

ASX Release 18th December 2012

ASX Market Announcements
ASX Limited
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Proposed Non-renounceable Rights Issue to Shareholders

Redcliffe Resources Limited (Redcliffe or the Company) advises that it proposes to raise additional capital by making an offer to its shareholders to subscribe for new shares and options on a 2 for 3 basis pursuant to a Prospectus.

The timetable for the Rights Issue is set out below. These dates are indicative only and are subject to change.

Event	Date
Announcement of Rights Issue.	18 December 2012
Prospectus lodged with ASIC and ASX/ lodgement of Appendix 3B with ASX.	19 December 2012
Notice of Rights Issue sent to Shareholders.	20 December 2012
"Ex" date (date from which securities commence trading without the entitlement to participate in the Rights Issue).	21 December 2013
End of Exposure Period (period may be extended by additional 7 days).	2 January 2013
Record Date (date for determining Shareholder entitlements to participate in the Entitlement Issue).	4 January 2013
Prospectus sent to Shareholders and Opening Date of Offers.	9 January 2013
Closing Date of Offers.	23 January 2013
Securities quoted on a deferred settlement basis.	24 January 2013
Notification to ASX of under subscriptions.	29 January 2013
Dispatch date/securities entered into Shareholders' security holdings.	1 February 2013

The issue price of shares under the rights issue offer will be 3 cents per share with attaching options on a one for one basis each exercisable at 5 cents on or before 31 March 2014. Funds raised from the issue of \$1,533,821 (before costs) will be used to fund the Company's proposed exploration programs and for working capital.

Funds raised under the issue will be applied to fund a drilling programme to commence in early February 2013 on the Kelly deposit high grade zone together with priority targets north of Kelly and a scoping study on the development of the Kelly deposit.

As the Rights Issue is being made to the existing shareholders, the approval of the Company's ordinary security holders will not be required.

Yours faithfully

Mark Maine

Executive Director