

12 January 2015

## **\$5m Prospectus Closed Fully Subscribed & Spookfish Technical Due Diligence Completed**

### **Highlights**

- **Prospectus closed fully subscribed raising \$5m**
- **Spookfish Technical Due Diligence Successfully Completed**
- **Independent Verification completed on test flights for Spookfish Technology Demonstrator**

White Star Resources Limited (ASX: WSR) ("White Star" or the "Company") is pleased to announce that the Prospectus Offer dated 19 December 2014 has closed fully subscribed to maximum amount under the Offer of raising \$5,075,000. The Offer was for 145,000,000 Shares at an issue price of \$0.035 each together with an attaching unlisted option (\$0.05; 30 November 2018) for every two Shares issued. Forrest Capital were lead manager to the Offer.

In addition, the Company advises that it has completed its technical due diligence following the aerial surveys successfully conducted over the Perth metropolitan area and south-west region of Western Australia using the revolutionary Spookfish camera system technology.

The Company was encouraged by the results of the aerial surveys and the performance of the Spookfish Technology Demonstrator. Dr Peter Kovesi, Research Professor and member of the Geophysics and Image Analysis Group at the Centre of Exploration Targeting at the University of Western Australia, independently verified the flight tests and survey results.

The Company now looks forward to further rigorous testing of the Spookfish technology and developing the Spookfish commercial offering.

It is anticipated that the acquisition of Spookfish Pty Ltd and Geospatial Investments Pty Ltd as well as the Company's compliance with Chapters 1 and 2 of the ASX Listing Rules will be completed in the coming weeks. The Company will continue to update the market and advise of the anticipated date for recommencement of trading in the Company's shares as soon as possible.

For more information, please contact:

### **Jason Marinko**

Executive Director

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### **ASX ANNOUNCEMENT**

#### **Board & Management:**

Steve Anastos  
Chairman

Jason Marinko  
Director

Shannon Robinson  
Director | Company Secretary

**Issued Capital:**  
368 million shares

**Registered Office:**  
Level 1, Suite 5, The Business Centre  
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**Website**  
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**ASX Code:**  
WSR

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

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### **About Spookfish Pty Ltd**

Spookfish Pty Ltd ("Spookfish") is seeking to redefine the global geospatial industry by aiming to provide the highest quality aerial imagery at significantly improved levels of resolution, accuracy, cost effectiveness and consistency compared to current industry offerings.

The Spookfish Technology Demonstrator has been designed and built to test key aspects of the revolutionary Spookfish Technology including camera system, data storage, processing and flight operations which will then be scaled up in 2015 for the Spookfish commercial offering.

White Star acquired a 12.5% interest in Spookfish and has exercised its option to acquire the remaining share capital of Spookfish that it doesn't already own.