

# White Eagle Resources Limited

24 December 2012

Market Announcements Platform  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000



**ASX Code: ROS**

Dear Shareholder

## **SHAREHOLDERS PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE**

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### **Overview**

The Directors of White Eagle Resources Limited (formerly Red October Resources Limited) (**White Eagle** or **the Company**) are pleased to announce a non-renounceable rights issue of shares to raise \$1,720,590 before costs.

White Eagle invites Shareholders who are registered at 5.00pm WST on Thursday, 3 January 2013 (**Registered Shareholders** at the **Record Date**) to participate in a pro-rata non-renounceable rights issue of fully paid ordinary shares in the Company (**Shares**) on the basis of one (1) new Share for one (1) existing Shares already held, at an issue price of 1 cent per Share (**Rights Issue**).

The Company has lodged an Offer Document in relation to the Rights Issue with ASX. The Company anticipates that the Offer Document will be dispatched to Shareholders of the Company on or about 7 January 2013. The Offer Document outlines the Rights Issue in detail.

The Rights Issue will enable Shareholders to increase their holding of Shares and presents a good opportunity for Shareholders to participate in the future development of the Company.

The Rights Issue will result in the issue of approximately 172,058,951 new Shares (**Rights Issue Shares**) and if fully subscribed will raise \$1,720,590 before the costs of the offer.

Shareholders may view the Company's ASX releases at [www.asx.com.au](http://www.asx.com.au) (ASX code: ROS) and extensive information on the Company and its projects (including ASX releases) at [www.redoctober.net.au](http://www.redoctober.net.au)

Directors have indicated they intend to participate in some or all of their entitlement under the Rights Issue.

**White Eagle Resources Limited (formerly Red October Resources Ltd)**

ACN 147 799 951

Address: Level 8, 225 St Georges Terrace, Perth WA 6000    Postal: PO Box 7653, Cloisters Square WA 6850

Telephone: 08 9486 4036    Facsimile: 08 9486 4799

## Use of Proceeds and Timetable

Funds raised by the Company from the Rights Issue will be applied to a stage exploration and evaluation programme for the Pardoo Project to progress the Highway Prospect and to undertake prospect and regional exploration. During the first year, the Company is planning the following activities:

- (a) Metallurgical and ore characterisation studies on the Highway Prospect. This will include diamond drilling to collect bulk samples for metallurgical testwork, downhole surveying of old drillholes, selected twinning of old drillholes to confirm historical drilling results and further metallurgical testwork to determine the preferred processing pathway; and
- (b) Reconnaissance exploration to target geophysical anomalies and determine the potential of the tenements outside of the identified Highway/Supply Well trend.

The Rights Issue is proposed to be conducted according to the following indicative timetable:

Announcement of Offer and lodgement of Appendix 3B	20 December 2012
Lodgement of Offer Document with ASIC and ASX	20 December 2012
Notice to Shareholders	24 December 2012
Notice to Optionholders	24 December 2012
Ex Date	27 December 2012
Rights Issue Record Date	3 January 2013
Dispatch of Offer Document and Entitlement & Acceptance Forms	7 January 2013
Rights Issue opens	7 January 2013
Rights Issue closes	25 January 2013
Shares quoted on a deferred settlement basis	29 January 2013
Notification of under-subscriptions to the ASX	30 January 2013
Allotment of Rights Issue Shares & dispatch of holding statements	31 January 2013

All of the abovementioned dates are indicative only and may be subject to change. The Company reserves the right to amend this timetable including, subject to the Corporations Act 2001 and the ASX Listing Rules, to extend the closing date.

As soon as practicable following the Record Date, White Eagle will dispatch the Offer Document and also a personalised Entitlement and Acceptance Form to Registered Shareholders.

If you are eligible and wish to participate in the Rights Issue, it will be necessary for you to complete this personalised Entitlement and Acceptance Form and return it, with the appropriate application monies to the Company's Share Registry before 5.00pm WST on the anticipated closing date of Friday, 25 January 2013.

If you have any queries about the Rights Issue, please contact either the Company's Share Registry, Security Transfer Registrars Pty Limited, on +61 8 9315 2333 or the Company Secretary, Mr Matthew Foy, on +61 8 9486 4036.

For and on behalf of

**White Eagle Resources Limited**

**Matthew Foy**  
**Company Secretary**

For more information on the Company visit [www.redoctober.net.au](http://www.redoctober.net.au)