

23 October 2017

Company Announcements
ASX Limited

OVERSUBSCRIBED PLACEMENT TO RAISE \$1,360,000

Highlights

- Placement to sophisticated investors to raise \$1,360,000
- Funds will be used to conduct ongoing exploration at the Carr Boyd Nickel Project and WA Nickel Project
- Strong demand post release of Sir William Wallace Drilling update

Estrella Resources Limited (**Estrella** or the **Company**) (ASX: ESR) is pleased to announce it has received commitments to place 34,000,000 fully paid ordinary shares to sophisticated investors at \$0.04 per share to raise a total of \$1,360,000 (**Placement**) before costs.

The placement price represents a 50% increase over the Company's last placement undertaken in January 2017 and will be issued under the Company's current 15% capacity.

Funds raised under the placement will be used to expedite exploration on the Company's Western Australian mineral asset portfolio, particularly the Carr Boyd Nickel Project located 80km north north-east of Kalgoorlie WA, and to provide additional working capital.

The placement was oversubscribed by investors post the release of the recent drilling update for the Sir William Wallace target (see announcement released to ASX dated 19 October 2017) located at the Carr Boyd Nickel Project.

The placement was lead managed by CPS Capital and Cove Capital were a broker to the offer, with strong support from new and existing shareholders.

For and on behalf of Estrella Resources Limited

Christopher J. Daws
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