WHITE EAGLE
RESOURCES LTD

to be renamed XTD Ltd

Cross Track Digital (XTD) Media System

XTD PROtechT

Disclaimer

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Investment Highlights

- ✓ White Eagle Resources Ltd (ASX: WEG) has entered into a binding term sheet to complete a reverse takeover acquisition of Lunalite International Pty Ltd ("Lunalite")
  - Post completion of the transaction the company will be renamed XTD Ltd
- ✓ Lunalite is an emerging service provider to the growing Out-of-Home Advertising sector
  - In 2013, total revenue in Australia for the Out-of-Home Advertising market was estimated to be $543.8 million[1]
- ✓ Lunalite has **successfully designed, installed and tested** one of the world's first **Cross Track Digital Media systems ("XTD")**
  - Uses large format LED screens to replace the current static print cross track media posters found in rail stations
- ✓ Lunalite has been awarded a **7 year contract by Metro Trains Melbourne** Pty Ltd (MTM) to install and operate 32 XTD screens across its 3 underground rail stations
  - APN Outdoor has been appointed as exclusive sales agent for an initial period of 12 months
  - 32 screens expected to be installed, fully operational and generating revenue by October 2014
- ✓ Lunalite has been awarded a **separate contract for up to 7 years by Queensland Rail** (QR) to install and operate 15 screens across 5 stations
  - 15 screens expected to be installed, fully operational and generating revenue by May 2015
- ✓ Lunalite currently developing a complementary mobile phone "App" which leverages its XTD server platform to provide a personalised rail security (PRO*tech*T) and direct advertising capability

Source:
1. Outdoor Media Association

Acquisition Overview

Indicative Pro-forma Capital Structure *(pre-consolidation)*	
Current WEG Shares	398,102,531
Upfront shares issued to be Lunalite	520,000,000
Shares to be issued as consideration for Lunalite $2.65m capital raising	530,000,000
Minimum $1.0m Re-compliance Capital Raising[1]	200,000,000
Total ordinary shares on Issue Post Completion and Re-compliance	**1,648,102,531**
Performance shares[2]	380,000,000

Implied Pro-forma Market Capitalisation *(post Completion)*	
Implied Market Capitalisation ($0.005)[3]	$8,240,512
Current Cash (estimated, post transaction)[4]	$3,400,000
Enterprise Value	$4,840,512

Notes:

1. For illustrative purposes, the Indicative Pro-forma Capital Structure table above assumes the $1.0m Minimum Re-compliance Capital Raising is under-taken at a pre-consolidation price equivalent to $0.005. It should be noted that this is the minimum share price the capital will be raised at and should the share price be higher prior to Re-compliance, the Re-Compliance Capital Raising may be undertaken at a higher price. Furthermore the Company may decide to raise more than $1.0 million

Indicative Timetable *(subject to change)*	
Announcement of Transaction	27 June
Despatch of Notice of Meeting	4 August
WEG Shareholder Meeting	4 September
Suspension from Trading	4 September
Lodgement of Prospectus and Offer Open	5 September
Offer Close	19 September
Despatch of shareholding certificates	25 September

Notes (Cont.):

2. 380 million performance shares will convert to fully paid ordinary shares upon the achievement of the Milestones 1, 2, 3 & 4 as follows:
    1. Milestone 1 (60m): Successful installation and first revenue to Lunalite from the Queensland-based contract
    2. Milestone 2 (60m): The agreed 'security mobile application' being developed and either:
        1. Adopted by one rail operator; or
        2. Achieving a minimum of 200,000 subscribers
    3. Milestone 3 (60m): Lunalite generating net revenue of at least $5.0 million in any 12 month period
    4. Milestone 4 (200m): Lunalite being awarded being awarded an off-shore XTD contract of at least 40 screens and that contract being installed and generating revenue to Lunalite
3. Excludes Performance Shares
4. Calculation based on current cash in White Eagle Resources Ltd (~$0.9m) + cash in Lunalite ($2.5m) following completion of capital raising net of fees. Note Lunalite cash to be applied toward installation of Melbourne Contract during re-compliance period

Proposed Board and Senior Management

Frank Hurley Non-Exec Chairman	▪ Managing Director of Wrays Lawyers, a market leading legal firm in the protection of intellectual property in Western Australia ▪ Board member of Focus Mobile Media and Discovery Capital
Stuart Richardson Non-Exec Director	▪ CPA, BBus from Swinburne University of Technology, Melbourne ▪ Founding director of Blackwood Capital with extensive experience in capital markets
John Toll Non-Exec Director	▪ CA, BCom from University of Western Australia ▪ Director of Azure Capital Ltd with over 10 years corporate advisory experience
Mark Niutta Non-Exec Director	▪ Extensive corporate experience having previously worked for Morgan (formerly RBS) ▪ Actively involved in the ongoing promotion, capital raisings, daily financial control and shareholder activities of Lunalite
Steve Wildisen Chief Executive Officer	▪ Electrical Engineer and trained Electrician ▪ Extensive experience in industrial remote controls and data transfer using RF technology ▪ Substantial experience dealing with global media agencies through the marketing and development of electroluminescent and electronic signage
Tony Hains Manager, Commercial	▪ 13 years experience in Out Of Home Advertising Market at organisations including Australian Posters, CODY and APN Outdoor ▪ 10 years experience within media sale positions with Austereo, 7 Network and Channel Nine ▪ Involved with APN Outdoor's successful re-launch of the Cross-Track Billboard network across Sydney Rail Stations

Overview of the Out-of-Home Advertising Sector

- Out-of-Home Advertising (**OOH Advertising**) includes advertising on roadsides, bus interiors and exteriors, tram exteriors, shopping centres, airports, train stations and office tower foyers
- The OOH Advertising sector **grew by 7.1%** in 2013, taking **total revenue to $543.8m** (2012: $507.7m)[1]
- During the first quarter of 2014 digital OOH Advertising made up 12.5% of total revenue, increasing from 7.5% in 2012[1]

Benefits of OOH Advertising compared to alternative forms of advertising such as broadcast, print and media[1]

- ✓ **High Impact** – dominant visibility, strong branding and messaging that stands out from the environment
- ✓ **Engaging** – the right message and the right creative are extremely engaging
- ✓ **Cost Effective** – studies have shown campaigns with great than 15% of the total spend on OOH have higher return on investment
- ✓ **Media Multiplier** – improves the return on investment of other media
- ✓ **Sustained Awareness** – effective way of increasing reach and recall of a campaign
- ✓ **Impacts Path to Purchase** – location-based technology provides consumers with access to brands and relevant content on their Path to Purchase

Source:
1. Outdoor Media Association

Train Stations in the OOH Advertising Sector

Globally, hundreds of millions of commuters use rail stations every day …

- Media companies throughout the world understand the financial benefits of advertising to commuters as they wait for their trains
  - **Large volume** captured audiences with **long dwell times**
  - Audience **demographics** for various locations can be **well specified**
- Traditional cross track static posters are:
  - ✘ **Expensive** to print and mount
  - ✘ **Difficult to change** (access expensive and limited by virtue of cross track location)
  - ✘ **Difficult to maintain** as they are required to be left up for extended periods (by virtue of lack of access)
  - ✘ **Losing appeal** to commuters who are more interested in digital up-to-date technology rather than a static poster

Lunalite's Cross Track Digital media delivery solution ("XTD")

- ✓ Custom engineered **large format digital LED screens** with **stereo sound** to display TV commercials
- ✓ **Wirelessly coupled** to a proprietary XTD train approaching system
- ✓ **Dynamic content management system** software
  - Enables adverts to be changed wirelessly at any time
- ✓ **Meets OHS and regulatory requirements** to satisfy both government and rail operator requirements
  - XTD successfully completed separate 6 month trials in both Melbourne and Queensland
- ✓ Offers a **server platform** to install phase two of the XTD package – "the App"
  - **PRO*tech*T**– personal rail security device for commuters
  - XTD Mobile Application – direct advertising capability

XTD Benefits

Benefits to the Media Buyers

Increased Revenue

- ✓ More advertising can be sold each month

Flexibility

- ✓ Ability to sell content in either 8 second stills, 15 second animated slides or TV commercials (TVC), 30 second TVC or 60 second movie preview or infomercials

Known Time, Events, Location & Audience

- ✓ Dynamic visual delivery systems allows advertising to be changed many times throughout the day (day parting) or to capture specific demographics
- ✓ Content can reflect current weather, traffic conditions, event details and news
- ✓ Content can be tailored to the relevant station and/or platform
- ✓ Audience demographic and psychographic information can be well specified

Benefits to the Rail Operator

Increased Revenue

- ✓ Ratio of approximately 6 to 1 when comparing commissions from digital advertising versus static posters

Improved Commuter Experience

- ✓ Content includes paid news, weather & rail network updates

Melbourne XTD Contract (32 screens)

- Lunalite has **successfully completed a 6 month** trial of 2 screens at Melbourne Central station
  - Although trial was only for 6 months – screens were actually installed for ~18 months and did not require any maintenance and/or repairs
- Lunalite subsequently awarded an **exclusive 7 year cross track advertising contract** with Metro Trains Melbourne (**MTM**) for all of Melbourne's underground stations
  - MTM owned by Hong Kong listed MTR Corporation
  - In addition to Melbourne, MTR also operate rail networks in Hong Kong, London, Stockholm, Beijing (2 lines), Shenzhen & Hangzhou
- Installation activities have already commenced with screens expected to be fully installed, **operational and generating revenue by October 2014**
  - Total capital expenditure to install 32 screens estimated to be ~$3.5m (including contingency)
- Lunalite has entered into a **12 month re-seller agreement with APN Outdoor** to source advertising content for the 32 XTD screens

Station	Platforms	Screens
Melbourne Central	4	12
Parliament	4	12
Flagstaff	4	8

Illustrative MTM XTD Revenue Model

Advertiser

$10,000[1] to secure a spot in a 4 minute loop across the 32 XTD screens for 1 week

Media Agency

$1,000 Commission (~10%)

APN OUTDOOR

$2,700 Revenue Share (~27%)

METRO

$1,900 Revenue Share (~19%)

lunalite
PURE BRILLIANCE

$4,400 Revenue Share (~44%)

Notes:

1. The rate card quoted above is indicative only and should not be used as an indication of what rate may be achieved once the XTD screens are operational. The actual amount to be charged by APN Outdoor in its capacity as exclusive sales agent will depend on prevailing market rates and industry standard discounting
2. Commissions and revenue shares shown are indicative only and may be subject to change from time to time

Queensland XTD Contract (15 screens)

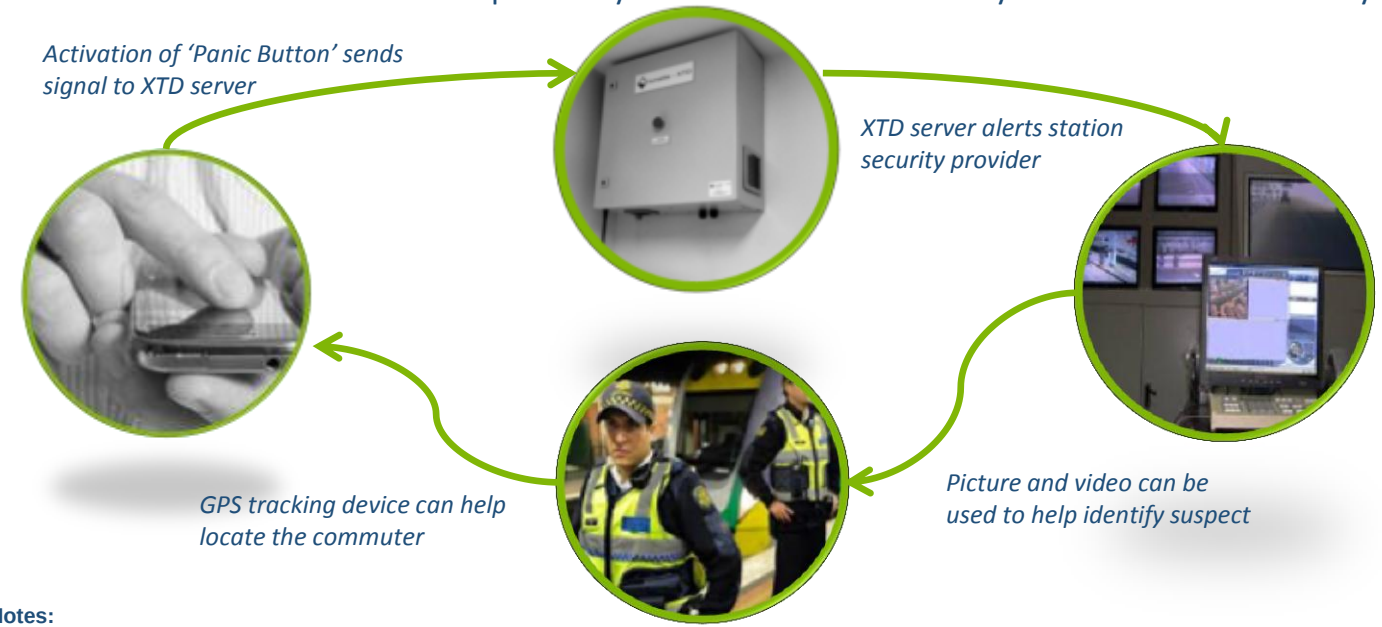
- Lunalite has **successfully completed a 6 month** trial of 2 screens at Fortitude Valley station
- Lunalite subsequently awarded a **cross track advertising contract for up to 7 years** with Queensland Rail (**QR**) to install 15 screens across 5 stations
- Installation activities scheduled to commence during January 2015 with screens expected to be fully installed, **operational and generating revenue by May 2015**
  - Total capital expenditure to install 15 screens estimated to be ~$1.8m (including contingency)
- Discussions underway regarding appointment of a media re-seller
  - Expected to be on the same terms to the current Melbourne re-seller contract with APN Outdoor

Station	Platforms	Screens
Fortitude Valley	2	5
Roma Street	1	2
Southbank	1	2
South Brisbane	1	2
Toowong	2	4

XTD Stage 2 – PRO*tech*T Mobile Security App

Pro*tech*T Mobile Security App (under development)

- Downloaded for free by commuters and promoted by the rail operator and/or State Government
- Commuter presses a button on their phone to activate a panic button if they feel threatened
- The App communicates with Lunalite Servers at our monitoring station and alerts the stations contracted security firm or the police.
- A continued tracking link to Lunalite's server then tracks the GPS location of the phone until it is disengaged via a PIN
- Picture and video also able to be captured by the commuter and sent by the server to the security firm[1]



Notes:

1. Lunalite is not providing a security service itself, simply capturing information from the commuter via its existing platform infrastructure and passing it onto the security firm.

XTD Stage 2 – Direct Advertising Capability

To download the free PRO*tech*T App[1], commuters are required to provide personal details and agree to receive Rich Push Text Messages

- If commuters refuse to receive Rich Push Text Messages they are required to pay a subscription for the PRO*tec*T App
- XTD servers can then identify MAC addresses in all smart mobile devices (phones) for commuters on a station and identify actual user
- Enables advertisers to send Rich Push Text Messages to demographic, budget and time tailored audiences
- These messages can be 'takeaway messages' and/or 'call to action' messages for an advertisement running on the XTD screens
- Strategy is to carefully manage the number of promotions to maintain impact and avoid consumer lethargy

Notes:
1. Under development

XTD Stage 2 – Further Potential Opportunities

Potential to expand PRO*tech*T offering[1]

Pushed location based alerts for delays or closed lines

Live timetable

Online ticket sales with barcoding ticketing displayed on phone

GPS guidance to closest rail station

Notes:
1. Subject to rail operator consent.

International Expansion Strategy

- Leverage existing media industry and rail operator relationships
- MTM is owned by Hong Kong listed MTR Corporation who also operate rail networks in Hong Kong, London, Stockholm, Beijing (2 Lines), Schenzhen & Hangzhou
- Lunalite has previously provided services to the leading global media groups including Clear Channel, JCDecaux & Adshell

- Using Melbourne Contract as operating case study to sell the merits of the XTD System to potential customers
- Negotiate long term contracts to sell exclusive cross track digital media space
- Contracts may be negotiated with either the rail operator or the incumbent media group who is currently providing static cross track advertising

- Install proprietary XTD System into contracted stations
- Potential ability to debt finance part of future capital costs (i.e. equipment finance)

- Negotiate exclusive re-seller contracts with the leading OOH Advertising specialist in each jurisdiction
- Lunalite already has existing relationships with Clear Channel, JCDecaux & Adshell

- Once operational, each contract to provide Lunalite with high margin, recurring revenue

Example International Rail Networks

Country	Network Name	Rail Operator	Major City	Total Stations	Daily Audience
China	Beijing Subway (Line 4)	MTR	Beijing	24	1,248,000
China	Shenzhen Metro	MTR	Shenzhen	118	2,490,000
Sweden	Stockholm Metro	MTR	Stockholm	100	874,316
UK	London Overground	MTR	London	83	427,000
US	New York Subway	New York City Transit Authority	New York	468	5,465,034
Korea	Seoul Metro Subway	Seoul Metropolitan Rapid Transit Corp	Seoul	607	6,900,000
France	Paris Metro	RATP	Paris	303	4,175,000
Japan	Tokyo Metro	Tokyo Metro Co	Tokyo	179	6,307,390
Russia	Moscow Metro	State-owned	Moscow	188	6,730,000
Singapore	Mass Rapid Transit	Land Transport Authority	Singapore	102	2,649,000
Germany	Munich U-Bahn	Munich Transport Co	Munich	96	1,035,000

Competing Operating Systems

	Melbourne	London	Hong Kong	Sydney
Rail Network	METRO	UNDERGROUND	MTR	Transport Sydney Trains
System Provider	*Lunalite*	*CBS*	*JCDecaux*	*APN Outdoor*
LED Screens	✓	✗[1]	✓	✓
Sound	✓	✗	✓	✓
Dynamic Content Management System	✓	✓	✓	✓
Wirelessly Coupled	✓	✓	✓	✗[2]
Train Detection System	✓	✓	✗[3]	✓

Notes:

1. The London system is a projector system
2. The Sydney system utilises the hard wired fibre optic cables installed prior to the Sydney Olympics
3. The trains on the Hong Kong network are robotic and the tracks are protected by barriers therefore no O,H & S requirement to render screens blank when are approaching the station

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