



23 April 2014

Dear Shareholder,

The Directors of Exalt Resources Limited (**ASX: ERD**) (**ERD** or **Company**) are pleased to announce the details of the Share Purchase Plan (**Plan**) which will be offered to eligible shareholders on 24th April 2014.

Under the Plan, the Company is offering eligible shareholders with the opportunity to subscribe for up to \$10,000 of new fully paid ordinary shares in the capital of the Company at an issue price of AUD\$0.03 per Share to raise up to \$500,000, without paying brokerage or other transaction costs and without the need for ERD to issue a prospectus (**Offer**).

Application of Funds

ERD will apply funds raised from the Plan to the ongoing development of its Mineral Hill South project (EL 7945) which is owned 100% by ERD and general working capital. The Company is assessing its options in relation to the Brooklyn Iron Project located within Mineral Hill South which includes potentially attracting a farm-in partner.

ERD is pleased to invite you to participate in the Plan. The Company will dispatch to you shortly the following documents which form part of the offer to participate in the Plan.

- The **invitation letter** to shareholders to participate in the Plan together with Terms and Conditions; and
- An Application Form for the shares under the Plan.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in ERD and thank you for your ongoing support of the Company.

Yours sincerely

Peter Bennetto
Chairman