

Chile's star in copper-gold

ESTRELLA RESOURCES LIMITED
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ASX ANNOUNCEMENT

26 Sep 2013

Estrella Resources announces A\$950,000 placement to facilitate accelerated exploration program at Altair

HIGHLIGHTS

- ✓ Successful Raising of A\$950,000 via institutional placement.
- ✓ Strong demand from new and existing investors.
- ✓ Well-funded for exploration program at Altair.

1. Introduction

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to advise it has, subject to satisfactory settlement, successfully raised A\$950,000 from institutional and professional shareholders via a placement of 9,500,000 shares (**Placement**).

The issue price of the Placement was A\$0.10 per share, being a small discount to ESR's last traded price of A\$0.11. The Placement is planned to settle on Thursday 3 October 2013 with all new ordinary shares to be issued and allotted on Friday 4 October 2013. The new shares will rank pari passu with existing ordinary shares. Shareholder approval is not required for the Placement.

Helmsec Global Capital Limited acted as sole Lead Manager for the Placement.

The Placement will primarily facilitate Estrella to accelerate its maiden drilling program at the Colupo Prospect within Altair, which commences tomorrow.

As announced on 9 September 2013, the recent magnetotelluric anomalies identified at Colupo suggests the mineralisation system may be significantly larger than originally anticipated. Accordingly, subject to exploration results, the Company will seek to expand on its initial drilling program targeting near surface extensions of the known copper mineralisation identified from the historic SQM drilling campaign.

This new funding also allows Estrella to simultaneously undertake follow up exploration on a number other highly prospective targets within Altair. These include Antucoya West, Saturno, Dania and Ivannia.

In summary, the proceeds from the Placement will be used as follows:

- Initial drilling at Colupo targeting anomalous zones near existing mineralisation;
- IP, resistivity and magnetics at Antucoya West and Saturno; and
- General working capital.

2. Commentary

Commenting on the Placement, Estrella's Chairman, Gavin Solomon, said:

“The Placement was well supported by both new and existing institutional and professional investors. This is a testament to the quality and prospectivity of the Altair Project.

With the funds raised, Estrella now has the opportunity to expand the scope of its current exploration strategy for a number of its prospective targets within Altair, in particular at Colupo and Antucoya West.

With the drilling commencing tomorrow at Colupo and the IP survey work being undertaken at Antucoya West, Estrella looks forward to updating its investors on the results of these programs in the very near term.”

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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ASX CODE: ESR

ORDINARY FULLY PAID SHARES:
 87,101,000

UNLISTED OPTIONS:
 7,655,000