
SUPPLEMENTARY PROSPECTUS

White Eagle Resources Limited ACN 147 799 951
to be renamed XTD Limited

1. Important Information

This Supplementary Prospectus is dated 19 November 2014 and is supplementary to the prospectus dated 4 November 2014 (Prospectus) issued by White Eagle Resources Limited (ACN 147 799 951) (Company).

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) on 19 November 2014. The ASIC does not take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Terms defined in the Prospectus have the same meaning as in this Supplementary Prospectus. For the avoidance of doubt, references to 'Section' in this Supplementary Prospectus mean references to that section of the Prospectus, unless otherwise stated.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the internet at www.whiteeagleresources.com.au. This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

Other than the changes set out below, all other details in relation to the Prospectus remain unchanged. The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor.

2. Reasons for Supplementary Prospectus

2.1 Purpose of this document

The purpose of this Supplementary Prospectus is to update:

- (a) the timetable related to the Offer;
- (b) certain risks related to the Offer that are contained in the Prospectus;
- (c) disclosures related to the Wrays, being the patent attorneys responsible for preparation of the Patent Report in Section 12; and
- (d) disclosure relating to the interests of the Joint Lead Managers contained in the Prospectus.

2.2 Content Supplemented

The Prospectus is supplemented by making the amendments to the Prospectus set out in sections 3 to 6 of this Supplementary Prospectus.

2.3 Application Forms

Applications for Shares under the Offer must be made using the application form accompanying a copy of this Supplementary Prospectus and the Prospectus (**Supplementary Application Form**). Applications must NOT be made on the application form attached to or accompanying the Prospectus.

The Supplementary Application Form contains detailed instructions on how it is to be completed and returned by the Closing Date.

A copy of this Supplementary Prospectus will be available on the Company's website. The Company will communicate with all Applicants who have subscribed for Shares under the Prospectus to the date of this Supplementary Prospectus advising them of the Supplementary Prospectus, and will ask them to complete a new Supplementary Application Form.

3. Change to Indicative Timetable

The Company has extended the Closing Date of the Offer from 18 November 2014 to 2 December 2014.

Accordingly, references to the Closing Date in the Prospectus are amended to refer to this new date and the dates in the Indicative Timetables in Section 4 "Key Offer Details" on page 6 of the Prospectus is replaced by the following Indicative Timetable.

Indicative Timetable	
Closing Date of the Offer	2 December 2014
Completion of Acquisition and issue of Shares to Lunalite Vendors	8 December 2014
Issue of Shares under the Offer	10 December 2014
Dispatch of holding statements	10 December 2014
Expected date for Shares to be reinstated to trading on ASX	18 December 2014

Note: The above dates in the table are indicative only and may be varied subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Closing Date without notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

4. Update of risks

4.1 Update to Section 5 of the Prospectus – Key Risks in Investment overview

Additional risks are inserted into the Key Risks section of the table in the "Investment Overview" in Section 5 (being on page 34 of the Prospectus) as follows:

This is a supplementary prospectus intended to be read with the prospectus dated 4 November 2014 issued by White Eagle Resources Limited (ACN 147 799 951).

Topic	Summary	More information (Section)
Patent rights	<p>Lunalite is the applicant of a pending patent application. There is no guarantee that the patent application will be granted or that Lunalite will receive enforceable patent rights.</p> <p>There is a risk that Lunalite will not be entitled to practice the invention claimed in the patent, and that the working of its patented invention may be prevented by another patent or patent application which has an earlier priority date to Lunalite's application.</p> <p>Even if Lunalite succeeds in obtaining patent protection for its products, its patents could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable.</p>	13.1(r)
Infringement of third party intellectual property rights	<p>If a third party accuses Lunalite of infringing its intellectual property rights or commences litigation against Lunalite for the infringement of a patent, Lunalite may incur significant costs related to such action, whether or not it ultimately prevails.</p> <p>Parties making claims against Lunalite may also be able to obtain injunctive or other equitable relief, or be successful in a claim of infringement. If a third party is successful in a claim, Lunalite may be required to pay damages and obtain a licence from the prevailing third party for use of the patent. Defence of any legal proceedings or failing to obtain a licence required for Lunalite's operations at a reasonable cost, or at all, could prevent Lunalite from further developing or commercialising its products.</p>	13.1(s)

4.2 Update to Section 13.1 of the Prospectus – Risk factors

New sections 13.1(r) and 13.1(s) are added to the "Risks" section of the Prospectus as follows:

- (r) Patent rights - Lunalite is the applicant of a pending patent application. The prospect of attaining patent protection for products and the technology such as those proposed to be used in the Lunalite business is highly uncertain and involves complex and continually evolving factual and legal questions. These include:
 - (i) legislative and judicial changes, or changes in the examination guidelines of governmental patent offices, which may negatively affect Lunalite's ability to obtain patents for its products and technologies. In addition, the scope of patent applications can be significantly reduced during prosecution of the

This is a supplementary prospectus intended to be read with the prospectus dated 4 November 2014 issued by White Eagle Resources Limited (ACN 147 799 951).

patent applications, with the result that the scope of protection in the issued patent being significantly less than the scope of protection sought by Lunalite. As a result, Lunalite's patent application may not proceed to an issued patent and, if issued, may not be of commercial benefit to Lunalite, or may not afford Lunalite adequate protection from competing products; and

- (ii) since most patent applications remain secret for eighteen months from the time of filing, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, Lunalite cannot be certain that it is the first to make the inventions covered by the pending patent applications or that its patent application for its invention was the first to be filed.

Even if Lunalite succeeds in obtaining patent protection for its products, its patents could be partially or wholly invalidated following challenges by third parties.

- (s) Infringement of third party intellectual property rights - If a third party accuses Lunalite of infringing its intellectual property rights or if a third party commences litigation against Lunalite for the infringement of patent or other intellectual property rights, Lunalite may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation is expensive. Costs that Lunalite incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against Lunalite may be able to obtain injunctive or other equitable relief that could prevent Lunalite from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Lunalite, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent Lunalite from commercialising available products and could cause it to incur substantial expenditure.

5. Updated disclosure relating to Patent Report

5.1 Patent Report

The Patent Report (contained in Section 12) currently contains the statement under section 4 of the Patent Report that it is an independent report.

The Company and Wrays now wish to make further disclosure regarding Wrays' previous management of Lunalite's patent application and Mr Frank Hurley's employment with Wrays, the Patent Report is an independent report.

5.2 Update to Section 8.6 of the Prospectus – Patents

At the end of Section 8.6 entitled "Patents" (on page 38 of the Prospectus) add the following new paragraphs:

The Company notes that the Patent Report is an independent report and has been prepared by the Sydney office of Wrays.

This is a supplementary prospectus intended to be read with the prospectus dated 4 November 2014 issued by White Eagle Resources Limited (ACN 147 799 951).

When considering the Patent Report investors should note the following:

- (a) Prior to the date of the Prospectus and the agreement for the Acquisition, Wrays acted as Lunalite's Patent Attorney and managed Lunalite's patent application.
- (b) Neither Wrays, nor any of its principals or employees that were involved in the preparation and management of the patent application or the preparation of the Patent Report have any entitlement to any shares in the Company or Lunalite, or have any interest in the promotion of the Company or Lunalite, and do not have any financial interest in the outcome of the Acquisition.
- (c) Frank Hurley, who is the Chief Executive Officer of Wrays Pty Ltd and Managing Director of Wrays Lawyers, is based in the Perth office of Wrays. Mr Hurley is also a director and shareholder of Lunalite and the proposed Non-Executive Chairman of the Company following the Acquisition. As a result, Mr Hurley has an interest in the completion of the Acquisition.
- (d) The Patent Report was prepared by the Sydney office of Wrays and has been prepared independently of the Perth office. Mr Hurley has not had any involvement with Lunalite's patent application or the preparation of the Patent Report.

Please refer to section 4 of the Patent Report (contained in the Annexure to the Supplementary Prospectus) for further detail in relation to the above.

5.3 Update to Section 12 of the Prospectus - Amended Patent Report

Section 12 is amended by replacing the Patent Report with the updated Patent Report included as Annexure A to this Supplementary Prospectus.

Wrays Pty Ltd has given its written consent to being named as the Patent Attorneys to the Company in this Supplementary Prospectus and to the inclusion of the updated Patent Report in Annexure A in the form and context in which the report is included. Wrays Pty Ltd has not withdrawn its consent prior to lodgment of this Supplementary Prospectus with the ASIC.

6. Updated disclosure regarding interests of related parties and the Joint Lead Managers

The current Section 14.8(d) is to be replaced with the following:

- (d) Shareholding of Joint Lead Managers

As set out in 14.8(b) above, Azure is an entity associated with Mr John Toll (a Proposed Director) and Blackwood is any entity associated with Mr Stuart Richardson (a Director).

Set out in the table below are details of the anticipated relevant interests of Azure and Blackwood in the Shares of the Company upon completion of the Offer.

Azure	Number of shares
Shareholding in the Company at date of Prospectus	-
Shareholding in Lunalite at date of Prospectus	750,000 ^{1,2}

Shareholding in the Company post Acquisition	2,250,005 ^{1,2}
Blackwood	Number of shares
Shareholding in the Company at date of Prospectus	-
Shareholding in Lunalite at date of Prospectus	- ³
Shareholding in the Company post Acquisition	-

Notes:

1. As set out in Section 14.6 above, John Toll (or his related entities) will receive a total of 1,689,391 Shares as a Lunalite Vendor under the Acquisition. 31,296 of the 750,000 Lunalite shares (which will equate to 93,888 of the 2,250,005 Shares following completion of the Acquisition) are held by Azure Capital Investments Pty Ltd, an entity associated with Azure, as bare trustee for John Toll (or his related entities).
2. Azure Capital Investments Pty Ltd, an entity associated with Azure, holds an additional 900,000 Lunalite shares as bare trustee for entities associated with employees of Azure who always have had beneficial ownership of the Lunalite shares (including entities related to John Toll who are entitled to 500,000 Lunalite shares). It is intended the Shares to be issued on completion of the Acquisition relating to these holdings will be distributed to each of these entities prior to completion of the Offer.
3. Blackwood Capital Partners Fund 1 Pty Ltd, an entity associated with Blackwood, holds 7,350,000 Lunalite shares as bare trustee for clients of Blackwood (including entities related to Stuart Richardson who are entitled to 500,000 Lunalite shares). It is intended the Shares to be issued on completion of the Acquisition relating to these holdings will be distributed to each of these entities prior to completion of the Offer.

7. Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Supplementary Prospectus with the ASIC.



Matthew Foy
Company Secretary
White Eagle Resources Limited
19 November 2014

ANNEXURE A

Contact: Ryan Boe
Principal/Associate: Scott Vilé

17 November 2014

The Directors
White Eagle Resources Ltd
Level 2 Office J
1139 Hay Street
WEST PERTH WA 6005

Dear Sirs

PATENT REPORT
White Eagle Resources Ltd
Our ref: 209778:SMV:RWB:nmt

1. EXECUTIVE SUMMARY

We are advised by *White Eagle Resources Ltd* ("**White Eagle**") that this Report is prepared for the purpose of inclusion in a Prospectus to be issued by White Eagle dated on or about 3 November 2014.

White Eagle is proposing to acquire 100% of the share capital of *Lunalite International Pty Ltd* ("**Lunalite**").

We have been asked by White Eagle to provide a Report on the intellectual property position of Lunalite.

The Report sets out details of the pending Patent Application owned by Lunalite that is discussed in the Report. The Report is accurate to the best of our knowledge subject to any limitations and qualification set out in the Report.

2. INTELLECTUAL PROPERTY

The term "*intellectual property*" relates to a group of rights covering patents, trade marks, registered designs, copyright, confidential information/trade secrets, plant breeder's rights and printed circuits. Patents are perhaps the most familiar, and in certain circumstances, the most powerful, of these rights. A patent provides the owner with a statutory monopoly for a limited period. This monopoly allows the patent owner to exercise control over use of the technology protected in the patent, including restricting access or allowing its use through grant of licenses. Patents may be granted in a wide variety of technology areas, including in electronics and digital display mediums.

It should be noted that the granting of a patent does not guarantee that the Patentee is entitled to practice the invention claimed in the patent. It may be that working of a patented invention is prevented by the existence of another patent or a patent application which has still to mature to a patent and which has an earlier priority date to the above application.

This is a supplementary prospectus intended to be read with the prospectus dated 4 November 2014 issued by White Eagle Resources Limited (ACN 147 799 951)

www.wrays.com.au

PERTH
PO Box Z5466,
St Georges Terrace, Perth,
WA 6831, Australia
T: +61 8 9216 5100
F: +61 8 9216 5199
E: wrays@wrays.com.au

SYDNEY
PO Box 1445,
North Sydney,
NSW 2059, Australia
T: +61 2 8415 6500
F: +61 2 8415 6599
E: wrays@wrays.com.au

ADELAIDE
PO Box Z5466,
St Georges Terrace, Perth,
WA 6831, Australia
T: +61 8 8212 1280
F: +61 8 9216 5199
E: wrays@wrays.com.au

BRISBANE
PO Box Z5466,
St Georges Terrace, Perth,
WA 6831, Australia
T: +61 7 3123 6002
F: +61 8 9216 5199
E: wrays@wrays.com.au

In addition, the grant of a patent does not guarantee validity of that patent since it may be revoked on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable. For example, relevant prior disclosures may be discovered which may limit the scope of patent protection sought, perhaps to a very narrow field.

This Report deals only with intellectual property in the form of patents and patent applications.

2.1. Patent Application Entitled “A System, Method, Software Application and Data Signal for Delivering Content”

We confirm that Lunalite is the Patent Applicant of the following Provisional Patent Application with the above title:

COUNTRY	APPLICATION NUMBER	DATE FILED	STATUS	REGISTERED APPLICANT
Australia	2014902499	30 June 2014	Filed	Lunalite International Pty Ltd

The subject matter of this Provisional Application relates to a system which includes a number of large colour LED screens which are installed in train stations and which are connected to a server which in turn is connected to a number of sensors. The sensors and the server, in conjunction, control the content displayed on the LED screens.

We are of the opinion that the subject matter of this application is potentially patentable, provided that the underlying concept is novel and inventive. We have not conducted a search and investigation on the novelty and inventiveness of the subject matter of this invention.

To our knowledge this is the only “live” patent or patent application in the name of Lunalite.

2.2. Provisional Patent 2014902499 and Future Patent Protection

A Provisional Patent Application does not give enforceable patent rights. A Provisional Patent Application filed in Australia establishes a ‘priority date’ for the invention described therein. This priority date is effective internationally and is claimed when filing both in Australia and overseas at a later date. An application for the same invention in the name of another party filed on a later date should not be granted if the earlier filing is pursued.

2.2.1. In Australia

In order for Provisional Patent Application No. 2014902499 to proceed further and possibly obtain enforceable patent rights, it is necessary that Lunalite (or the owner of the Provisional Patent Application at the time), files in Australia a Complete Application by **30 June 2015**. If the Complete Application is filed within this time the Provisional and Complete Applications for this application will become open to public inspection shortly after 30 December 2015.

Once a complete specification has been filed it will be necessary for the application to undergo examination by the Australian Patent Office in regard to the patentability and novelty of the invention. If, as a result of such examination, the application is accepted by the Patent Office, it must then be laid open to opposition for a period of three months, within which period any person who may be affected by the grant of a patent on the application can oppose the application if such person can establish grounds on which the prospective patent would be invalid.

2.2.2 Internationally

As an alternative, or in addition to filing a Complete Application from Provisional Patent Application No. 20149202499, Lunalite may file an International Patent Application under the provisions of the Patent Co-operation Treaty (**PCT**) designating Australia together with other member States of the Treaty. This Treaty presently covers 171 countries including Australia and the majority of the developed or industrialised countries. An application of this nature allows the final due date for filing patent applications in individual countries, and the associated cost, to be deferred for a period of at least 18 months beyond the due date for filing the complete specification. This defers the date for entry into selected countries to be at least 29 February 2016.

Once an International Patent Application has been filed into an individual country (jurisdiction), the Patent Office of the individual country will make an assessment of the patentability of the application under local laws.

As a further alternative, or additional option, Lunalite is entitled under the provisions of the Paris Convention to file corresponding patent applications to the above application in selected member countries of the Paris Convention by **30 June 2015**, and claim priority from the filing date of 30 June 2014. Most countries of the world which have a patent system are members of the Paris Convention and those which are exceptions usually provide reciprocal rights by way of uni-lateral or bi-lateral treaties with Australia.

3. FURTHER ISSUES

3.1. Ownership and Entitlement

In usual circumstances, a patent can only be granted to an inventor of the invention or to a party that derives title from the inventor. Common ways of deriving title are through term of employment or through an assignment. When a Complete Application, International Application or corresponding application is filed, the inventors will need to be identified and derivation of title to Lunalite established.

3.2. Transfer of Ownership

Patents and patent applications (including provisional patent applications) like any other type of property can be transferred between parties. This can be by sale, assignment, contract, through death and bequeath or otherwise.

3.3 Rights Granted by a Patent

Once a patent is granted, monopoly rights are given to exclude others from producing, using, selling or otherwise exploiting the subject matter of the claims of the patent. It is the scope of the claims of the patent that define the granted monopoly. There are currently 16 claims in Provisional Patent Application No. 20149202499. At filing and during examination of any Complete, International or corresponding applications related to the Provisional Patent Application No. 20149202499, opportunities will arise to change, redirect and amend the scope of the claims of Provisional Patent Application No. 20149202499.

3.4 Enforceability of Rights Granted

If a patent is granted to a Complete or corresponding applications to Provisional Patent Application No. 20149202499, the owner may initiate infringement proceedings against an alleged infringer. It should also be noted that it is possible for a granted patent to be valid but still infringe on existing patent rights of another.

4. INDEPENDENCE

This is an Independent Report. When considering this Patent Report, it should be noted that:

- (a) Wrays has acted as Lunalite's Patent Attorney and managed Lunalite's Provisional Patent Application No. 20149202499. These services were charged to Lunalite on Wray's standard terms and conditions of engagement, being by Wrays charging hourly rates for time spent on the matter. Lunalite has paid Wrays \$13,132 for these professional services.
- (b) Neither Wrays, nor any of its principals or employees that were involved in the preparation and management of Provisional Patent Application No. 20149202499, have any entitlement to any shares in White Eagle or Lunalite, or has any interest in the promotion of White Eagle or Lunalite, and has no financial interest in the outcome of the proposed acquisition of Lunalite by White Eagle.
- (c) Wrays have prepared this Patent Report. Wrays will be paid a fee of \$500 by White Eagle for the preparation of this Report and payment is not contingent on the outcome of the prospectus. Wrays confirms that the Patent Report has been prepared by Ryan Boe, a Registered Patent and Trade Mark Attorney of Wrays based in the Sydney Office, who is not associated with Lunalite or White Eagle and has no financial interest in the outcome of the proposed acquisition of Lunalite by White Eagle.
- (d) Frank Hurley, who is the Chief Executive Officer of Wrays Pty Ltd and Managing Director of Wrays Lawyers, is based in the Perth Office of Wrays. Mr Hurley is also a Director and Shareholder of Lunalite and a Proposed Director of White Eagle. As a result, Mr Hurley has an interest in the proposed acquisition of Lunalite by White Eagle. This Patent Report has been prepared by the Sydney Office of Wrays and has been prepared independently of the Perth Office. Mr Hurley has not had any involvement with Lunalite's Patent Application or the preparation of this Report.

5. LIMITATIONS OF REPORT

Whilst we are confident on the status of Provisional Patent Application No. 20149202499 due to our management of the application, we advise that the accuracy of our comments regarding the current status of any other patents or patent applications owned by Lunalite is entirely dependent upon the accuracy with which the databases we have reviewed have been established and maintained.

Furthermore, when Complete, International or corresponding Patent Applications are filed, patents and patent applications can be challenged by third parties on a variety of grounds, such as the validity and/or patentability of the claims, and this may result in amendment of the scope of the claims or invalidation of the patent or application. We have not reviewed or commented on the validity of the claims of Provisional Patent Application No. 20149202499 discussed in this Report to determine if the claims are novel, inventive, sufficiently supported by the specification, or valid in any respect in any of the jurisdictions in which they are granted or being prosecuted or are open to any challenge by a third party.

The present Report is not a '*Freedom to Operate*' opinion and does not establish or comment on whether Lunalite could test or commercialise the subject matter of Provisional Patent Application No. 20149202499 without infringing valid intellectual property rights of others.

Thank you for the opportunity to present this Report to White Eagle. This Report has been prepared by Ryan Boe, a Registered Patent and Trade Mark Attorney of Wrays.

Yours sincerely
WRAYS



Ryan Boe

WHITE EAGLE RESOURCES LIMITED

APPLICATION FORM – Supplementary Prospectus

Please read all instructions on reserve of this form

A Number of Shares applied for **B** Total amount payable
Cheque(s) to equal this amount

<input type="text"/>	at \$0.20 each =	<input type="text" value="A\$"/>
----------------------	------------------	----------------------------------

you may be allocated all of the Shares above or a lesser number

C Full name details title, given name(s) (no initials) and surname or company name

Name of applicant 1

Name of joint applicant 2 or <account name>

Name of joint applicant 3 or <account name>

E Full postal address

Number/Street

Suburb/town

G CHESS HIN (if applicable)

H Cheque payment details

Please fill out your cheque details and make your cheque payable to "**White Eagle Resources Limited – Share Application Account**"

Drawer	Cheque number	BSB number	Account number	Total amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

I Return of the Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of the Company; and
- (b) I/we have received personally a copy of the Prospectus and Supplementary Prospectus accompanying the Application Form, before applying for Shares.

No signature is required.

The Prospectus and Supplementary Prospectus contain information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares

You should read the prospectus issued by the Company dated 4 November 2014 (**Prospectus**) as modified by the supplementary prospectus dated 19 November 2014 (**Supplementary Prospectus**) carefully before completing this Application Form. The *Corporations Act 2001* (Cth) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and Supplementary Prospectus (whether in paper or electronic form).

Guide to White Eagle Resources Limited Application Form

Share Registrars use only

Broker reference – stamp only

Broker Code

Adviser Code

D Tax file number(s)
Or exemption category

Applicant 1/company

Joint applicant 2/trust

Joint applicant 3/exemption

F Contact details

Contact name

Contact daytime telephone number

Contact email address

This Application Form relates to the Offer of 15,000,000 Shares in White Eagle Resources Limited (**Company**) at \$0.20 per Share (with oversubscriptions of up to 2,500,000 Shares pursuant to the Prospectus and Supplementary Prospectus. The expiry date of the Prospectus and Supplementary Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus and Supplementary Prospectus contain information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus and Supplementary Prospectus. While the Prospectus and Supplementary Prospectus is current, the Company will send paper copies of the Prospectus and Supplementary Prospectus, and an Application Form, on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

- A** Insert the number of Shares you wish to apply for.
- B** Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of \$0.20.
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (**CHESS**) participants should complete their name and address in the same format as that are presently registered in the CHESS system.
- D** Enter your Tax File Number (**TFN**) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- G** The Company will apply to ASX to participate in CHESS, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities issued to you under this Application in uncertificated form on the CHESS sub register, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to section 6.11 of the Prospectus and Supplementary Prospectus.
- H** Please complete cheque details as requested:
Make your cheque payable to "**White Eagle Resources Limited – Share Application Account**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I** Before completing the Application Form the Applicant(s) should read the Prospectus and Supplementary Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of this Prospectus and Supplementary Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be issued to the Applicant(s) pursuant to the Prospectus and Supplementary Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.
Privacy – Please refer to Section 6.20 of the Prospectus and Supplementary Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this Application Form, the Company may not be able to accept or process your Application.
Correct form of Registrable Title
Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult; do not use the name of a minor	John Alfred Smith <Peter Smith>	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

Return your completed Application Form to:

By Post To
Security Transfer Registrars Pty Ltd
PO Box 535, Applecross
WA 6953 AUSTRALIA

Or Delivered To
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153 AUSTRALIA