ESTRELLA RESOURCES

Chile's star in copper-gold

21 May 2015

Dear Option holder

Non-Renounceable Rights Issue

Estrella Resources Limited (ACN 151 155 207) (**Company**) is proposing a non-renounceable pro rata entitlement offer of 3 new shares for every 5 existing shares held as at 5pm (EST) on 27 May 2015 (**Record Date**), at an issue price of $0.005 per share to raise up to approximately $411,874 before issue costs (**Offer**).

The Offer will be made under a prospectus lodged with ASIC on 20 May 2015. The prospectus will be available on both the ASX's and the Company's websites. The prospectus and personalised entitlement and acceptance form will be dispatched to eligible shareholders soon after the Record Date.

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date by delivering an option exercise notice together with the correct monies to the Company by no later than the Record Date. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consult with your professional advisor.

An indicative timetable for the Offer is attached to this letter.

Eligible shareholders need to read the prospectus carefully and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus to acquire new securities under the Offer.

If you have any queries in relation to this letter, please contact the company secretary on 0419 473925.

Yours sincerely



Heath Roberts
Company Secretary
Estrella Resources Limited

Event[1]	Date
Lodgement of the Prospectus with ASIC and ASX	20 May 2015
Ex-date	25 May 2015
Record date to determine Entitlement (**Record Date**)	27 May 2015
Prospectus with Entitlement and Acceptance Form dispatched	29 May 2015
Offer opens for receipt of Applications	29 May 2015
Closing date for acceptances (**Closing Date**)[2]	10 June 2015
Deferred settlement trading	11 June 2015
Notify ASX of Shortfall	15 June 2015
Issue of New Shares	17 June 2015
Dispatch of shareholding statements	17 June 2015
Normal trading of New Shares expected to commence	18 June 2015

Note:

1 Timetable is indicative only and may subject to change.

2 The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of the prospectus. As such the date the new shares are expected to commence trading on ASX may vary.

About Estrella Resources

Estrella Resources Limited is an ASX listed, Chilean focused copper-gold exploration company. Estrella has a number of exploration prospects in Chile. With a highly experienced board, a strong operational and management team and a sole focus on Chilean copper and gold projects, the Company is well positioned to develop its projects and add value for shareholders.

Directors and Management

Managing Director -
Dr Jason Berton

Independent Non-Executive Director:
-Julian Bavin

Non-Executive Director - Mr Guy Robertson

Company Secretary
-Heath Roberts

ESTRELLA RESOURCES LIMITED
ACN 151 155 207

ASX CODE: ESR