

31 July 2014

Quarterly Report for the Period Ending 30 June 2014

White Star Resources Limited (ASX: WSR) ("Company provides the following commentary regarding its activities during the three months ended 30 June 2014 and Appendix 5B.

During the quarter the Company undertook a strategic review of its interests in the Chilean Projects and decided that further desktop studies and field work was required to improve the value of the properties. In addition the Company acquired a further 4 licenses covering 1,200 hectares. These licenses are located near the Amigo Project are enhancing the Company's strategic exploration footprint over 12,670 hectares in Chile. During the quarter the Company also relinquished its exploration tenement in Western Australia.

Details of the Company's mining licenses are attached in accordance with ASX Listing Rule 5.3.3.

The Company held its annual general meeting during the quarter with all resolutions passing on a show of hands. A placement to sophisticated investors was completed on 23 June 2014 raising \$1.35 million by way of issue of 108,000,002 fully paid ordinary shares at an issue price of \$0.0125. The Company had approximately \$4.15 million cash at bank as at 30 June 2014.

In addition, during the quarter the Company entered into indicative terms for an option to acquire Spookfish Pty Ltd ("Spookfish"), a geospatial imagery company. The experienced team at Spookfish have developed technology that has potential to deliver high resolution linear and 3-D image solutions.

Subsequent to the end of the quarter, the Company has entered into formal binding agreements for an option to acquire Spookfish and Geospatial Investments following payment of an option fee of \$250,000. The option is available to be exercised by the Company within the next 9 months or completion of the enhancement and testing of the first phase technology demonstrator. The Company also has a right to acquire a 12.5% equity interest in Spookfish for a cash payment of \$1,000,000 by 15 August 2014. The Company will continue to undertake further technical and transactional due diligence during the Option Period. Further details are set out in the announcement made to the ASX on 17 July 2014.

For more information, please contact:

Shannon Robinson
Director



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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ASX Code:
WSR

Share Registry:
Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

T: +61 8 9389 8033
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Mining Tenement (License)		Project	Location	Interest Held
AMIGO 2, 1-30	1013-2010	Project Amigo	Chile	100%
AMIGO 6, 1-30	1014-2010	Project Amigo	Chile	100%
AMIGO 8,1-30	1016-2010	Project Amigo	Chile	100%
AMIGO 9, 1-20	1017-2010	Project Amigo	Chile	100%
AMIGO 1-A	386-2011	Project Amigo	Chile	100%
AMIGO 2-A	387-2011	Project Amigo	Chile	100%
AMIGO 6	728-2011	Project Amigo	Chile	100%
AMIGO 7-A	389-2011	Project Amigo	Chile	100%
AMIGO 8	390-2011	Project Amigo	Chile	100%
AMIGO 9	729-2011	Project Amigo	Chile	100%
AMIGO 10	719-2013	Project Amigo	Chile	100%
AMIGO 11	720-2013	Project Amigo	Chile	100%
AMIGO 12	721-2013	Project Amigo	Chile	100%
AMIGO 13	2-2014	Project Amigo	Chile	100%
CONDOR 1-55	50622-2010	Project Condor	Chile	100%
CONDOR 2, 1-30	50623-2010	Project Condor	Chile	100%
CONDOR CINCO 1-60	1759-2011	Project Condor	Chile	100%
CONDOR NUEVE 1 AL 10	1391-2011	Project Condor	Chile	100%
SAN PABO UNO AL TRES	-	Project Condor	Chile	50%
CATHERINE	V-212-2012	Project Condor	Chile	100%
CONDOR 9	V-735-2012	Project Condor	Chile	100%
CONDOR 4	V-736-2013	Project Condor	Chile	100%
CONDOR SEIS	V-1388-2011	Project Condor	Chile	100%
CONDOR SIETE	V-1389-2011	Project Condor	Chile	100%
NICOLE	V-113-2012	Project Condor	Chile	100%
DUNDEE 1 AL 10	1167-2008	Project Dundee	Chile	100%
DANIELA 1 AL 20	1279-2011	Project Henry	Chile	100%
DANIELA DOS 1 AL 20	1280-2011	Project Henry	Chile	100%
FILETE 1 AL 60	22962-2009	Project Henry	Chile	100%
HENRY A 1 AL 2	24411-2010	Project Henry	Chile	100%
HENRY B 1 AL 2	24412-2010	Project Henry	Chile	100%
HENRY DOS 1 AL 60	23614-2009	Project Henry	Chile	100%
HENRY TRES 1 AL 60	1281-2011	Project Henry	Chile	100%
HENRY UNO 1 AL 40	48635-2009	Project Henry	Chile	100%
ORITO 7 1	V-470-2012	Project Henry	Chile	100%
ORITO 8 1	V-471-2012	Project Henry	Chile	100%
ORITO DOS A 1 AL 13	V-927-2011	Project Henry	Chile	100%
ORITO DOS A 1 AL 17	1350-2011	Project Henry	Chile	100%
ORITO DOS C 1	1348-2011	Project Henry	Chile	100%
ORITO DOS D1	1347-2011	Project Henry	Chile	100%
ORITO DOS E1	1346-2011	Project Henry	Chile	100%
ORITO DOS G1 AL 4	1345-2011	Project Henry	Chile	100%
ORITO TRES A 1 39	1276-2011	Project Henry	Chile	100%
ORITO UNO 1 AL 53	926-2011	Project Henry	Chile	100%
RAMON 1 AL 20	1140-2011	Project Henry	Chile	100%
ROSS 1 AL 40	23613-2009	Project Henry	Chile	100%
ANDROMEDA 1	V-991-2012	Project Henry	Chile	100%
ANDROMEDA 2	V-990-2012	Project Henry	Chile	100%

Mining Tenement (License)		Project	Location	Interest Held
ANDROMEDA 3	V-989-2012	Project Henry	Chile	100%
ANDROMEDA 4	V-988-2012	Project Henry	Chile	100%
ANDROMEDA 5	V-987-2012	Project Henry	Chile	100%
ANDROMEDA 6	V-986-2012	Project Henry	Chile	100%
ANDROMEDA 7	V-984-2012	Project Henry	Chile	100%
ANDROMEDA 8	V-984-2012	Project Henry	Chile	100%
ORION A 1	V-1264-2011	Project Henry	Chile	100%
ORION A 2	V-1265-2011	Project Henry	Chile	100%
ORION A 3	V-1266-2011	Project Henry	Chile	100%
ORION A 4	V-1267-2-11	Project Henry	Chile	100%
ORION A 5	V-1268-2011	Project Henry	Chile	100%
ORION A 6	V-1269-2011	Project Henry	Chile	100%
ORION A 7	V-1270-2011	Project Henry	Chile	100%
ORION A 8	V-1271-2011	Project Henry	Chile	100%
ORION A 9	V-1272-2011	Project Henry	Chile	100%
ORION A 10	V-1273-2011	Project Henry	Chile	100%
ORION7, 1-6	V-1035-2013	Project Henry	Chile	100%
NANY 1 AL 12	15017	Project Nany	Chile	100%
NANY 1, 1 AL 9	V-2377-2010	Project Nany	Chile	100%
NANY 2, 1 AL 13	V-2378-2010	Project Nany	Chile	100%
NANY 3, 1 AL 10	V-2379-2010	Project Nany	Chile	100%
NANY 4, 1 AL 11	V-2380-2010	Project Nany	Chile	100%
NANY A, 1 AL 3	V-3896-2011	Project Nany	Chile	100%
NANY B 1, AL 5	V-3897-2011	Project Nany	Chile	100%
NANY C, 1 AL 5	V-3927-2011	Project Nany	Chile	100%
NANY D, 1 AL 5	V-3898-2011	Project Nany	Chile	100%
NANY E1 AL 5	V-3899-2011	Project Nany	Chile	100%
NANY F1 AL 9	V-3900-2011	Project Nany	Chile	100%
NANY G1	V-3901-2011	Project Nany	Chile	100%
NANY H1	V-3902-2011	Project Nany	Chile	100%
NANY I1	V-5000-2011	Project Nany	Chile	100%
DOMINO CERO 1 AL 5	V-1958-2013	Project Nany	Chile	100%

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

WHITESTAR RESOURCES LIMITED

ABN

24 123 511 017

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(38)	(216)
	(b) development	-	-
	(c) administration	(159)	(454)
	(d) production	-	-
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	86	119
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	33
Net Operating Cash Flows		(111)	(518)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) project acquisition	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(111)	(518)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(111)	(518)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,350	1,350
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other Cost of Issue	(18)	(18)
	Net financing cash flows	1,332	1,332
	Net increase (decrease) in cash held	1,221	814
1.20	Cash at beginning of quarter/year to date	2,927	3,334
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,148	4,148

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	92
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments of Directors Fees, Remuneration and Company Secretarial Services	92
Payments to Director Related Companies	Nil

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	
3.2 Credit standby arrangements	Nil	

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	75
4.2 Development	-
4.3 Production	-
4.4 Administration	1,650
Total	1,725

* Included in administration expenditure is the \$250,000 non-refundable fee paid in July 2014 for an exclusive option period to acquire Spookfish. Also included in administration expenditure is provision for due diligence and the option to acquire a further 12.5% interest in Spookfish during the quarter for a \$1,000,000 investment.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	160	268
5.2 Deposits at call	3,988	2,800
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,148	3,068

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	*Ordinary securities	358,085,005	358,085,005		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	108,000,002	108,000,002	1.25 cents	
7.5	*Convertible debt securities (description)	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7	Options (description and conversion factor)	Nil			
7.8	Issued during quarter	Nil	Nil		Nil
7.9	Exercised during quarter	Nil	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.10	Expired during quarter	(22,500,000) (500,000) (500,000) (500,000)	- - - -	\$0.20 \$0.08 \$0.09 \$0.10	30 April 2014 06 October 2016 06 October 2016 06 October 2016
7.11	Debentures <i>(totals only)</i>	Nil	Nil		
7.12	Unsecured notes <i>(totals only)</i>	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Shannon Robinson
Director
31 July 2014

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.== == ==
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+ See chapter 19 for defined terms.