ABN 39 155 151 207

27 March 2019

Disclosure under ASX Listing Rule 3.10.5A

Estrella Resources Limited ('the Company') advises further to the Appendix 3B lodged on 27 March 2019, the following disclosures under ASX Listing Rule 3.10.5A:

(a) The dilutive effect of the Placement Shares on existing shareholders is as follows:

Number of ordinary fully paid shares on issue before Placement: 491,883,292.
Number of ordinary fully paid shares on issue post Placement: 530,383,292.

	Number issued	**% of post-Placement issued share capital[1]**
Ordinary shares (issued under Listing Rule 7.1A)	38,500,000	7.26%
Ordinary shares (issued under Listing Rule 7.1)	-	-

1. Based on ordinary fully paid shares only.

Details of the approximate percentage of the post-Placement issued capital held (in aggregate) by pre-Placement shareholders and new shareholders are as follows. Please note that this information relates specifically to Placement Shares issued under Listing Rule 7.1.A:

	Number of ordinary fully paid shares held	**% of post-Placement issued share capital[1]**
Pre-Placement shareholders who did not participate in Placement	479,206,292	90.3%
Pre-Placement shareholders who participated in Placement	15,830,849	3.0%
Participants in Placement who were not previously shareholders	35,346,151	6.7%
TOTAL	**530,383,292**	**100%**

1. Based on ordinary fully paid shares only.

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(b) The Company issued the securities as a placement under Listing Rule 7.1A because the Company considered a placement to sophisticated and professional investors was the most efficient and expeditious way to raise funds at this time.

(c) The Company confirms that no underwriting agreements were entered into in respect of the Placement.

(d) The Company will pay a 6% commission on the funds raised and also issued 30,769,231 quoted options in the Company (ASX: ESRO) to the Lead Manager of the Placement, these options had a fair value of $61,538 based on the last traded price.

For and on behalf of the Board

David McEntaggart

Company Secretary

Estrella Resources Limited