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**Option Period Commences to Acquire  
Spookfish, a Geospatial Imagery Business  
Definitive Agreements Signed**

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White Star Resources Limited (ASX: WSR) ("Company") is pleased to advise that definitive agreements have been signed for an option to acquire Spookfish Pty Ltd ("Spookfish").

**Highlights**

- Geospatial imagery is an emerging industry with significant market potential
- Spookfish has developed technology that has potential to deliver high resolution linear and 3-D image solutions
- Spookfish has a world-class management and technical team encompassing the full gamut of constituent knowledge areas
- WSR has an option to acquire Spookfish and \$4m cash
- Definitive Agreements executed
- 9 month option period commenced

**Background on Spookfish**

Spookfish is an Australian company focused on the commercialisation of premium geospatial imagery products and services. Spookfish is seeking to redefine the global geospatial industry by aiming to provide quick and easy subscription based access to high quality geospatial imagery and textured 3D models to the government and corporate sectors at significantly improved levels of resolution, accuracy, cost effectiveness and consistency compared to current industry offerings.

The 'traditional' Australian market for geospatial imagery is in the region of \$100M, dominated by government purchasers. This market is growing rapidly as it is in other jurisdictions. This global image acquisition and processing market is in the vicinity of \$6B, approximately split equally between aerial and satellite imagery. Spookfish aims to become a significant participant in this demanding global market where accuracy and image quality are of paramount importance.

Spookfish has planned a clear, pragmatic, staged approach to developing, evolving and commercialising its suite of technologies over the next few years. The fundamental core elements of the first phase technology demonstrator are the result of research and development to date. This will be demonstrated in flight during the Option Period with potential early commercial revenue opportunities to follow.

Spookfish has a world-class management and technical team

**ASX ANNOUNCEMENT**

**Board & Management:**

Steve Anastos  
Chairman

Davide Bosio  
Director

Shannon Robinson  
Director | Company Secretary

**Issued Capital:**  
358 million shares

**Registered Office:**  
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Subiaco WA 6008

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WSR

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encompassing the full gamut of constituent knowledge areas including geospatial, engineering, aeronautics, data processing, data storage, control systems, communications, optics and sensor devices. These will be employed to perform this first demonstration step which is then the launching pad for commercial operations in 2015.

### **Transaction Summary**

The definitive agreements have been executed in respect of the option to acquire Spookfish following approval by the shareholders of Spookfish and completion of due diligence by the Company. The Company has an option to acquire Spookfish ("Option") within the next 9 months or completion of the enhancement and testing of the first phase technology demonstrator ("Option Period").

In addition Spookfish has secured further funding via a \$500,000 loan facility made available by Geospatial Investments Pty Ltd ("Geospatial Investments") as part of a right for a strategic investment of approximately a 19% interest in Spookfish. Geospatial Investments brings access to and support from a skilled and experienced group of entrepreneurs which will be critical to the future success and commercialisation of Spookfish. Geospatial Investment is associated with Mr Tony Grist, Albion Capital and Forrest Capital who have extensive experience in the technology sector and has a history of creating shareholder value.

In the event the Company exercises its Option to acquire Spookfish, it, has agreed to also acquire Geospatial Investments and that the loan facility may be satisfied by cash reimbursement or the issue of shares in the Company at a price of 2.5 cents per share, subject to approval of the transaction by the shareholders of the Company and Geospatial Investments.

The key terms of the transaction are summarised below.

- The Option Period has commenced following execution of formal binding agreements and payment of a \$250,000 non-refundable option fee.
- The Company may exercise the Option to acquire Spookfish and Geospatial Investments at any time at its discretion during the Option Period for the following consideration, subject to shareholder and regulatory approvals. The shareholders of Spookfish have approved the transaction; however the varied terms of the Milestone Shares will also be separately confirmed.
  - i. issue of 160 million fully paid ordinary shares in the capital of the Company ("Shares");
  - ii. 160,000,000 Milestone Shares would be issued upon:
    - (a) Spookfish or the Company generating \$20,000,000 of cumulative revenue; or
    - (b) the VWAP of the Company's Shares calculated on the preceding 20 days on which trades are recoded on ASX being equal to or greater than 18 cents,

at any time within four (4) years of completion of the Transaction. These Shares will be subject to voluntary escrow from the time of issue on satisfaction of the above milestone until date of 24 months from completion of the Transaction.

However in the event of a successful takeover of the Company or Spookfish within 2 years of completion of the Transaction 80,000,000 Milestone Shares shall vest and 104,000,000 Milestone Shares shall vest in the event of a successful takeover of the Company or Spookfish thereafter subject to a limit being equal to 10% of the issued capital of the Company at the time of the successful takeover of at least a 90% interest in the Company or related entity; and

iii. 200,000,000 Milestone Shares would be issued upon:

- (a) Spookfish or the Company generating \$36,000,000 of cumulative revenue; or
- (b) the VWAP of the Company's Shares calculated on the preceding 20 days on which trades are recoded on ASX being equal to or greater than 18 cents,

at any time within five (5) years of completion of the Transaction. These Shares will be subject to voluntary escrow from the time of issue on satisfaction of the above milestone until date of 24 months from completion of the Transaction.

However in the event of a successful takeover of the Company or Spookfish within 2 years of completion of the Transaction 100,000,000 Milestone Shares shall vest and 130,000,000 Milestone Shares shall vest in the event of a successful takeover of the Company or Spookfish thereafter subject to a limit being equal to 10% of the issued capital of the Company at the time of the successful takeover of at least a 90% interest in the Company or related entity.

- The Company has a right to acquire a 12.5% equity interest in Spookfish for a cash payment of \$1,000,000 in the next 30 days which is to be used for testing and enhancement of the prototype technology unless otherwise mutually agreed.
- The Company has a right to appoint a nominee to the board of Spookfish and the Company will continue to undertake further technical and transactional due diligence during the Option Period.
- On completion of the acquisition of Spookfish, the shareholders of Spookfish would be entitled to appoint two nominees to the board of the Company.
- The following securities would be issued as part of completion of the Transaction to advisors for the introduction and facilitation of the Transaction:
  - i. 8,400,000 Shares to be issued at completion of the Transaction;
  - ii. 11,200,000 Milestone Shares to be issued upon:

- (a) Spookfish or the Company generating \$20,000,000 of cumulative revenue; or
- (b) the VWAP of the Company's Shares calculated on the preceding 20 days on which trades are recoded on ASX being equal to or greater than 18 cents,

at any time within four (4) years of completion of the Transaction. These Shares will be subject to voluntary escrow from the time of issue on satisfaction of the above milestone until date of 24 months from completion of the Transaction.

However in the event of a successful takeover of the Company or Spookfish within 2 years of completion of the Transaction 5,600,000 Milestone Shares shall vest and 7,280,000 Milestone Shares shall vest in the event of a successful takeover of the Company or Spookfish thereafter subject to a limit being equal to 10% of the issued capital of the Company at the time of the successful takeover of at least a 90% interest in the Company or related entity; and

iii. 14,000,000 Milestone Shares to be issued upon:

- (a) Spookfish or the Company generating \$36,000,000 of cumulative revenue; or
- (b) the 20 trading day VWAP of the Company's Shares calculated on the preceding 20 days on which trades are recoded on ASX being equal to or greater than 18 cents,

at any time within five (5) years of completion of the Transaction. These Shares will be subject to voluntary escrow from the time of issue on satisfaction of the above milestone until date of 24 months from completion of the Transaction.

However in the event of a successful takeover of the Company or Spookfish within 2 years of completion of the transaction 7,000,000 Milestone Shares shall vest and 9,100,000 Milestone Shares shall vest in the event of a successful takeover of the Company or Spookfish thereafter subject to a limit being equal to 10% of the issued capital of the Company at the time of the successful takeover of at least a 90% interest in the Company or related entity.

- In the event that the Company exercises the Option it will seek shareholder and regulatory approval of the transaction to acquire Spookfish, including in accordance with chapter 11 of the ASX Listing Rules and for the issue of Shares to Spookfish shareholders and advisors. It is noted that all securities above are referred to on a pre-consolidation basis.

For more information, please contact:

**Shannon Robinson**  
Director