

ESTRELLA RESOURCES LIMITED
ACN 151 155 207

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ASX ANNOUNCEMENT

23 December 2013

Diamond Drilling commences at Colupo

HIGHLIGHTS

- ✓ Diamond Drilling has commenced at Colupo Prospect within the Altair Project.
- ✓ Targeting structural orientation of mineralisation identified in the previous RC drilling program.
- ✓ Greater geological understanding of the Colupo Prospect.
- ✓ Critical step to delineating initial JORC resource at Colupo.

1. Introduction

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to advise it has now commenced the Diamond Drilling program at its Colupo Prospect within the Altair Project.

A diamond coring drill rig is now deployed on site and is manned by 2 drilling crews on a 24/7 basis. No drilling will take place over the Christmas and New Year period from 23 December to 5 January. This drilling program should take approximately 8 weeks to complete. The new holes are being oriented on 60 to 80 degree angles and will be drilled to a range of depths between 150 and 250 metres.

Figure 1: Diamond drill rig drilling at Colupo (Dec 13).



Figure 2: HQ diameter diamond core from the start of drill hole DHC-01 at Colupo (Dec 13).



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;
- True width thicknesses of each mineralisation zone; and
- Provide a critical step to delineating an initial JORC resource at Colupo.

Given Colupo is a brecciated system where mineralisation is formed along fault and cross fault structure, it is most important to gain a greater understanding of the geology of the area in order to plan future step out drilling programs. The previous RC program has already identified a sizeable resource potential within the initial drilling area. The diamond drilling program is critical to delineating an initial JORC resource.

Results of the diamond drilling program will be reported to shareholders as and when they are received.

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Commentary

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

"Commencement of the diamond coring drill program is a very important step that will bring Estrella closer to its goal of defining a JORC Compliant Mineral Resource at Colupo in 2014."

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

Juan Pablo Vargas de la Vega
General Manager - Chile

Justin Clyne
Company Secretary

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ORDINARY FULLY PAID SHARES:
96,601,000

UNLISTED OPTIONS:
11,130,000