ESTRELLA RESOURCES

Chile's star in copper-gold

ESTRELLA RESOURCES LIMITED
ACN 151 155 207
AUSTRALIAN REGISTERED OFFICE:
Level 7, 15 Castlereagh Street
Sydney NSW 2000 Australia

CONTACT DETAILS:
Telephone: +61 2 9993 4478
Facsimile: +61 2 9993 4433
Email: admin@estrellaresources.com.au

CHILE OFFICE:
Santa Beatriz 294
Providencia, Santiago, Chile

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

22 April 2014

Estrella raises ~A$1.25M to facilitate accelerated exploration program at Project Altair

HIGHLIGHTS

- ✓ A$1,224,550 raised via institutional placement @ A$0.11 per share.
- ✓ Strong demand from new and existing investors.
- ✓ Share Purchase Plan to raise up to A$2,000,000 (@ A$0.11 per share) providing the opportunity for all existing shareholders to participate.
- ✓ Well-funded to accelerate exploration program at Project Altair.

1. Placement and SPP

Estrella Resources Limited (ASX: ESR) (**Estrella** or the **Company**) is pleased to advise that is has raised A$1,224,550 via a share placement to fund ongoing exploration activities at Project Altair (**Placement**).

The Placement to new and existing institutional and sophisticated investors was completed @ A$0.11 per share and will comprise of the issue of 11,132,271 new shares in the Company to be issued pursuant to Estrella's 15% capacity under ASX listing rule 7.1.

Bell Potter Securities Limited acted as sole Lead Manager and Bookrunner to the Placement.

In addition, Estrella is offering a Share Purchase Plan (SPP) where eligible shareholders can apply for up to A$15,000 of new shares at the same price as the Placement to raise up to A$2,000,000.

The Placement and SPP will primarily facilitate Estrella to accelerate its exploration program at Project Altair with particular focus upon exploration drilling programs at each of the Antucoya West, Colupo and Dania Prospects within Project Altair. Further detail on each program will be announced as each drilling program commences.

Indicative timetable

Settlement date of the Placement	Tuesday 29 April, 2014
Allotment of Placement shares	Wednesday 30 April, 2014
SPP Record Date	7.00pm (AEST) Thursday 17 April, 2014
SPP Offer Opens	Wednesday 30 April, 2014
SPP Offer Closes	Tuesday 20 May, 2014
SPP Results announcement	Friday 23 May, 2014
Despatch Date	Monday 26 May, 2014
SPP Shares commence trading	Wednesday 28 May, 2014

This timetable is subject to change. Estrella Resources Limited reserves the right to vary the timetable without notice.

The new shares under both the Placement and the SPP will rank pari passu with existing ordinary shares. The formal SPP documentation will be dispatched to all shareholders shortly.

2. Commentary

Commenting on the Placement and the SPP, Estrella's non-executive Chairman, Gavin Solomon, said:

> *"The success of this new equity raising via the Placement is testament to the high regard that both existing institutional shareholders plus new shareholders introduced by Bell Potter have in the potential exploration upside for Project Altair.*
>
> *The Board is conscious that all shareholders are also given the opportunity to invest in Estrella and, as such, the Company will now be undertaking an SPP. Your Board invites all eligible shareholders to participate in the SPP which is being conducted at the same price as the Placement.*
>
> *This Placement, supplemented by the SPP, now facilitates Estrella to fast track our desired path to creation of a multi-faceted copper oxide "district" of projects in Northern Chile."*

3. Continued Board Succession Planning

Following the successful capital raising announcement today, Estrella also announces that its founding non-executive Chairman, Mr Gavin Solomon, has advised the Board of his intention to resign as and from 30 June 2014 in order to pursue other business interests.

This decision continues the planned Board transition process which follows the recent addition to the Board of Rob Thomson as an independent non-executive director in March.

The Company's South American based non-Executive Director, Mr Julian Bavin, commented:

> *"Since the inception of Estrella, Gavin has worked tirelessly for the betterment of the company and its shareholders, and under his stewardship Estrella has become firmly on track to being a well-funded, motivated and successful Company.*
>
> *I have enjoyed working closely with Gavin who has been a very active, productive and "hands-on" Chairman who was intimately involved in delivering the option agreements for Project Altair with SQM - one of the largest mining houses in South America. On behalf of all shareholders and the Board of Directors I thank Gavin for his dedicated work and efforts."*

Gavin Solomon added:

> *"I am proud of Estrella and what the Company has accomplished in its short history. I continue to be excited for its plethora of opportunities within Project Altair."*

The Board will now move to identify a successor as Chairman of the Company and will keep shareholders appraised in due course.

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

Non-Executive Chairman:
-Gavin Solomon

Managing Director
-Dr. Jason Berton

Non-Executive Directors:
-Julian Bavin
-Robert Thomson

Company Secretary
-Justin Clyne

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ASX CODE: ESR

ORDINARY FULLY PAID SHARES:
96,601,000

UNLISTED OPTIONS:
12,380,000