ESTRELLA RESOURCES

and its controlled entities

2020 ANNUAL REPORT

ABN: 39 151 155 207

Annual Report 2020

CONTENTS

DIRECTORS' REPORT

Your directors present the following report on Estrella Resources Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended to 30 June 2020.

Directors

The names of directors in office at any time during or since the end of the period are:

Leslie Pereira	Non-Executive Director
John Kingswood	Non-Executive Director
Stephen Brockhurst	Non-Executive Director

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

Principal activities

The principal activities of the Group during the reporting period were to explore nickel and gold projects in Western Australia.

Review of Operations

Estrella Resources Limited (ASX: ESR) (Estrella or Company) is pleased to provide its Review of Operations for the full year ended 30 June 2020.

Work Summary

The focus of fieldwork and studies during the full year were the Carr Boyd Layered Complex (CLBC), Munda Gold and Spargoville Nickel Projects.

CARR BOYD LAYERED COMPEX (CLBC), WA 100%

The Company received laboratory assay results during the full year from the drilling success at the T5 EM target within the Carr Boyd Nickel Project (Table 1 and Figure 1). The T5 Target is located approximately 1,000-1,200m north-north-west of the Carr Boyd Nickel Mine and is interpreted to be a significant new zone of nickel-copper sulphides discovered away from the known historic mineralisation. Modelling of the geological and geophysical data is supportive of mineralisation extending to the north, south, and at depth.

The Company completed two RC drill holes in late May 2019 (Figures 2 & 3) testing the T5 EM target which was previously identified by the Company in a ground Moving Loop Electro-Magnetic (MLEM) program[2]. Historic drilling[2] ~400m further to the south, intersected disseminated and matrix sulphides on the interpreted basal contact of the western ultramafic unit, returning 3.35m at 0.79% Ni & 0.35% Cu which included a higher-grade zone of 0.61m grading 2.12% Ni & 0.56% Cu from 100.89m in drill hole GD124. The MLEM survey identified the T5 Target zone to the north of this historic drilling within an area untested by deeper drilling.

Assay results returned from SGS Laboratories in Perth (Table 1) confirmed the presence and grade of the Ni-Cu sulphides intersected in the drilling. Both holes intersected the same basal contact as the historic drilling to the south, however the grades and width of the mineralisation in the Estrella holes are better than the historic drilling which are the most significant results returned to date from outside of the known Carr Boyd Mine area.

Table 1: Significant Intersection Results above 0.4% Ni cut-off grade.

Hole ID	From	To	Width	Ni%	Cu%	Co ppm
CBP042	**129m**	**137m**	**8m**	**1.11%**	**0.36%**	**507ppm**
Incl	**133m**	**137m**	**4m**	**1.60%**	**0.31%**	**689ppm**
CBP043	**126m**	**127m**	**1m**	**0.61%**	**0.57%**	**346ppm**

Figure 1. Sulphide mineralised samples within CBP042 at Carr Boyd. Black samples are the higher grade, sulphide rich matrix zone.

The host ultramafic sits against a primary basal contact (not sheared) and is underlain by a sequence of mafic basalts and felsic sediments to the west. The base of the ultramafic sequence comprises low-magnesium ultramafics which have a weakly to highly disseminated sulphide zone developing from the base upwards. This is overlain by a geochemically different, second pulse of ultramafic comprising the higher-grade matrix sulphides at the base of a thicker, magnesium-rich (20-25% MgO) host ultramafic which develops eastwards.

DHTEM clearly defines that the drilling intersected the T5 MLTEM conductor. Modelling of the geochemical and geophysical data potentially indicates a strong target zone to the north as well as below the current and historic drilling. The modelling of the data is supportive of mineralisation opening up along the length of the basal contact to the north, as well as at depth below the drilling to the north & south. Deep diamond core drilling has been revised to target a zone 300m to the north and south of the current drilling and directly below T5 at a vertical target depth of 400-500m below surface. This planned drilling will be testing the basal contact over a greater strike length of ~700-800m providing critical geological and geochemical vectoring data. The drilling will also provide a platform for deep DHTEM geophysical testing for strengthening Ni-Cu sulphide mineralisation.

The Company applied for Exploration Licence 31/1215 in May 2019 and the tenement was granted on the 28th January 2020, extending the Company's 100% owned total area at the CBNP to 25,902 Ha (Figure 4). E31/1215 is located across the northern margin of the existing CBNP tenure, filling a gap up to and abutting the southern boundary of the Goongarie National Park to the north (Figure 4).

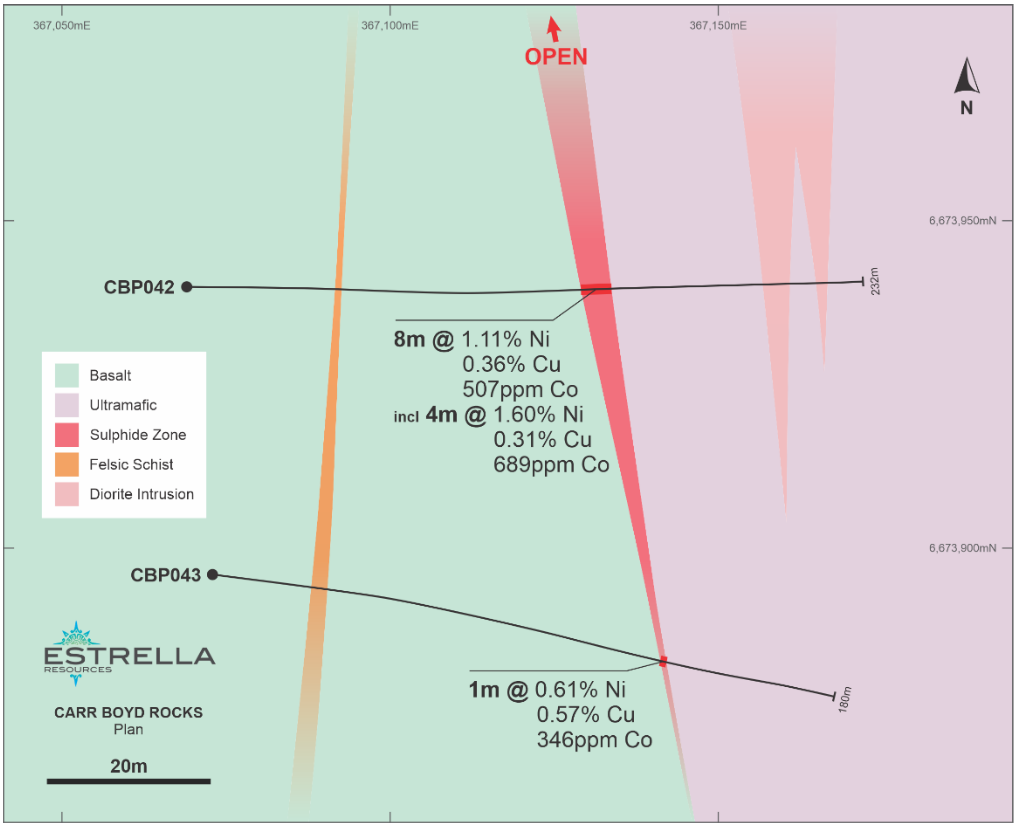


Figure 2: Plan showing drill hole locations and interpreted geology from the logging.

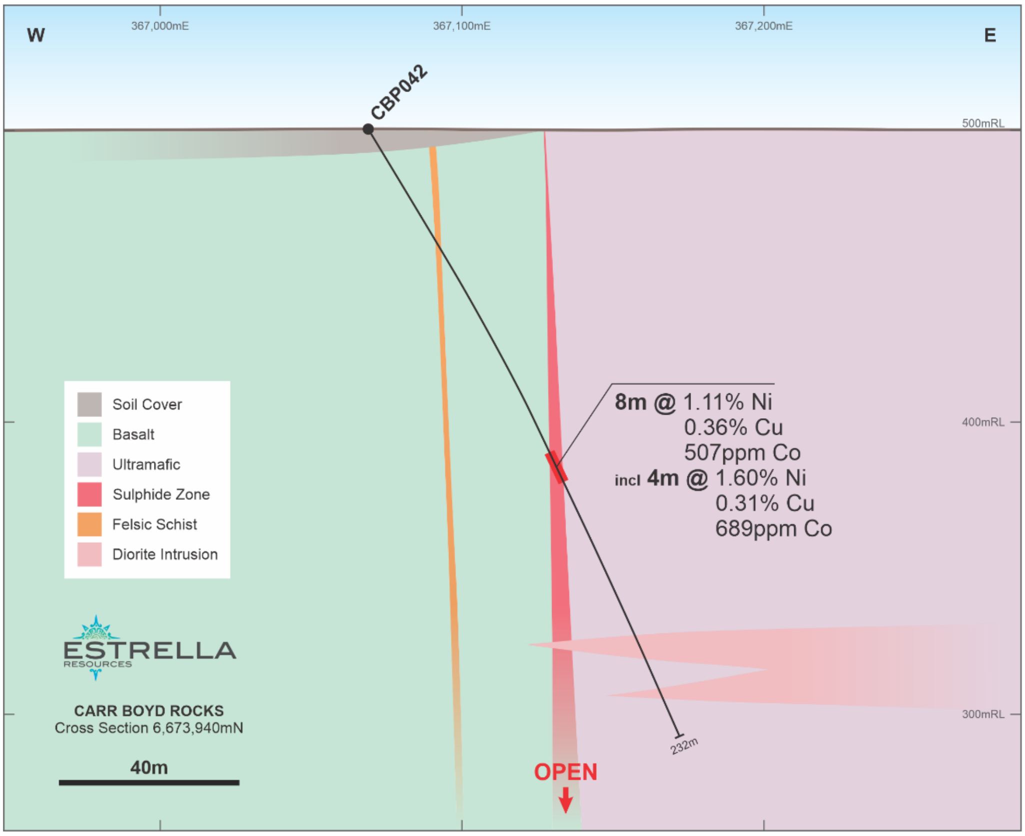


Figure 3: Cross-section with intersection results and interpreted geology in drill hole CBP042.

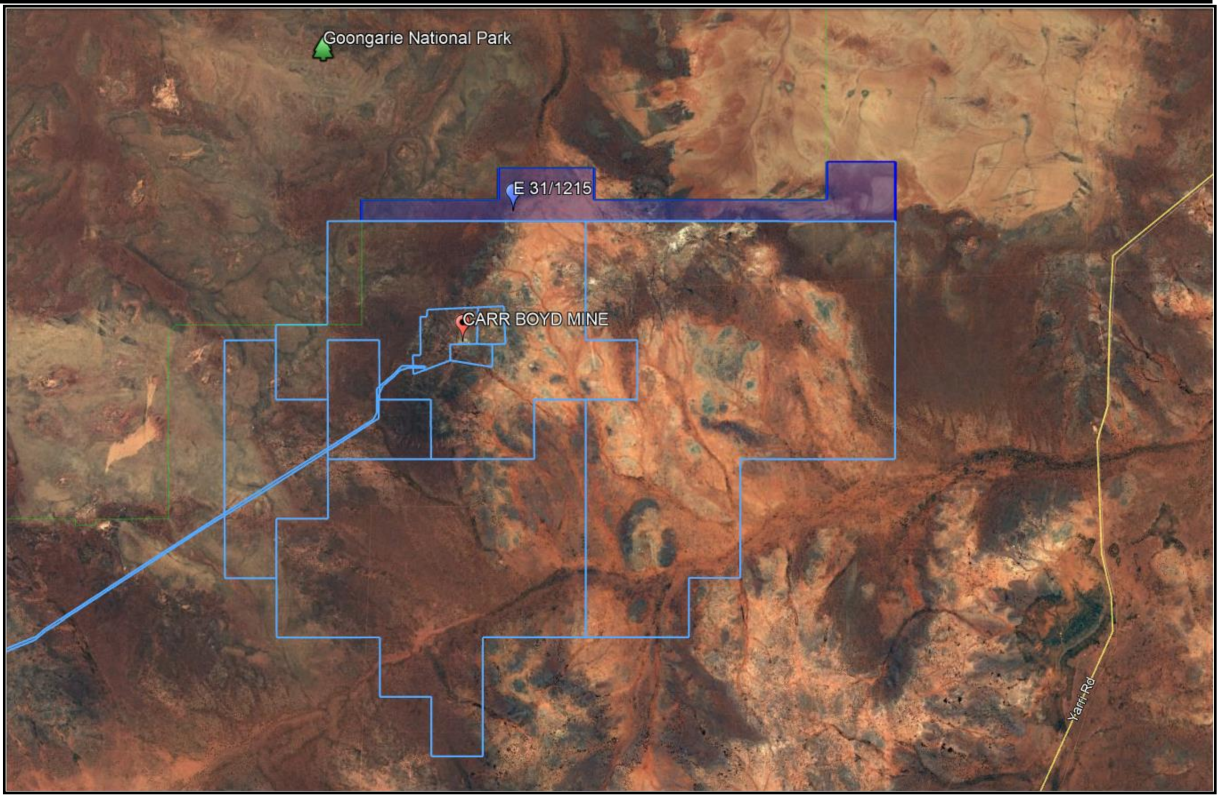


Figure 4. Estrella's Carr Boyd Nickel Project tenure portfolio with the recently granted E 31/1215 located across the northern boundary (blue shaded). The Goongarrie National Park abuts to the north.

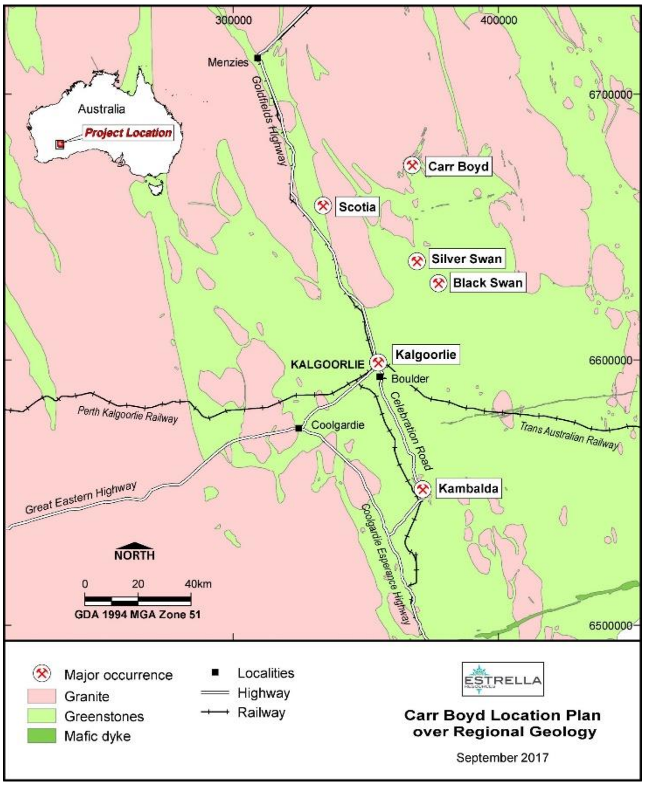


Figure 5. Location of Carr Boyd relation to commercial centres and other major Ni projects.

New Nickel and Gold geochemical targets were generated from an auger drilling program (Figure 6). The targets were identified in the northwest portion of the Carr Boyd Nickel Project (CBNP or the Project).

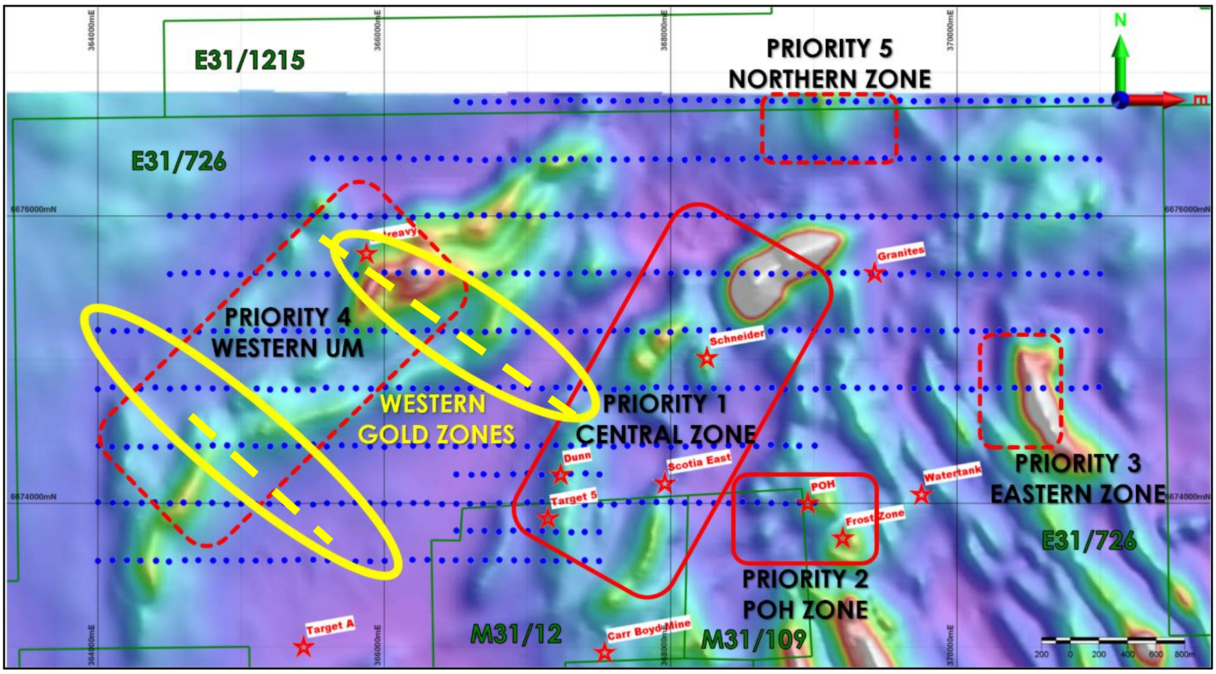


Figure 6. Auger sample sites (blue dots) across Estrella's Carr Boyd Nickel Projects NW tenure. The generated pathfinder Nickel (red) and Gold (yellow) vector target zones are shown over aeromagnetic image (TMI-RTP) along with previously identified prospects.

The Company enlisted Gyro Australia to drill 536 shallow auger holes (plus 28 QAQC samples) using a low-impact Landcruiser mounted auger drill rig. Drilling comprised of shallow 0.5m-1.5m deep auger soil sample drill holes across the northwest tenements (M31/12, M31/109, E31/726 & E31/1215) at the CBNP (Figure 6). Drill spoil material was sieved to -2mm and a 150g-600g sample (ave. 270g) was collected and submitted to SGS Laboratories in Perth for multi-element geochemical analysis.

Analysis comprised a 49 multi-element assay suite completed on the samples in order to evaluate the geochemistry using pathfinding vectors, particularly looking for nickel and gold target zones. The evaluation looked at the raw elemental assay results as well as combined key elemental associations in order to produce vector target maps over the sampling area (Figures 7 and 8).

Two high priority Ni-Co-Cu targets were identified at the Central and POH Zones (Figure 6). These target zones include previously identified smaller prospects; however, the soil sampling has extended the target zones over a much larger area of approximately 2.5km x 1.2km (Figure 7), identifying contacts which have had limited historical work completed on them. The geochemical maps clearly demonstrate the fertility of the NNW trending Central Zone which includes the Scotia East Ni-Co zone and the announced sulphide discovery at the Target 5 (T5) Prospect (ASX: Nickel Copper Discovery at Carr Boyd Rocks- 28 May 2019; and Assay Results Confirm New Sulphide Nickel Discovery Zone at Carr Boyd Rocks- 8 July 2019).

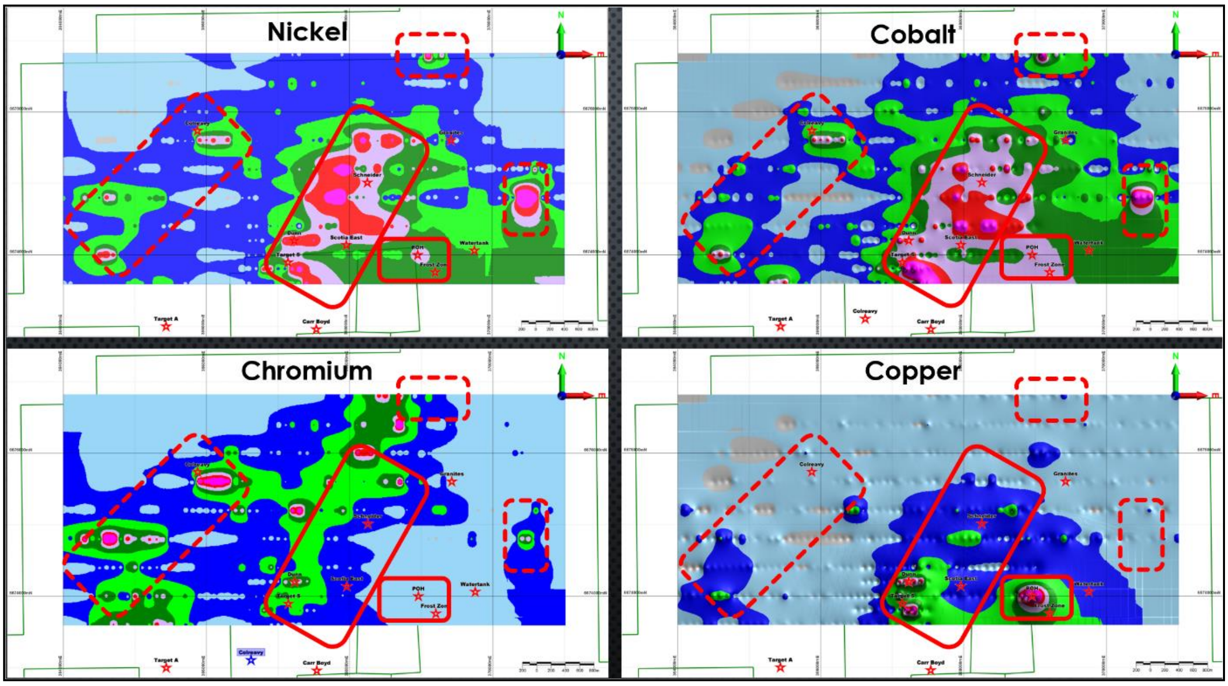
Ni-Co-Cu bearing sulphides were intersected in both drilled holes at T5 which comprised of disseminated to matrix sulphide mineralisation:

- **8m @ 1.11% Ni & 0.36% Cu returned from drill hole CBP042**
  - **Includes 4m @ 1.60% Ni & 0.31% Cu from matrix sulphide zone**
- **1m @ 0.61% Ni & 0.57% Cu returned from drill hole CBP043**

It was interpreted from the drill data that the mineralisation was developing towards the north and the results of the geochemical soil sampling supports this model, warranting further investigation along the length of this fertile ultramafic unit and its basal contact. A strong Cu associated anomaly was generated at the POH Zone (Figures 6 and 7) to the east of the Central Zone. Historic drilling has taken place at this prospect, however remodelling and reinterpretation of the data is warranted given the strength of the anomaly generated.

New secondary targets have been generated at what has been named the Eastern, Western and Northern Zones (dashed rectangles), each showing Ni-Co and Cr association supporting fertile ultramafic relationships (Figure 6 and 7). Of interest is the highly anomalous new Eastern Zone which is open to the south of the auger sampling area. It is located directly over a magnetic high ultramafic unit (Figure 6) and does not have a historical prospect located in this area.

Reassying of pulps testing for PGE elements within these target zones is now warranted. Further historical database and field investigation is also required to validate each of these target zones and determine the next phase of exploration works required i.e. infill/extensional auger soil sampling and/or deeper AC/RC drilling.



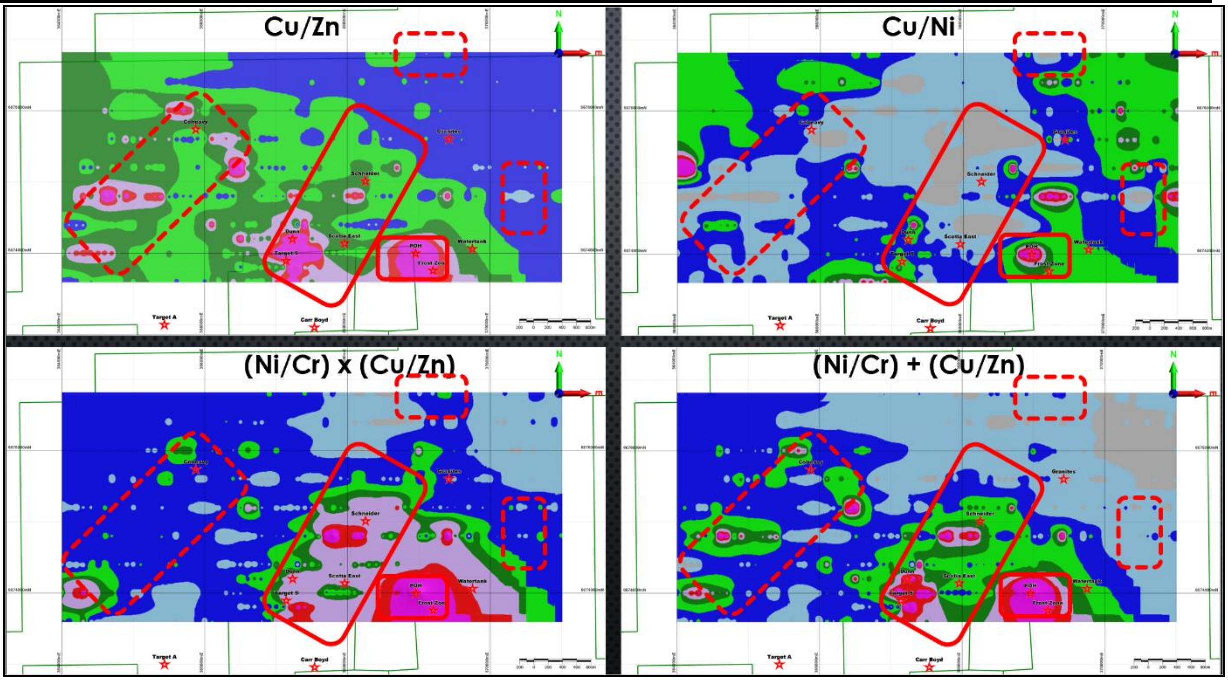


Figure 7: Key elemental and pathfinder vector plots identifying Nickel associated target zones (red rectangles). Primary targets have solid outllines and secondary targets have dashed outlines.

In addition to the Ni-Co-Cu targets, the geochemical vector analysis defined two parallel Gold pathfinder related trends over the Western greenstone sequence (Figure 8). The Au pathfinder targets are coincident with structural breaks in the aeromagnetics (Figure 6: yellow dashed line) supporting the potential for structurally controlled Au mineralisation to occur in the west of the project area.

Reassying of pulps testing for Gold & PGE elements within these structural target zones is warranted. Further historical database and field investigations are required to validate each of these targets.

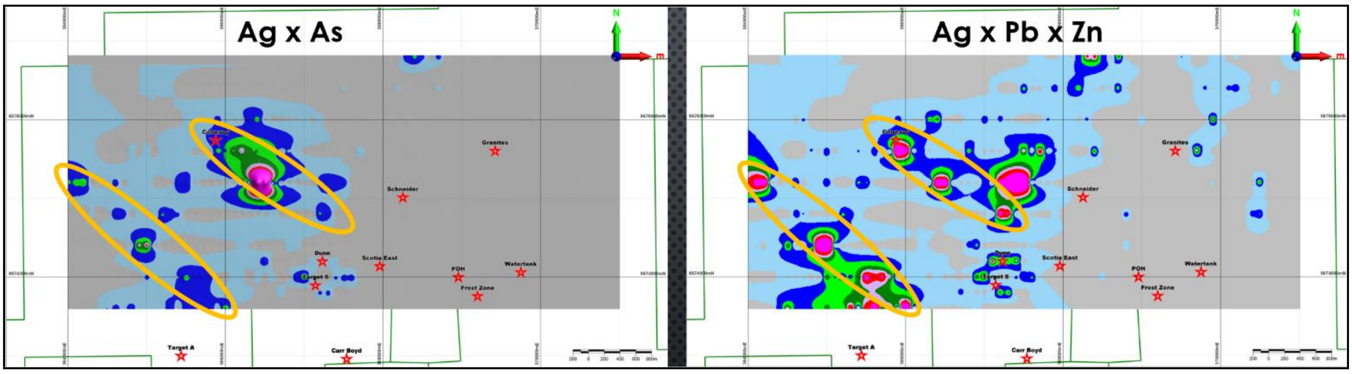


Figure 8: Pathfinder vector plots identifying Gold associated target zones (orange ovals).

MUNDA GOLD PROJECT, WA 100%

The Company undertook diamond core drilling at the 100% owned Munda Gold Project at Widgiemooltha, 34km south-west of Kambalda, WA during the full year 2019. Topdrive Drilling Australia (TDA) was contracted to complete 350-400m of HQ3 diamond core drilling to the immediate north of the historical Munda Gold Mine.

Drilling was designed to target postulated high-grade gold shoots that had been 3D modelled by the Company using historical drilling completed by WMC, Titan Resources, Consolidated Minerals and Eureka (Figure 9). Partial mining of the open pit in 1999 by Resolute Gold Mines Limited occurred before mining ceased due to low gold prices. Evaluation of the historical RC drilling was inconclusive in determining the dominant structural direction required to confidently resource model the deposit for mining. However, 3D grade shell modelling of the gold data (Figure 10) provides a structurally controlled ladder vein/shoot model that required drill coring to collect orientated drill core for detailed structural and geological analysis. This has greatly assisted the Company in determining the orientation of the gold hosting vein system.

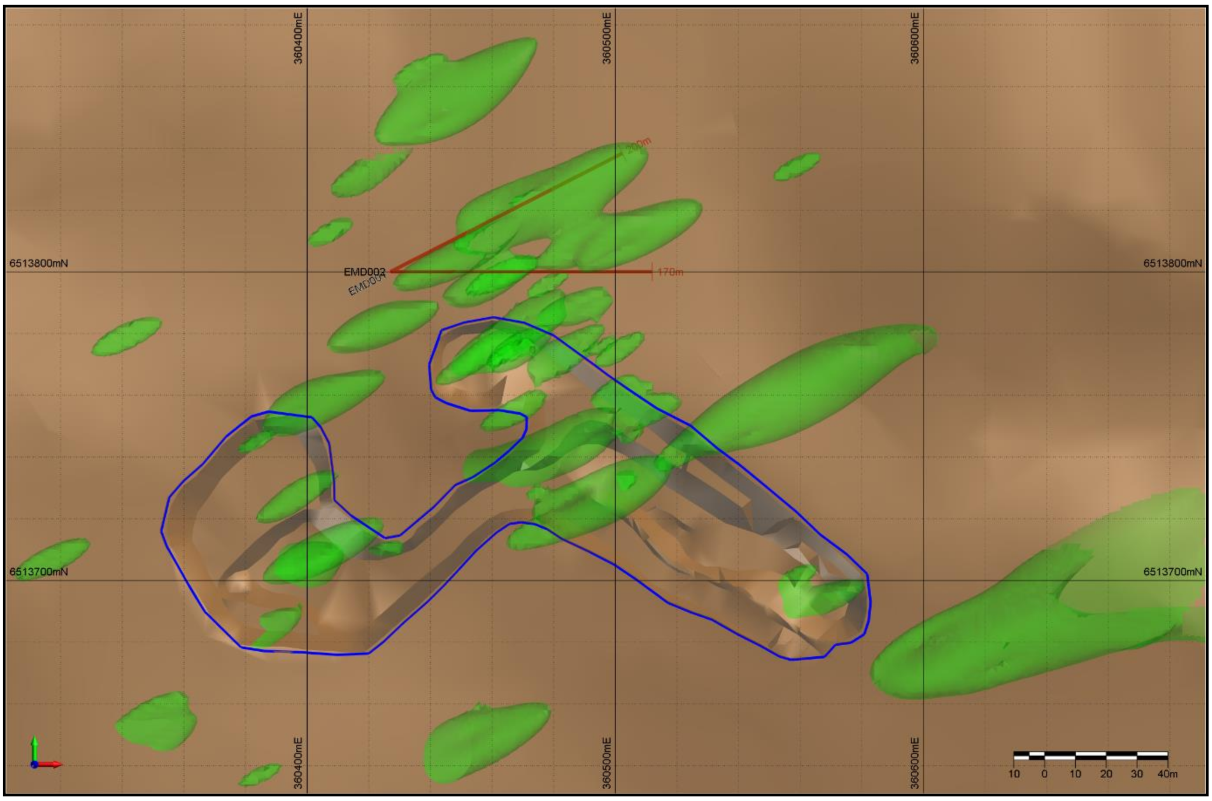


Figure 9: Plan view showing the historical Munda Gold Pit (BLUE) with the planned drilling (RED) and targeted gold shoots (GREEN).

Results exceeded the Company's expectations, returning numerous very high-grade mineralised zones which contained "Bonanza" grades as shown in Table 3 and Figure 11. The high grade plunging shoot interpretation was a new concept, significantly different to interpretations undertaken by previous explorers. The new drilling reported during the year confirmed the high grade plunging shoot interpretation. This will have a significant impact on future drill targeting, allow an update to the JORC 2012 Mineral Resource, provide confidence in the 3D geological models, and allow robust economic evaluations to occur for the first time on the Project.

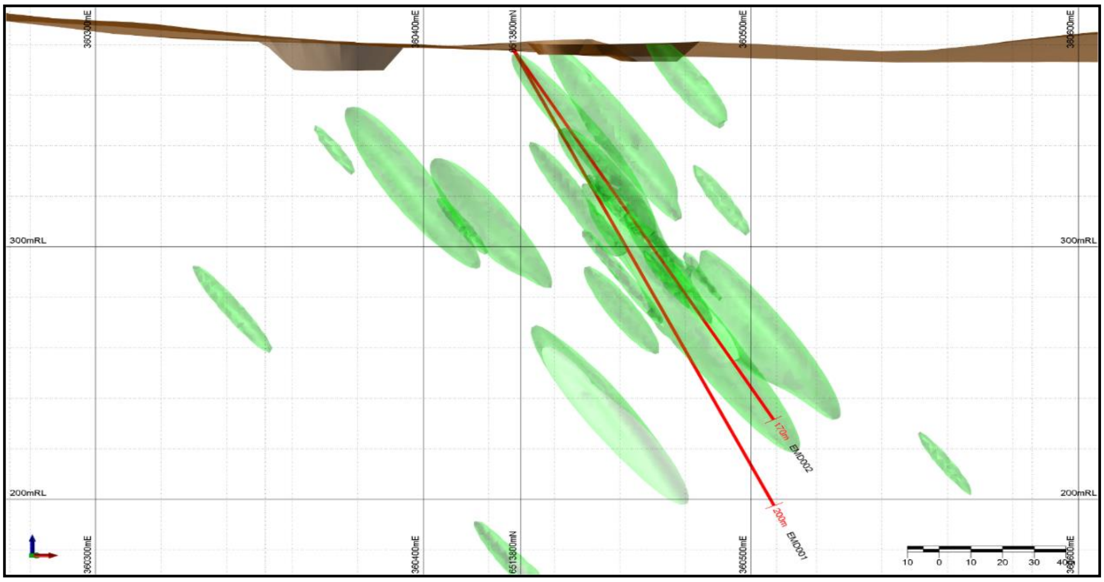


Figure 10: Oblique section view showing the planned drill holes (RED) north of the Munda pit and target gold shoots (GREEN).

Table 3: Significant Gold Intersections >1.0 g/t Au

Hole ID	From (m)	To (m)	Width (m)	Grade Au g/t	Comments
EMD002	57.00	65.00	8.00	3.3	Weathered and altered ultramafic above broken quartz vein zone from 64.5-67.0m
including	*57.00*	*58.00*	*1.00*	*19.6*	Weathered & bleached ultramafic
EMD002	102.00	118.00	16.00	21.6	Weakly altered & quartz veined basalt below contact
including	*102.00*	*103.00*	*1.00*	*9.5*	Thin quartz veinlets & weak alteration in basalt
& including	*107.00*	*116.00*	*9.00*	*35.9*	Quartz vein stockworks in weak-moderately altered basalt
which includes	*107.00*	*108.00*	*1.00*	*234.7*	Chlorite altered basalt with minor quartz veinlets & quartz sweats
	109.45	*109.70*	*0.30*	*24.6*	Qtz-sulphide vein with high grade remobilised Ni sulphide blebs.
	111.50	*111.75*	*0.25*	*53.4*	10cm wide quartz-chlorite vein in basalt
	113.00	*116.00*	*3.00**	*12.8*	Altered basalt with numerous cross-cutting quartz veinlets
EMD002	124.00	130.00	6.00*	2.0	Minor quartz veinlets with weak alteration in coarse grained basalt-dolerite
EMD002	134.00	138.00	4.00*	4.4	Minor quartz veinlets with weak alteration in coarse grained basalt-dolerite
EMD001	75.00	77.00	2.00	9.3	Altered and veined ultramafic
EMD001	84.10	91.00	6.90	4.8**	Sheared & quartz veined zone in ultramafic.
EMD001	125.00	140.00	15.00	2.6	Silicified & altered basalt below ultramafic contact
including	*125.00*	*126.00*	*1.00*	*15.7*	Quartz veined contact zone between units
& including	*135.00*	*136.00*	*3.00*	*3.8*	Narrow quartz veinlet in basalt with weak alteration
EMD001	143.00	144.00	1.00	1.4	Narrow quartz veinlets in basalt
EMD001	149.00	150.10	1.10	1.7	10cm wide quartz-sulphide vein in basalt near EOH.

**** Two meter composite samples. Requires 1m resampling.***
***** Core loss occurred in the middle of the zone between 85.9m-88.9m through a shear zone (35% recovery). Recovered sample from this interval grades 3.647g/t Au and has been used as the average grade of the entire 3m interval***

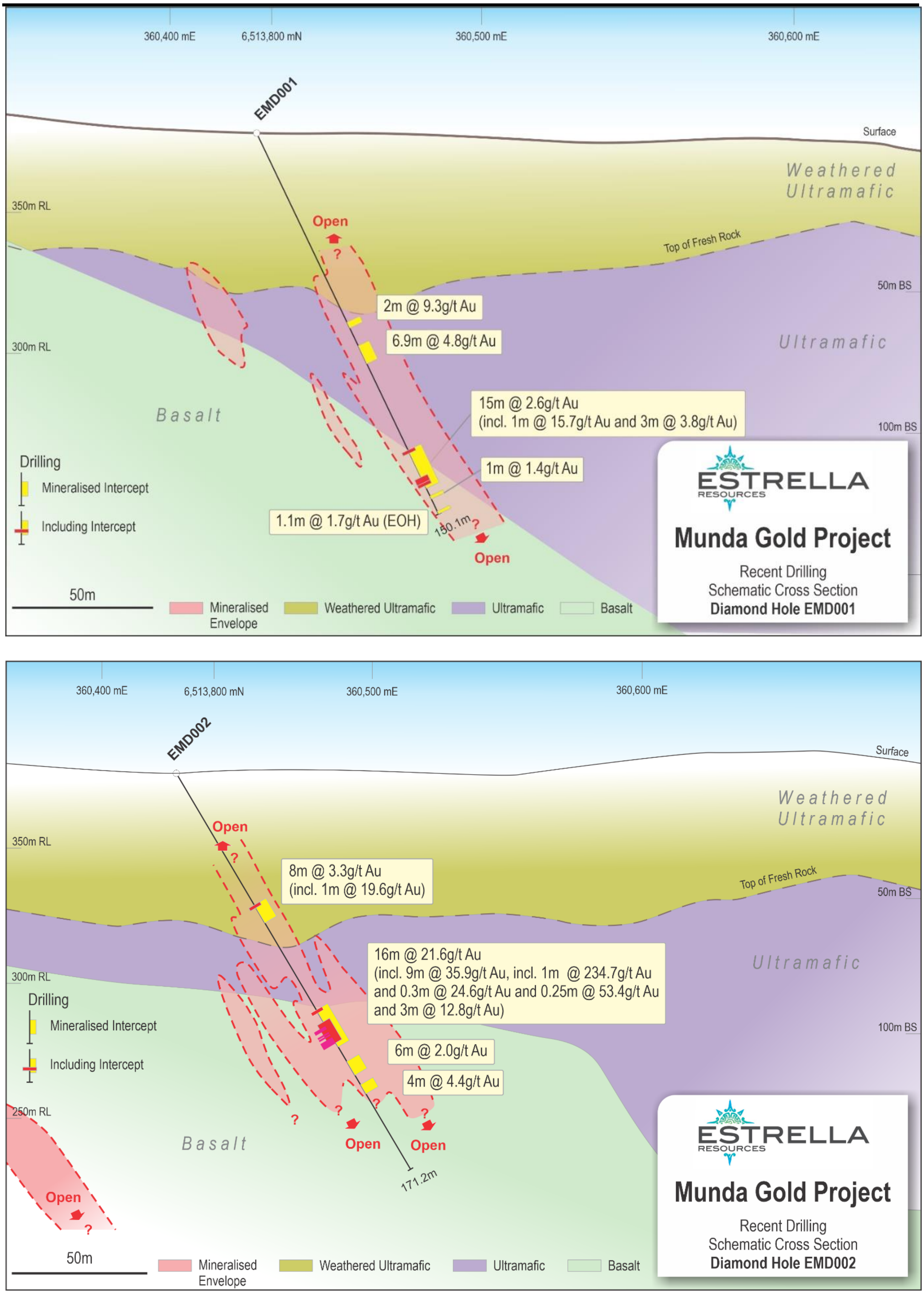


Figure 11: Oblique cross-sections of EMD001 and EMD002 showing simplified geology and significant gold intersections.

SPARGOVILLE NICKEL RIGHTS PROJECT, 100% WA

The Company reported to shareholders during the full year its maiden 5A nickel sulphide Mineral Resource at the Spargoville Nickel Rights Project, located approximately 30km south-west of Kambalda, Western Australia. The maiden Mineral Resource stands at 127,000 tonnes at 1.9% Ni and 0.15% Cu for a contained nickel metal inventory of 2,370 tonnes and is reported in compliance with the JORC Code (2012) as shown at Table 4. The Mineral Resource is shallow with the majority of nickel within 100m of surface and amendable to open pit mining. The maiden Mineral Resource followed a detailed assessment of historic drilling and the inclusion of significant high grade nickel sulphide drilling results achieved by the Company (see ASX release 18 December 2018) which included;

- **15m at 10.45% Ni, 0.78% Cu, 0.20% Co, 0.87g/t Pb, and 1.15g/t Pt from 20m**
- **5m at 11.32% Ni, 0.54% Cu, 0.21% Co, 0.42g/t Pd, and 0.22g/t Pt from 61m**
- **3m at 12.90% Ni, 1.37% Cu, 0.29% Co, 1.86g/t Pd, and 0.67g/t Pt from 69m**

Over 65% of the contained nickel tonnes in the 5A maiden Mineral Resource have been classified as Indicated with there being sufficient drill density and understanding of the mineralisation to satisfy this classification. The deposit is open at depth below the high grade nickel sulphide drill intercepts which allows potential for an increase in the current resource with further drilling.

In light of the recent strength in the nickel market and the positive outlook, the Company has undertaken steps towards commercialisation of the 5A nickel sulphide Mineral Resource with discussions ongoing regarding the treatment of potential high grade nickel sulphide ore recovered from shallow open pit mining.

The 5A nickel sulphide deposit is one of a number of significant nickel sulphide occurrences that make up the Company's 100% owned Spargoville Nickel Rights Project which was purchased at a time when nickel projects were not in favour and nickel prices were much lower.

Table 4: Spargoville 5A Nickel Sulphide JORC Resource

5A Nickel Sulphide Deposit

October 2019 Mineral Resource Estimate - Min Type (0.5% Ni Cut-off)

Type	Indicated Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Disseminated	37	0.7	0.05	250	20
Matrix/Breccia	20	2.1	0.17	430	30
Semi-massive/Massive	12	8.1	0.63	950	70
Total	**69**	**2.4**	**0.19**	**1,630**	**130**

Type	Inferred Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Disseminated	41	0.7	0.10	270	40
Matrix/Breccia	17	2.5	0.13	410	20
Semi-massive/Massive	1	7.6	0.35	60	
Total	**58**	**1.3**	**0.11**	**730**	**70**

Type	Total Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Disseminated	78	0.7	0.08	520	60
Matrix/Breccia	37	2.3	0.16	840	60
Semi-massive/Massive	13	8.0	0.61	1,000	80
Total	**127**	**1.9**	**0.15**	**2,370**	**190**

Competent Person Statement

The information in this announcement relating to Exploration Results for the Carr Boyd Layered Complex (CLBC) and the Munda Gold Project is based on information compiled by Mr. Neil Hutchison of Geolithic Geological Services, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists.

The information in this announcement relating to the Spargoville 5A Mineral Resources is based on information compiled under supervision by Mr Shaun Searle of Ashmore Advisory Pty Ltd, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists.

Mr Hutchison and Mr Searle both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves".

Both Mr. Hutchison and Mr. Searle consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Significant changes in the state of affairs

In the opinion of the Directors, other than the matters as outlined in the operations report above, or as set out in the accounts and notes thereto, there were no significant changes in the state of affairs of the Group during the financial year.

Dividends

In respect to the current year, no dividends were paid or declared during the period by the Group and no recommendation is made as to dividends.

Corporate Governance Statement

The Group has disclosed its corporate governance statement on the Company website at www.estrellaresources.com.au/investor-centre.

Events subsequent to the reporting period

On 6 July 2020 the Group entered into a Binding Letter of Offer with Auric Gold Limited to dispose of the Munda Gold Project for total consideration of $1,750,000 consisting of upfront and deferred cash payments. Settlement of the disposal is subject to several conditions precedent and is expected to occur during the September 2020 quarter.

On 3 August 2020 the Company announced a Placement to raise $1,400,000 (before costs) through the issue of 200,000,000 ordinary shares at an issue price of $0.007 with one free attaching option for every one share subscribed exercisable at $0.02 expiring 31 July 2023. In addition the Company will complete an Option Placement through the issue of 200,000,000 options at an issue price of $0.0001 per option to raise $20,000, the options will be exercisable at $0.02 expiring 31 July 2023. On 7 August 2020, 75,000,000 ordinary shares were issued pursuant to the Placement, with the balance of the securities to be issued following shareholder approval.

No other matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Entity in subsequent financial years.

Likely future developments and expected results

Further information, other than as disclosed this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Environmental issues

The Group's operations are subject to the laws and regulations pertaining to mining exploration operations in Australia. As at the date of this Report the Group has not been notified of any breach of any such laws or regulations.

Information on Directors

Mr Leslie Pereira– Non-Executive Director

Date of appointment: 1 February 2019

Mr Pereira is a WA based businessman and investor in the resources sector. Mr Pereira has previously held senior management positions overseeing active mining operations in Indonesia. He has been actively involved in capital raisings and promotions of a number of publicly listed companies.

Mr Pereira is not currently and has not been within the last three years a Director of any publicly listed Companies. Mr Pereira currently holds 300,000 fully paid ordinary shares, 4,995,769 quoted options and 3,000,000 unlisted options in Estrella Resources Limited.

Mr John Kingswood – Non-Executive Director

Date of appointment: 6 January 2017

Mr Kingswood has over 20 years' mining experience with significant experience in mining and project management.

Mr Kingswood has been involved with some of WA's largest projects from BHP, RGP3, 5 and 6 Rio Tinto Argyle Diamond underground operations. Mr Kingswood has a strong track record of identifying potential projects and implementing effective strategies.

Mr Kingswood is not currently and has not been within the last three years a Director of any publicly listed Companies.

Mr Kingswood currently holds 1,410,000 fully paid ordinary shares, 4,500,000 unlisted options and 470,000 quoted options in Estrella Resources Limited.

Mr Stephen Brockhurst – Non-Executive Director

Date of appointment as Non-Executive Director: 3 April 2017

Mr Brockhurst is the founding Director of Mining Corporate Pty Ltd and has over 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed and private companies. He is currently a Director of Kingwest Resources Limited and Nelson Resources Limited and was previously a Director of Roto-Gro International Limited (resigned 5 February 2018) and International Goldfields Limited (resigned 5 January 2018).

Mr Brockhurst currently holds 750,000 fully paid ordinary shares, 4,500,000 unlisted options and 250,001 quoted options in Estrella Resources Limited.

<u>Other Management</u>

Mr Christopher Daws: Chief Executive Officer

Date of appointment: 2 January 2017

Mr Daws has strong experience in running junior resource companies having previously been involved with Niagara Mining (Poseidon), US Nickel and KMC Limited. Mr Daws is a Director and founder of Apollo Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd. Mr Daws is responsible for running the day-to-day operations of the Group.

Mr David McEntaggart: Company Secretary

Date of appointment: 21 May 2018

Mr McEntaggart is a Chartered Accountant and Chartered Secretary with over 15 years' experience in the resource industry and accounting profession in Australia and the UK. He provides services to a number of ASX listed companies specialising in financial accounting and corporate compliance.

Meetings of the Board

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	BOARD MEETINGS	
Director	**Number eligible to attend**	**Number attended**
L Pereira	4	4
J Kingswood	4	4
S Brockhurst	4	4

The Company had the following options on issue as at the date of this report:

	Number of shares under option	Class	Exercise price	Expiry date of options
	5,500,000	Unquoted	$0.05	15 May 2021
	14,000,000	Unquoted	$0.03	20 Nov 2022
	250,980,328	Quoted	$0.05	27 June 2021
Total	270,480,328			

Shares issued during or since the end of the year as a result of exercise

No shares have been issued during or since the end of the year as a result of exercise of an option.

Indemnifying officers or auditor

During the reporting period, the Group paid an insurance premium to insure the Directors and Officers of the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has entered into agreements with each of the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services
Details of the amounts paid to the auditors of the Group, RSM Australia Partners for non-audit services provided during the year are as follows:

	2020	2019
	$	$
Non-audit services:		
Corporate Finance services - RSM	3,155	-

Officers of the Group who are former partners of RSM Australia Partners

There are no officers of the Group who are former partners of RSM Australia Partners.

Auditor independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included within this financial report and forms part of this Directors' report.

REMUNERATION REPORT (Audited)

The Directors of Estrella Resources Limited present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.
The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Service agreements

Principles used to determine the nature and amount of remuneration

The following Report outlines the principles used to determine the nature and amount of remuneration. The Board assumes the role of the Remuneration Committee and is responsible for reviewing and providing recommendations with respect to the remuneration packages of Directors and Key Management Personnel. The role also includes responsibility for share options incentives, superannuation entitlements, retirement and termination entitlements, fringe benefits policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages or fees paid to Key Management Personnel.

No remuneration consultant was used during the year. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Group's activities. Where Key Management Personnel positions are held by consultants, fees are based on normal commercial terms and conditions.

The remuneration of an Executive Director is ultimately decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-Executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of $380,000 per annum.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

The executive pay and reward framework has three components:
1. Base pay and benefits;
2. Long-term incentives through share schemes; and
3. Other remuneration such as superannuation.

The combination of these comprises the Key Management Personnel total remuneration. All remuneration is fixed and no portion is based on performance targets. The award of long-term incentives is based upon the discretion of the Board.

Relationship between the Remuneration Policy and Company Performance

	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
	$	$	$	$	$
Revenue	762	48,162	195,677	21,282	144,121
EBITDA	(574,921)	(618,491)	(2,831,286)	(754,502)	(848,080)
EBIT	(583,374)	(625,305)	(2,864,054)	(754,647)	(848,080)
Profit/(loss) after income tax	(609,076)	(622,143)	(2,858,418)	(733,365)	(826,867)
Basic loss per share (cents)	(0.11)	(0.13)	(0.71)	(0.27)	(0.58)
Diluted loss per share (cents)	(0.11)	(0.13)	(0.71)	(0.27)	(0.58)
Share Price at financial year end	$0.01	$0.01	$0.024	$0.028	$0.019

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Group for the year ended 30 June 2020 and 30 June 2019 are set out in the following tables:

2020	**Short-term benefits**		**Post-employment benefits**	**Share-based Payments**		
Name	**Salary And Fees**	**Bonus**	**Superannuation**	**Options**	**Total**	**Performance Related**
	$	**$**	**$**	**$**	**$**	**%**
DIRECTORS						
L. Pereira	37,000	-	-	13,708	50,708	27%
J. Kingswood	37,000	-	-	13,708	50,708	27%
S. Brockhurst	37,000	-	-	13,708	50,708	27%
	111,000	**-**	**-**	**41,124**	**152,124**	
OTHER MANAGEMENT						
C.Daws	234,000	-	22,230	11,423	267,653	4%
Total	**345,000**	**-**	**22,230**	**52,547**	**419,777**	

2019	**Short-term benefits**		**Post-employment benefits**	**Share-based Payments**		
Name	**Salary And Fees**	**Bonus**	**Superannuation**	**Options**	**Total**	**Performance Related**
	$	**$**	**$**	**$**	**$**	**%**
DIRECTORS						
R Shorrocks[1]	23,333	-	-	-	23,333	0%
L. Pereira[1]	16,667	-	-	-	16,667	0%
J. Kingswood	40,000	-	-	-	40,000	0%
S. Brockhurst	40,000	-	-	-	40,000	0%
	120,000	**-**	**-**	**-**	**120,000**	
OTHER MANAGEMENT						
C.Daws	240,000	-	22,800	-	262,800	0%
Total	**360,000**	**-**	**22,800**	**-**	**382,800**	

[1] Ray Shorrocks resigned on 1 February 2019 and Les Pereira was appointed on 1 February 2019.

Share based remuneration

During the year, 11,500,000 unlisted options exercisable at $0.03 on or before 30 November 2022 were issued to Key Management Personnel. Refer to Note 17 – Share based payments.

Transactions with key management personnel

During the year ended 30 June 2020, fees of $93,024 (2019: $102,019) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a director of, for company secretarial, accounting and bookkeeping services.

During the year ended 30 June 2020, the Company entered into a Loan Agreement with Mr Christopher Daw's, the Company's Chief Executive Officer. Under this agreement Mr. Daws agreed to lend the Company up to $50,000 as an unsecured interest free loan. The Company drew down $36,504 during the year. As at 30 June 2020 the balance owing to Mr. Daws has been fully repaid.

There were no other transactions with key management personnel in 2020 other than as outlined above.

Key management personnel shareholdings

Fully Paid Ordinary Shares

2020	Balance 01 July 2019	Purchases /(Sales)	Net other Change	Balance 30 June 2020
Directors				
L Pereira	300,000	-	-	300,000
J Kingswood	1,410,000	-	-	1,410,000
S Brockhurst	750,000	-	-	750,000
Other Management				
C Daws	17,624,335	10,207,930	-	27,832,265

2019	Balance 01 July 2018	Purchases /(Sales)	Net other Change	Balance 30 June 2019
Directors				
R Shorrocks	714,285	-	(714,285)[1]	-
L Pereira	-	150,000	150,000[1]	300,000
J Kingswood	1,410,000	-	-	1,410,000
S Brockhurst	250,000	500,000	-	750,000
Other Management				
C Daws	10,491,486	7,132,849	-	17,624,335

[1] Balance of shares held on Director appointment / resignation

Share Options

2020	Balance 1 July 2019	Options Granted	Options Purchased	Net other Change	Options Exercised	Balance 30 June 2020	Total Vested 30 June 2020
L. Pereira	4,000,000	3,000,000	995,769	-	-	7,995,769	7,995,769
J Kingswood	1,970,000	3,000,000	-	-	-	4,970,000	4,970,000
S Brockhurst	1,750,001	3,000,000	-	-	-	4,750,001	4,750,001
Other Management							
C Daws	12,394,088	2,500,000	16,677,444	-	-	31,571,532	31,571,532

2019	Balance 1 July 2018	Options Granted	Options Purchased	Net other Change	Options Exercised	Balance 30 June 2019	Total Vested 30 June 2019
R Shorrocks	1,500,000	-		(1,500,000)[1]	-	-	-
L. Pereira	-	-	3,000,000	1,000,000[1]	-	4,000,000	4,000,000
J Kingswood	1,500,000	-	470,000	-	-	1,970,000	1,970,000
S Brockhurst	1,500,000	-	250,001	-	-	1,750,001	1,750,001
Other Management							
C Daws	1,000,000	-	11,394,088	-	-	12,394,088	12,394,088

[1] Balance of options held on Director appointment / resignation

Service Agreements

Non-Executive Directors Remuneration

Remuneration of Non-Executive Directors Mr Leslie Pereira, Mr John Kingswood and Mr Stephen Brockhurst are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. Current Non-Executive Directors' letters of appointments entitle the directors to the remuneration of $40,000 per annum. During the year each of the Directors agreed to a 30% reduction in Directors fees for 3 months commencing in April 2020.

Other Executives Remuneration

Mr Christopher Daws was appointed as Chief Executive Officer on 2 January 2017. His employment conditions are governed by an Executive Service Agreement. The terms of agreement can be terminated by providing three (3) months written notice in case of the Company. Where the Company terminates the agreement, the Company will pay an amount equivalent of the six (6) months' remuneration. In the case of a change of control event and the 12 months thereafter, if there is a material adverse change to Mr Daws position or remuneration, the Company will pay an amount equal to six (6) months' remuneration. Mr Daws is entitled to receive $240,000 per year (exclusive of statutory superannuation). The remuneration is not dependent on the satisfaction of any performance conditions. The Company may at any time during the employment pay Mr Daws a performance-based bonus over and above the set remuneration. In determining the extent of any performance-based bonus payments, the Company will take into consideration the key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matter that it deems appropriate. During the year Mr Daws agreed to a 30% reduction in his CEO fees for a period of 3 months commencing in April 2020.

END OF THE AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001:

Leslie Pereira

Chairman

Dated this 17 August 2020

Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Estrella Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 17 August 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	30 June 2020	30 June 2019
		$	$
Interest income		762	3,162
Other income		-	45,000
Personnel costs		(142,493)	(148,014)
Legal fees		(19,184)	(19,397)
Impairment of exploration costs	7	-	(58,025)
Directors' fees		(110,996)	(120,000)
Consulting fees		(103,679)	(142,840)
Share based payment expense	17	(63,970)	-
Depreciation		(8,453)	(9,814)
Borrowing costs	3	(27,064)	-
Other expenses		(134,599)	(172,215)
LOSS BEFORE INCOME TAX		**(609,676)**	**(622,143)**
Income tax benefit	4	-	**-**
LOSS FOR THE PERIOD		**(609,676)**	**(622,143)**
Other Comprehensive Loss			
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(609,676)**	**(622,143)**
Loss per share:		-	
Basic and diluted loss per share (cents per share)	13	(0.11)	(0.13)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Current assets			
Cash and cash equivalents	15	36,479	279,170
Trade and other receivables	5	17,124	22,847
Total current assets		**53,603**	**302,017**
Non-Current Assets			
Plant & equipment	6	13,923	21,836
Exploration and evaluation expenditure	7	4,586,994	4,332,162
Total Non-Current Assets		**4,600,917**	**4,353,998**
Total assets		**4,654,520**	**4,656,015**
Current liabilities			
Trade and other payables	8	206,230	181,910
Borrowings	9	400,474	-
Provisions	10	40,150	21,378
Total current liabilities		**646,854**	**203,288**
Total liabilities		**646,854**	**203,288**
Net assets		**4,007,666**	**4,452,727**
Equity			
Share capital	11	17,905,893	17,863,248
Reserves	12	593,880	723,034
Accumulated losses		(14,492,107)	(14,133,555)
Total equity		**4,007,666**	**4,452,727**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Issued capital $	Accumulated losses $	Option reserve $	Convertible Note Reserve $	Total $
Balance at 30 June 2019	**17,863,248**	**(14,133,555)**	**723,034**	**-**	**4,452,727**
Loss for the year	-	**(609,676)**	-	-	**(609,676)**
Transactions with owners in their capacity as owners:					
Share based payments	-	-	63,970	-	**63,970**
Options expired during the year	-	251,124	(251,124)	-	**-**
Shares issued during the year	42,645	-	-	-	**42,645**
Convertible note issue	-	-	-	58,000	**58,000**
Balance at 30 June 2020	**17,905,893**	**(14,492,107)**	**535,880**	**58,000**	**4,007,666**
Balance at 30 June 2018	**17,032,787**	**(13,788,732)**	**774,854**	**-**	**4,018,909**
Loss for the year	-	(622,143)	-	-	(622,143)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	61,539	-	61,539
Options expired during the year	-	277,320	(277,320)	-	-
Shares issued during the year	1,000,500	-	-	-	1,000,500
Options issued during the year	-	-	163,961	-	163,961
Cost of equity issued during the year	(170,039)	-	-	-	(170,039)
Balance at 30 June 2019	**17,863,248**	**(14,133,555)**	**723,034**	**-**	**4,452,727**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(485,119)	(546,779)
Interest received		762	3,162
NET CASH USED IN OPERATING ACTIVITIES	15	**(484,357)**	**(543,617)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(7,721)
Payments for exploration and evaluation		(458,334)	(671,817)
Proceeds from sale of exploration rights		250,000	-
NET CASH USED IN INVESTING ACTIVITIES		**(208,334)**	**(679,538)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	1,000,500
Proceeds from issue of options		-	163,961
Proceeds from borrowings		36,504	-
Repayment of borrowings		(36,504)	-
Proceeds from convertible notes		450,000	-
Share issue costs		-	(108,500)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**450,000**	**1,055,961**
Net decrease in cash held		(242,691)	(167,194)
Cash at the beginning of the year		279,170	446,364
CASH AT THE END OF THE YEAR	15	**36,479**	**279,170**

These financial statements should be read in conjunction with the accompanying notes.

1. Nature of Operations

The consolidated entity (the Group) consists of Estrella Resources Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2020.

General Information

Estrella Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. It is a for profit entity. The Company was incorporated on 27 May 2011. The registered office and principal place of business is Level 11, 216 St Georges Terrace, Perth, WA, 6000. Estrella Resources' shares are listed on the ASX (ASX:ESR).

2. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted during the financial year and there was no significant impact on the adoption of this standard on the Group.

a) Basis of preparation

Statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Estrella Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements for the year ended 30 June 2020 (including comparatives) were approved and authorised for issue by the Board of Directors on 17 August 2020.

Historical Cost Convention
The financial report has been prepared on an accruals basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical accounting estimates and judgements
The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised.

Share based payments
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by Directors' assessment as to the cost of the last equity based transaction made. Refer to note 17 for details. The accounting estimates and assumptions in relation to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment of capitalised exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

b) Cash and cash equivalents
Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

c) Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

d) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Exploration and Evaluation Expenditure

Pre-licence costs are recognised in the consolidated statement of profit or loss and other comprehensive Income as incurred unless the company is in the process of acquiring the licences, then the costs incurred are capitalised as exploration and evaluation expenditure.

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised on a project by project basis. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Expenditure deemed to be unsuccessful is recognised in the consolidated statement of profit or loss and other comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g) Trade and Payables

Trade and other payables are stated at cost and are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

h) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses.

i) Post-employment benefits and short-term employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

j) Revenue

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

k) Operating expenses

Operating expenses are recognised in the consolidated statement of profit and loss and other comprehensive income upon utilisation of the service or at date of their origin.

l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (being the Managing Director). The chief operating decision maker (being the Managing Director), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

o) Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

p) Equity, reserves and dividend payments
Share Capital represents the fair value of shares that have been issued. Any transactions cost associated with the issuing of shares are deducted from the share capital, net of any related income tax benefits.

Other components of equity include the following:
- Option reserve – The fair value of options granted is recognised as an increase in equity.
- Convertible note reserve – the fair value of the equity residual component on the issue of convertible notes

q) Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

r) Principles of consolidation
The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Estrella Resources Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

s) Business Combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

t) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Estrella Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime on 1 July 2018. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

u) Plant and Equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

v) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

w) New accounting standards for application in future period

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2020. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, is set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

x) Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $609,676 and had net cash outflows from operating activities of $484,357 and from investing activities of $208,334 for the year ended 30 June 2020. As at that date the Group had net current liabilities of $331,087. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- On 6 July 2020 the Group signed a Binding Letter of Offer to dispose of the Munda Project for upfront cash consideration of $1,100,000 and deferred consideration of $650,000. Settlement of the disposal is subject to several conditions precedent and is expected to occur during the September 2020 quarter;
- On 3 August 2020 the Group announcement a Placement to raise $1,400,000 (before costs) through the issue of 200,000,000 ordinary shares with one free attaching option for every share subscribed at an exercise price of $0.02 per share expiring 31 July 2023. The Directors and Management of the Company intend to participate in the Company Placement subject to ESR obtaining the necessary shareholder approvals;
- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group; and
- The ability of the Group to further scale back certain parts of their activities that are non-essential so as to conserve cash.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

3. Borrowing Costs

	30 June 2020	30 June 2019
	$	$
Interest expense	18,590	-
Unwinding of fair value discount	8,474	-
Total Borrowing costs	**27,064**	**-**

4. Income tax expense

	30 June 2020	30 June 2019
	$	$
The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(609,676)	(622,143)
Prima facie tax payable on profit before income tax at 27.5% (2019: 27.5%)	(167,661)	(171,089)
Tax effect - permanent differences	17,678	16,900
Tax effect of tax losses and temporary differences not recognised	149,983	154,189
Income tax expense	**-**	**-**

The amount of tax losses carried forward as at 30 June 2020 amount to $9,609,004 (2019: $9,064,112).

5. Trade and other receivables

	30 June 2020	30 June 2019
	$	$
Prepayments	9,526	8,648
GST receivable	7,598	14,199
Loan to Data Laboratories Ltd[1]	500,000	500,000
Less impairment of loan to Data Laboratories Ltd[1]	(500,000)	(500,000)
Total trade and other receivables	**17,124**	**22,847**

[1]In November 2015 the Company entered into an agreement to acquire Data Laboratories Ltd (Data Labs), a company registered in the United Kingdom. The Company advanced Data Labs $500,000 but did not proceed with the acquisition. Under the terms of the termination agreement of the loan an amount of $250,000 will be converted into shares in Data Labs at the same price that Data Labs does its next capital raising and the balance of $250,000 is repayable from the proceeds of the Data Labs capital raising. While Data Labs continues to trade it has not yet undertaken a capital raising. The Company has therefore impaired the loan until such time as equity in Data Labs is issued and the Loan is repaid.

Allowance for expected credit losses
There is no allowance for expected credit losses recognised for the year ended 30 June 2020.

6. Plant & Equipment

	30 June 2020	30 June 2019
	$	$
Equipment at cost	41,475	40,935
Equipment – accumulated depreciation	(27,552)	(19,099)
	13,923	**21,836**
Equipment		
Opening Balance	21,836	23,929
Additions	540	7,721
Depreciation	(8,453)	(9,814)
Closing balance of plant & equipment	**13,923**	**21,836**

7. Exploration and evaluation assets

	30 June 2020	30 June 2019
	$	$
Exploration and evaluation assets		
Balance at the beginning of the year	4,332,162	3,794,667
Exploration costs capitalised	504,832	595,520
Disposal of Munda nickel rights	(250,000)	-
Impairment	-	(58,025)
Balance at the end of the year	**4,586,994**	**4,332,162**

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing when indicators of impairment are present at the reporting date.

8. Trade and other payables

	30 June 2020	30 June 2019
	$	$
Current		
Trade payables	17,060	40,377
Convertible note interest payable	18,590	-
Accruals	170,580	141,533
Total	**206,230**	**181,910**

9. Borrowings

	30 June 2020	30 June 2019
	$	$
Current		
Convertible note	400,474	-
Opening balance	-	-
Proceeds from issue	450,000	-
Equity component at inception	(58,000)	-
Interest expense – unwinding of fair value discount	8,474	-
Closing balance	**400,474**	**-**

On 25 February 2020 the Company issued $450,000 in unsecured convertible notes with a repayment date of 24 months from the date of issue. The convertible notes accrue interest at 12% per annum and are convertible into ordinary shares at $0.01 per share. The noteholder has the election to convert or be repaid in cash the convertible notes (and interest accrued) at any time commencing from 6 months from the issue date up to 7 business days prior to the repayment date. The Company can elect to convert or repay in cash the convertible notes (and any interest accrued) on the repayment date.

During the year, the Company entered into a Loan Agreement with Mr Christopher Daw's, the Company's Chief Executive Officer. Under this agreement Mr. Daws agreed to lend the Company up to $50,000 as an unsecured interest free loan. The Company drew down $36,504 during the year. As at 30 June 2020 the balance owing to Mr. Daws has been fully repaid.

10. Provisions

	30 June 2020	30 June 2019
	$	$
Current		
Employee benefits	40,150	21,378

11. Issued capital

	30 June 2020	30 June 2019
	$	$
534,647,797 fully paid ordinary shares (2019: 530,382,292)	18,202,079	18,159,434
Share issue costs	(296,186)	(296,186)
	17,905,893	**17,863,248**

The Group does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movements in Share Capital

	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	Number	$	Number	$
Fully paid ordinary shares				
Balance as at the beginning of the reporting period	530,383,292	17,863,248	471,883,292	17,032,787
Shares issued on 16 August 2019 at $0.01 per share in lieu of services provided	3,464,505	34,645	-	-
Shares issued on 16 August 2019 at $0.01 per share in lieu of services provided	800,000	8,000	-	-
Placement Shares issued 21 August 2018 at $0.025 per share	-	-	20,000,000	500,000
Placement Shares issued 27 March 2019 at $0.013 per share	-	-	38,500,000	500,500
	534,647,797	17,905,893	530,383,292	18,033,287
Share issue costs	-	-	-	(170,039)
	534,647,797	**17,905,893**	**530,383,292**	**17,863,248**

Capital Management

The Board controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

The Board effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

12. Reserves

Summary	30 June 2020	30 June 2019
	$	**$**
Option and equity settled reserve[1]	535,880	723,034
Convertible note reserve[2]	58,000	-
	593,880	**723,034**
Option and equity settled reserve		
Balance at beginning of year	723,034	774,854
Options issued	63,970	225,500
Options expired	(251,124)	(277,320)
Balance at end of year	**535,880**	**723,034**

[1]The option and equity settled reserve records the fair value of options issued.
[1]The convertible note reserve records the equity residual component of the convertible note on fair value adjustment at acquisition. Refer to note 9.

a) Options

	30 June 2020 Number	$	30 June 2019 Number	$
Options issued/options reserve				
Balance as at the beginning of the period	**266,105,328**	**723,034**	**32,993,750**	**774,854**
Unlisted Options issued 19/11/2019	9,000,000	41,130	-	-
Unlisted Options issued 21/11/2019	5,000,000	22,840	-	-
Unlisted Options expired 13/11/2019	(1,375,000)	(84,700)	-	-
Unlisted Options expired 31/03/2020	(8,250,000)	(166,424)	-	-
Unlisted Options expired 3/10/2018	-	-	(118,750)	(20,520)
Listed Options issued 21/08/2018	-	-	20,000,000[1]	-
Listed Options issued 19/09/2018	-	-	72,783,633[2]	72,784
Listed Options issued 16/11/2018	-	-	91,177,464[2]	91,177
Unlisted Options expired 21/11/2018	-	-	(750,000)	(256,800)
Listed Options issued 27/03/2019	-	-	30,769,231[3]	61,539
Listed Options issued 27/03/2019	-	-	19,250,000[1]	-
	270,480,328	**535,880**	**266,105,328**	**723,034**

[1] Free attaching options issued pursuant to a capital raising;
[2] Options issued pursuant to the entitlement issue prospectus at an issue price $0.001 per option, total funds raised were $91,177;
[3] Options issued as consideration for corporate advisory services provided for the placement at a deemed issue price of $0.002 per option.

For details options issued as part of share based payments, refer to Note 17.

13. Earnings per share

	30 June 2020 Cents per share	30 June 2019 Cents per share
Basic (loss) per share	(0.11)	(0.13)
Diluted (loss) per share	(0.11)	(0.13)

The following reflects the loss and share data used in the calculations of the basic and diluted loss per share:

Reconciliation

Net loss for the period	(609,676)	(622,143)
Loss used in calculating basic and diluted loss per share	(609,676)	(622,143)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	534,112,544	494,151,785

The options on issue are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares in the calculation of diluted loss per share.

14. Expenditure commitments

In order to maintain the current rights to Western Australian exploration tenements, the Group is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum:

	30 June 2020	30 June 2019
	$	$
Less than 12 months	324,668	119,175
Between 12 months and 5 years	680,335	790,686
Total	**1,005,003**	**909,861**

15. Notes to the statement of cash flow

a) Reconciliation of cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	30 June 2020 $	30 June 2019 $
Cash at bank and in hand	36,479	279,170

b) Reconciliation of loss for the year after income tax to cash flows used in operating activities

	30 June 2020 $	30 June 2019 $
Loss for the year	(609,676)	(622,143)
Depreciation of plant and equipment	8,453	9,814
Impairment of exploration and evaluation assets	-	58,025
Interest expense	27,064	-
Share based payments	63,970	-
Movements in assets and liabilities:		
Trade and other current receivables	4,542	52,090
Trade and other payables	2,518	(46,617)
Employee provisions	18,772	5,214
Net cash used in operating activities	**(484,357)**	**(543,617)**

c) Non-cash financing and investing activities

During the 2020 financial year:

- the Company issued 4,264,505 shares to suppliers in lieu of services provided at a deemed issue price of $0.01 per share.

There were no non cash financing and investing activities during the 2019 financial year.

16. Financial instrument risk management

The Group is exposed to a variety of financial risks through its use of financial instruments.
This note discloses the Group's objectives, policies and processes for managing and measuring these risks.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Market risk
- Credit risk
- Liquidity risk
- Sovereign risk
- Operational risk
- Contractual risk
- Commodity price volatility risk
- Commercialisation risks

Financial instruments used
The principal categories of financial instrument used by Estrella Resources are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Borrowings

The Company's exposure to interest rate risk and effective weighted average interest rate for financial assets and liabilities is set out below.

FIXED MATURITY DATES

2020	**Weighted average effective interest rate** **%**	**Variable interest rate** **$**	**Less than 1 year** **$**	**1-2 years** **$**	**2-3 years** **$**	**Non interest bearing** **$**	**Total** **$**
Financial assets							
Cash and cash equivalents	0.5%	36,479	-	-	-	-	36,479
Trade and other receivables	-	-	-	-	-	17,124	17,124
		36,479	-	-	-	17,124	53,603
Financial liabilities							
Trade and other payables		-	-	-	-	206,230	206,230
Borrowings	12%	-	400,474	-	-	-	400,474
		-	400,474	-	-	206,230	606,704

FIXED MATURITY DATES

2019	**Weighted average effective interest rate** **%**	**Variable interest rate** **$**	**Less than 1 year** **$**	**1-2 years** **$**	**2-3 years** **$**	**Non interest bearing** **$**	**Total** **$**
Financial assets							
Cash and cash equivalents	1.5%	279,170	-	-	-	-	279,170
Trade and other receivables	-	-	-	-	-	22,847	22,847
		279,170	-	-	-	22,847	302,017
Financial liabilities							
Trade and other payables		-	-	-	-	181,910	181,910
		-	-	-	-	181,910	181,910

Fair value estimation
The net fair value of financial assets and financial liabilities approximates their carrying values as disclosed in the statement of financial position and notes to the financial statements.

Objectives, policies and processes
Risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Board is currently responsible for implementing processes which follow the objectives and policies.

The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Market risk
Cash flow interest rate sensitivity
At 30 June 2020 the Group is exposed to changes in market interest rates through its cash and cash equivalents, which are subject to variable interest rates.

At 30 June 2020, the effect on loss and equity as a result of fluctuations in the interest rate, with all other variables remaining constant has been considered. For the purpose of this exercise, a 0.5% increase in the interest rate results in a decrease in loss by $183 and an increase in equity of the same amount. These changes are considered to be reasonably possible based on observation of current market conditions.

Other price risk
Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The nature of the Group's financial assets and liabilities is such that it has limited exposure to these risks.

Credit risk analysis
Credit risk is the risk of loss from a counter-party failing to meet its financial obligations to the Group.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.

The Group's cash and cash equivalents are deposited with licensed Australian banks. The most significant other financial assets are trade and other receivables. The Group has a receivable of $500,000 from Data Laboratories Ltd. As the value of this asset is uncertain it has been impaired in full.

There were no past due debts at the reporting date requiring consideration of impairment provisions.

Liquidity risk analysis
Liquidity risk arises from the Group's management of working capital. It is the risk that the Group may encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Contractual risks
As a party to contracts, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each contract by the relevant third party.

17. Share based payments

The following share based payments were in existence during the year:

	30 June 2020 $	30 June 2019 $
Options		
11,500,000 Options issued to KMP pursuant to the ESOP (a)	52,547	-
2,500,000 Options issued to employees pursuant to the ESOP (a)	11,423	-
	63,970	-
30,769,231 listed options (ASX: ESRO) issued as consideration for corporate advisory services provided for the placement [1]	-	61,539

[1]The fair value of the listed options issued were determined by reference to the market price at the date of issue being $0.002 per option.

Ordinary Shares		
4,264,505 Ordinary shares issued to suppliers in lieu of services provided	42,645	-

The fair value of ordinary shares issued were determined by reference to the market price.

a) Employee share option plan

The Employee Share Option Plan (ESOP) was approved by shareholder on 26 April 2018. During the reporting period, 14,000,000 options were issued under the ESOP (2018: nil).

Grant Date/entitlement	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Unlisted options issued to directors exercisable at $0.03 on or before 20 November 2022	9,000,000	19/11/2019	0.00457	41,123
Unlisted options issued to key management personnel exercisable at $0.03 on or before 20 November 2022	2,500,000	21/11/2019	0.00457	11,424
Unlisted options issued to employees exercisable at $0.03 on or before 20 November 2022	2,500,000	21/11/2019	0.00457	11,423

The options issued during the year were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted
Expected volatility (%)	100%
Risk free interest rate (%)	0.8%
Weighted average expected life of options (years)	3
Expected dividends	-
Option exercise price ($)	$0.03
Share price at grant date ($)	$0.011
Fair value of option ($)	$63,970
Number of options	14,000,000
Expiry date	20/11/2022

The options issued were deemed to vest immediately and there were no other vesting conditions.

18. Related party disclosures

The key management personnel of the Company during the reporting period were:

a) Key Management Personnel

Directors	**Position**
L Pereira	Non-Executive Director
J Kingswood	Non-Executive Director
S Brockhurst	Non-Executive Director

Other Management	
C Daws	Chief Executive Officer

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

b) Key Management Personnel Compensation

The aggregate compensation of the Key Management Personnel of the Company is set out below:

	2020	**2019**
	$	**$**
Short-term key management personnel benefits	345,000	360,000
Post-employment benefits	22,230	22,800
Share-based payment expense	52,547	-
Total	**419,777**	**382,800**

c) Equity interests in related parties

Nil.

d) Related party transactions

During the year ended 30 June 2020, fees of $93,024 (2019 $102,019) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a director of, for company secretarial, accounting and bookkeeping services.

During the year ended 30 June 2020, the Company entered into a Loan Agreement with Mr Christopher Daw's, the Company's Chief Executive Officer. Under this agreement Mr. Daws agreed to lend the Company up to $50,000 as an unsecured interest free loan. The Company drew down $36,504 during the year. As at 30 June 2020 the balance owing to Mr. Daws has been fully repaid.

There were no other transactions with key management personnel during the financial year other than as outlined above.

19. Segment information

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being exploration for mineral resources. The Group operates in Australia. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared. No segment information is provided for Chile in relation to assets, liabilities, revenue or profit and loss as these are immaterial.

20. Auditor's remuneration

	2020 $	2019 $
Remuneration RSM Australia Partners for the Group for:		
Audit or review of the financial report	28,100	27,500
Corporate finance services	3,155	-

21. Parent company information

	2020 $	2019 $
Statement of Financial Position		
Current assets	53,603	302,017
Non-current assets	4,515,754	4,268,902
Total Assets	4,569,357	**4,570,919**
Current liabilities	645,288	202,366
Total liabilities	645,288	**202,366**
Net Assets	3,924,069	**4,368,553**
Equity		
Issued capital	17,905,893	17,863,248
Reserves	593,880	723,034
Accumulated losses	(14,575,704)	(14,217,729)
Total Equity	**3,924,069**	**4,368,553**
Statement of Profit or Loss and other Comprehensive Income		
Loss for the year	(609,097)	(562,934)
Total Comprehensive Loss	(609,097)	**(562,934)**

22. Controlled entities

	Country of incorporation	Percentage owned 2020	Percentage owned 2019
WA Nickel Pty Ltd	Australia	100%	100%
Carr Boyd Nickel Pty Ltd	Australia	100%	100%
Estrella Resources (Chile) SpA*	Chile	100%	100%

*Dormant entity.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no entered into any guarantees in relation to the debts of the subsidiaries as at 30 June 2020 and 30 June 2019.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

23. Contingent assets and liabilities

<u>Contingent Assets</u>

Under the terms for the disposal of Mt Edwards Lithium Pty Ltd during the 2018 financial year, the Company will receive the following milestone payments from the Mt Edwards Lithium Project tenements:

- $1,000,000 on definition of a JORC resource of 2,000,000 tonnes of ore at greater than 1% Li_2O (uncut);
- $1,000,000 upon the processing of 2,000,000 tonnes or ore at greater than 1% of Li_2O (uncut) from the disposed tenements; and
- A royalty of $0.50 per tonne of 75% of the amount of lithium bearing ore processed from the tenements.

There are no other contingent assets or liabilities as at 30 June 2020.

24. Events after the reporting period

On 6 July 2020 the Group entered into a Binding Letter of Offer with Auric Gold Limited to dispose of the Munda Gold Project for total consideration of $1,750,000 consisting of upfront and deferred cash payments. Settlement of the disposal is subject to several conditions precedent and is expected to occur during the September 2020 quarter.

On 3 August 2020 the Company announced a Placement to raise $1,400,000 (before costs) through the issue of 200,000,000 ordinary shares at an issue price of $0.007 with one free attaching option for every one share subscribed exercisable at $0.02 expiring 31 July 2023. In addition the Company will complete an Option Placement through the issue of 200,000,000 options at an issue price of $0.0001 per option to raise $20,000, the options will be exercisable at $0.02 expiring 31 July 2023. On 7 August 2020, 75,000,000 ordinary shares were issued pursuant to the Placement, with the balance of the securities to be issued following shareholder approval.

No other matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Entity in subsequent financial years.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Estrella Resources Limited:

   a) The consolidated financial statements and notes of Estrella Resources Limited are in accordance with the Corporations Act 2001, including

      i) giving a true and fair view of its financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b) there are reasonable grounds to believe that Estrella Resources Limited will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the CEO and Chief Financial Officer for the financial year ended 30 June 2020.

3. The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)9a) of the Corporations Act 2001:

Leslie Pereira
Director

Dated this 17 August 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ESTRELLA RESOURCES LIMITED

Opinion

We have audited the financial report of Estrella Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(x) in the financial report, which indicates that the Group incurred a loss of $609,676 and had net cash outflows from operating activities of $484,357 and from investing activities of $208,334 for the year ended 30 June 2020. As at that date the Group had net current liabilities of $331,087. As stated in Note 1(x), these events or conditions, along with other matters as set forth in Note 1(x), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Capitalised Exploration and Evaluation Expenditure **Refer to Note 7 in the financial statements**	
The Group has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of $4,586,994. We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including: • Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included: • Obtaining evidence that the right to tenure of the area of interests are valid; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.

Carrying Value of Convertible note **Refer to Note 9 in the financial statements**	
The Group has issued convertible note with a with $400,474 attributed to the liability portion, and $58,000 attributed to the equity portion. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the instrument including: • Determining the applicable valuation methodology; • Assessing the reasonableness of the underlying assumptions; and • Determining how management has assessed the effect of estimation uncertainty.	Our audit procedures in relation to the carrying value of convertible note included: • Reviewing the appropriateness of valuation methodology. • Confirming valuation assumptions such as interest rates, note maturities and terms and conditions to the supporting documentation agreements; and • Reviewing the reasonableness of the market rate of interest used in calculating the effective interest charge.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Estrella Resources Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 17 August 2020

SHAREHOLDER INFORMATION

Additional information, current as at 10 August 2020 required by the ASX is as follows:

1. Voting Rights

Shareholder voting rights are specified in the Company's Constitution as adopted by Shareholders on 19 November 2019. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

2. Substantial Shareholders

The names of substantial shareholders as notified to the Company are:

Substantial Shareholders	Total Units	Percentage %
Doug Daws	65,552,231	10.75
Apollo Phoenix Resources Pty Ltd	46,331,873	7.60
Mr Jason Peterson	30,569,400	5.01

3. Distribution of Equity Securities

<u>Shareholders</u>

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	33	8,819	0.00%
1,001-5,000	117	308,494	0.05%
5,001-10,000	47	362,333	0.06%
10,001-100,000	338	17,520,757	2.87%
100,001 and over	497	591,447,394	97.01%
Total	**1,032**	**609,647,797**	**100.00%**

The number of Shareholders with less than a marketable parcel of shares is 326.

Quoted Options

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	6	4,994	0.00%
1,001-5,000	17	47,152	0.02%
5,001-10,000	20	151,853	0.06%
10,001-100,000	118	5,087,743	2.03%
100,001 and over	152	245,688,586	97.89%
Total	**313**	**250,980,328**	**100.00%**

The number of Option holders with less than a marketable parcel of options is 112.

4. Top 20

20 Largest Shareholders (fully paid ordinary shares)

	Name	Number Held	Percentage %
1.	APOLLO PHOENIX RESOURCES PTY LTD	31,900,000	5.23%
2.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	30,569,400	5.01%
3.	MS GUIYUN WANG	24,554,306	4.03%
4.	MS KYLIE ANNE CAMPBELL	24,000,000	3.94%
5.	MR HANGXIN LU	15,043,500	2.47%
6.	DOUGLAS CHARLES DAWS	13,400,000	2.20%
7.	APOLLO PHOENIX RESOURCES PTY LTD	12,931,873	2.12%
8.	MR CHRISTOPHER DAWS	12,008,995	1.97%
9.	OCEANS FIVE INVESTMENTS PTY LTD	11,037,000	1.81%
10.	RIMOYNE PTY LTD	8,610,000	1.41%
11.	MR BRIAN THOMAS RYAN	8,004,324	1.31%
12.	MARINER MINING PTY LTD	7,500,000	1.23%
13.	MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C>	7,500,000	1.23%
14.	MR JOHN DAVID MORRIS	6,400,000	1.05%
15.	MIDATEC PTY LTD <THE MIDATEC A/C>	6,114,663	1.00%
16.	MADISONS PTY LTD <BROWN RETIREMENT FUND A/C>	6,000,000	0.98%
17.	NIMBUS MINES PTY LTD	5,700,000	0.94%
18.	MRS OLIVIA LOUISE MARSHALL	5,500,000	0.90%
19.	MR RICHARD ELKINGTON & MRS CHRISTINE ELKINGTON <E S/F A/C>	5,185,219	0.85%
20.	MR BARRY WILLIAM GREEN	5,108,086	0.84%
		247,067,366	**40.53%**

20 Largest Optionholders (Quoted exercisable at $0.05 on or before 27 June 2021)

	Name	Number Held	Percentage %
1.	MR CHRISTOPHER DAWS	21,088,036	8.40%
2.	APOLLO PHOENIX RESOURCES PTY LTD	17,000,000	6.77%
3.	MARINER MINING PTY LTD	10,000,020	3.98%
4.	MARINER MINING PTY LTD	10,000,000	3.98%
5.	DOUGLAS CHARLES DAWS	10,000,000	3.98%
6.	RIMOYNE PTY LTD	10,000,000	3.98%
7.	MR ANDREW BLAIR PIRRIT	8,869,835	3.53%
8.	MR BRIAN THOMAS RYAN	7,951,442	3.17%
9.	MS KYLIE ANNE CAMPBELL	6,996,667	2.79%
10.	MR RYAN JAMES ROWE	5,800,000	2.31%
11.	AUSEPEN PTY LTD <DESKTOP A/C>	5,000,000	1.99%
12.	MR LUKE ANTHONY MARSHALL	5,000,000	1.99%
13.	MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C>	5,000,000	1.99%
14.	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	4,585,668	1.83%
15.	APOLLO PHOENIX RESOURCES PTY LTD	3,960,000	1.58%
16.	MR DAVID KENNEDY	3,900,000	1.55%
17.	OCEANS FIVE INVESTMENTS PTY LTD	3,890,000	1.55%
18.	MS NICOLE JOAN GALLIN	3,402,501	1.36%
19.	MR PO FUNG LAWRENCE CHAN	3,113,821	1.24%
20.	NIMBUS MINES PTY LTD	3,094,667	1.23%
		148,652,657	59.23%

5. The Name of the Company Secretary is Mr David McEntaggart.

6. The address of the registered office and principal place of business in Australia is Level 11, 216 St Georges Terrace, Perth WA 6000. Telephone (08) 9481 0389.

7. Registers of securities are held at the following address:
Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: (08) 9324 2099

8. Stock Exchange Listing
Quotation has been granted for all the ordinary shares (ASX: ESR) and options (ASX:ESRO) of the company on the Australian Securities Exchange Limited.

9. Restricted Securities
The Company has no restricted securities as at the date of this report.

10. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report

Terms	Number
Unlisted options $0.03 expiry 20 November 2022	14,000,000
Unlisted options $0.05 expiry 15 May 2021	5,500,000

CORPORATE DIRECTORY

Directors	Mr Leslie Pereira Non-Executive Director Mr John Kingswood Non-Executive Director Mr Stephen Brockhurst Non-Executive Director
Chief Executive Officer	Mr Christopher Daws
Company Secretary	Mr David McEntaggart
Registered Office & Principal Place of Business	Level 11, 216 St Georges Terrace Perth WA 6000
Postal Address	GPO Box 2517 Perth WA 6831
Web Site	www.estrellaresources.com.au
Share Registry	Automic Registry Services Level 3, 50 Holt Street Sydney NSW 2000
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock Exchange Listing	ASX Code: ESR
Country of Incorporation and Domicile	Australia

SCHEDULE OF EXPLORATION TENEMENTS

Country	Location	Project	Tenement	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	100
Australia	WA	Munda Nickel & Gold Project	M15/87	100^ **
Australia	WA	Spargoville Nickel Project	M15/395	100*
Australia	WA	Spargoville Nickel Project	M15/703	100*
Australia	WA	Spargoville Nickel Project	M15/1828	100*
Australia	WA	Spargoville Nickel Project	L15/128	100*
Australia	WA	Spargoville Nickel Project	L15/255	100*

**Nickel rights only*
***Lithium & Nickel rights held by third parties.*
^*Gold rights only*