existing producer with ramp-up potential

- Located in the Sangatta and Bengalon Districts, Kutai Timur Regency East Kalimantan in close proximity to KPC
- CCOW Generation III was awarded in 2010 for 8 years covering 4,923 ha
- The main coal bearing formation is the Balikpapan Formation (~ 20% of the of the total concession area)
- Approximately 170,000 tonnes has been mined from Pit A
- Coal transported 12 km by road to the Rantau Hidup river port facility then barged offshore to a coal ship loading point
- There are opportunities to find additional coal within the Balikpapan Formation in the Southern parts of the concession, and also potentially in the north.

** Subject to continuing Due Diligence – not part of the Independent Technical Review and no contract is on foot*



Damanka Concessions



Damanka

PIPELINE OVERVIEW

West Papua*

- Two Concessions (collectively “West Papua”)
 - West Papua - PT Delapan Inti Power (DIP)
 - Papua - PT Sumber Daya Energy (SDE)
- DIP covers an area of 14,960ha
- SDE covers an area 23,990ha
- DIP is in the Teluk Bintuni, Manokwari Regency, approximately 90 km South of Manokwari
- SDE is in the Puncak Jaya Regency, approximately 300 km South West of Jayapura
- The province of West Papua is reported by others to contain high grade coal, potentially with coking coal qualities
- West Papua has recently attracted the attention of Indonesia’s established coal players
- Natural deep water ports make West Papua an ideal candidate to service export markets

** Subject to continuing Due Diligence – not part of the Independent Technical Review and no contract is on foot*



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Project Exploration & Development

Exploration & Development

- Exalt will advance the projects through exploration (mapping and drilling) with the aim of delineating a JORC compliant resource and reserve.
- Exploration stages for most projects are as follows:
 - Review of existing geological/technical reports
 - Initial site visit to identify evidence of outcrops enabling a drilling plan to be developed
 - Mapping, survey etc. of outcrops
 - Sampling and analysis
 - Geological structures identified and interpreted
 - Initial drilling – combination of shallow holes (100m) and stratigraphic holes
 - Detailed HQ drilling following initial drilling program, deeper holes, geophysical logging and core sampling
 - Data validation and evaluation and development of a geological model
 - JORC reporting

PROJECT EXPLORATION AND DEVELOPMENT

Project Exploration & Development

PHASE ONE
EXISTING RESEARCH
GENERAL SURVEY
OUTCROP MAPPING

PHASE TWO
DETAILED MAPPING
SAMPLING
GEOLOGICAL INTERPRETATION

PHASE THREE
INITIAL DRILLING
DETAILED DRILLING
COAL QUALITY

PHASE FOUR
DATA VALIDATION
EVALUATION OF RESULTS
JORC REPORT

Initial Projects



Pipeline Projects



Future Opportunities

- Strong pipeline of additional opportunities
- Professional approach to project evaluation utilizing an experienced management team as well as the services of leading industry advisors
- Actively seeking projects where Exalt can add value through its development expertise
- Exalt has identified several prospective acquisition opportunities
- Recent coal price corrections have resulted in less competition for quality assets. Exalt is in a strong position to capitalize these opportunities
- Established relationships in place with recognized industry leaders ensuring a solid pipeline of projects

CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Indonesian Coal Participant Analysis

Indonesian Coal Participant Analysis

– Potential for Valuation Uplift

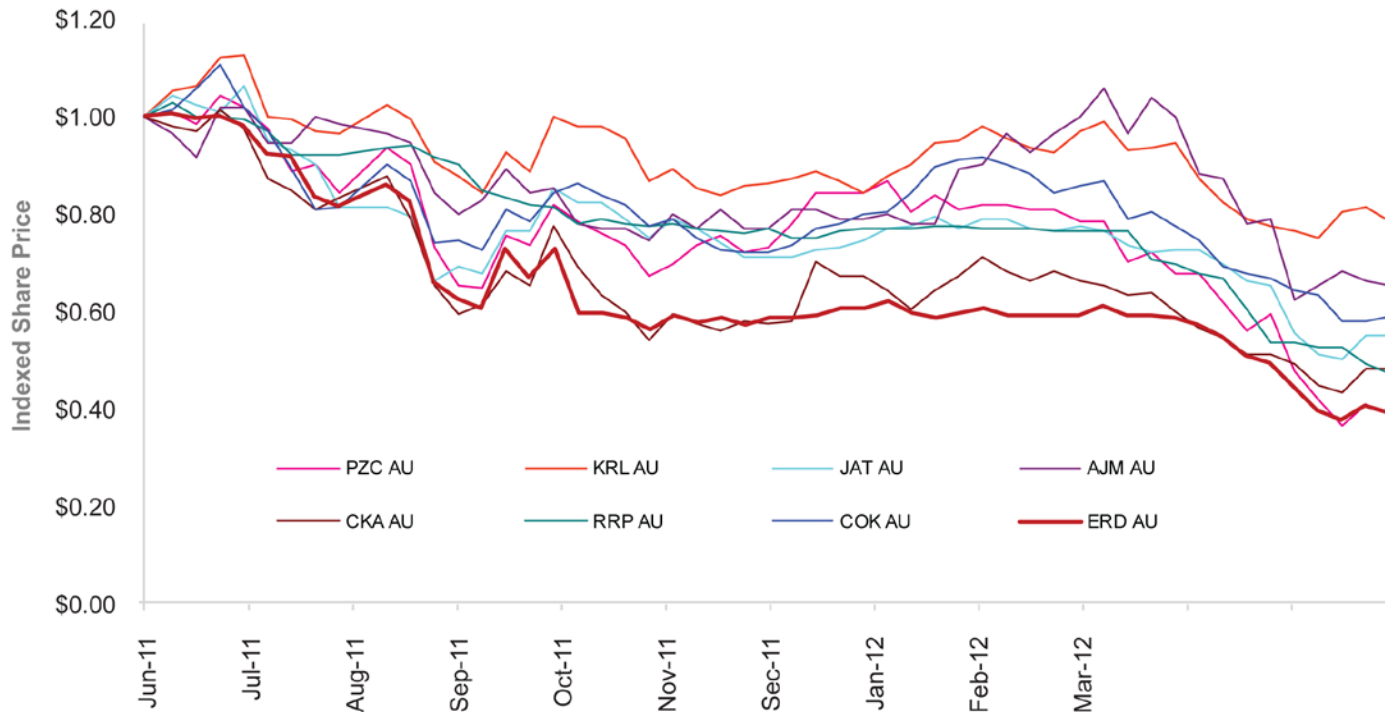
Company	Exalt Resources (ERD)	Altura (AJM)	Atlas (ATII.JK)	Cokal (CKA)	Kangaroo (KRL)	Pan Asia (PZC)	Realm (RRP)
Enterprise Value	3.5	76.7	411.7	81.4	269.0	12.5	16.0
No. Projects	6 (16 IUPs)	3	5	5	8	1	1
Locations	Sumatra Kalimantan Papua	South Kalimantan	Sumatra Kalimantan Papua	Central Kalimantan	East Kalimantan	South Kalimantan	Central Kalimantan
Area	>250,000 ha	17,000 ha	195,000 ha	60,920 ha	>22,000 ha	3,440 ha	4.250 ha
Stage	Exploration	Exploration / Develop't	Exploration / Production	Exploration	Exploration / Production	Exploration / Develop't	Exploration / Develop't
Ownership	50 - 100%*	70- 80%	100%	60-75%	85-100%	75%	51%
Coal Quality	To be determined	Thermal	Thermal	Coking / PCI	Coking / Thermal	Thermal	Thermal
Target MT	n/a	7	n/a	350	250	200	n/a
Resources MT	n/a	13.4	345.8	60	3,146	128	102.2
Reserves MT	n/a	n/a	87.8	n/a	442	n/a	n/a
EV / Resource	n/a	\$7.63 / t	\$1.19 / t	\$1.81 / t	\$0.09 / t	\$0.13 / t	\$0.31 / t

* Refer page 8 – Odn Acquisition – Initial and Pipeline Projects for further detail

Source: Company Reports, Bloomberg

Indonesia – a location with competitive advantage

Coal sector generally impacted by poor market sentiment but Indonesia offers superior value to industry experts seeking exceptional capital growth

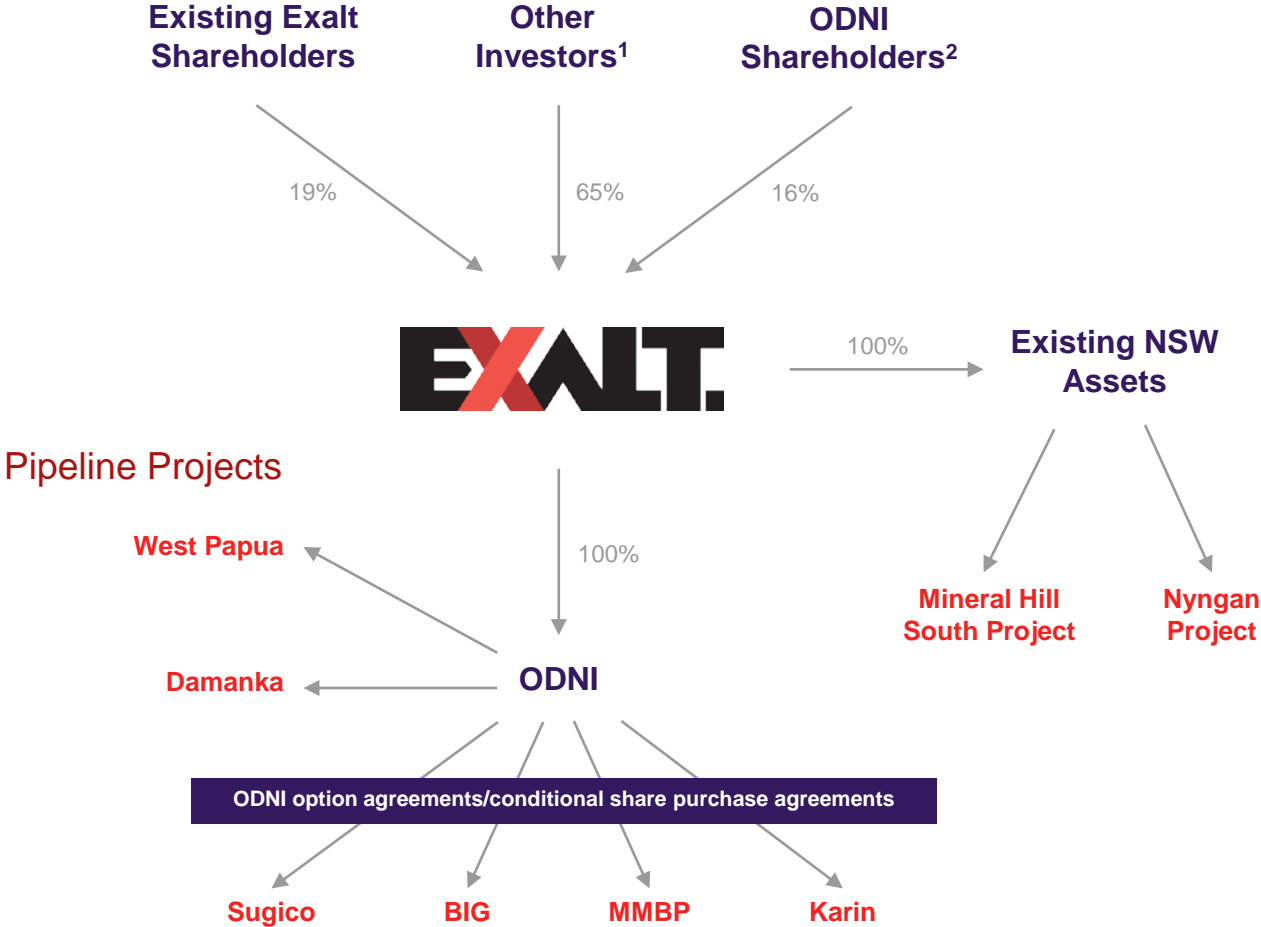


Source: Bloomberg

CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Proposed Offer Details

Structure



PROPOSED OFFER DETAILS

Capital structure post proposed raising

SHARES	Minimum Subscription (\$10m)	%	Maximum Subscription (\$20m)	%
Existing Shares	28,875,003	28	28,875,003	19
Shares payable to Sellers under the Proposed Transaction	25,000,000	24	25,000,000	16
Shares issued under the Capital Raising	50,000,000	48	100,000,000	65
Total Shares following completion of the Proposed Transaction and Capital Raising	103,875,003	100%	153,875,003	100%

OPTIONS	No. of Options	Performance Shares	No. of Performance Shares
Existing Options	16,008,568	Existing Performance Shares	Nil
Options offered to Sellers under Proposed Transaction	30,000,000	Performance Shares offered under Proposed Transaction	66,000,000
Options offered to Sellers & MD under Proposed Transaction	3,000,000	Performance Shares offered to Barry Tudor, MD under Proposed Transaction	18,000,000
Total Options following completion of the Proposed Transaction	49,008,568	Total Performance Shares following completion of the Proposed Transaction	84,000,000

ERD proposes to lodge a prospectus with ASIC in early August to raise up to \$20 million by issue of new shares at not less than 20 cents each. The shares issued pursuant to the capital raising, the securities issued to the sellers and the securities issued to the Managing Director are subject to shareholder approval. The prospectus will be available from ERD. Investors should consider the prospectus in deciding whether to acquire new shares in ERD. Investors wishing to acquire new shares will need to complete the application form that will be in or accompanying the prospectus.

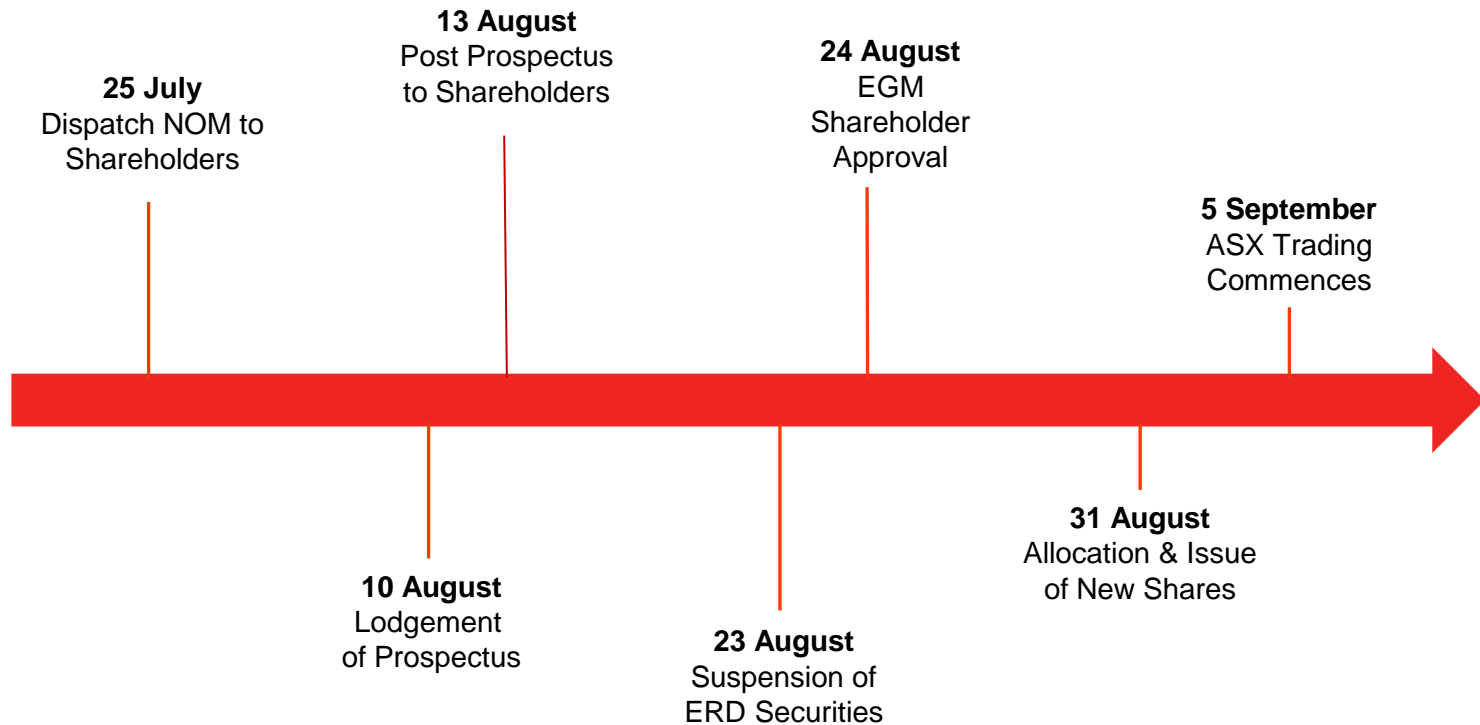
PROPOSED OFFER DETAILS

Indicative Use of Funds

APPLICATION	Minimum Subscription	Use of Funds	Maximum Subscription	Use of Funds
Payment for Project Sugico	nil	0%	\$10m	50%
Exploration Expenditure – Project Sugico	nil	0%	\$3m	15%
Exploration Expenditure – Other Projects	\$6.5m	65%	\$2.1m	11%
Part reimbursement of Expenses	\$0.7m	7%	\$1.5m	8%
Working Capital	\$1.1m	11%	\$1.1m	5%
Option fees Payable for Odni Projects	\$0.7m	7%	\$0.7m	3%
Costs of the Offer	\$1.0m	10%	\$1.6m	8%
Total	\$10.0m	100%	\$20m	100%

Use of funds may vary depending on the outcome of ongoing due diligence on the Projects prior to the issue of the Prospectus.

Indicative Transaction Timetable – Key Events



These dates are indicative only and subject to change without notice. Allocation and issue of New Shares assumes Shareholder approvals are obtained.

CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Board & Management

Experienced Board and Senior Management

- Barry Tudor, Exalt's CEO & MD, has a successful track record building valuable coal companies from exploration through to production phase and brings a wealth of strategic insight to Exalt's development.
- The current Board will be further strengthened following the Odni acquisition with the addition of several senior Indonesian and Australian Directors.
- Management team development is being led by CEO who has identified qualified local Indonesian and international candidates to lead the progress of the Company following the successful capital raise.
- Presently the Board and management are being supported by the services of leading industry advisers in Australia and Indonesia.
- The Exalt team are committed personally and as a Company to be active and present in Indonesia with senior personnel now relocated to Jakarta.
- Current concession owners and project partners are well known in Indonesia. They offer the Board and management strong local support and assistance in attaining approvals and navigating the local regulatory framework.

BOARD AND MANAGEMENT

Experienced Board and Senior Management

Emmanuel Correia

Non-Executive Chairman

Mr Correia is a Chartered Accountant and has extensive experience in the corporate finance and equity capital markets. Emmanuel has had over 20 years equity capital markets and corporate finance experience both in Australia, North America and the United Kingdom. He has held various senior positions with Deloitte and other accounting firms and boutique corporate finance houses.

Mr Correia provides corporate advice to a diverse client base both in Australia and in overseas markets. Emmanuel has previously held a number of public company directorships and his key areas of expertise include initial public offerings and secondary capital raisings, corporate strategy and structuring and merger and acquisitions.

He is also a director of Forge Resources Ltd and Company Secretary of Bluglass Limited.

Barry Tudor

Chief Executive Officer & Managing Director

Mr Tudor was most recently the Managing Director of Noble Resources Australia, responsible for Noble's operations and investments in Australia. He was also Senior Vice President – Strategy for the Energy Coal & Carbon Complex division of the Noble Group.

Prior to this, Mr Tudor was CEO and Managing Director of Gloucester Coal Ltd, an ASX-listed coal producer with operations in NSW and Queensland. During his time as CEO the market value of the company increased more than 300% to more than 1.8 billion dollars and Mr Tudor was named as a "top 100 value creator" in 2007 for his role in the executive leadership of Gloucester Coal.

Mr Tudor has extensive experience in a variety of senior leadership roles in Australian and International coal mining. He has led significant acquisitions, capital raisings and mining expansions, and has demonstrated his ability to formulate strategic vision and advance expansion plans with proven value creation.

Jim Malone

Non-Executive Director

Mr Malone has worked successfully as an accountant, stockbroker, business analyst and CEO of a medium sized business for the past 22 years. Jim holds a Bachelor of Commerce from the University of Western Australia and is a CPA.

Since 2000, he has worked in the resources industry and has been involved with the start up, successful listing and ongoing management and development of six ASX listed and has experience with a diverse range of commodities including gold, base metals, uranium, oil and gas and industrial minerals. These companies have operated projects in Latin America, Europe, Africa, the US and Australia. Jim also serves on the boards of Australian-American Mining Corporation Limited and Latin Gold Limited.

BOARD AND MANAGEMENT

Experienced Board and Senior Management

Shane Hartwig

Non-Executive Director
& Company Secretary

Mr Hartwig is a Certified Practising Accountant and Chartered Company Secretary and holds a Bachelor of Business degree, majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

He is involved in the areas of Initial Public Offerings, capital raisings, prospectus and information memorandum preparation and project management, company assessments and due diligence reviews, mergers and acquisitions and providing general corporate advice. He has over fifteen years experience in the finance industry both nationally and internationally with exposure to both the debt and equity capital markets. Mr Hartwig is also Company Secretary of Anteo Diagnostics Limited and Forge Resources Limited, on a contract basis.

Rob Schnittger

Commercial Manager

Rob has a broad transactional knowledge of commercial and financial transactions in the resources and energy sectors gained from over a decade of experience working for some of Europe and Australia's leading corporate finance and private equity boutiques.

Over the past five years in Australia, Rob has been involved in several successful project financings in the energy sector and has acted in an advisory role for some of the country's most successful companies in relation to the development of coal and other mineral resources projects.

Rob holds a number of international business and management related qualifications including a Master's in Management (EMIM) from ESCP-EAP (Paris), a Diplôme de Grande Ecole (France), Diplomkaufmann (Germany), European Msc. in Management (UK) and a BA (Mod.) in Business and Economics (Ireland).

* Contractor to Exalt.

Attila Kovago

Director of Exploration

Mr Kovago has extensive experience as an exploration geologist, in Indonesia, Australia and Mongolia. He has spent the last 13 years of his career in Indonesia, and is currently based in Kalimantan.

Over the past 31 years, Mr Kovago has worked for a wide variety of leading coal companies including South Gobi (Ivanhoe), Oxbow Coal BV, BHP Billiton Indonesia, PT Kaltim Prima Coal (KPC), Macarthur Coal, Peabody as a consultant and Rio Tinto. He has extensive exploration experience in Indonesia, where he has overseen numerous exploration programs in Kalimantan and Sumatra, including technical due diligence, resource modelling and the issuance of JORC compliant statements as a "Competent Person".

He holds a Master of Science Degree in Geology, a Graduate Diploma in Mining Engineering, and a Graduate Diploma in Coal Geology. He is a Member of the Australian Institute of Mining and Metallurgy since 1981.

BOARD AND MANAGEMENT

Experienced Team of Technical and Corporate Advisors

Professional advisors to Exalt and Odni on the technical and legal structuring and due diligence of the Indonesian transactions include:



Minarco Mine Consult/Runge

Prepared the Independent Technical Report on the Odni projects for Exalt. A prominent mining and energy industry advisor in the Asia Pacific region. Have managed or participated in studies covering most of Indonesia's significant coal projects.



SRK consulting

Advisor to Odni on coal potential on prospective Indonesian concessions. One of the world's most trusted consultancies offering specialist services from exploration through to mine closure.



Gadens

Legal advisor to Exalt on the Odni transaction, Voted the number one professional services firm in the BRW 2011 Client Choice Awards, as rated by the ASX top 100 companies.



Ashurst (formerly Blake Dawson) (locally known as Oentueng Suria and Partners)

A leading Australian law firm. OSP is their Indonesian affiliate engaged by Odni on this transaction. Documentation is being overseen by Sean Prior, a Blake Dawson Partner.



Peloton Capital

Engaged by Exalt to advise on capital raising and corporate finance. Peloton specialises in providing advisory services to companies seeking to progress to the next level of activity and opportunity.



Lubis Ganie Surowidjojo

Provide legal advice and due diligence to Odni on Indonesian companies and IUPs. A leading law firm with the largest number of lawyers in Indonesia. Prior experience in the coal sector includes advice on the IPO of Adaro – one of Indonesia's largest public coal producers.



Hutabarat Halim & Rekan

Engaged by Exalt to perform due diligence on Odni's Indonesian projects. Hutabarat Halim & Rekan is one of the leading law firms in Indonesia with a particular focus on Energy & Natural Resources advice.



Corpac Partners

Provide specialist strategic and corporate advice to Exalt on its expansion into Indonesia. The firm has particular expertise and a successful track record in the energy and resources sectors.

CREATING A SIGNIFICANT INDONESIAN COAL DEVELOPER

Existing Projects



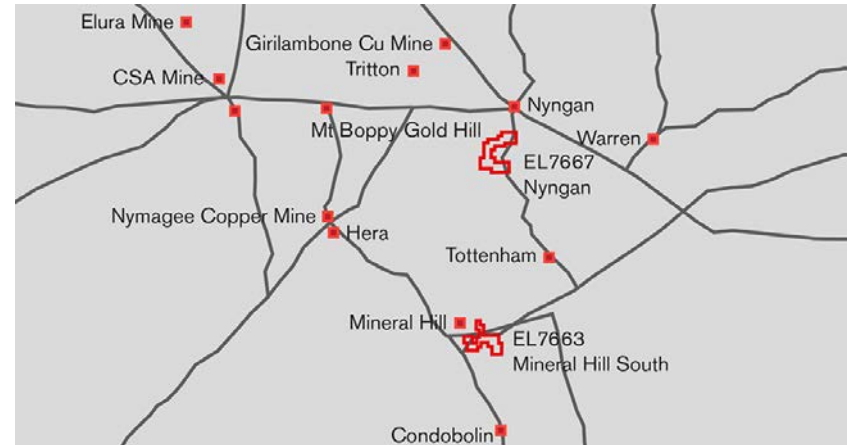
EXISTING PROJECTS

Mineral Hill South & Nyngan

Exalt owns:

- 100% of the Mineral Hill South Project covering 116 square kilometres of land located 3 kilometres to the south of the Mineral Hill Mine in NSW
- 100% of the Nyngan Project which covers 160 square kilometres of land in central west NSW targeting porphyry copper and epithermal gold mineralisation.

The Company is assessing its options in relation to the Projects including potentially attracting a farm-in partner.



CREATING A SIGNIFICANT INDONESIA COAL DEVELOPER

Indonesian Coal Sector

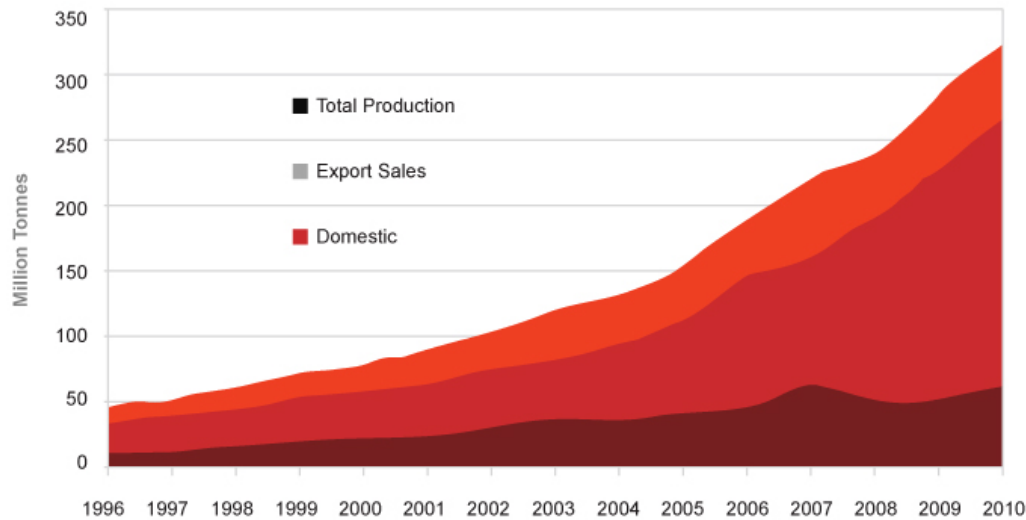
Indonesian Coal Industry: a snapshot

- Indonesia is going to play a major role in the coal markets, particularly thermal, over the short to medium term.
- Indonesia is the world's largest exporter of thermal coal and the trend is expected to continue.
- Over the last 5 years, Indonesia has been able to consistently expand production.
- Indonesia is the largest contributor to the growth of global thermal seaborne trade. (>300Mt in 2010, increase of 15%).
- Between 2000 and 2010, Indonesia's coal industry increased its output by 12% per annum from 76Mt in 2000.
- Production of low rank coal has grown significantly over the last 5 years (low rank - 45Mt in 2010).
- Sub-bituminous coals will account for the majority of Indonesia's coal production and exports in the future as bituminous coals become more scarce.
- Indonesia has consistently expanded production over the last 5 years (300Mt in 2010; 260Mt exported)
 - Bituminous 120Mt
 - Sub-bituminous 137Mt
- Indonesia's export markets include China, South Korea, India, Japan, Taiwan
 - The strong growth in these export markets has been due to their rapidly increasing energy requirements.
 - Thermal coal markets in India and China are importing increasing volumes of lower ranked coals.

Indonesian Coal Fundamentals

- Growth in Indonesian coal production has been 14.8% per annum since the mid 1990's.
- Low rank coal production in 2009 was approximately 5.8% of total production – this increased to around 8.7% in 2010 as demand from new power plants designed to use low CV coal increased.

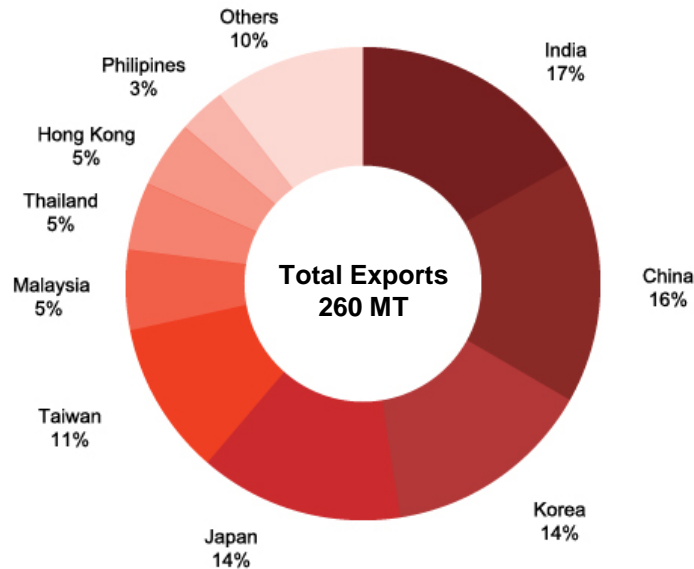
Indonesian Coal Production, Exports & Domestic Sales



Source: BPS Statistics, Indonesia

Major Indonesian Coal Destinations

Indonesian Coal Exports 2010

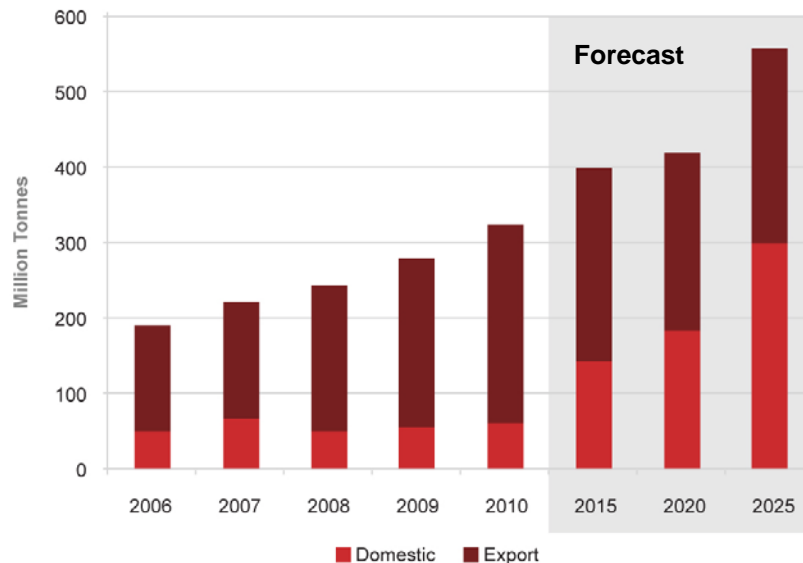


Source: BPS Statistics of Indonesia Estimate

- Indonesian coal exports to China grew by almost 150% between 2008 and 2009, the last year for which confirmed figures are available. Sales were expected to increase to over 43 million tonnes in 2010.
- Export sales to India increased by almost 50% in the same time period to 39.1 million tonnes.
- Korea is the third largest coal customer, receiving over 37 million tonnes in 2010 according to Indonesian Bureau of Statistics data.

Indonesian Coal Sector Development

Development of Indonesian Coal Sales Historical & Forecast to 2025



Source: BPS Statistics & ICMA estimates

- Domestic consumption of coal is estimated to grow to over 116Mt in 2015 from 52Mt in 2008. The National 'Fast Track Program' plans to build 10,000MW of coal fired power generation.
- Export volumes will continue to expand rapidly as energy requirements in the developing pan-Asian markets outstrip local supply capabilities.
- Increasing export volume will result in significant investment in road, rail, barge and port infrastructure with many expansion projects involving international developers announced over the past twelve months.

Indonesian Regulatory Regime



- New regulations introduced with aim of providing regulatory certainty and to encourage new investment in the mining sector.

Historically, there has been significant confusion as to whether mining tenements in Indonesia have been validly issued and whether there are overlapping tenements.

- The mining department in Jakarta has recently gone through the process of verifying and reconciling its database on existing mining licences issued by local mayors throughout Indonesia.
- New rules on foreign ownership have also been proposed to encourage domestic investment and maintain local involvement in producing projects – strong local partners will enable economic success.