

30 January 2015

Quarterly Report for the Period Ending 31 December 2014

Highlights

- **Second patent application lodged covering the core technologies of the advanced Spookfish camera system**
- **Firm commitments received to raise \$5 million pursuant to a prospectus**
- **Manufacturing and assembly of the Spookfish Technology Demonstrator completed**
- **CASA Certificate of Airworthiness Granted**
- **Full-scale aerial surveys over the Perth metropolitan area and south-west of WA conducted**
- **Extensive high resolution imagery captured**
- **Results achieved were independently verified and extremely competitive with contemporary industry offerings**
- **Shareholder approval granted for change of scale and nature of activities of White Star**

White Star Resources Limited (ASX: WSR) ("White Star" or the "Company") provides the following commentary regarding its activities during the three months ended 31 December 2014 and Appendix 5B.

During the quarter the Company gained shareholder approval to change the nature and activities of the Company following exercise of its option to acquire the remaining shares in Spookfish Pty Ltd that it didn't already own and 100% of the issued capital of Geospatial Investments Pty Ltd. As a consequence, the Company issued a Prospectus as part of its compliance with ASX Listing Rules 1 and 2 and received firm commitments to raise \$5 million under the Prospectus, including key cornerstone backers, Hoperidge Capital; Simon Hackett, founder of Internode and NBN Co Director; Tony Grist, Amcom Chairman; and Market Equity founder and corporate adviser, Brent Stewart.

During the quarter Spookfish lodged a second patent application covering the core technologies of its revolutionary camera system and completed the manufacturing and assembly of its technology demonstrator. Spookfish received its CASA Certificate of Airworthiness and during rigorous testing, successfully conducted aerial surveys over the Perth metropolitan area and south-west region of Western Australia using the revolutionary Spookfish camera system technology. The extensive high-resolution imagery captured over a large continuous area of coverage during these



ASX ANNOUNCEMENT

Board & Management:

Steve Anastos
Chairman

Jason Marinko
Director

Shannon Robinson
Director | Company Secretary

Issued Capital:
368 million shares

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WSR

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initial flights consistently achieved results that are extremely competitive with contemporary industry offerings.

The imagery captured was independently verified and met the high performance criteria set by White Star, in terms of resolution, altitude and area of continuous coverage, prior to completion of the acquisition.

Subsequent to the end of the quarter, White Star announced that the Prospectus Offer dated 19 December 2014 had closed fully subscribed to the 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.

In addition, the Company advised that it had 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 now looks forward to further rigorous testing, development and commercialisation of the Spookfish technology.

The Company continues to maintain its strategic land holding in Chile and will evaluate the projects, subject to completion of the Spookfish Transaction, seeking either a strategic partner or divestment. Details of the Company's mining licenses are attached in accordance with ASX Listing Rule 5.3.3.

For more information, please contact:

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Executive Director
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About Spookfish Pty Ltd

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 the highest quality aerial imagery at significantly improved levels of resolution, accuracy, cost effectiveness and consistency compared to current industry offerings.

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, 1-40	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, 1-60	389-2011	Project Amigo	Chile	100%
AMIGO B	V-413-2014	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 1 AL 40	V-212-2012	Project Condor	Chile	100%
CONDOR 9, 1 AL 20	V-735-2012	Project Condor	Chile	100%
CONDOR 4	V-736-2013	Project Condor	Chile	100%
CONDOR SEIS, 1-60	V-1388-2011	Project Condor	Chile	100%
CONDOR SIETE, 1-60	V-1389-2011	Project Condor	Chile	100%
NICOLE 1, 1 AL 40	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 D 1	1347-2011	Project Henry	Chile	100%
ORITO DOS E 1	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%

Mining Tenement (License)		Project	Location	Interest Held
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%
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%
ORION 7, 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 8	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%
DOMINO	V-1731-2014	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")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(71)	(254)
(b) development	-	-
(c) administration	(269)	(636)
(d) production	-	-
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	10	115
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	17
Net Operating Cash Flows	(330)	(758)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) project acquisition	-	-
(b) equity investments	-	(1,250)
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities - Spookfish	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Due diligence Spookfish	(570)	(993)
Net investing cash flows	(570)	(2,247)
1.13 Total operating and investing cash flows (carried forward)	(900)	(3,005)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(900)	(3,005)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,438
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 – Share Applications received	503	503
1.19	Other Cost of Issue	(106)	(188)
	Net financing cash flows	397	1,753
	Net increase (decrease) in cash held	(503)	(1,252)
1.20	Cash at beginning of quarter/year to date	2,326	3,076
1.21	Exchange rate adjustments to item 1.20	-	(1)
1.22	Cash at end of quarter	1,823	1,823

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	148
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	148
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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	
4.2 Development of the Spookfish Technology and infrastructure	
4.3 Production	
4.4 Administration	
Total	

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	487	112
5.2 Deposits at call	1,336	2,214
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,823	2,326

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 *Ordinary securities	368,085,005	368,085,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,000,000	5,000,000	4.00 cents – non-cash	
7.5 *Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options <i>(description and conversion factor)</i>	Nil			
7.8 Issued during quarter	Nil	Nil		Nil
7.9 Exercised during quarter	Nil	Nil		
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

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.

Jason Marinko
(Executive Director)
30 January 2015

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.