
WHITE EAGLE RESOURCES LTD

ACN 147 799 951

NOTICE OF GENERAL MEETING

TIME: 10:00am

DATE: Friday, 27 September 2013

PLACE: Amberley Business Centre
3/1060 Hay St
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	21
Schedule 1 – Pro Forma Balance Sheet	22
Proxy Form	

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am on Friday, 27 September 2013 at:

Amberley Business Centre
3/1060 Hay St
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on 25 September 2013.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

INDICATIVE TIMETABLE*

Event	Date
Dispatch Notice of Meeting seeking approval of the Tenement Acquisition	29 August 2013
General Meeting to approve Tenement Acquisition	27 September 2013
Lodgement of Capital Raising Prospectus with ASIC	27 September 2013
Lodgement of Appendix 3B with ASX	27 September 2013
Notice sent to Optionholders	30 September 2013
Notice sent to Shareholders	30 September 2013
Completion of the Tenement Acquisition	1 October 2013
Ex date	2 October 2013
Record Date for determining Entitlements	9 October 2013
Dispatch of Capital Raising Prospectus	11 October 2013
Closing Date of Offer under the Capital Raising Prospectus	25 October 2013
Securities quoted on a deferred settlement basis	28 October 2013
ASX notified of under subscriptions	29 October 2013
Dispatch of holding statements	1 November 2013
Quotation of Shares issued under the Capital Raising Prospectus	4 November 2013
Anticipated date the suspension of trading is lifted and White Eagle's securities commence trading again on ASX	4 November 2013

*Note: this timetable is indicative only and is subject to change. The Directors of the Company reserve the right to amend the timetable.

LETTER TO SHAREHOLDERS

Dear Shareholder

I have the pleasure of presenting an exciting opportunity which promises the potential of significant future growth for White Eagle Resources Ltd (**Company**).

As announced on or about 3 July 2013, pursuant to a joint venture agreement between the Company and Segue Resources Ltd (**Segue**), the Company was required to be re-listed on the ASX by 30 June 2013 (**JV**). The Company was unable to meet this requirement, and subsequently, the JV expired. As announced on 28 August 2013, the Company has since negotiated an agreement with Segue to acquire tenements E45/2146 and E45/3464 (**Tenements**) that currently form part of the Pardoo Project under the former JV (**Tenement Acquisition**).

The Tenement Acquisition is subject to the satisfaction of certain conditions precedent, including Shareholder approval which is being sought at the General Meeting which is the subject of this Notice of General Meeting (**Notice**). I ask that you read the Notice and attached Explanatory Statement carefully, including the associated risks, advantages and disadvantages of the transaction.

The ASX has confirmed that the Company's Shares will be reinstated to trading on the Official List of the ASX provided certain conditions, as set out in the Explanatory Statement, are satisfied. One such condition is that the Company has at least \$1,000,000 in cash net of all liabilities. Back in late 2012, the Company undertook a non-renounceable rights issue with the aim of getting its shares reinstated to trading however the Company was unsuccessful in meeting this cash requirement, raising only \$395,052. Accordingly, the Company is now undertaking a renewed non-renounceable rights issue on the basis of one (1) new Share for every one (1) Share held by Shareholders at an issue price of \$0.005 per Share to raise approximately \$1,057,821 before costs (**Rights Issue**). Upon successful completion of the Rights Issue, the Company will have sufficient funds to meet the ASX cash requirement.

The Company intends to lodge a prospectus for the upcoming rights issue with ASIC around the date of the Meeting and Shareholders will be notified accordingly in order to participate under the offer.

Your Board believes that the Tenement Acquisition will provide the potential to generate significant organic growth for the Company and enable the Company's Shares to be reinstated to trading.

Yours sincerely

Benjamin Bussell
Non-Executive Chairman
WHITE EAGLE RESOURCES LTD

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF TENEMENT ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Shareholders approve the terms of the Tenement Acquisition as set out in the Explanatory Statement.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 29 AUGUST 2013

BY ORDER OF THE BOARD

**MATTHEW FOY
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. OVERVIEW

1.1 Background

White Eagle Resources Ltd (formerly Red October Resources Limited) (the **Company**) was incorporated on 17 December 2010 as a result of a spin out by Segue Resources Ltd (**Segue**) for the primary purpose of acquiring, exploring, evaluating and exploiting mineral resource projects including nickel and non-iron ore minerals at the Pardoo Project located in the Pilbara region of Western Australia (**Pardoo Project**) and to seek new acquisitions in the resources sector, both in Australia and overseas. The Company was admitted to the Official List of the ASX on 5 May 2011.

At the time of its admission, the Company had the right to earn up to an initial 70% interest in the nickel and non-iron ore mineral rights associated with the Pardoo Project. The Pardoo Project consists of four granted exploration licences; E45/1866, E45/2146, E45/3383 and E45/3464 in the Pilbara Mineral Field, covering approximately 161.2 km². The Pardoo Project is 100% owned by Segue.

Shortly after admission, the Company sought to acquire additional interests in copper in Kazakhstan (**Yellowstone Copper Project**) and silver in Tajikistan (**Akjilga Silver Project**). However due to the size of these transactions, the Company's Shares were suspended from trading pending the approval of shareholders for a change in the nature and scale of the Company's activities. Due to market conditions and a lack of funds, the Company was unable to complete its obligations under these transactions and the Company's Shares have remained suspended from trading on the ASX since 8 June 2011.

As announced on 5 April 2012, the Company has since settled and agreed a release from any claims relating to the Yellowstone Copper Project and the Akjilga Silver Project.

Back in late 2012, the Company undertook a non-renounceable rights issue with the aim of getting its shares reinstated to trading, however the Company was unsuccessful in meeting the minimum ASX cash requirement, raising only \$395,052. The Company's original JV agreement with Segue has since expired as the Company was unable to have its shares reinstated to trading by 30 June 2013 in accordance with the agreement.

As announced on 28 August 2013, the Company has now entered into an agreement with Segue with respect to the Pardoo Project whereby Segue has agreed to sell to the Company two out of the four Pardoo tenements for cash consideration (**Tenement Acquisition**). Under the agreement, tenements E45/2146 and E45/3464 (**Tenements**) will be purchased outright by the Company for a total of \$20,000 cash.

ASX has advised the Company that it is prepared to reinstate its Shares to trading on the Official List of the ASX provided certain conditions are satisfied. These conditions are set out in Section 1.6 below.

1.2 Rights Issue

For the Company to be re-instated to trade on the Official List of the ASX, the Company is required to have at least \$1,000,000 in cash net of all liabilities. To increase the Company's cash position, the Company is proposing to complete a non-renounceable rights issue on the basis of one (1) Share for every one (1) Share held by Shareholders at an issue price of \$0.005 per Share to raise approximately \$1,057,821 before costs (**Rights Issue**).

Upon successful completion of the Rights Issue, the Company will have sufficient funds to meet the \$1,000,000 threshold and thereby meet a pre-condition to being re-instated to trade on the Official List of the ASX.

The Company intends to lodge a prospectus for the upcoming rights issue with ASIC around the date of the Meeting and Shareholders will be notified accordingly in order to participate under the offer.

1.3 Board Changes

The Company recently announced the appointment of Mr Stuart Richardson as non-executive Director of the Company. Mr Richardson has experience in capital markets both in Australia and overseas in the fields of stockbroking and investment banking. Mr Richardson holds a Bachelor of Business from the Swinburne University of Technology, Melbourne, and is a Certified Practising Accountant. Further, Dr Saliba Sassine has resigned as non-executive Chairman and Director of the Company. The Board would like to thank Dr Sassine for his contribution to the Company and welcomes Mr Richardson.

1.4 Tenements E45/2146 & E45/3464

(a) General

As noted above, the Company has agreed to acquire exploration licences E45/2146 and E45/3464 in the Pilbara region of Western Australia. The Tenements comprise of a project area in the Pilbara Mineral Field that cover a total of 15 blocks (approximately 46.5 km²) (**Project**) and are 100% held by Segue (Pardoo) Ltd, a subsidiary of Segue. Segue currently has a 5.3% interest in the Company.

The Project is located adjacent to the Great Northern Highway, some 100 km east-northeast of Port Hedland and 17 km north-northwest of Mt Goldsworthy. The project area is 15 km from the coast and is in close proximity to power, rail and port facilities.

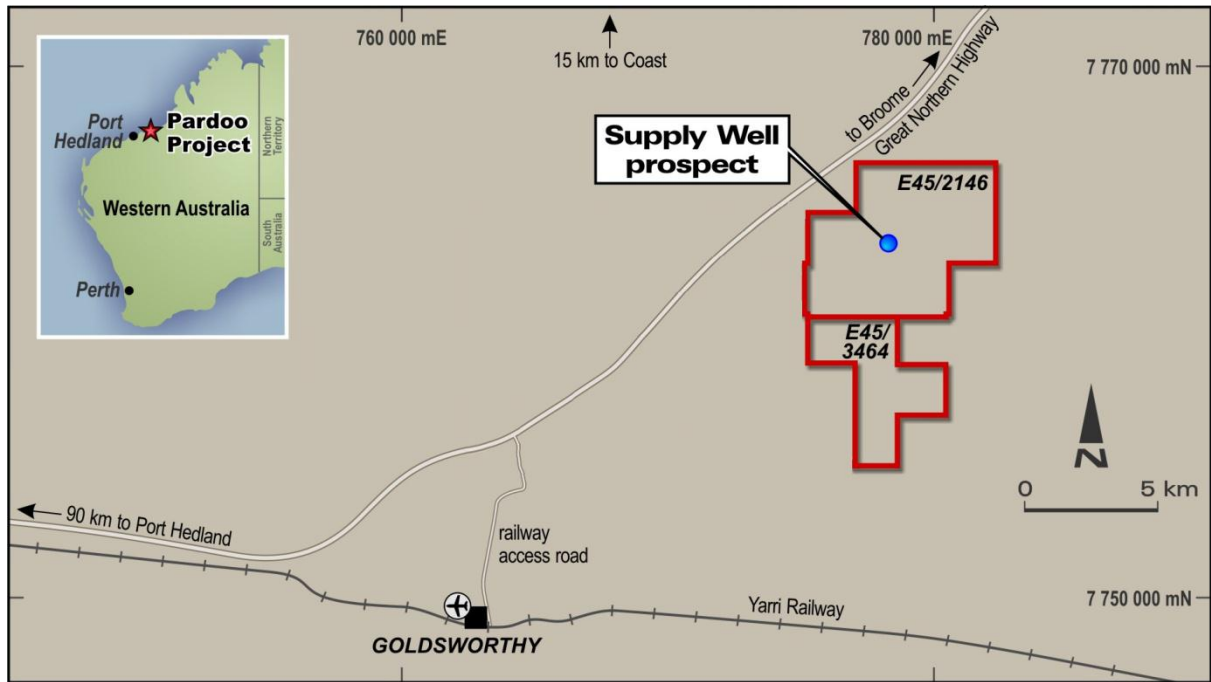


Figure 1: tenements E45/2146 and E45/3464

Access to the Project is via the Great Northern Highway, which passes the project area. The Pardoo Roadhouse and the Pardoo Homestead are the only inhabited settlements in the region. A number of station and exploration tracks off the Great Northern Highway provide access within the project area.

The project area lies within a coastal sand plain, sparsely vegetated with mainly spinifex grass and scattered acacia bushes. This coastal region has an arid to semi-arid climate. The average rainfall is approximately 250 mm, with most rainfall related to tropical cyclones and thunderstorms occurring in the summer months from December to March. Rainfall during the remainder of the year is light and irregular. Drainage in the region forms a north to north-westerly network flowing toward the Indian Ocean.

Details regarding the Tenements are set out in the table below:

Number	Date granted	Expiry date	Area graticular blocks	Area hectares (approximate)	Status
E45/2146	05/10/2004	04/10/2013	10	3,100	Granted
E45/3464	14/04/2010	13/04/2015	5	1,550	Granted
Total			15	4,650	

Table 1: Tenement details

(b) **Geology and Mineralisation**

The Project is located within the northern area of the Pilbara Craton. The project area is centred on the northern, faulted limb of the Goldsworthy Syncline and straddles the boundary between the East Pilbara Granite-Greenstone Terrane and the Central Pilbara Tectonic Zone. Within the Project, the east-northeast trending Pardoo Fault separates the Ord greenstone belt in the north from the Goldsworthy greenstone belt in the south.

The Project leases have been explored by several companies over the last 20 years using geophysical and drilling methods. Several geophysical anomalies have been detected over time and drilling of some of these anomalies has identified magmatic and shear-hosted low grade nickel and copper mineralisation at the Highway deposit and nickel, copper, zinc and platinum group mineralisation elsewhere within the project.

(c) **Project Geology**

The Project straddles the boundary between the East Pilbara Granite-Greenstone Terrane and the Central Pilbara Tectonic Zone, marked in this region by the Pardoo Fault, which is part of the De Grey Structural Zone. The east-northeast trending Pardoo Fault separates the Ord greenstone belt in the north from the Goldsworthy greenstone belt in the south. Locally, the project area is centred on the northern, faulted limb of the Goldsworthy Syncline (see Figure 2 below). The oldest rocks at the base of the Goldsworthy Syncline are volcanoclastic sandstones and cherts of the Warrawoona Group.

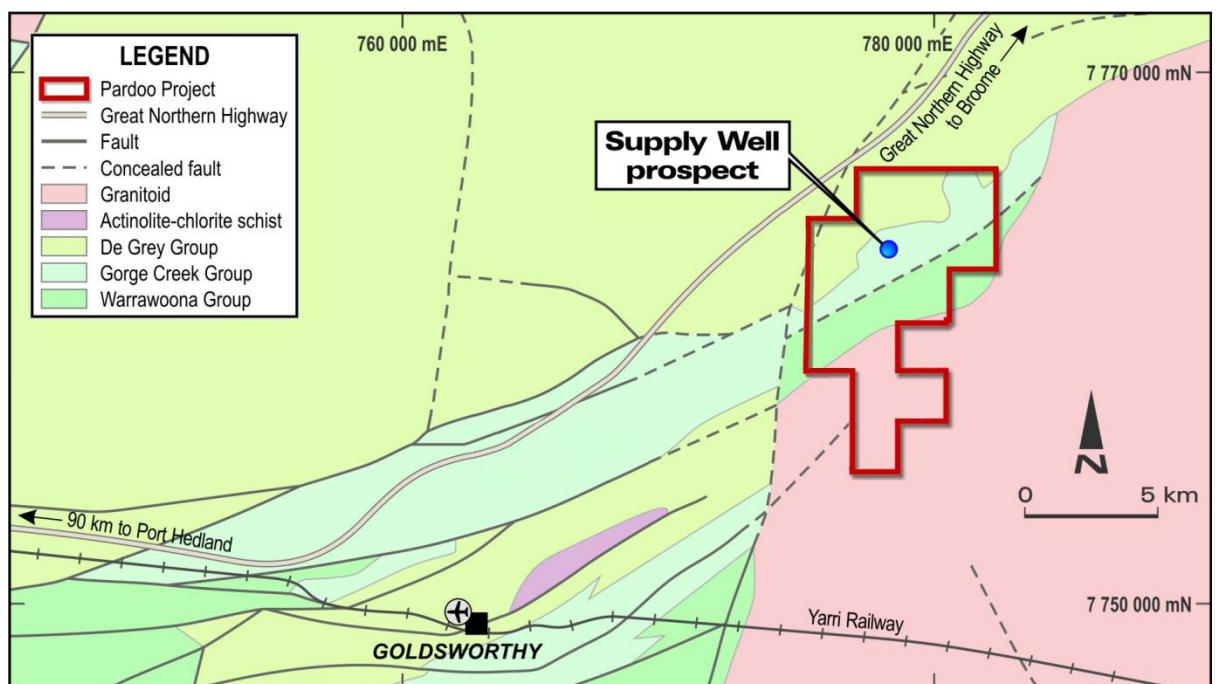


Figure 2: East-northeast trending Pardoo Fault

The Supply Well prospect sits within a sequence of schists and cherts of the Gorge Creek Group. Within the Pardoo Project area Mesozoic sediments are generally 30 to 40 m in thickness, and tend to thicken northwards, possibly to as much as 90 m thick in some places.

(d) **Mineralisation**

The Project area contains magmatic and shear-hosted base metal mineralisation. Zinc mineralisation has been discovered at the Supply Well prospect. This mineralisation is associated with the regional east-northeasterly trending Pardoo Fault zone. It is an unusual style of disseminated and semi-massive nickel and copper sulphide mineralisation that appears to be stratabound within metasediments and cherts of the Gorge Creek Group.

At Supply Well wide spaced drilling has intersected significant widths of low grade nickel, copper and zinc mineralisation in chert of the Nimingarra Iron Formation. The main sulphide minerals identified in drill core are pyrite and pyrrhotite with variable quantities of chalcopyrite. Petrological studies have also identified minor amount of pentlandite with violarite and covellite.

(e) **Previous Exploration**

The Project as a whole has not been extensively explored in the past mainly due to the lack of outcrop. The region is largely covered by sediments and windblown sands and was not generally recognised as a prospective Archaean greenstone belt until the late 1980s. Some early exploration for iron ore was undertaken by Sentil Mining Company in the 1960s.

(f) **Exploration Targets**

The majority of the Project area is under sedimentary cover and is as yet under-explored. Base metal mineralisation has been identified within the Pardoo Fault zone at the Supply Well prospect. The Project area contains approximately 10 km of effective strike of this structural zone and has potential to host additional areas of nickel, copper and zinc mineralisation and may have potential to host platinum group element mineralisation. A number of EM anomalies along the Supply Well trend remain to be tested.

Ten geophysical anomalies over a 5 km strike length within the Supply Well prospect area have been delineated. These anomalies present drill targets for massive and disseminated sulphides. The Supply Well prospect area has had limited exploration and contains some broad intersections of low grade disseminated nickel sulphide mineralisation containing narrow high grade nickel sulphides within discrete potentially remobilised zones. A narrow zone of high grade zinc has been intersected by drilling in the western area of the prospect. Optiro reviewed the available assay data from the drilling at Supply Well and drillhole intersections with significant base metal mineralisation are listed in Table 2 below and drillhole locations are illustrated in Figure 3 below. In Optiro's opinion assay data from the other drillholes at Supply Well indicated insignificant levels of base metal mineralisation.

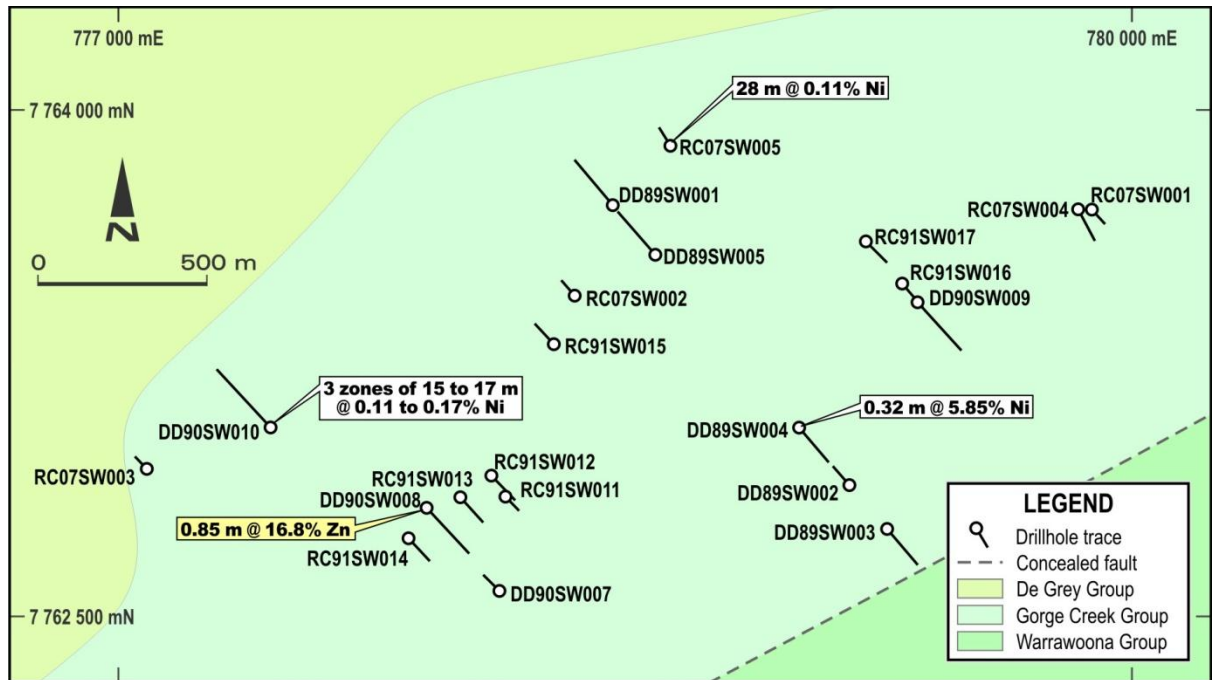


Figure 3: Supply well drillhole locations

Drillhole	Intersection from – to (m)	Interval (m)	Grade
DD90SW008	205.2 – 206.05	0.85	16.7% Zn
DD89SW004	146.0 – 153.2	7.20	0.42% Ni
including	149.42 – 149.74	0.32	5.85% Ni
DD90SW010	98 – 115	17.0	0.17% Ni
	250 – 269	19.0	0.11% Ni
	284.3 – 299.9	15.6	0.13% Ni
RC07SW005	88 – 116	28.0	0.11% Ni

Table 2 Supply Well prospect – mineralised intersections

1.5 The Objectives

The Company's main objectives are:

- completion of the Tenement Acquisition;
- achieve reinstatement to trading of its Shares on the Official List of the ASX;
- exploration and appraisal of the Tenements; and
- assessment and, if appropriate, acquisition of additional projects that are considered by the Board to add value to the Company.

1.6 Reinstatement Conditions

The ASX has confirmed that, subject to the Company:

- (a) obtaining Shareholder approval for the Tenement Acquisition; and
- (b) demonstrating a minimum of \$1,000,000 in cash, net of all liabilities,

the Tenement Acquisition will satisfy the recapitalisation and reinstatement requirements in respect of asset continuity. Accordingly, the Company will be reinstated to the Official List of the ASX and its Shares will recommence trading.

Back in late 2012, the Company undertook a non-renounceable rights issue. As announced on 30 January 2013, that rights issue closed undersubscribed. The Company raised \$395,052 and issued 39,505,249 Shares. The Company had planned to offer the shortfall Shares from that rights issue to institutional investors later this year. However, the Board subsequently re-assessed this decision, instead deciding to undertake the current Rights Issue to coincide with the Tenement Acquisition with the aim of raising enough capital under the Rights Issue to meet the ASX financial requirements and later be reinstated to the Official List of the ASX.

1.7 Company's Current Assets

The Company currently does not have an interest in any project or tenement other than the agreement with Segue to acquire tenements E45/2146 and E45/3464 that currently form part of the Pardoo Project under the former JV.

1.8 Tenements E45/2146 and E45/3464

If the Tenement Acquisition proceeds, the Company will acquire tenements E45/2146 and E45/3464. Refer to Section 1.4 for further detailed information on the Tenements.

1.9 Key Terms of the Agreement

The Company has entered into an acquisition agreement with Segue to purchase the Tenements. The key terms of the agreement are as follows:

- (a) Segue has agreed to sell 100% interest in tenements E45/2146 and E45/3464 to the Company;
- (b) the Company has agreed, subject to Shareholder approval and obtaining any governmental consents or approvals (if required), to pay to Segue \$20,000 cash for the Tenements;
- (c) the Company and Segue have agreed that, upon satisfaction of these conditions, Segue will transfer the Tenements to the Company.

1.10 Pro Forma Balance Sheet

An unaudited balance sheet of the Company following completion of the Tenement Acquisition and Rights Issue as contemplated by this Notice of Meeting is set out in Schedule 1.

1.11 Pro Forma Capital Structure

The capital structure of the Company following completion of the Tenement Acquisition and proposed Rights Issue is set out below:

	Shares	Options
Current capital structure ¹	211,564,200	Nil
Securities Issued Pursuant to the Rights Issue	211,564,200	Nil
Total on Completion of the Rights Issue	423,128,400	Nil

Notes

¹ Assumes no further securities are issued prior to completion of the Rights Issue, other than as set out in the table.

1.12 Advantages of the Tenement Acquisition and Rights Issue

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Tenement Acquisition represents a significant investment opportunity for the Company to hold the Tenements, in its own right;
- (b) the Company has already developed a strategic exploration plan with respect to the Tenements which it will be able to commence upon successful completion of the Tenement Acquisition; and
- (c) successful completion of the Tenement Acquisition and Rights Issue will enable the Company to be re-admitted to the official list of the ASX, enabling Shareholders to freely trade the Company's shares;

1.13 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Rights Issue will result in the issue of Shares, which will have a dilutionary effect on the holdings of Shareholders;
- (b) future outlays of funds will be required in the form of exploration commitments on the Tenements; and
- (c) upon successful completion of the Tenement Acquisition, the Company will be the sole holder of the Tenements and responsible to meet all financial and environmental obligations arising under the Tenements.

1.14 Risk Factors

Shareholders should be aware that if the proposed Tenement Acquisition is approved and the Rights Issue proceeds, the Company will be exposed to the following risks:

Company Specific Risks

Suspension from Trading on ASX

The Company's Shares are currently suspended from trading on the ASX and as such, cannot be traded on market. There is a risk that the Shares will not be reinstated to trading following completion of the Tenement Acquisition and Rights Issue. Should this occur, the Shares will not be able to be traded on the ASX until such time as any requirements for reinstatement imposed by ASX can be met, if at all.

Ability to Continue as a Going Concern

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required upon successful reinstatement to meet ongoing exploration commitments and for working capital. Should the Company be unsuccessful in undertaking additional raisings or being reinstated, there is a risk that the Company may not be able to continue as a going concern.

As at the date of this Notice of Meeting, the Directors believe that they will be able to raise additional capital required upon reinstatement and are in the process of evaluating the Company's cash requirements.

Status of Tenements

The Tenements expire on the following dates: E45/2146 on 4 October 2013 and E45/3464 on 13 April 2015. The Company intends to renew the Tenements when applicable; however there is no guarantee that the Tenements will in fact be renewed beyond their current expiry date. There is a material risk that, in the event the Company is unable to renew the Tenements beyond their current expiry date, the Company's assets will be significantly diminished.

Limited History

The Company was incorporated on 17 December 2010 and its operational and financial historical performance is limited. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining at the Tenements. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Lack of Executive Management

The Company's management currently consists of three non-executive directors. The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of the projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company.

As the Company's projects require an increased level of involvement the Board will look to appoint additional management and or consultants when and where appropriate to ensure proper management of the Company's projects.

However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its preferred exploration programmes in its preferred timetable. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the

Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these Directors cease their employment.

Dilution Risk

The Company currently has 211,564,200 shares on issue. Pursuant to the Rights Issue, the Company proposes to issue a further 185,118,675 Shares.

If the Rights Issue is fully subscribed and all these Shares are issued, the interests of Shareholders that elect to not take up their entitlement under the Rights Issue will have their interest in the Company diluted by up to 87.5%. There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's future projects.

Risks Relating to the Company's Operations

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Exploration Success

The Tenements are at various stages of exploration, and Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has not yet published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Notice of Meeting are able to be achieved.

Mineral Price Volatility

Should the Company commence production most of the Company's revenues would potentially be derived from the sale of minerals. Consequently, the Company's expected earnings will be closely related to the price of minerals sold by the Company. Mineral prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand, forward selling producers, and production costs levels in major gold-producing regions.

Moreover, mineral prices are also affected by macro-economic factors such as expectations regarding inflation, interest rates and global and regional demand for and supply of specific minerals as well as general global economic conditions. These factors may have an adverse effect on the Company's

exploration, development and production activity as well as on its ability to fund these activities.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

In this regard, the Department of Mines and Petroleum in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve

commercial viability through the development or mining of its projects and treatment of ore.

Native title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, Indigenous Land Use Agreements (**ILUA**) are registered against the Tenements in addition to a Federal Court Native Title Determination.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Resource estimates

In the event a resource is delineated in respect of the Tenements, this would be an estimate only. An estimate is an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

General Risks

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

1.15 Plans for the Company if the Resolution are not passed

If the Resolution is not passed and the Tenement Acquisition is not completed, the Company will not proceed with the Rights Issue and the suspension on the ASX will not be lifted. The Company will assess and identify additional opportunities in mineral exploration by way of acquisition, farm in or other transaction structure deemed appropriate. The Company is not currently in discussions with any parties in relation to any potential transaction.

Shareholders should be aware that, should the resolution not be passed, any future transaction will likely be subject to further shareholder approval and potentially require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, requiring, amongst other things, the completion of a more significant capital raising than is proposed by the Rights Issue.

1.16 Directors' Recommendation

The Directors of the Company unanimously recommend the Tenement Acquisition and that Shareholders vote in favour of the proposed Resolutions. It is the view of the Directors that the Tenement Acquisition and Rights Issue will give the Company the opportunity to expand its current asset base and meet the ASX requirements for reinstatement to trading on the official list of the ASX.

1.17 Competent Person

The information in this Notice that relates to Exploration Results is based on information compiled by Mr Jason Froud, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Froud is a consultant of Optiro Pty Ltd. Mr Froud has sufficient experience which 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 Froud consents to the inclusion in the Notice of the matters based on his information in the form and context in which it appears.

2. RESOLUTION 1 – APPROVAL OF TENEMENT ACQUISITION

2.1 Background

Resolution 1 seeks approval for the Company to proceed with the Tenement Acquisition. Details of the terms of the proposed Tenement Acquisition are set out in Section 1.9 and details of the Tenements are set out in Section 1.4 of this Explanatory Statement.

2.2 Recommendation of Directors

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 1. It is the view of the Directors that the Tenement Acquisition will give the Company's Shareholders the opportunity to participate in a potentially significant exploration, development and production programme in respect of the Tenements.

GLOSSARY

\$ means Australian dollars.

Akijlga Silver Project has the meaning given to that term in section 1.1 of the Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means White Eagle Resources Ltd (ACN 147 799 951).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Pardoo Project has the meaning given to that term in section 1.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Segue has the meaning given to that term in section 1.1 of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Yellowstone Copper Project has the meaning given to that term in section 1.1 of the Explanatory Statement.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	30 June 2013 (Unaudited) A\$	Consolidated 30 June 2013 Pro-Forma A\$1,057,821 Raised (Unaudited) A\$
ASSETS		
Current Assets		
Cash and cash equivalents ¹	289,620	1,286,446
Trade and other receivables	63,831	63,831
Total Current Assets	353,451	1,350,277
Non-current Assets		
Capitalised Acquisition Costs ²	468,761	488,761
Total Non-current Assets	468,761	488,761
TOTAL ASSETS	822,212	1,839,038
LIABILITIES		
Current Liabilities		
Trade and other payables	39,741	39,741
Total Current Liabilities	39,741	39,741
TOTAL LIABILITIES	39,741	39,741
NET ASSETS	782,471	1,799,297
EQUITY		
Equity attributable to equity holders of the Company		
Issued capital	5,682,830	6,699,656
Reserves	242,180	242,180
Accumulated losses	(5,142,539)	(5,142,539)
TOTAL EQUITY	782,471	1,799,297

Notes to Pro-Forma Balance Sheet:

1. Proceeds from the proposed Rights Issue of \$1,057,821 less estimated costs of the offer of \$40,995.
2. Tenement acquisition costs of \$20,000.

PROXY FORM

**APPOINTMENT OF PROXY
WHITE EAGLE RESOURCES LTD
ACN 147 799 951**

GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR

☐

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am, on 27 September 2013 at Amberley Business Centre, 3/1060 Hay St, West Perth WA 6005, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

Resolution 1 – Approval of Tenement Acquisition

FOR

☐

AGAINST

☐

ABSTAIN

☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

☐

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolution 1 and that votes cast by the Chair for Resolution 1, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

**Sole
Secretary**

Director/Company

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to White Eagle Resources Ltd, Office J, Level 2, 1139 Hay Street, West Perth, WA, 6005; or
 - (b) facsimile to the Company on facsimile number +61 8 9486 4799,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.