

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**INTERIM FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

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## **DIRECTORS' REPORT**

### **DIRECTORS' REPORT**

The directors submit herewith the financial report of the company for the half year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

#### **Directors**

The names of the directors of the company during and since the end of the half year are:

Emmanuel Correia	Non-Executive Chairman
Shane Hartwig	Non-Executive Director
Jim Malone	Non-Executive Director

#### **Review of Operations**

The half year to December 2011 saw a high level of activity for the Company including:

- Commencement of the Company's exploration program on its NSW based projects; and
- Continued review and assessment of additional mineral and energy projects of interest;

#### **Exalt's Exploration Projects**

Exalt owns 100% of the Mineral Hill South Project covering 116km<sup>2</sup> of land located 3km to the south of the Mineral Hill Mine in NSW and 100% of the Nyngan Project which covers 160km<sup>2</sup> of land in central west NSW targeting porphyry copper and epithermal gold mineralisation.

##### **Mineral Hill South Project (EL 7663 100%)**

Exalt's Mineral Hill South Project is adjacent to the Mineral Hill Project owned by Kimberley Metals Ltd approximately 3km south of the recently discovered Pearse South Deposit which forms part of the current Mineral Hill Resource of 5.2Mt containing 61,082t Cu, 83,298t Pb, 47,599t Zn, 6,119,832oz Ag and 222,290oz Au.

##### **Nyngan Project (100% EL 7664)**

The Nyngan Project comprises 160km<sup>2</sup> of land located approximately 12km south of Nyngan, in central west NSW. The land covered by the Nyngan Project is flat and easily accessible by sealed roads. Current land uses consist of grazing and winter cereal cropping. The Nyngan Project covers a magnetic complex which is inferred to be part of the Nyngan Intrusive Complex beneath transported Quaternary alluvium around the Bogan River.

## **DIRECTORS' REPORT**

### **Exploration Activity**

#### **Mineral Hill South**

During the six month period to 31<sup>st</sup> December 2011 eight holes were drilled for 1,533m at the Mineral Hill South Project.

#### **Yellow Shaft Prospect**

Three holes were drilled into 3D Induced Polarisation ("IP") anomalies. One of the three holes (YLW003) drilled into a mineralised structure with elevated arsenic, the hole was terminated at 127m in the structure because of difficult drilling conditions. Laboratory results were received for this interval and indicated no significant results associated with the elevated arsenic.

YLW003 was targeting outcropping veining coinciding with a linear feature in IP data whilst holes YLW001 and YLW002 were targeting chargeability highs.

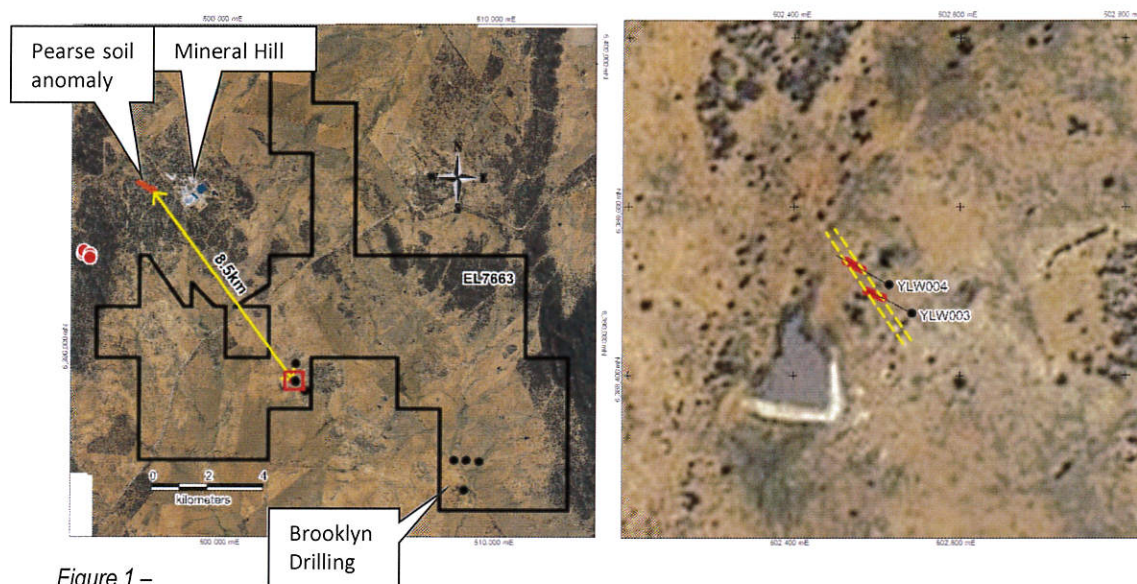
One 298m RC hole (YLW004) was drilled at Yellow Shaft during the December Quarter. The hole was designed to follow-up strongly anomalous arsenic seen in hole YLW003.

YLW004 successfully intersected an 89m zone of anomalous arsenic between 87m and 176m with arsenic values ranging between 45ppm and 971ppm. The arsenic anomalism in hole YLW003 and YLW004 appears to represent a northwest south-east oriented zone of arsenic mineralisation.

Arsenic is often closely related to gold; this is seen at the Pearse Deposit less than 9km to the north-west. Interpretation of the results to date suggest that the arsenic seen in holes YLW003 and YLW004 is similar to and may represent part of a Pearse like mineralised structure and requires follow-up.

The Pearse Deposit was discovered using conventional soil sampling and was also represented as a northwest south-east oriented zone of arsenic-gold anomalism; the recent results from Pearse include 14m @ 25.5g/t Au & 56g/t Ag and 51m @ 9.8g/t Au & 72g/t Ag.

## **DIRECTORS' REPORT**



**Figure 1 –**  
 Left = EL7663 Mineral Hill South (drillholes – black points)  
 Right = Inset Yellow Shaft As Anomalism in red and interpreted northwest trend (yellow) projected to surface in holes YLW003 and YLW004

### **Brooklyn Prospect**

Three RC holes were drilled into chargeability high anomalies at the Brooklyn Prospect. However they failed to intersect any economic gold or base metal mineralisation. The fourth hole was testing below the L'Empires Shaft at the Brooklyn Prospect.

The L'empires shaft was sunk in 1900-1906 within the Brooklyn iron stone (a known surface hematite deposit which outcrops over a circular area of approximately 150m in diameter). Historical information suggests that the shaft was related to gold mineralisation although no veining was visible at surface. Regional aerial magnetic data shows an unexplained magnetic high below the shaft position which is similar to that seen at Mineral Hill and the Cobar Deposits to the north-west.

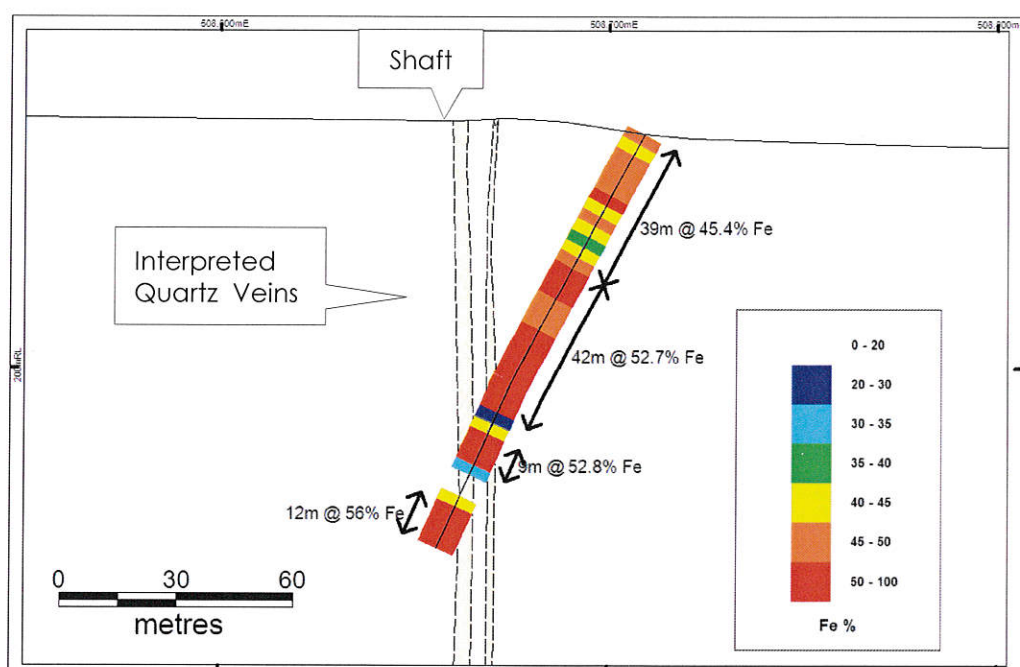
The hole collared within the Brooklyn iron stone and successfully intersected two quartz vein zones at 75m vertically beneath the shaft. The veins were very strongly weathered and consisted of quartz crystals and clay. Any sulphide minerals that may have been present in the veins have been completely destroyed, but should persist below the base of weathering.

The drillhole encountered difficult drilling conditions and was terminated at 120m without penetrating through the iron stone. The samples were sent to ALS for XRF iron ore analysis and highlighted significant widths of greater than 50% iron with relatively low contaminants. Evaluation of the iron potential at Mineral Hill South is continuing.

## DIRECTORS' REPORT

From	To	Interval	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	TiO <sub>2</sub> %	LOI%
0	39	39	45.4	11.2	4.6	0.13	0.010	0.120	11.38
39	81	42	52.7	4.2	1.7	0.17	0.010	0.022	11.55
87	96	9	52.8	5.3	1.5	0.11	0.014	0.047	11.84
108	120	12	56.0	4.9	1.2	0.08	0.009	<0.005	11.55

*Table 1 – Results of BNRC004 analysed by ALS using XRF Fusion*



*Figure 2 –BNRC004 East West Section 6,384,530N*

### Additional Projects

Consistent with the Company's charter, Exalt continue to pursue the acquisition of and/or participation in, additional resource and energy assets to complement the Company's existing Projects.

### Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources and/or Ore Reserves is based on information provided by Mr D Ward, Member of Australasian Institute of Mining and Metallurgy and a Consultant to Exalt Resources Limited. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward, consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**DIRECTORS' REPORT**

**Capital Structure**

The capital structure of the Company as at the date of this report is:

Fully Paid Ordinary Shares on issue	25,125,003
Options on issue	16,008,568

**Net Tangible Asset Backing**

	<b>31 Dec 2011</b>	<b>31 Dec 2010</b>
Per Ordinary Security (cents per share)	11.97 cents	*_

\*The company was incorporated on 21 July 2010 and no trading activity was undertaken in the period to 31 December 2010, hence no prior corresponding period data is available.

In the half year to 31 December 2011, the Company has incurred losses of \$132,420 and experienced net cash outflows of \$587,535 as shown in the statement of comprehensive income and statement of cash flows in this financial report. These results are consistent with the company's strategic objectives and budget estimates.

**Auditor's Independence Declaration**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included on page 8 for the half year ended 31 December 2011.

Signed in accordance with a resolution of the board of directors.

On behalf of the Directors



**Emmanuel Correia**  
**Director**

13 March 2012

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS  
OF EXALT RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2011 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

*Hall Chadwick*

Hall Chadwick  
Level 29, St Martins Tower  
31 Market Street, SYDNEY NSW 2001

*Graham Webb*

**Graham Webb**  
Partner  
Date: 13 March 2012

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**EXALT RESOURCES LIMITED**  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 17 are in accordance with the Corporations Act 2011, including:
  - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting; and
  - (b) giving a true and fair view of the entity's financial position as at 31 December 2011 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the board of directors.

On behalf of the Directors



**Emmanuel Correia**  
**Director**

13 March 2012

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Note	Half year ended	
		31 December 2011 \$	31 December 2010 \$
Revenue		67,533	-
Consultancy expenses		(74,246)	-
Directors fees		(52,500)	-
Legal and compliance fees		(26,360)	-
Occupancy Costs		(27,000)	-
Professional fees		(16,063)	-
Other expenses		(3,784)	-
<b>Loss before income tax</b>		<b>(132,420)</b>	-
Income tax expense		-	-
<b>Loss for the period</b>	<b>2</b>	<b>(132,420)</b>	-
<b>Other Comprehensive Income</b>			
Other Comprehensive income for the period net of tax		-	-
<b>Total Comprehensive loss for the period</b>		<b>(132,420)</b>	-
<b>Loss per share</b>			
Basic and diluted loss per share		0.53 cents	*-

\* The company was incorporated on 21 July 2010 and no trading activity was undertaken in the period to 31 December 2010.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	Note	31 December 2011 \$	30 June 2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,651,251	3,238,786
Trade and other receivables		34,959	27,990
<b>TOTAL CURRENT ASSETS</b>		<b>2,686,210</b>	<b>3,266,776</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	3	391,386	140,962
<b>TOTAL NON-CURRENT ASSETS</b>		<b>391,386</b>	<b>140,962</b>
<b>TOTAL ASSETS</b>		<b>3,077,596</b>	<b>3,407,738</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		70,546	268,268
<b>TOTAL CURRENT LIABILITIES</b>		<b>70,546</b>	<b>268,268</b>
<b>TOTAL LIABILITIES</b>		<b>70,546</b>	<b>268,268</b>
<b>NET ASSETS</b>		<b>3,007,050</b>	<b>3,139,470</b>
<b>EQUITY</b>			
Issued capital	6	3,186,359	3,186,359
Reserves		23,340	23,340
Accumulated losses		(202,649)	(70,229)
<b>TOTAL EQUITY</b>		<b>3,007,050</b>	<b>3,139,470</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Ordinary Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
	\$	\$	\$	\$
Balance on incorporation	3	-	-	3
Loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	-
Shares issued during the period	60,200	-	-	60,203
<b>Balance as at 31 December 2010</b>	<b>60,203</b>	-	-	<b>60,203</b>
Balance as at 1 July 2011	3,186,359	(70,229)	23,340	3,139,470
Loss for the period	-	(132,420)	-	(132,420)
<b>Total comprehensive loss for the period</b>	-	<b>(132,420)</b>	-	<b>(132,420)</b>
<b>Balance as at 31 December 2011</b>	<b>3,186,359</b>	<b>(202,649)</b>	<b>23,340</b>	<b>3,007,050</b>

\* The company was incorporated on 21 July 2010 and no trading activity was undertaken in the period to 31 December 2010.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**EXALT RESOURCES LTIMITED**  
**ABN 17 145 327 617**

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Half year	
	31 December 2011 \$	31 December 2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	67,533	-
Payments to suppliers and employees	(214,540)	-
Net cash used in operating activities	(147,007)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditure	(336,278)	-
Net cash outflow from investing activities	(336,278)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issues of shares and options	-	60,203
Payments relating to capital raising	(104,250)	-
Net cash inflow from financing activities	(104,250)	60,203
Net (decrease)/increase in cash and cash equivalents	(587,535)	60,203
Cash and cash equivalents at the beginning of the half year	3,238,786	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>2,651,251</b>	<b>60,203</b>

\* The company was incorporated on 21 July 2010 and no trading activity was undertaken in the period to 31 December 2010.

The above statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose interim financial statements for half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Exalt Resources Limited (referred to as the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2011, together with any public announcements made during the following half-year.

**Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**Critical Accounting Estimates and Judgments**

The critical estimates and judgments are consistent with those applied and disclosed in the June 2011 annual report.

**New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period**

For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Company. A discussion of these new and revised requirements that are relevant to the Company is provided below:

- AASB 124: Related Party Disclosures (December 2009)  
AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:
  - The definition of a "related party" is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
    - the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
    - entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
    - the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
    - the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.
  - A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.
- Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the Company.
- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

13]

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

Application of the amendments in AASB 2010–4 did not have a significant impact on the financial statements of the Company.

- AASB 1054: Australian Additional Disclosures and AASB 2011–1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]

AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.

The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards

Application of AASB 1054 did not have a significant impact on the financial statements of the Company.

In the half year ended 31 December 2011 management reassessed its estimates in respect of:

***Carrying value of exploration expenditure***

The company performed a detailed review of its exploration tenements at period end to determine whether the related expenditure should continue to be capitalised under AASB 6 or written off to profit or loss. In reviewing the application of the company's accounting policy relating to exploration expenditure, management is required to make certain estimates and assumptions about future events or circumstances in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. Following a review of existing exploration expenditure management believes a continuation of the existing accounting policy relating to exploration expenditure should be maintained.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

**Going Concern**

The financial statements have been prepared on a going concern basis. The Company has incurred an operating loss during the period of \$132,420. The Directors are managing the Company's cash flows carefully to meet its operational commitments. The Company has \$2,651,251 in cash and cash equivalents at the end of the period. The Directors consider that the going concern basis is appropriate for the following reasons:

By actively managing its cash flows, controlling costs and revising development plans as necessary the company believes it has sufficient cash reserves to continue as a going concern through the next 12 months.

If the Company undertakes an acquisition of additional project(s) then it may have to raise additional capital to fund the development of these, however no allowance for such circumstances has been made in the financial statements.

**NOTE 2: LOSS FOR THE PERIOD**

All revenue and expense items that are relevant in explaining the financial performance for the interim report have been included in the statement of comprehensive income.

**NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 December</b>	
	<b>2011</b>	<b>30 June 2011</b>
<b>Non-current:</b>	<b>\$</b>	<b>\$</b>
Costs carried forward in respect of areas of interest in the following phases:		
Exploration Phase		
Balance at beginning of period	140,962	-
Expenditure capitalised	250,424	140,962
Carrying amount at end of period	<u>391,386</u>	<u>140,962</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and commercial exploitation of the tenements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

**NOTE 4: OPERATING SEGMENTS**

**Identification of reportable segments**

The Company has identified its operating segment based on the location of its exploration assets.

The Company operates in one business segment being minerals and energy exploration and in one geographic segment being Australia respectively.

**NOTE 5: CONTINGENT LIABILITIES**

There have been no changes to contingent liabilities or contingent assets since the last annual reporting date.

**NOTE 6: ISSUED CAPITAL**

	<b>31 December 2011 \$</b>	<b>30 June 2011 \$</b>
<b><i>a) Ordinary shares</i></b>		
25,125,003 Issued and fully paid	3,186,359	3,186,359
(June 2011: 25,125,003)	<u>3,186,359</u>	<u>3,186,359</u>
<b><i>b) Options</i></b>		
16,008,568 Options on issue	23,340	23,340
(June 2011: 16,008,568)	<u>23,340</u>	<u>23,340</u>

**NOTE 7: SUBSEQUENT EVENTS**

There were no subsequent events after balance date.

**NOTE 8: RELATED PARTY TRANSACTIONS**

During the period a sum of \$36,000 was paid to SWEL Consulting Pty Ltd, for the provision of company secretarial services. Shane Hartwig is a director of SWEL Consulting Pty Ltd. Additionally payments were made to Peloton Capital Pty Ltd of \$114,675 for advisory services relating to the initial public listing of the Company which was accrued at 30 June 2011 and to Peloton Administration Pty Ltd of \$27,000 for premises rental. Shane Hartwig and Emmanuel Correia are both directors of Peloton Capital Pty Ltd and Peloton Administration Pty Ltd.

**EXALT RESOURCES LIMITED**  
**ABN 17 145 327 617**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO  
THE MEMBERS OF EXALT RESOURCES LIMITED**

**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Exalt Resources Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

***Directors' Responsibility for the Half-Year Financial Report***

The directors of Exalt Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Exalt Resources Limited's financial position as at 31 December 2011 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Exalt Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Independence***

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO  
THE MEMBERS PF EXALT RESOURCES LIMITED

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Exalt Resources Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of Exalt Resources Limited's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

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*Graham Webb*

**Graham Webb**

Partner

Date: 13 March 2012