

3 February 2014

Mr Andy Weaver

Advisor, Listings Compliance (Sydney)

ASX Compliance Pty Ltd

ASX RE-RELEASE OF PRIOR ANNOUNCEMENTS AND CLARIFICATION
COMPETENT PERSON'S STATEMENT - JORC CODE 2012 EDITION – TABLE 1

Estrella Resources Limited (ASX: ESR) (**Estrella** or the **Company**) refers to the ASX's queries regarding the Company's announcements of 3 December, 24 January and 28 January in relation to the JORC Code 2012 Edition Table 1 and responds as follows.

1. ASX Announcement 3 December, 2013: 'Continuing High Grade Copper drilling results at Colupo':

The Company's announcement of 3 December states in part:

"...For Table 1 of the JORC 2012 related to the drilling program in this announcement please refer to Table 1 of the Appendix to Estrella's 11 November ASX announcement..."

The Company now re-releases herewith a further copy of the announcement of 3 December with the JORC Code, 2012 Edition – Table 1 attached thereto in lieu of the prior incorporation of Table 1 by reference.

2. ASX Announcement 24 January: 'Antucoya West Geophysics Update':

In response to the ASX's query with respect to the production target for the Antucoya porphyry project which is owned by *Antofagasta Minerals PLC* (Antofagasta) referred to on page 5 of the announcement of 24 January, Estrella did not include a JORC Code, 2012 Edition – Table 1 in that announcement as the Antucoya porphyry project is not owned by or affiliated with Estrella in any manner. Estrella has referenced the source of the information in its commentary under figure 4 therein.

The basis for including the reference to Antofagasta's Antucoya porphyry project is that the deposit is located approximately 2km's from Estrella's Antucoya West Prospect and is summarised by Dr Berton in the commentary to the 24 January announcement wherein he states:

"The Vector IP results have neatly 'fit' into the anomalous magnetic trend that extends across Antofagasta Mineral's Antucoya porphyry deposit and confirms our opinion that the Antucoya porphyry deposit is not an isolated occurrence and is likely to be part of a mineralised porphyry system that trends into the Antucoya West area..."



3. ASX Announcement 28 January – ‘Colupo Diamond Drilling Update’:

The Company now re-releases herewith a further copy of the announcement of 28 January with the JORC Code, 2012 Edition – Table 1 attached thereto.

Yours faithfully,

A handwritten signature in black ink that reads "Justin Clyne".

Justin Clyne
Company Secretary

ASX CODE: ESR

For further information please contact:

Dr. Jason Berton MAusIMM
Managing Director

Tel: +61 2 9993 4478
Mob: +61 402 199 166
Fax: +61 2 9993 4433
Email: jb@estrellaresources.com.au



ASX ANNOUNCEMENT

3 December 2013

ASX RE-RELEASE – JORC TABLE 1

Continuing High Grade Copper drilling results at Colupo

HIGHLIGHTS

- ✓ Assay results received for final 5 holes of initial drilling campaign at Colupo Prospect
- ✓ High grade copper again intersected beneath known mineralised breccia:
 - *More than doubles the previous known depth in the eastern zone to at least 120 m from surface*
- ✓ Confirmed northeast extension zone of mineralised breccias to at least 120 m strike length
- ✓ Best additional mineralised breccia intersections include:
 - **8 m @ 1.1% Cu from 126 m (hole RCC06) including:**
 - **3 m @ 2.5% Cu, 0.15 g/t Au & 20.3 g/t Ag**
 - **6 m @ 0.8% Cu from 102m (hole RCC06) including:**
 - **3 m @ 1.2% Cu**
 - **5 m @ 0.7% Cu from 55m (hole RCC07)**

1. Colupo Assay Results

Estrella Resources Limited (ASX:ESR) (**Estrella** or **Company**) is pleased to report that the assay results for the final five Reverse Circulation (**RC**) holes have been received from the initial drilling campaign at the Colupo Prospect. High copper grades were intersected over significant thickness in hole RCC06.

2. Colupo Drilling Results

Eight RC drill holes were angled between 60° and 70° inclinations, positioned perpendicular to strike and designed to intersect mineralised breccias at depth. The intersected breccias outcrop at the surface and are projected downwards to all the drill hole intersections.

Estrella's first four holes (RCC01 to RCC04 - refer ASX announcement 11 November 2013) confirmed that the mineralised breccias start from surface and extend to at least 220 m, likewise 4 of the remaining holes have continued to intersect mineralised breccias that commence from the surface.

The purpose of the location of holes RCC06 and RCC07 was to test the continuity of mineralisation intercepted by hole RCC03 (e.g. 7 m @ 1.0% Cu from 87 m - refer ASX announcement 11 November 2013) and extension of then identified mineralisation depth. The strike-length continuity of the extension of the northeast trending breccia is at least 120 m as confirmed by hole **RCC06 (including 6 m @ 0.8% Cu from 102 m)** (Figure 1) and hole **RCC07 (including 5 m @ 0.7% Cu from 50 m)**.



Figure 1: Oblique SE (left) to NW (right) trending cross section of hole RCC06 at Colupo with drill holes, average grade intervals and >0.5% Cu (red) and >0.2% Cu (purple) copper mineralisation shells (see Figure 2 for cross section line location) (Datum PSAD1956 zone 19s).

Additionally, Hole RCC06 intersected high grade copper (6 m @ 1.4% Cu from 126 m) beneath a high grade mineralised breccia previously identified from SQM's historical drilling (refer ASX announcements 18 March 2013 – hole ARCO-10 **23 m @ 1.0% Cu from 23 m**). RCC06 has now extended the known depth of this high grade breccia to beyond 100 m. In this eastern zone, SQM's historical holes ARCO-06, ARCO-08 and ARCO-10 each intersected mineralised breccias that remain open to mineralisation along strike and at depth. This identified mineralised zone now requires diamond drilling to determine the breccia dips and how the breccias link from intersection to intersection (see Section 3 below). Further to this, surface mapping of SQM's historical trenches observe copper oxide within breccias 50 m to the east (**Figure 2**) that remain untested with drilling.

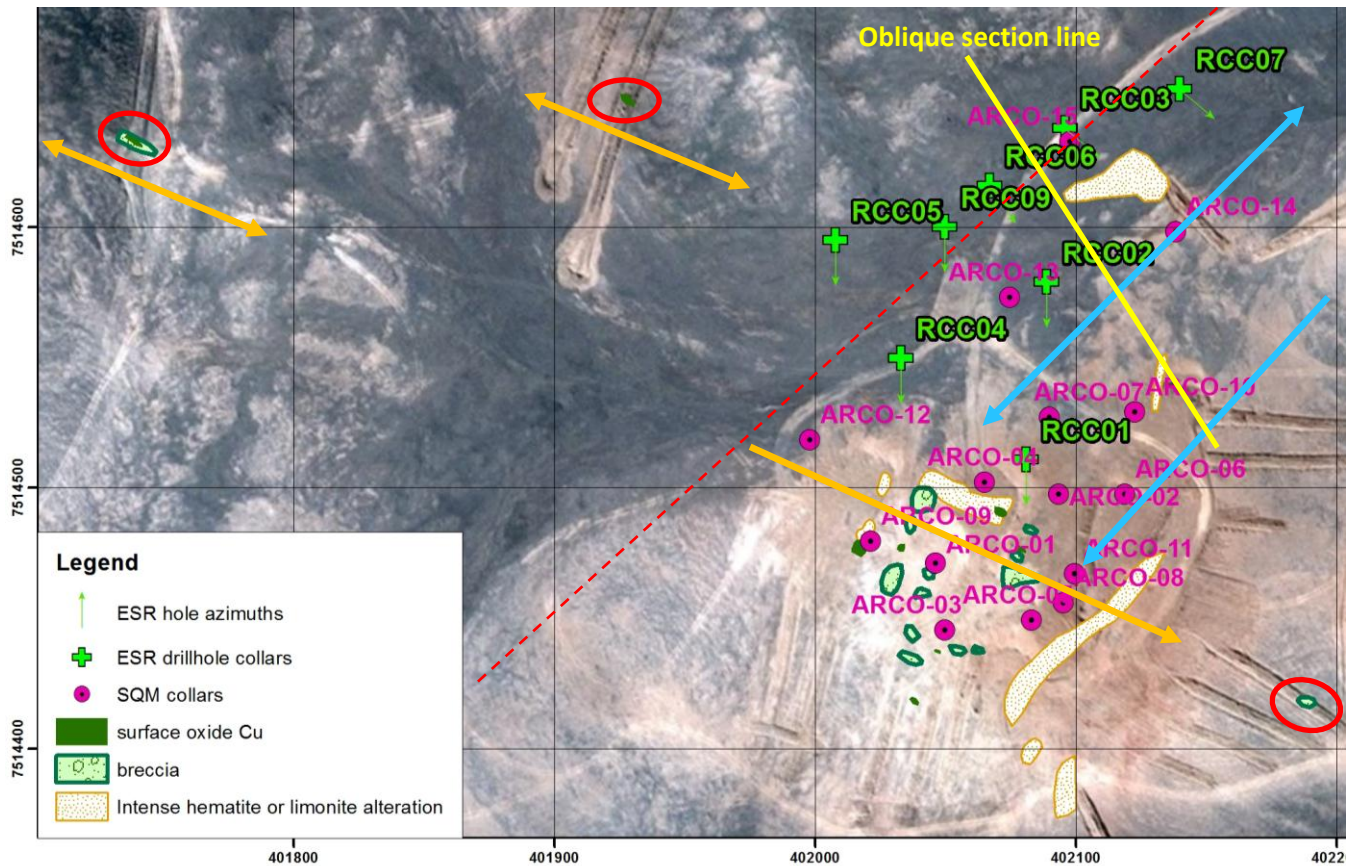


Figure 2 - Colupo drilling program in relation to historical trenches by SQM and mapped occurrences of copper oxide within breccias. The gold lines denote the WNW trending mineralised breccias and the blue lines denote the NE trending breccias. The dashed red line denotes an inferred post-mineralisation fault, note that mineralised breccias have been mapped on either side of the fault.

A 3 dimensional ore mineralisation shell model using a 0.2% Cu cut-off is presented in **Figure 3** below to illustrate how:

- The increase in known mineralisation depth extent in the eastern zone is over 120 m and it remains open at depth;
- The lateral mineralisation extents of both the eastern and north eastern zones remains open;
- The potential to further link surrounding surface exposed mineralised breccias with mineralised breccias intersected deeper down drill holes; and
- The mineralised system remains open at depth and extension.

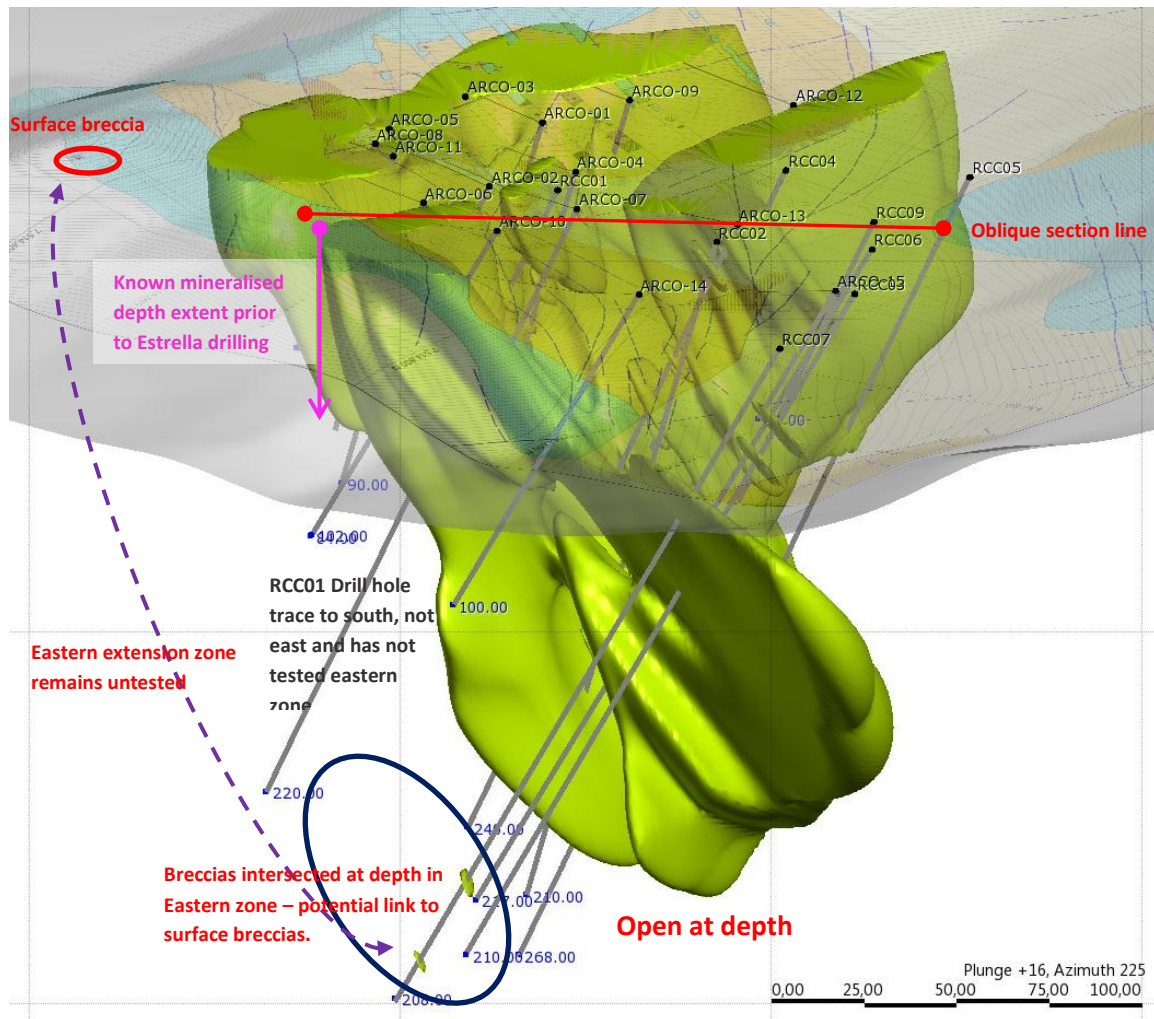


Figure 3. The 3-dimensional ore shell model for Colupo using a 0.2% Cu cut-off grade. View is to the southwest. This figure illustrates the breccia system is open to the east and northeast with outcropping mineralised breccias potentially linking to intersected mineralised breccia and significantly increases in the depth extent of mineralisation. The red line represents the trend of the cross-section in Figure 1.

Holes RCC05 and RCC09 were drilled to test down-dip continuity of mineralisation previously intersected by hole RCC04 (refer ASX announcement 11 November 2013). Whilst mineralised breccias were observed in both RCC05 and RCC09 the ore body appears to be offset in this zone by a post-mineralisation fault structure that trends to the northeast. Estrella is currently trenching across the strike of this proposed fault to establish the precise location of the western side of the high grade mineralised breccias.

Hole RCC08 was drilled to test a geophysical anomaly at depth for potential deeper mineralisation to a separate system than holes RCC01 to RCC07 and RCC09 that was prospective according to the magnetotelluric dataset. Whilst trace amounts of pyrite and chalcopyrite were observed in hole RCC08 rock chips, no data of significance can be reported.

Estrella's future exploration at Colupo will now focus more on observed breccias rather than geophysical anomalies.

Table 1: A summary of the assay results from holes RCC01 to RCC09 at Colupo is set out below (using a cut-off of 0.3% Copper):

Hole_ID	Coordinates (PSAD56)		RL	EOH	Dip	Azimuth		From	To	Interval	Copper	Gold	Silver
	East	North						(m)	(m)	(m)	%Cu	g/t Au	g/t Ag
RCC01	402081	7514511	1910	210	-60	180		10	16	6	0.7		
							Incl	12	15	3	1.1		
								34	37	3	0.5		
								43	56	13	0.4		
							Incl	47	51	4	0.6		
								53	55	2	0.5		
RCC02	402089	7514579	1910	200	-70	180		7	10	3	0.5		
								118	122	4	0.4		
								144	158	20	0.9		
							Incl	150	153	3	3.4		
RCC03	402096	7514638	1910	200	-60	130		41	44	3	0.3		
								52	54	2	0.5		
								87	94	7	1		
RCC04	402033	7514550	1910	230	-60	180		12	31	20	2.4		
							Incl	23	26	6	6.6	0.5	27.1
								56	62	6	0.4		
								102	108	6	0.4		
								115	122	7	0.5		
							Incl	116	119	3	0.7		
								131	147	16	1.5		
							Incl	131	137	6	1.6	0.2	7.5
							Incl	141	147	6	2.2	0.2	11.8
RCC05	402008	7514595	1910	250	-60	180		91	96	5	0.3		
								197	199	2	0.4		
RCC06	402067	7514616	1910	200	-60	146		102	108	6	0.8		
							Incl	104	107	3	1.2		
								125	133	8	1.1		
							Incl	127	130	3	2.5	0.15	20.3
RCC07	402140	7514653	1910	199	-60	130		50	55	5	0.7		
								194	196	2	0.3		
RCC09	402050	7514600	1910	257	-60	180		83	89	6	0.4		
								101	103	2	0.5		
								184	186	2	0.3		
								195	199	5	0.5	0.2	

The initial 9 hole drilling program now fully reported only extends across a 3 hectare area within the 2,650 hectare total exploration area of the Colupo Prospect. A follow up diamond core drilling program is now being immediately undertaken to substantially increase the mineralisation foot print at Colupo.

3. Next Steps

Estrella will now commence a diamond core drilling program at Colupo later this month (December 2013). To date only RC holes have been drilled at Colupo and Estrella now desires enhanced detailed geological information from diamond core to increase the geological knowledge of the this area within the Colupo Prospect.

The **diamond core drilling** program should determine:

- Strike and dip of the structural contacts to assist validating the current geological model;
- Geometrical nature of the multiple breccia system and subsequent mineralisation;
- Deeper extensions of multiple mineralisation zones; and
- True width thicknesses of each mineralisation zone.

The mineralisation style at Colupo continues to appear consistent with nearby Manto/breccia deposits such as Michilla (66.7 Mt @ 1.57% Cu) and Mantos de la Luna (40.5 Mt @ 1.39% Cu) (both not owned by Estrella). This is due to the minerals already observed and geological setting of mineralisation.

Estrella considers the follow up diamond drilling program as a necessary and immediate step towards determining the inaugural Exploration Target and potentially the inaugural inferred resource according to the revised standards of the JORC 2012 Code.

For Table 1 of the JORC 2012 related to the drilling program in this announcement please refer to Table 1 of the Appendix attached to this ASX announcement.

4. Commentary

Commenting on the exploration success at Colupo, Estrella's Managing Director, Dr. Jason Berton, said:

"The latest assay results from the northeast and eastern zones of Colupo again extend the known mineralisation beyond previous extents and remains open for further testing.

The initial drilling program has been very successful for Estrella. Naturally, as is common in the Atacama Fault zone, all mineralisation at Colupo is controlled by a network of faults and fractures. Diamond drilling is the next step to quantitatively measure the controls on the ore body to provide Estrella with the data to increase our geological understanding and move the Prospect forward in an expeditious manner.

Estrella will recommence exploration activities in December 2013 by diamond core drilling and looks forward to bringing more updates to shareholders in the short term.

Estrella takes great comfort that the initial 9 hole drilling program has supplemented and grown upon the dataset from the historic SQM drilling activities, the aeromagnetics acquired by Estrella and the on ground geophysics that we have already completed at Colupo.

Colupo is continuing quickly upon the desired path to becoming a highly prospective, near term target for Estrella."

Competent Person's Statement

Exploration information in this announcement is based upon work undertaken by Dr. Jason Berton, the Managing Director and a full-time employee of Estrella Resources Limited whom is a Member of the Australasian Institute of Metallurgy and Mining (AusIMM). Dr Berton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr Berton consents to the inclusion in this presentation of the statements based on his information and context in which they appear.

About Estrella Resources

Estrella Resources Limited is an ASX listed, Chilean focused copper-gold exploration company. Estrella has a number of exploration projects 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

Dr. Jason Berton
Managing Director

Gavin Solomon
Non-Executive Chairman

Julian Bavin
Non-Executive Director

Simon Kidston
Non-Executive Director

Justin Clyne
Company Secretary

ESTRELLA RESOURCES LIMITED
ACN 151 155 207

ASX CODE: ESR

ORDINARY FULLY PAID SHARES:
96,601,000

UNLISTED OPTIONS:
11,130,000

APPENDIX - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Sample recoveries for reverse circulation were systematically recorded. The sampling of RC drilling cuttings was undertaken at intervals of one meter by reduction of the drill cuttings with a Jones riffle splitter to provide approximately 40kg of RC cuttings per 1m interval. Approximately 20kg of <10# coarse reject material is stored on site for reference. - The sampling procedures included two reduction of the drill cutting with the Jones riffle splitter for the sample to be analyzed and for the duplicate, the ticket identification, the cutting box labeling and the bag labeling of RC samples in the field area and selection of field duplicates were carried out. - The RC drilling cuttings samples were transported to the facilities of ALS Chemex, an international certified Laboratory in Antofagasta. The cutting boxes are stored for logging and reference in the temporal warehouse of the company at Maria Elena town, II Region, Chile.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The RC drilling method was predominantly down-the-hole hammer drilling and the most frequently used hammer bit was 5¾" diameter, although occasionally 5½" or 5¼" bits were also used.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- Standard splitting and sampling protocols were implemented from the start of the 2013 drilling campaign. RC cuttings are reduced by riffle splitting in the field to 25% of the original drilled interval. Sample protocols included sample duplicates for RC (25% of total) at ~5% of total samples - RC samples weight data capture for recovery has been systematically implemented at the drilling site.
Logging	<i>Whether core and chip samples have been</i>	All RC cuttings are logged on site immediately

Criteria	JORC Code explanation	Commentary
	<i>geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	after drilling, and geologists carried out a Quick Logging 1:500 scale for samples selection to analysis and preliminary geological interpretation. The Quick Log captures lithology contrast, general alteration type and relevant ore mineralization. Paper RC Quick logs are filed on site and data is input into the pdf database. - The entire drill hole cuttings are detailed logged at 1:500 scale. The logging scheme and logging sheet reflects the local geology in data capture. Standard logging and coding sheets were created for this work, a single person imposed consistency on the logging and coding processes. The holes mapped have complete data records that include lithology, alteration associations, degree and texture, mineralization type and minerals, intensity, relative abundance in percentage, texture and occurrence type and interpreted faulting. - The mapping system, is undertaken on paper logging forms and data capture has been migrated to digital capture on the Excel database Once all analysis of RC sample at 1m support is completed mineralization coding will be locally revised to include the mineralogy as continual infill drilling progresses.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples from the current program are prepared and analyzed at ALS Chemex Laboratories (ALS) in Antofagasta, II Region, Chile. The ALS laboratory holds ISO 9001:2008 and ISO 17025 certification and is independent of the company and its subsidiaries. Samples were typically dried, crushed to 70% passing -2 mm, and pulverized to 85% passing -0.075 mm. Pulverized samples were assayed for 33 elements by atomic emission spectroscopy/inductively-coupled plasma (ICP-AES) using the ALS ME-ICP61 method which comprises near-total, four acid digestion, followed by HCl dilution and ICP-AES determination. In addition, all samples were assayed for Au using the ALS AuICP23. Selected samples were also assayed for Cu and Ag using the ALS ME-AA62 method, and for Au using the AA25 method, when assays by ALS method ME-ICP61 or by ALS method AuICP21/AuAA23 exceeded the analytical range.
Quality of	<i>The nature, quality and appropriateness of</i>	Mechanical Sample preparation was

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	<i>the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	undertaken by ALS Chemex in a sample preparation facility installed in Antofagasta. Preparation procedures followed the following mechanical preparation steps: Drying at 105°C; Primary crushing in a “Rhino” jaw crusher to 70% passing <10# Tyler; Homogenization and reduction by Jones Riffle Splitter Pulverizing to 85% passing <150# Tyler; Splitting to 2 sample pulp bags of approx. 500 g each. - Three certified standard reference materials were inserted each 20 samples in the sample pulps stream during the Company drilling campaign at ALS Chemex facilities in Antofagasta. New bar codes sequence for pulps stream were generated and registered in the excel database and printed. Correlations between cutting samples and new bar codes were registered at the excel database and printed. A complete set of original pulps with bar codes is storage at ALS facilities. Three certified GEOSTATS standard were used for Copper and Gold reference. High grade copper standard (code Std Cu GbM306-12) nominal value: 1,48% CuT; low grade copper standard (code Std Cu GbM301-4) nominal value: 0,165% CuT and gold standard (code STD Au GLG908-4) nominal value: 0,0658 ppm Au. Blanc material consist of quartz was inserted each 40 meters at ALS facilities for approximately the 50% of the sampled material in the drilling campaign. ALS customarily inserts pulp duplicates, blanks and reference materials in the assay batches. - The laboratory is clean and well run, with a full-time chemist supervising operations. Based on a shift seven days per week.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Assay data are supplied electronically by ALS, and uploaded into the spread sheet. Additionally ALS provides an access controlled server data base where the results could be revised and/or downloaded.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other	The local coordinate system employed for collar location is PSAD56 19S in UTM projections. The collar locations of all holes are surveyed by

Criteria	JORC Code explanation	Commentary
	<i>locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	an independent contractor using total station surveying methods. All survey certificates are held in the hard copy files for each drill hole stored on site. Drillhole surveying for the 9 holes drilled were surveyed with Gyroscope at 10m intervals. The reproducibility of the survey methods is considered acceptable.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Holes are spaced at least 50 metres apart except for RCC03, RCC06 and RCC07 which are positioned at closer spacing to establish continuity in a newly identified mineralized zone. - Due to the structural controls on mineralization, drilling has been closely spaced to establish geological continuity. Future 'step-out' drilling is likely to continue in the same manner, which will by nature greatly assist Mineral Resource estimation. - No composite sampling has been applied. All samples were taken at one metre intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Districtal scale structures are a key factor in the localization of mineralization in the project area. Faults and fractures are highly significant aspects of the project geology. The property is located along an interpreted north-south trending fault splay as a part of east influence of the Atacama Fault Zone, a 3 to 15km wide zone of inter-related faults that extends for much of the length of the Coastal Cordillera. Faults and fractures that range from pre and syn-mineralization. The pre and syn-mineralization structures are likely to have controlled, to some degree, the localization of hydrothermal fluids and emplacement of hydrothermal tourmaline breccias and the mineralization structures are significant in hosting oxide copper mineralization. Two fault or fracture orientations are conspicuous, and in order of importance are: north northeasterly (320-340 degrees) and west northwesterly (280-290 degrees). Folding has not been directly observed within the volcanic rocks. - The RC drilling campaign included holes systematically inclined to the west (-60° to -90°) with an azimuth from 0 to 180.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were transported by ALS using transport services trucks and personnel, and were securely locked at the ALS Labs. Chain-of-custody procedures consisted of filling out sample submittal forms

Criteria	JORC Code explanation	Commentary
		that accompanied the sample shipments to confirm that all samples were received by the laboratory. Sample security consisted of locking samples, once collected, in the field camp compound prior to delivery to ALS. This level of security is considered industry standard for early-stage exploration programs. Sample rejects and Pulps are currently stored at ALS in a secure environment. Company sampling data are stored in an Excel spread sheet.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken as this is Estrella's first drilling program at Colupo.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Altair project under Option Agreement with SQM and is comprised of 939 tenements known as '<i>Pertenencia's</i>' which are registered with and maintained by SQM and with no encumbrances. - Estrella holds 100% 'metals' rights with SQM maintaining 49% 'clawback' upon completion of a prefeasibility study. Royalty commitments have been previously published in ASX announcements. - There are no native title interests, historical sites, national parks, wilderness or environmental settings to Estrella's knowledge.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	SRK Consulting has performed 3D geological wireframing and geological modeling presented in this announcement.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralization of the project and other deposits in the region are part of the Stratabound family of deposits. Porphyry Cu (Mo), Copper bearing veins and IOCG type deposit could be found in the District. Strata-bound Cu- (Ag) deposits, long known as '<i>Chilean manto-type</i>', occur along the Coastal Cordillera of northern Chile (22°-30°S) hosted by Jurassic and Lower Cretaceous volcanic. The mineralisation took place at the time of structurally controlled emplacement of batholiths within the Mesozoic volcanic and sedimentary strata. The volcanic-hosted strata-bound Cu- (Ag) deposits invariably occur distal, but peripheral to coeval batholiths emplaced within tilted Mesozoic strata. The prevalent view that these deposits have an inherent genetic relationship with hydrothermal fluid derivation from sub

Criteria	JORC Code explanation	Commentary
		volcanic stocks and dykes is contended here. The strata-bound Cu- (Ag) mineralisation appears to be produced by fluids of mixed origin that were mobilised within permeable levels and structural weakness zones of the Mesozoic arc-related volcano-sedimentary sequence during the emplacement of shallow granodioritic batholiths under transtensional regimes. • The project exhibits alteration- limonitic outcrops and copper old mining works are present in the area. Structures are mostly NS and EW trending faulting and fracturing zones from 300 to 400m long. Copper high grades ores concentrate in rich pockets and tourmaline quartz breccias zones along these structures zones, separated by low-grade sections of other tourmaline breccias. • Strong silicification, propylitic alteration and chloritization occur within these copper bearing breccias and pockets, and extend some meters into the wall rocks. The supergene paragenetic sequence of the largest breccia is tourmaline-quartz–magnetite–hematite– pyrite–calcite and Atacamite and Chrysocolla. • The supergene copper minerals fill fractures and openings, either as irregular and discontinuous veinlets or massive pockets with cumular textures, or as fine dissemination. The structure of the Cu-bearing breccias is regular and continuous within structural zones.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ◦ dip and azimuth of the hole ◦ down hole length and interception depth ◦ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Table 1 presented in this announcement.
Data aggregation	• In reporting Exploration Results, weighting averaging techniques, maximum and/or	• Only standard averaging has been used in presenting the assay results. All intercept

Criteria	JORC Code explanation	Commentary
<i>methods</i>	<i>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	lengths are 1 metre long, no short lengths have been incorporated and there has been no cutting of high grades. Any cut-off grades for mineralization shells has been stated in captions accompanied to the relevant figures. - High grade intervals within average mineralization intersections have been clearly stated in Table 1 of this announcement. - Equivalent metal values have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	To date no diamond drilling has been performed, therefore there are no alpha & beta angle measurements of contacts from drill core to precisely calculate true width intercepts. The dip angle of the breccias range from 70° to 85° at surface and we expect this to be the result of beta angle measurements from diamond core. The positioning of the RC drill holes has been approximately orthogonal to the strike of the mineralized breccias as determined by surface exposure of the breccias in trenches, which will minimize intersection width distortion in the XY-plane. In the XZ-plane, drill holes inclined between 60° and 70° intersecting structures dipping 70° to 80° over a 20 metre interval, the true width would approximately range from 12 to 15 metres.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams have been provided in this ASX announcement.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All mineralized zones have been disclosed in this ASX announcement regardless of grade (see Table 1).
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Current related works include 50 metre spaced ground magnetic survey, magnetic susceptibility data collection from each metre drilled and trenching. Results from this work will be released to the market once it is completed and interpreted.
<i>Further work</i>	The nature and scale of planned further work (eg tests for lateral extensions or depth	Assuming positive results from the current work, the second key issue can be tackled

Criteria	JORC Code explanation	Commentary
	<i>extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	which is infill drilling to define the extents of the mineralized zones in depth and their extension to the east-west and north-south structural lineament, and determine the both the nature and location of boundaries between higher grade, tourmaline breccia and lower grade mineralization. A main exploration target as well is the presence of mineralized mantos of which there is some evidences current RC drilling campaign in the project. Ground magnetics and new revision of Vector IP will be targeted after the integration of the current RC program. Is estimated that up to 10 holes (approximately 2,000 m) to depths between 200 and 350 metres will be required. If a sufficiently good understanding of the geological controls on mineralization can be obtained from the existing data (core, surface and trenches mapping, etc.) then this next phase of drilling could be done by Diamond drill core methods or a combination of reverse circulation and diamond drilling. • Following the drill program, and assuming positive results, a new resource estimate should be carried out. It may be possible to include certain new geochemical analysis parameters within the data set and to interpolate this data into the block model, which could allow qualification of metallurgical ore types. Finally, grade blocks should be classified based on geostatistical properties to allow classification of ore into appropriate reporting categories.

ASX CODE: ESR

For further information please contact:

Dr. Jason Berton MAusIMM
Managing Director

Tel: +61 2 9993 4408
Mob: +61 402 199 166
Fax: +61 2 9993 4433
Email: jb@estrellaresources.com.au

ASX ANNOUNCEMENT

28 January 2014

ASX RE-RELEASE- JORC TABLE 1

Colupo Diamond Drilling Update plus new Colupo Norte Prospect

HIGHLIGHTS

- ✓ Drilling now completed for two diamond holes at Colupo Prospect.
- ✓ Both holes intersect anticipated targeted mineralisation.
- ✓ Colupo Norte Prospect: New prospect identified with copper oxide minerals exposed on surface.
- ✓ Multispectral data processing has led Estrella to new Colupo Norte Prospect - only 3 km north-northwest of Colupo.
- ✓ Project Altair's neighbour announces 300 drill hole RC program at La Reina Project (4 km west of Estrella's Saturno Prospect).

1. Introduction

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to advise it has now completed the first two holes in the diamond drilling program at its Colupo Prospect within the Altair Project. Holes DHC-01 and DHC-02B have been completed and are currently being logged and sampled.



Figure 1. Marking up of DHC-01 at Colupo Prospect (January 2014).

2. Colupo Prospect diamond drilling progress

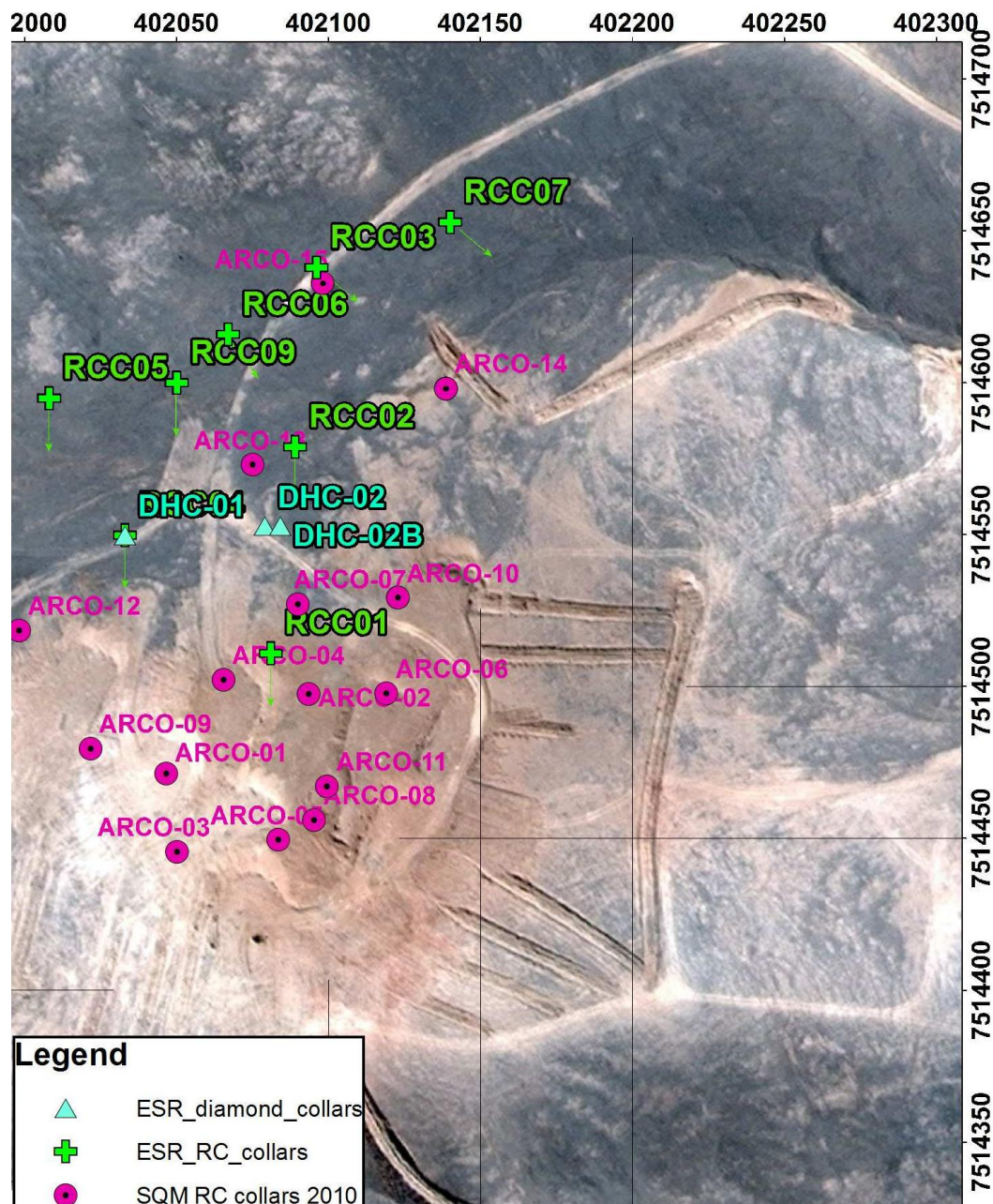


Figure 2 - Colupo Prospect drill hole collars including Estrella's Diamond and RC collars and SQM's 2010 RC collars (Map Datum PSAD56 zone 19s).

The positioning of the first 2 diamond drill holes was to determine:

- Strike and dip of the structural contacts to assist validating the current geological model;
- Geometrical nature of the multiple breccia system and subsequent mineralisation;
- Deeper extensions of multiple mineralisation zones;
- True width thicknesses of each mineralisation zone; and
- Provide a critical step to delineating an initial JORC resource at Colupo.

Tourmaline breccias with copper mineralisation (copper oxides and chalcocite) have been visually observed in both diamond drill holes (**Figure 2** and **Figure 3**) and are consistent with previous visual observations from Estrella's RC drilling campaign at Colupo conducted in Q4 2013.



Figure 3 - HQ diameter diamond core from hole DHC-01 at Colupo identifying copper mineralised breccia intercept at approximately 43 metres to 51 metres downhole (January 2014).



Figure 4 - HQ diameter diamond core from DHC-02 at Colupo identifying intercept 97 metres to 104 metres with visual extensive tourmaline filled breccia with copper mineralisation (January 2014).

Estrella encountered minor delays drilling the first two holes as firstly, drilling progress was slow in hole DHC-01 due to intensively fractured ground and diamond hole DHC-02 was abandoned at 128 metres due to mechanical rig failure totally unrelated to the geology/core. Immediately a twin hole DHC-02B was successfully drilled to completion using the repaired rig. Also delays to drilling were associated with the exploration crews being unable to access Colupo for several days as the access road was unexpectedly seconded for the 2014 Dakar car rally.

The diamond drilling program at Colupo is still in progress. Hole DHC-01 is currently being sampled, which is slower than forecast due to extensive fracturing of the core. Further progress and results of the diamond drilling program will be reported to shareholders as and when they are received. Estrella expects the first assay results from diamond core samples in March 2014.

Pursuant to listing rule 5.7.2 the Company provides the following drill hole information:

DHC-01: 7,514,550N, 402033E, 1920RL, E.O.H 215.5 m, dip -60°, azimuth 180° (PSAD 1956 z19s).

DHC-02: 7,514,553N, 402084E, 1920RL, E.O.H 180 m, dip -60°, azimuth 180° (PSAD 1956 z19s).

3. Colupo Norte Prospect

Estrella's recent work with processing satellite borne multispectral data over Altair targeted spectral signatures of various alteration minerals to identify any anomalous alteration zones that may be indicative of copper mineralisation. Several areas of interest have resulted from this work, in particular there is a circa 35 km long north-south trending corridor over the Colupo Prospect that is about 4 km wide. Using this information, Estrella's exploration team has now identified copper oxide mineralisation at surface only 3 km north-northwest of the current drilling area at Colupo that Estrella has named **Colupo Norte Propsect (Figure 5)**.

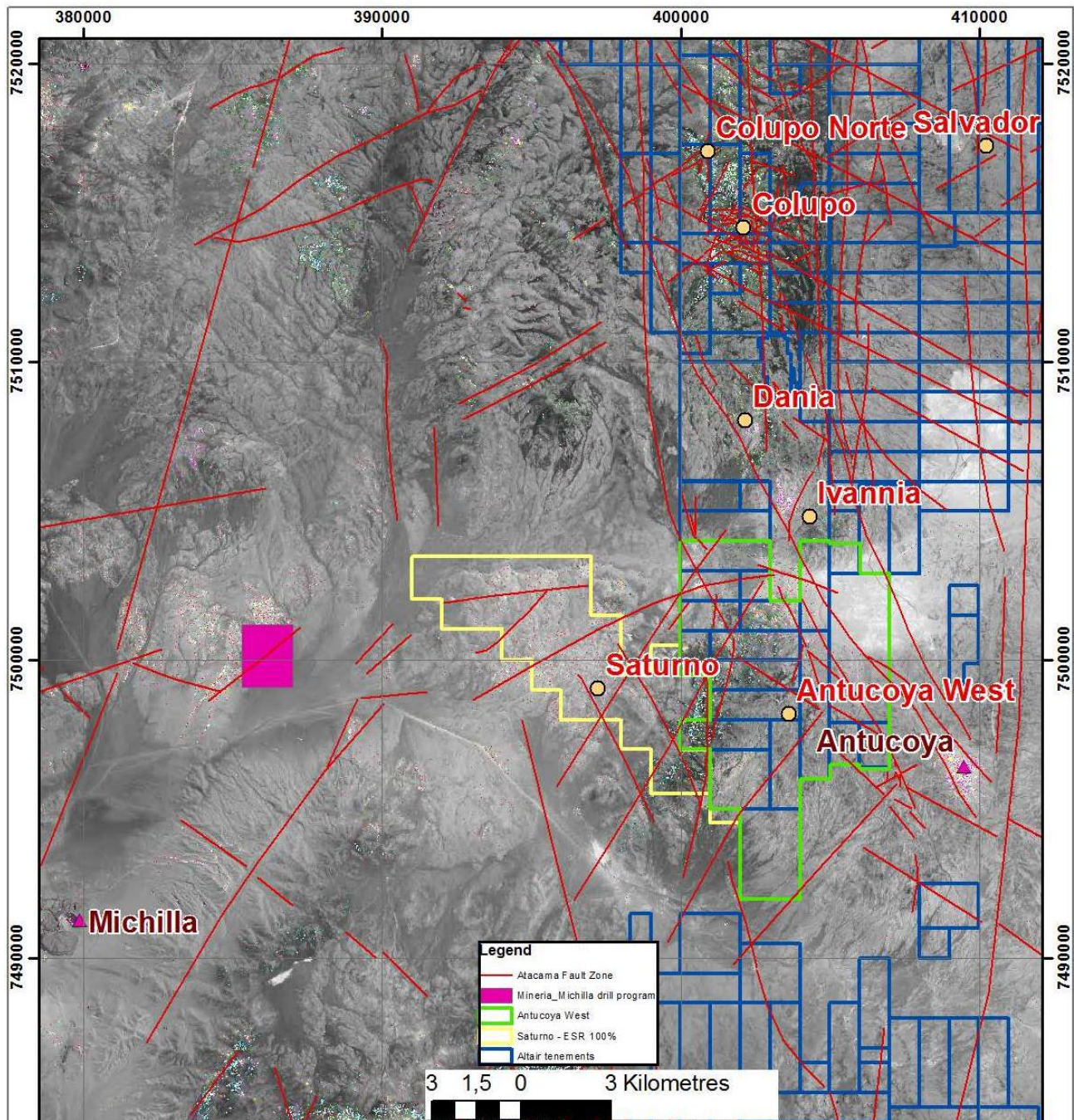


Figure 5 - Colupo Norte Prospect lies 3 km north-northwest of Colupo, identified by Estrella's multispectral image processing (base image). The pink box highlights the La Reina drilling project owned by Mineria Michilla SA (Map Datum PSAD56 zone 19s).

Currently there are 5 at surface trenches prepared by Estrella at Colupo Norte (**Figure 5**). Field observation by Estrella's geologists confirms the presence of copper oxide mineralisation at the surface (**Figure 6** and **Figure 7**). The mineralisation at Colupo Norte has similarities to the current identified exploration dataset at Colupo, that is, brecciated volcanic rocks adjacent to faulting, displaying strong limonitic and haematitic alteration at surface. Estrella is currently mapping and trenching at Colupo Norte in preparation for RC drill testing, most likely as part of the next RC drilling campaign at Colupo.



Figure 6 - Mapping trenches at Colupo Norte Prospect (January 2014).



Figure 7 - Copper oxide mineralisation with limonitic, haematitic and sericitic alteration within trenches at Colupo Norte Prospect (January 2014).

4. Minería Michilla SA applies for 300 hole drill program permit at La Reina

Minería Michilla SA, (the Chilean company that is wholly owned by Antofagasta Minerals PLC) owns the operating Michilla copper mine and has recently submitted for its La Reina project a 300 hole RC program proposal to Sernageomin (Chilean Mines Department) to be drilled over the next 2 years. The La Reina project lies (**Figure 5**) 4 km west of Saturno, between Michilla and Estrella's Altair Project. Drilling at La Reina further highlights the mineralisation prospectivity of the Altair Project region. Antofagasta Minerals PLC also owns the Antucoya porphyry deposit (adjoining Estrella's Project Altair) which is currently under development (US\$1.9B) and due to produce its first copper cathode in April 2015 (source: Antofagasta Minerals PLC public announcements).

Commentary

Commenting on the commencement of the diamond core drill program at Colupo, Estrella's Managing Director, Dr. Jason Berton, said:

"The diamond coring drill program at Colupo is progressing well to achieving our aims of improving our geological understanding that will enable Estrella to define a JORC Compliant Mineral Resource at Colupo in 2014 and extend the current known limits to the mineralisation.

Additionally our regional exploration work is beginning to bear real fruit with the identification of the new Colupo Norte Prospect from our multispectral work that could well lead to identifying several more mineralisation occurrences at surface."

About Estrella Resources

Estrella Resources Limited is an ASX listed, Chilean focused copper-gold exploration company. Estrella has a number of exploration projects 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

Dr. Jason Berton
Managing Director

Gavin Solomon
Non-Executive Chairman

Julian Bavin
Non-Executive Director

Simon Kidston
Non-Executive Director

Justin Clyne
Company Secretary

ESTRELLA RESOURCES LIMITED
ACN 151 155 207

ASX CODE: ESR

ORDINARY FULLY PAID SHARES:
96,601,000

UNLISTED OPTIONS:
11,130,000

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No sample results are mentioned in this drilling update, only visual.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Triple tube HQ diameter diamond core. Oriented; -60° inclination, azimuth 180°.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not relevant, no assay results reported.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Only geological logging to date.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not relevant.

Criteria	JORC Code explanation	Commentary
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not relevant
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not relevant
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Collar positions provided in map in announcement.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Not relevant
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	This level of detail is premature from current drilling program.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Not relevant
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not relevant

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Altair project under Option Agreement with SQM and is comprised of 939 tenements known as 'Pertencia's' which are registered with and maintained by SQM and with no encumbrances. - Estrella holds 100% 'metals' rights with SQM maintaining 49% 'clawback' upon completion of a prefeasibility study. Royalty commitments have been previously published in ASX announcements. - There are no native title interests, historical sites, national parks, wilderness or environmental settings to Estrella's knowledge
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not relevant
Geology	Deposit type, geological setting and style of mineralisation.	Fault hosted IOCG mineralization within andesitic volcanics and volcanoclastics.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Please refer to the main body of the announcement.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths	Not relevant

Criteria	JORC Code explanation	Commentary
	of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not relevant
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A plan map is provided in this announcement, additional sectional diagrams will accompany assay results from the current diamond drilling program when known, interpreted and disclosed to the market
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not relevant
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not relevant
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not relevant