

1 August 2014

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**Whitestar Acquires a 12.5% interest in Spookfish,  
a Geospatial Imagery Business**

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White Star Resources Limited (ASX: WSR) ("Company") is pleased to advise that the Company has exercised its right to acquire an initial 12.5% interest in Spookfish Pty Ltd ("Spookfish").

Further to the announcement made on 17 July 2014, the Company has paid \$1 million to acquire an initial 12.5% interest in the capital of Spookfish pursuant to the 30 day right in definitive agreements. The option remains on foot for the Company to elect to acquire the remaining share capital of Spookfish within the next 9 months or completion of the enhancement and testing of the first phase technology demonstrator ("Option Period").

The Company is encouraged the progress of the technology demonstrator which has the potential to deliver high resolution linear and 3-D image solutions. A presentation is attached.

For more information, please contact:

**Shannon Robinson**  
Director



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**ASX ANNOUNCEMENT**

**Board & Management:**

Steve Anastos  
Chairman

Davide Bosio  
Director

Shannon Robinson  
Director | Company Secretary

**Issued Capital:**  
358 million shares

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**ASX Code:**  
WSR

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Advanced Share Registry  
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Company Presentation

August 2014

# OPTION TO ACQUIRE SPOOKFISH

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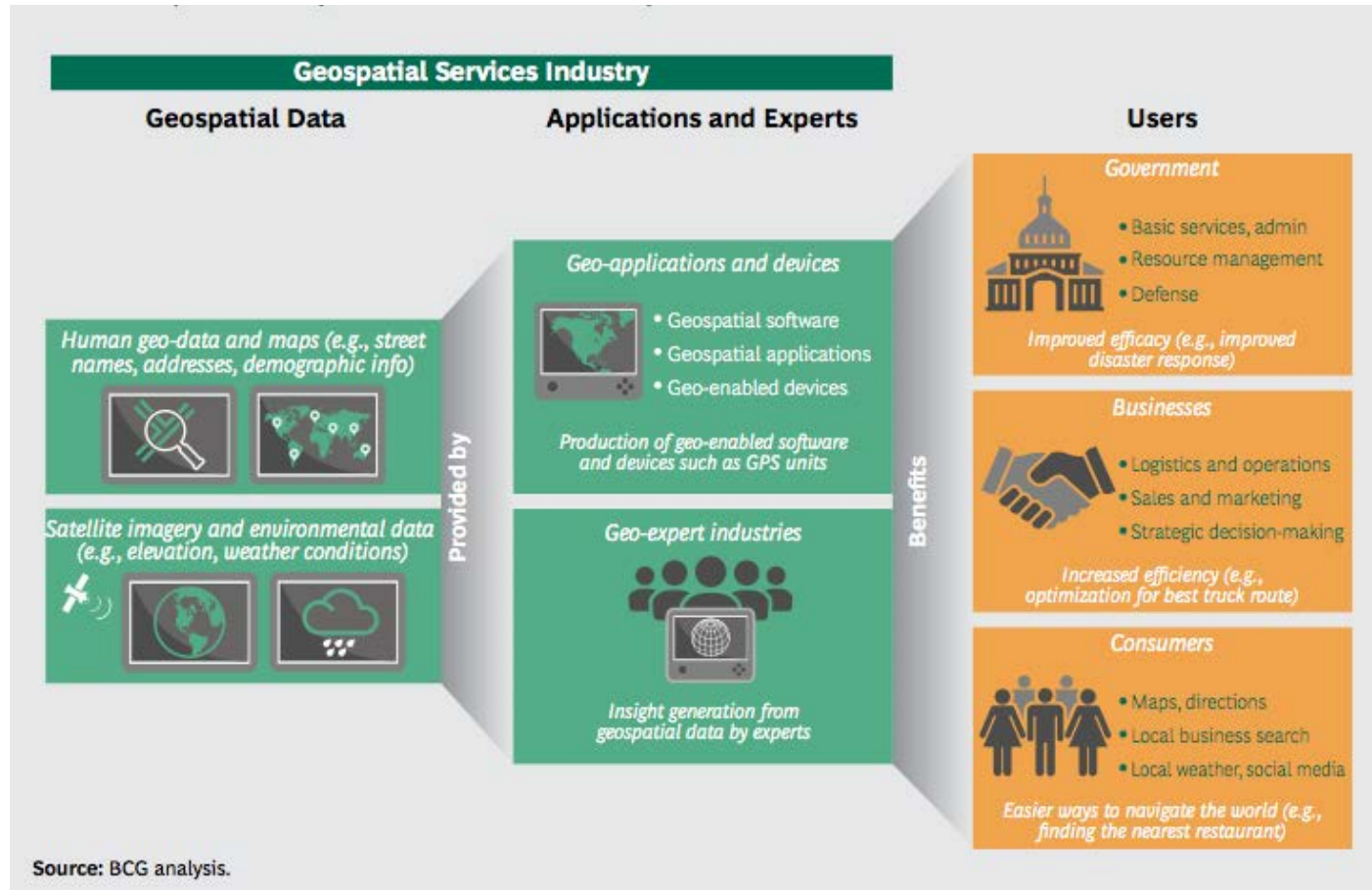
# What is Spookfish?

A next generation global geospatial imagery platform which will provide:

- High resolution
- Frequent updates
- Quick turnaround
- Low cost
- Ease of access to product



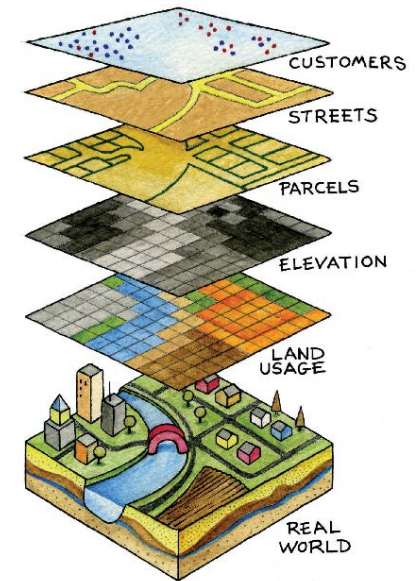
# GIS - \$100bn market



Boston Consulting Group: “Geospatial Services: A \$1.6 trillion Growth Engine for the US Economy”

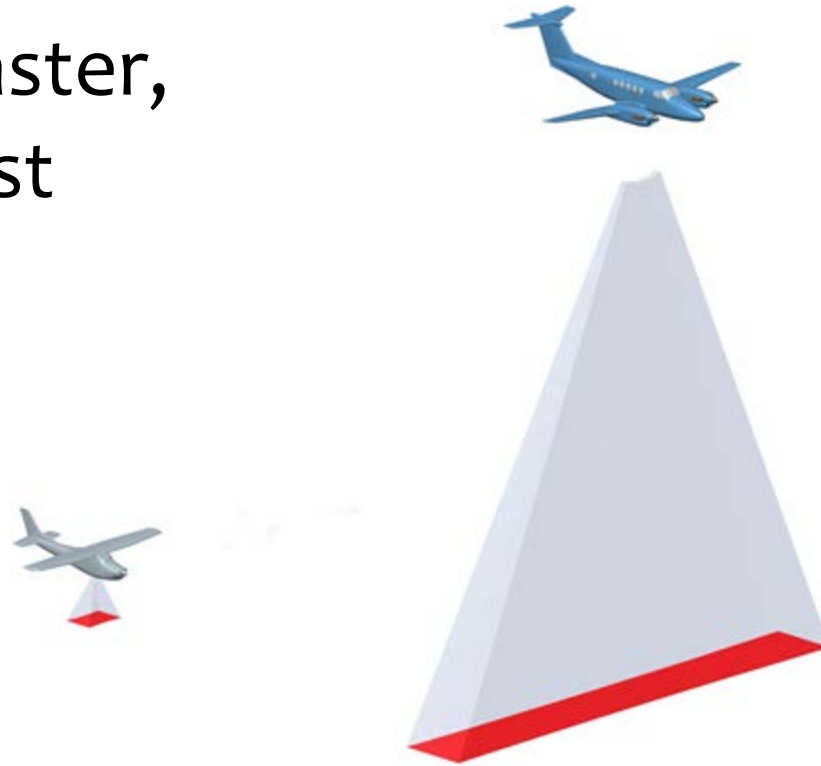
# Global Market – Geospatial Imagery

- Global market > \$6bn including processing, storage and delivery
  - Global aerial imagery >\$3B
  - Global satellite imagery \$3B
  - Growth >15% per annum
- Large well established market segments
  - Infrastructure
  - Public sector
  - Commercial



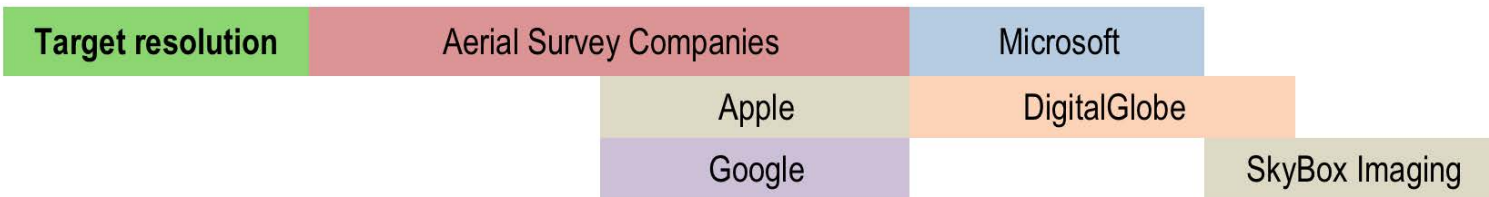
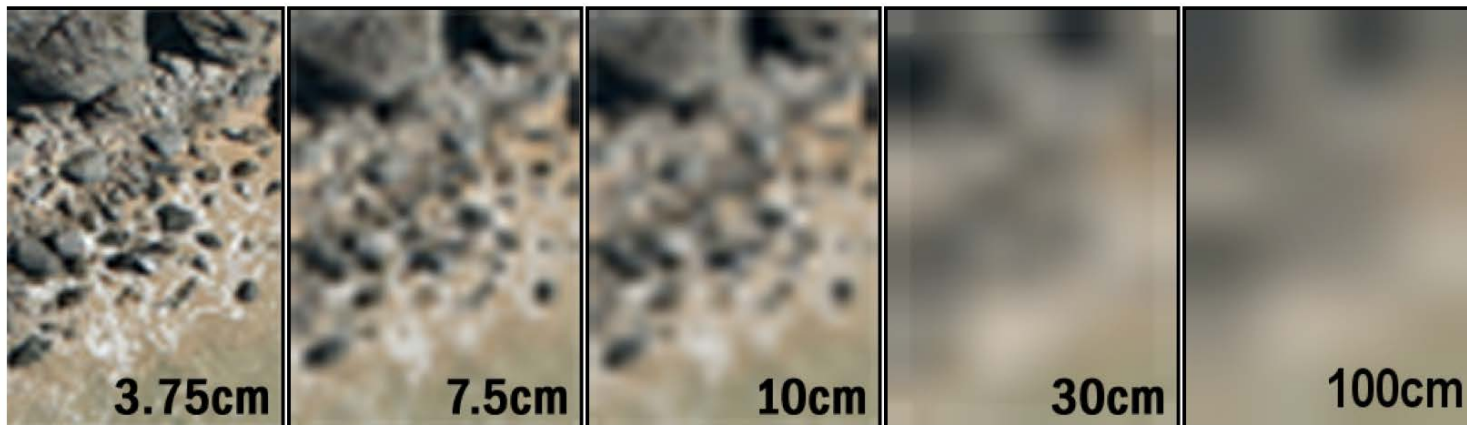
# Spookfish changes the game

Better, Faster,  
Lower cost



# Better

## Higher resolution

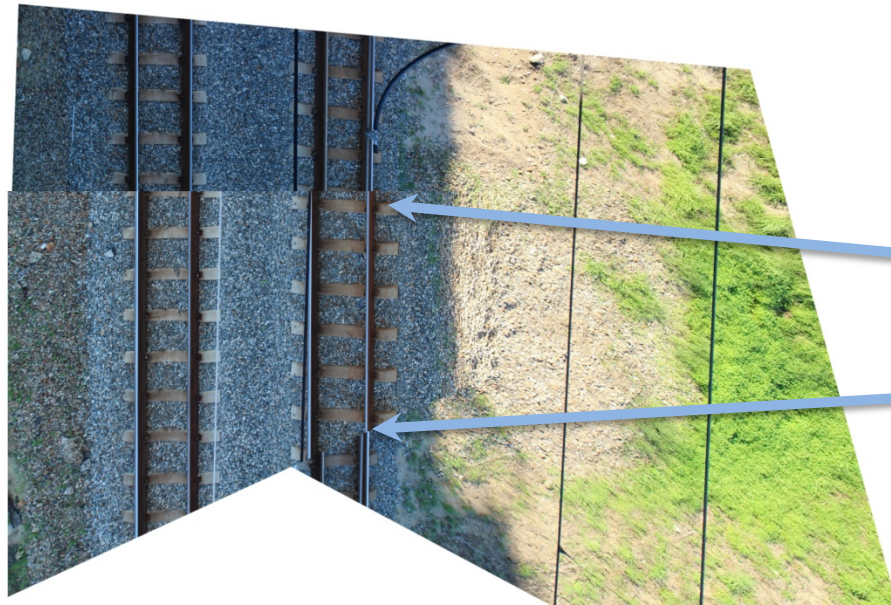


1. Typical resolutions specified by different providers
2. Images shown are for demonstration purposes only to compare different resolutions



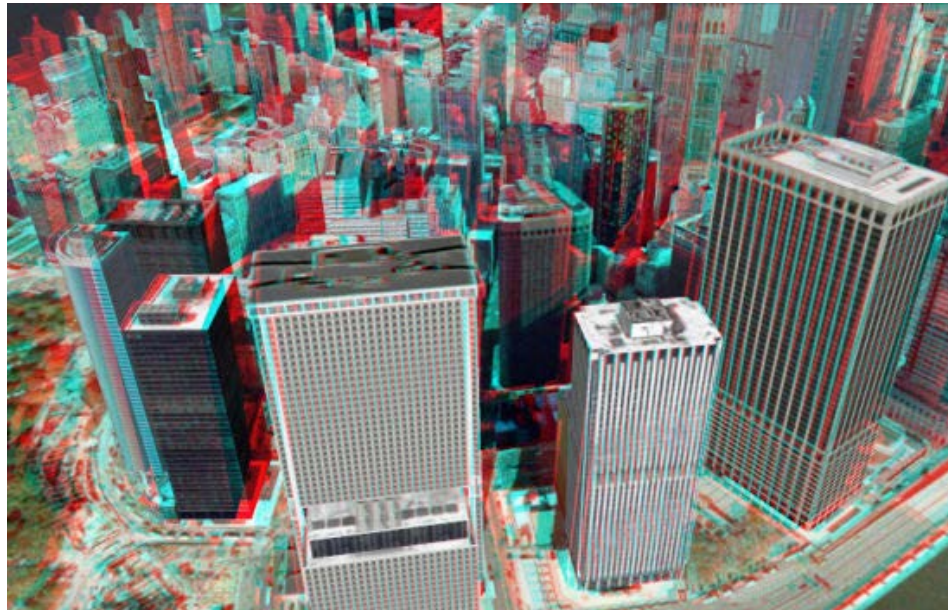
# Better

Current technology has limited accuracy



Focus problems & image stitching errors

# Better 3D Visualisation



Imagery to be rendered in 3D – Spookfish advantage

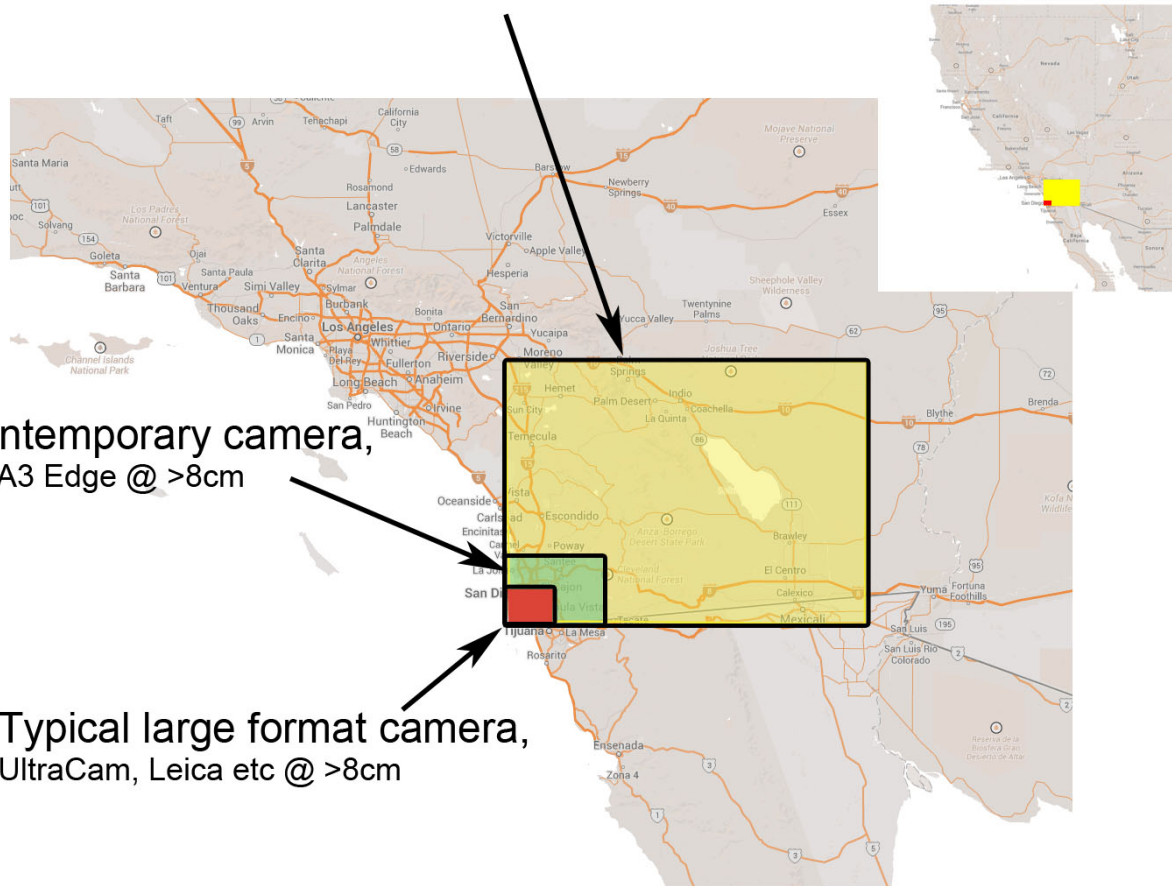
# Faster

Spookfish designed to achieve significantly faster image capture rates at the same or better resolution as current high-end aerial survey systems

SpookFish objective  
Bespoke technology @ <5cm

'Best' contemporary camera,  
VisionMap A3 Edge @ >8cm

Typical large format camera,  
UltraCam, Leica etc @ >8cm



(Daily Capture rates)

# Cheaper to capture - major disruption

- Potential to fly higher & faster than everybody else:
  - Much lower cost than nearest competitors
  - A fraction of the cost of conventional survey companies
- With improved accuracy, resolution, product features and delivery
- Price creates a tipping point leading to significant new market opportunities

# People – the ability to deliver

## Expertise in all aspects of the business:

- Aeronautical product certification
- Mechanical engineering
- Software development
- Photogrammetry
- Web application development
- Bespoke optics design and manufacture
- Bespoke sensor design and manufacture
- Aircraft operations
- Marketing strategies & communications
- Geospatial data sales and marketing

# Spookfish – Development stages

- Technology Demonstrator (6 Months)
- Then scale:
  - altitude
  - capture rate
  - 3D processing rate
  - improved resolution performance

# First Phase

## Technology demonstrator

Late 2014

- Camera array mounted to a light aircraft
  - Modifications approved in CASA 'Experimental' category for early R&D operations
- Targeting better than industry standard performance for cost, accuracy and resolution

## Potential for early revenue

Early 2015

- Linear Capture – fast growing market
  - Rail, Road, Water, Power infrastructure
- Area Capture – large established market

# Targeting early revenue – high resolution offering

## Linear Asset Capture

Early 2015

To monitor transport and utility assets

- Rail (wide coverage)
- Water / Gas
- Electricity
- Road



Infrastructure needs <1cm  
**Spookfish capability after First Phase**



**Competitors typical @ 3cm+.** Limited use in infrastructure management





# High Altitude

Testing commences late 2015

- Current Satellite resolution 25cm ( recently improved from 50cm).
- ‘High-res’ satellites \$1b+ to launch and virtually impossible to modify in orbit
- Spookfish targeting sub-5cm resolution at high altitude and speed
- Significant mature markets
  - Country mapping
  - Global image database
  - Government and commercial sectors
  - Alliances and licensing



# Revenue Model

- Capture once, sell many times
- Subscription based annuity revenue
- All information captured even in test mode
- End to end solution from image capture, image processing and web service delivery
- Pricing according to market segment and product spec
- Alliances and licensing – to accelerate global reach

# KEY DATA

<b>Market exchange</b>	ASX
<b>Ticker</b>	WSR
<b>Cash as at 30 June 2014</b>	AU\$4.15m
<b>Debt</b>	Nil
<b>Ordinary Shares on Issue<sup>1</sup></b>	358m
<b>Shareholding of Spookfish founders<sup>1</sup></b>	30%
<b>Year End</b>	31 December

1. In addition 168.4m vendor and facilitator shares to be issued on exercise of option to acquire Spookfish plus 171.2m and 214m milestone shares to be issued upon achievement of \$20m and \$36m revenue milestones or vwap of the Company's shares calculated on the preceding 20 days on which trades are recorded of at least 18 cents and otherwise as announced on 17 July 2014.

# Investment Summary

## CAPITAL STRUCTURE

Strong cash position with strong performance incentives for vendors. Attractive valuation compared to peers

## REVENUE

Recurring revenue model with the opportunity to realise early revenue opportunities during development

## MARKET

Large, global and established market with strong growth

## TECHNOLOGY

High quality imaging at low cost has massive disruptive potential. Aggressive and innovative IP roadmap to build a strong competitive position

## PEOPLE

Strong management and technology team with a distinguished record of market changing innovation

# Contacts

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