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QUARTERLY ACTIVITIES REPORT

Quarter ending 31 December 2018

ASX RELEASE 31 January 2019

HIGHLIGHTS

- **High Powered Electro-Magnetics (HPEM) identified two conductors at Carr Boyd**
- **Fosters Hill Prospect 8km East of the Carr Boyd mine HPEM completed**
- **Phase III HPEM completed extends survey another 2.6km north to the Granites Prospect following the highly encouraging results of Phase II**
- **Drilling at Spargoville Nickel Project returned very high-grade nickel mineralisation**
- **Results included**
  - **15m at 10.45% Ni, 0.78% Cu, 0.20% Co, 0.87g/t Pd, and 1.15g/t Pt from 20m in KWC0004**
  - **5m at 11.32% Ni, 0.54% Cu, 0.21% Co, 0.42g/t Pd, and 0.22g/t Pt from 61m in KWC0001**
  - **3m at 12.90% Ni, 1.37% Cu, 0.29% Co, 1.86g/t Pd, and 0.67g/t Pt from 69m in KWC0002**
- **Nickel samples from the 5A drilling collected to conduct metallurgical test work**
- **The drilling results, which exceeded expectations, will be used in a Mineral Resource estimate to JORC 2012 reporting standards for the Spargoville Nickel Project**

Estrella Resources Limited (ASX: ESR) **(Estrella** or **Company)** is pleased to provide its Activities Report for the quarter ended 31 December 2018.

WORK SUMMARY

The focus of fieldwork during the quarter was the Carr Boyd Layered Complex (CBLC), and the Spargoville Nickel Project.

At Carr Boyd, Phase III ground HPEM surveying over the northern CBLC and the Fosters Hill area was completed.

At Spargoville, drilling was completed on two high priority drill targets. One was sampling the high-grade mineralisation beneath the 5A open pit for metallurgical testwork and economic evaluations. The other was an EM target located between the 5A and 5B mines. Both objectives were successfully completed.

GROUND HPEM SURVEYING AT CARR BOYD

Phase II and Phase III moving loop HPEM surveys extending north from the Phase I survey were completed during the quarter, screening the interpreted basal contact position and immediate footwall sequence to over 4km north of the Carr Boyd Mine.

There are several historic high priority exploration targets and prospects in this area based on surface geochemistry, downhole geochemistry, aero-magnetics, ground gravity, and interpreted geology datasets. HPEM has now defined two significant conductors indicative of the presence of well-developed sulphides associated with two of the exploration targets, Target A and Target 5.

The Fosters Hill survey was also completed as part of the Phase II program.

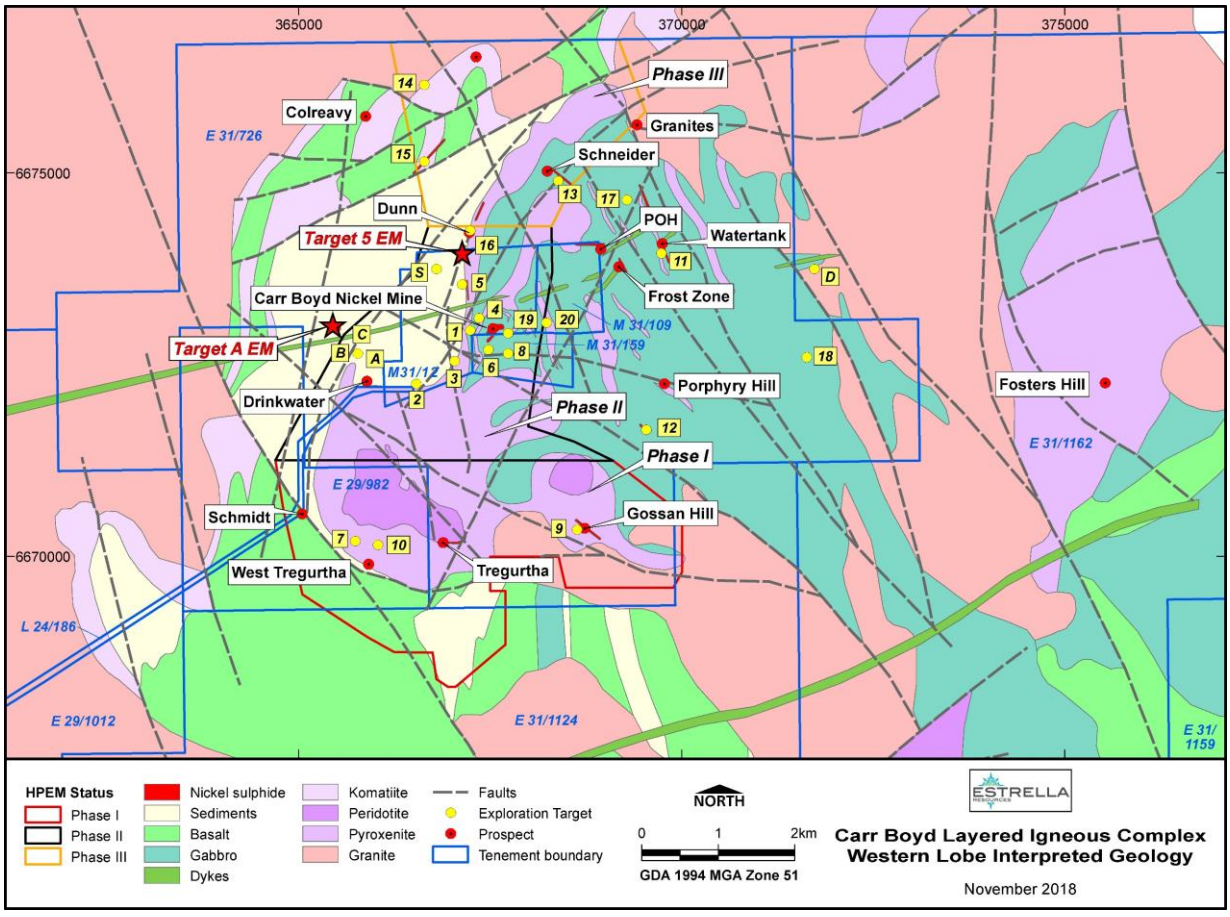

Figure 1. Geological map of the CBLC with outlines of Phase I, Phase II, and Phase III HPEM. Also shown are all ranked exploration targets (yellow dots) and advanced prospect locations (red dots).

TARGET 5

The first known report of this target appears in an internal company report written for Titan Resources in 2004. It is described again in an internal company report written for Yilgarn Mining in 2008.

The target is defined by a 450m long zone of highly anomalous nickel and copper mineralisation in drilling, located approximately 100m south of the newly defined EM conductor. The mineralisation and EM conductor appear to be located on or very close to the interpreted basal contact position of the CBLC. Historic drilling does not appear to have tested the conductor defined by the recently completed Phase II HPEM.

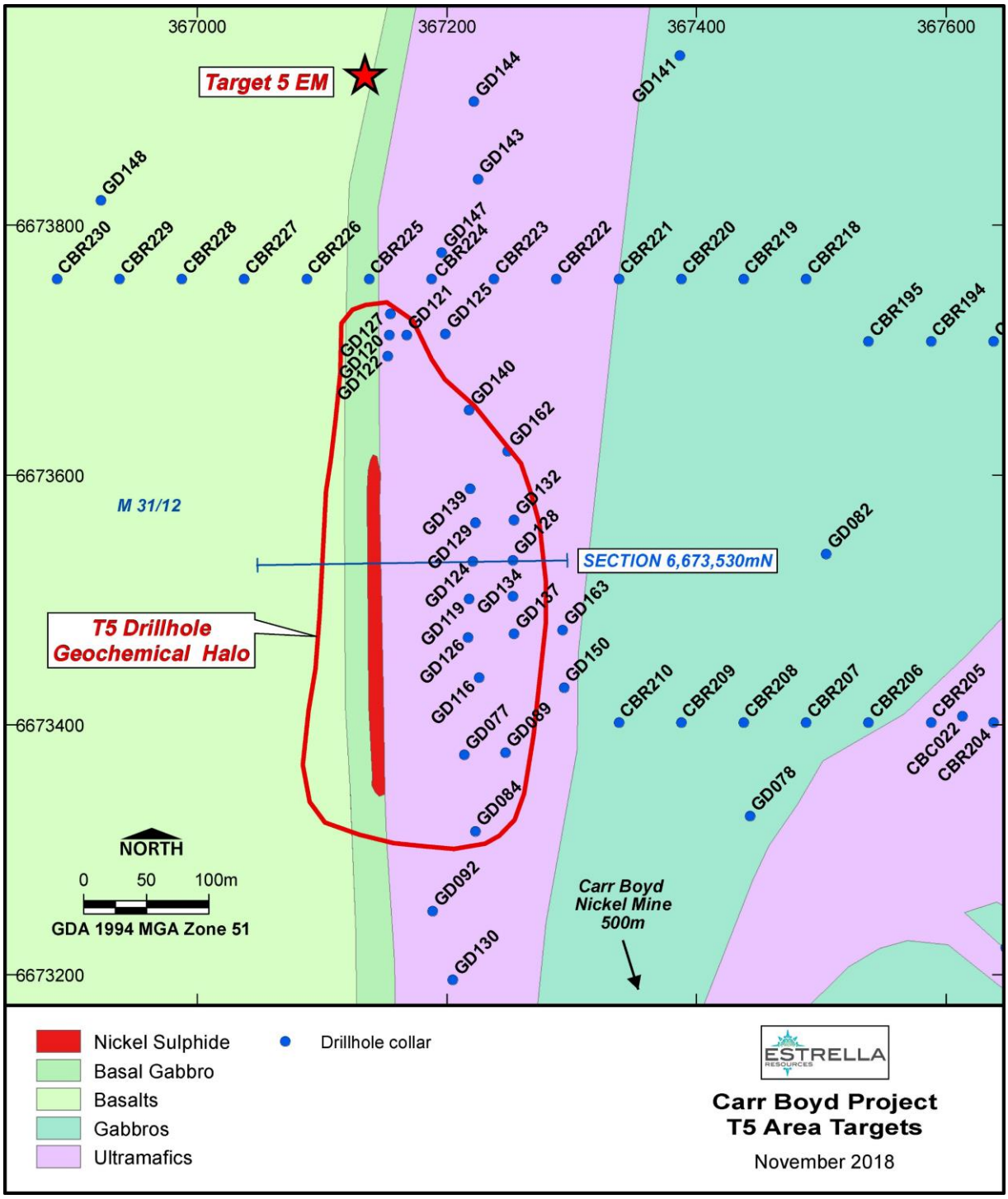

Figure 2. Geological map showing the location of the T5 EM conductor, The T5 geochemical halo and nickel sulphide location, drillhole collar locations, and distance to the Carr Boyd Mine.

The EM conductor is discrete and moderately to highly conductive. The modelled conductance is 3000 – 5000S, making this a very high priority drill target.

Historic drilling returned many anomalous results over a 450m strike length of the interpreted basal contact at Target 5. The best of which was 3.35m at 0.79% Ni and 0.35% Cu, including 0.61m at 2.12% Ni and 0.56% Cu from 100.89m in GD124.* This occurs in a zone of disseminated and matrix sulphide on the interpreted basal contact of the CBLC. This is very positive support for the EM conductor located approximately 300m along strike to the north.

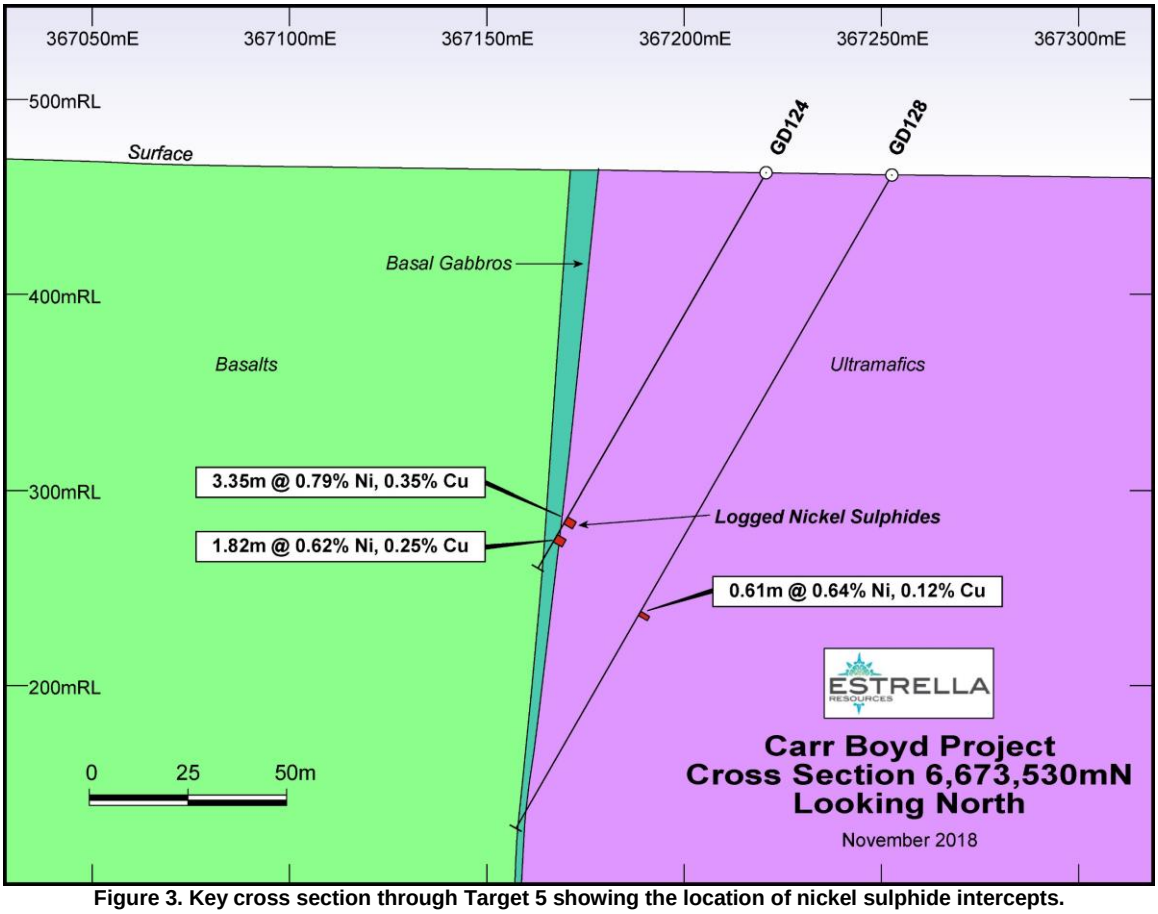

Figure 3. Key cross section through Target 5 showing the location of nickel sulphide intercepts.

*Refer to ESR announcement "EM Confirms Two High Priority Targets at Carr Boyd" 26 November 2018

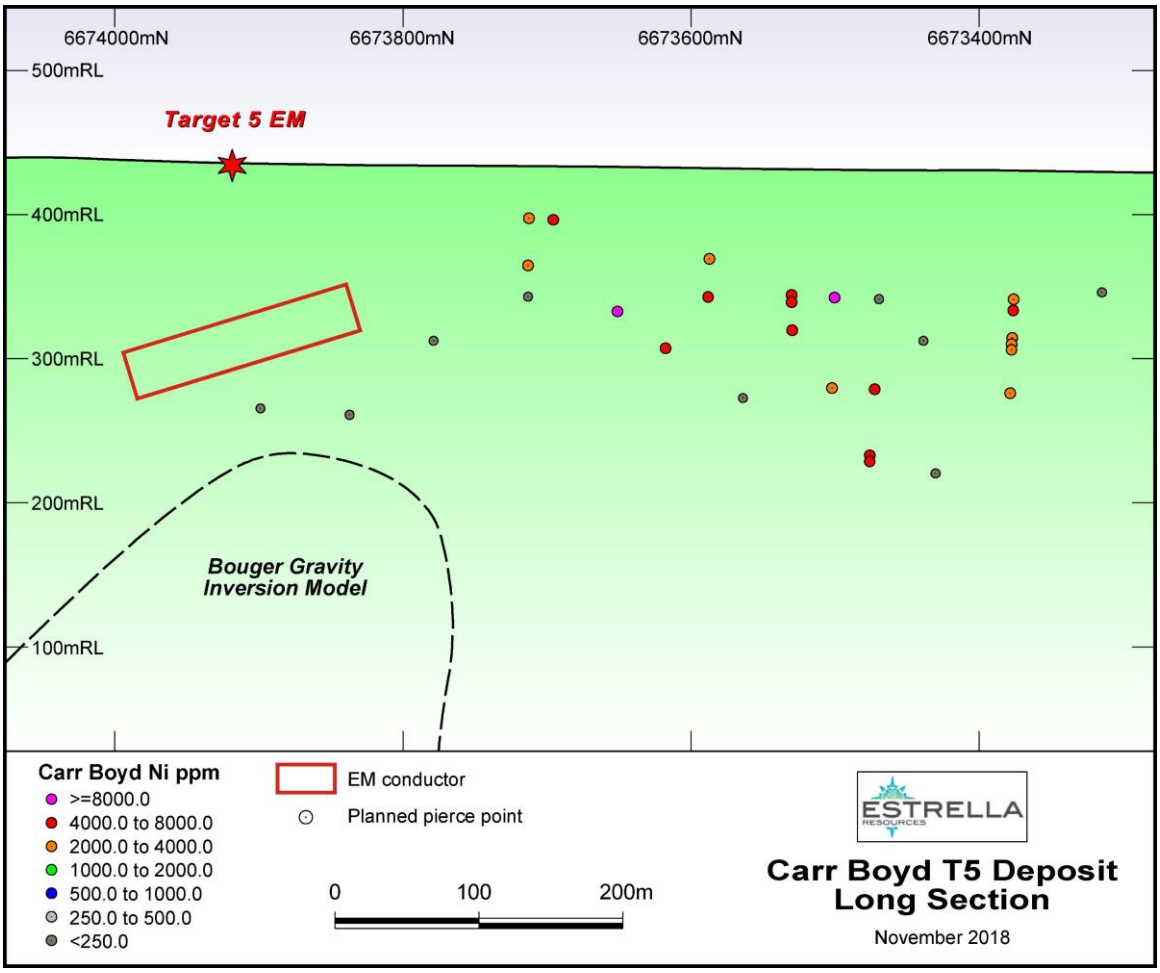

Figure 4. Long section of Target 5 showing drillhole pierce points coloured by nickel grade, the EM model, and a bouger gravity inversion model located at depth.

Table 1. Summary of drillholes and significant intercepts at Target 5. Intercepts have been generated on a trigger value of 0.25% Ni, a minimum width of 0.5m, maximum total waste 15m, maximum consecutive length of waste 5m, maximum gap 3m*

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth	mFrom	mTo	Interval	Ni ppm	Cu ppm	Co ppm
GD077	CORE	367214	6673376	430	-60	270	205.74	100.58	103.63	3.05	3140	1805	140
GD077	CORE	367160	6673376	333	-60	270	206	108.81	113.08	4.27	4014	2479	129
GD077	CORE	367150	6673376	314	-60	270	206	131.98	133.81	1.83	3167	3858	167
GD089	CORE	367247	6673378	430	-60	270	192	138.99	139.6	0.61	2600	1200	100
GD089	CORE	367175	6673378	305	-60	270	192	143.87	144.48	0.61	3200	1200	100
GD089	CORE	367158	6673378	275	-60	270	192	178	179.83	1.83	2633	2133	93
GD119	CORE	367218	6673501	425	-60	270	165	97.23	97.84	0.61	13700	700	800
GD120	CORE	367154	6673712	434	-60	270	67	39.62	45.72	6.1	2700	2275	176
GD121	CORE	367168	6673712	434	-60	270	93	79.86	81.08	1.22	2850	3100	150
GD122	CORE	367153	6673695	434	-60	270	51	41.76	44.2	2.44	6900	2231	625
GD124	CORE	367221	6673531	432	-60	270	116	99.67	103.02	3.35	7952	3530	546
GD124	CORE	367167	6673531	339	-60	270	116	106.38	108.2	1.82	6180	2491	435
GD128	CORE	367253	6673532	431	-60	270	191	128.63	129.24	0.61	6400	1225	100
GD134	CORE	367253	6673503	431	-60	270	210	170.08	176.17	6.09	2592	1430	141
GD137	CORE	367254	6673473	425	-60	270	188	168.55	173.43	4.88	5363	2916	200
GD139	CORE	367219	6673589	432	-60	270	114	73.53	74.75	1.22	2700	2625	100
GD139	CORE	367164	6673589	342	-60	270	114	104.7	105.77	1.07	5128	3004	357
GD140	CORE	367218	6673652	433	-60	270	123	115.06	117.35	2.29	11719	2390	
GD162	CORE	367249	6673619	432	-60	270	182	147.52	148.13	0.61	4200	725	200
GD163	CORE	367293	6673476	430	-60	270	256	236.83	237.74	0.91	5500	6875	100
GD163	CORE	367160	6673476	228	-60	270	256	242.32	243.23	0.91	4500	4500	200
GD084	CORE	367223	6673315	430	-60	270	148	NSI					
GD116	CORE	367226	6673438	431	-60	270	142	NSI					
GD150	CORE	367294	6673430	430	-60	270	264	NSI					
GD126	CORE	367217	6673470	431	-60	270	151	NSI					
GD132	CORE	367254	6673564	431	-60	270	191	NSI					

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth	mFrom	mTo	Interval	Ni ppm	Cu ppm	Co ppm
GD125	CORE	367199	6673713	434	-60	270	113	NSI					
GD147	CORE	367196	6673778	434	-60	270	142	NSI					
GD143	CORE	367225	6673837	434	-60	270	220	NSI					
GD144	CORE	367222	6673899	435	-60	270	198	NSI					
GD129	CORE	367223	6673562	432	-60	270	134	NSI					
CBC022	RC	367613	6673407	421	-60	90	150	NSI					
CBR193	RAB	367638	6673707	435	-60	90	16	NSI					
CBR194	RAB	367588	6673707	435	-60	90	7	NSI					
CBR195	RAB	367538	6673707	435	-60	90	18	NSI					
CBR204	RAB	367638	6673402	433	-60	90	35	NSI					
CBR205	RAB	367588	6673402	433	-60	90	23	NSI					
CBR206	RAB	367538	6673402	433	-60	90	17	NSI					
CBR207	RAB	367488	6673402	433	-60	90	21	NSI					
CBR208	RAB	367438	6673402	434	-60	90	16	NSI					
CBR209	RAB	367388	6673402	435	-60	90	32	NSI					
CBR210	RAB	367338	6673402	435	-60	90	35	NSI					
CBR218	RAB	367488	6673757	420	-60	90	27	NSI					
CBR219	RAB	367438	6673757	420	-60	90	24	NSI					
CBR220	RAB	367388	6673757	420	-60	90	36	NSI					
CBR221	RAB	367338	6673757	420	-60	90	47	NSI					
CBR222	RAB	367288	6673757	420	-60	90	46	NSI					
CBR223	RAB	367238	6673757	420	-60	90	20	NSI					
CBR224	RAB	367188	6673757	420	-60	90	35	NSI					
CBR225	RAB	367138	6673757	420	-60	90	39	NSI					
CBR226	RAB	367088	6673757	420	-60	90	32	NSI					
CBR227	RAB	367038	6673757	420	-60	90	41	NSI					
CBR228	RAB	366988	6673757	420	-60	90	25	NSI					
CBR229	RAB	366938	6673757	420	-60	90	27	NSI					
CBR230	RAB	366888	6673757	420	-60	90	37	NSI					
CBR231	RAB	366838	6673757	420	-60	90	35	NSI					
CBR232	RAB	366788	6673757	420	-60	90	53	NSI					
GD078	DD	367443	6673327	426	-60	270	119	NSI					
GD082	DD	367504	6673537	427	-60	90	166	NSI					
GD141	DD	367387	6673936	431	-60	270	265	NSI					
GD148	DD	366923	6673820	439	-60	270	152	NSI					

*Refer to ESR announcement “EM Confirms Two High Priority Targets at Carr Boyd” 26 November 2018

TARGET A

This is a conceptual satellite style target located on an interpreted fault outside of the CBLC, in the footwall sequence. The target area also appears in the Titan and Yilgarn Mining reports, although the newly defined EM conductor is located approximately 200m further west, on a different magnetic feature.

A diamond drillhole spudded by Defiance Mining in 1997, DD97CB043 appears to target the conductor position, suggesting it was detected by a SiroTEM survey completed at that time. Interrogation of the available datasets suggests the hole did not intersect the conductor, although more investigation is required to confirm this.

The aim is to locate the hole collar in the field and have it picked up by a licensed surveyor. If the hole can be re-entered and gyro surveyed that will also be completed. As geological logs are not available for the hole, the core will be re logged and physical property tests carried out on it to determine the best course of action for the EM target (if historic core can be located).

ABOUT THE PROJECT AND THE CBLC

The CBLC is a 75km2 layered mafic igneous complex, which hosts several occurrences of nickel and copper sulphides. The most significant occurrence discovered to date is at the Carr Boyd Rocks mine, where mineralisation is hosted by bronzitite breccias (pyroxenites) emplaced within the gabbroic sequence of the Complex. The CBLC is in a Tier 1 jurisdiction approximately 80km north north-east of Kalgoorlie Western Australia. An all-weather haul road accessible by Estrella under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia.

A “Voisey Bay” style model has not been adequately explored within the CBLC. This represents a compelling exploration target opportunity which the Company will continue to aggressively pursue.

SPARGOVILLE 5A TARGET

Recent drilling has exceeded the Company expectations at 5A. Assay results returned from the Company’s maiden drilling program have been consistently higher than historic drilling. The presence of elevated platinum group and cobalt mineralisation in the results is also a very encouraging development for the project.

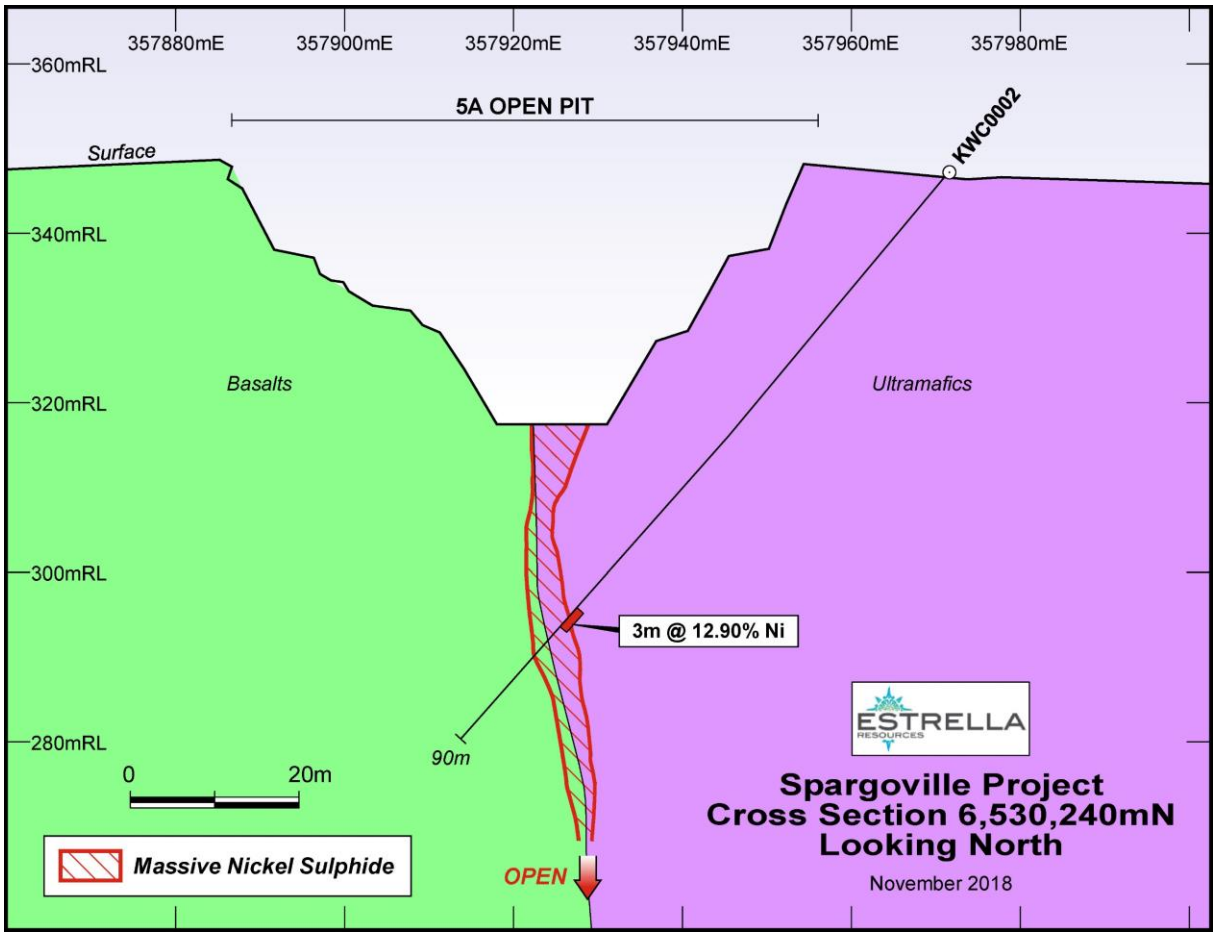

Figure 5. Cross Section section of Spargoville 5A showing the drill hole trace for RC hole KWC0002. Note historic drilling has been left off the cross section for clarity.[+]

Bulk samples have been collected from the drill spoils to conduct metallurgical test work and delivered to a laboratory in Perth, WA. There have been significant advances in metallurgical technology and the Company is excited by the significant platinum group element grades, and the high cobalt price have the potential to significantly enhance the economics of the project.

Recent interrogation of historic geophysical datasets has revealed the presence of several high priority EM targets, which will be targeted by future drilling. Updates on these geophysical targets will be provided once the interrogation process is completed.

[+]Refer to ESR announcement “Spectacular Maiden Drill Results Spargoville” 06 December 2018

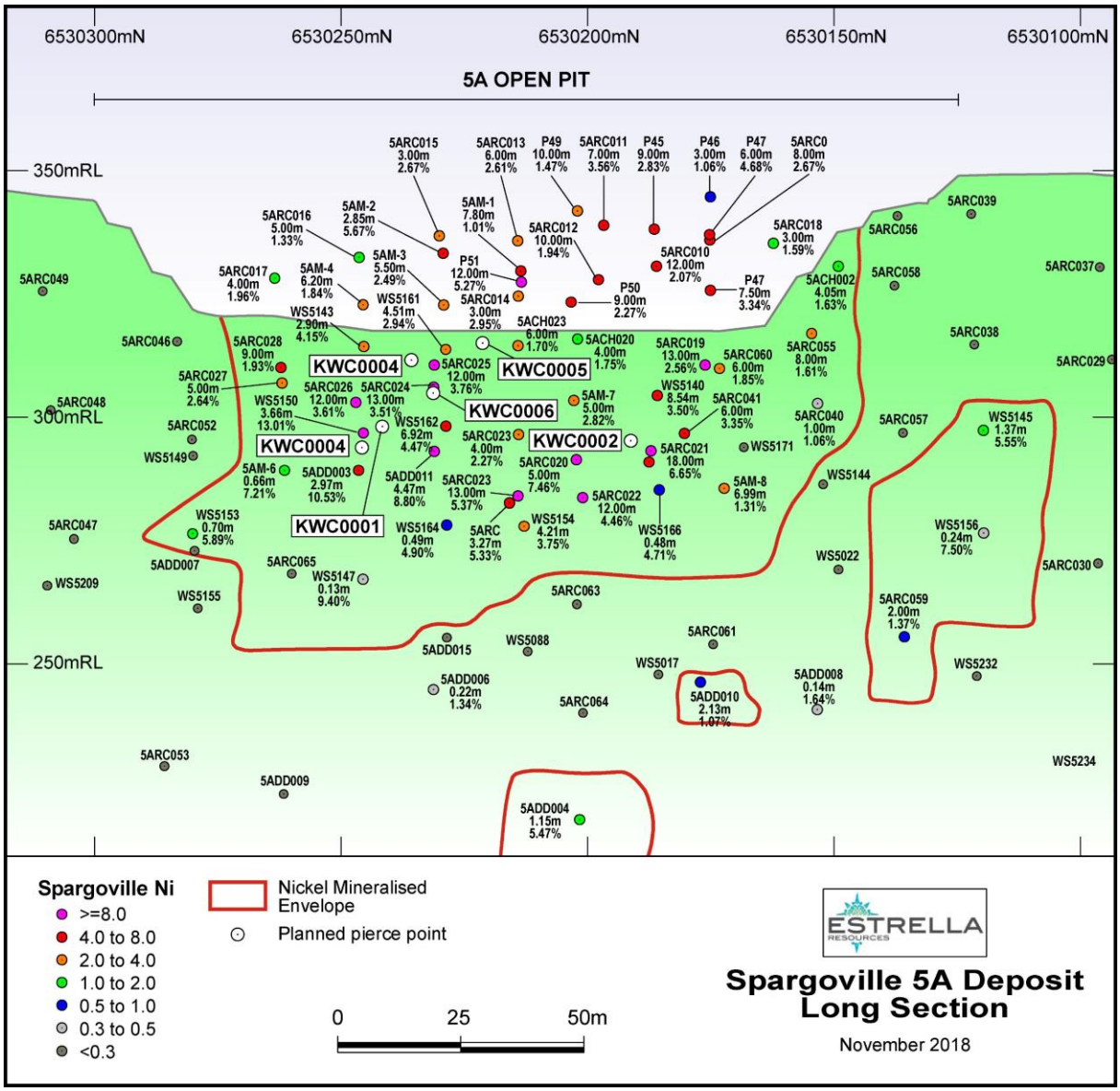

Figure 6. Long section of Spargoville 5A showing the pierce point locations of the new RC holes, KWC0001, KWC0002, KWC0003, and KWC0005[+]

[+]Refer to ESR announcement "Spectacular Maiden Drill Results Spargoville" 06 December 2018

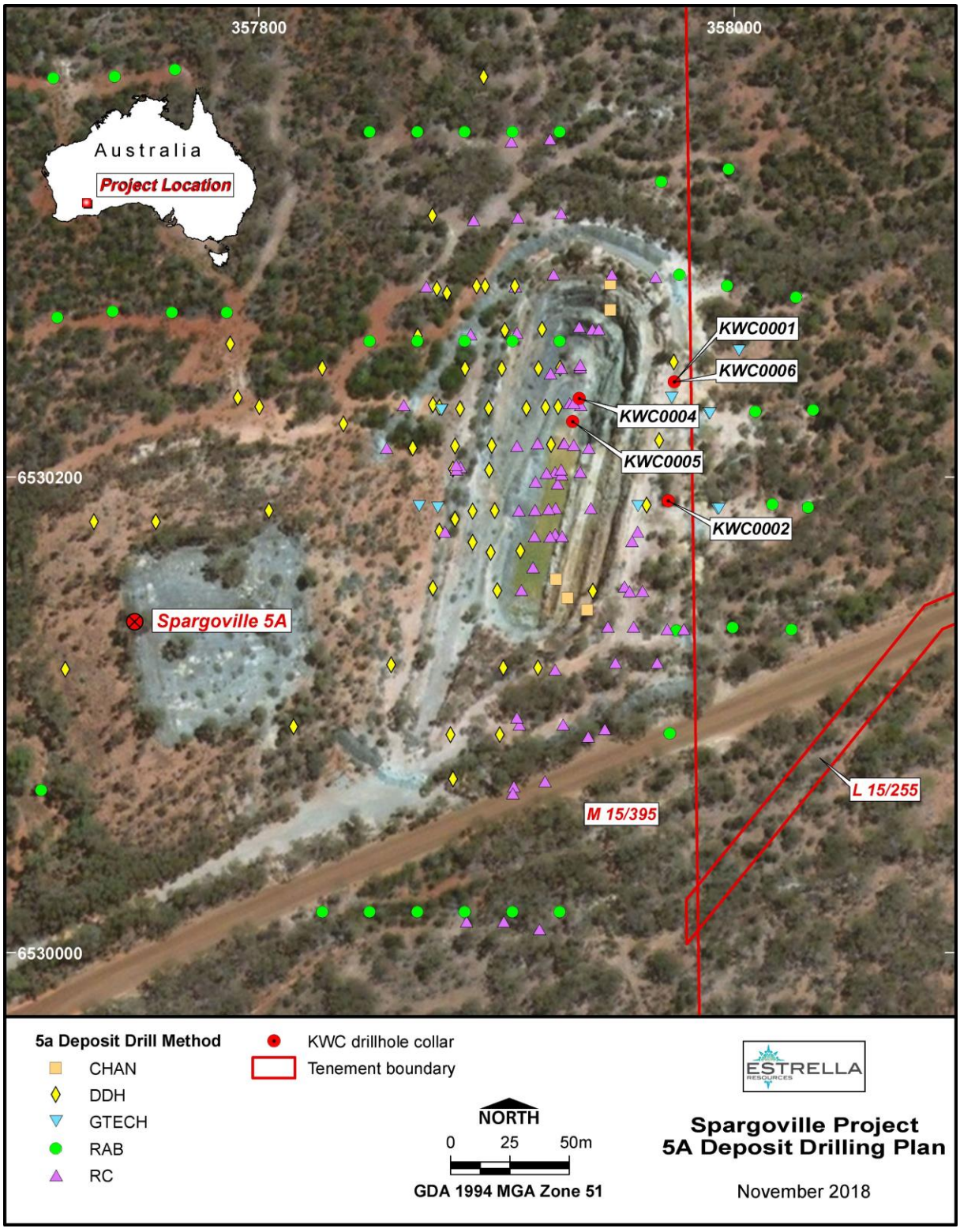

Figure 7. Map showing location of the 5A open pit, and the drill collars for the intercepts reported in this announcement

M15/96-C1 TARGET

An EM survey completed by Consolidated Minerals in 2010 on neighbouring tenement M15/96 identified this EM conductor, which was located close the eastern boundary of M15/395. KWC0003 targeted this conductor, which was found to be caused by a sulphidic black shale horizon in ultramafics and no follow up work will be required.

There are several historic EM targets within the Spargoville Project tenure which the Company is currently interrogating and further updates will be provided once this is completed.

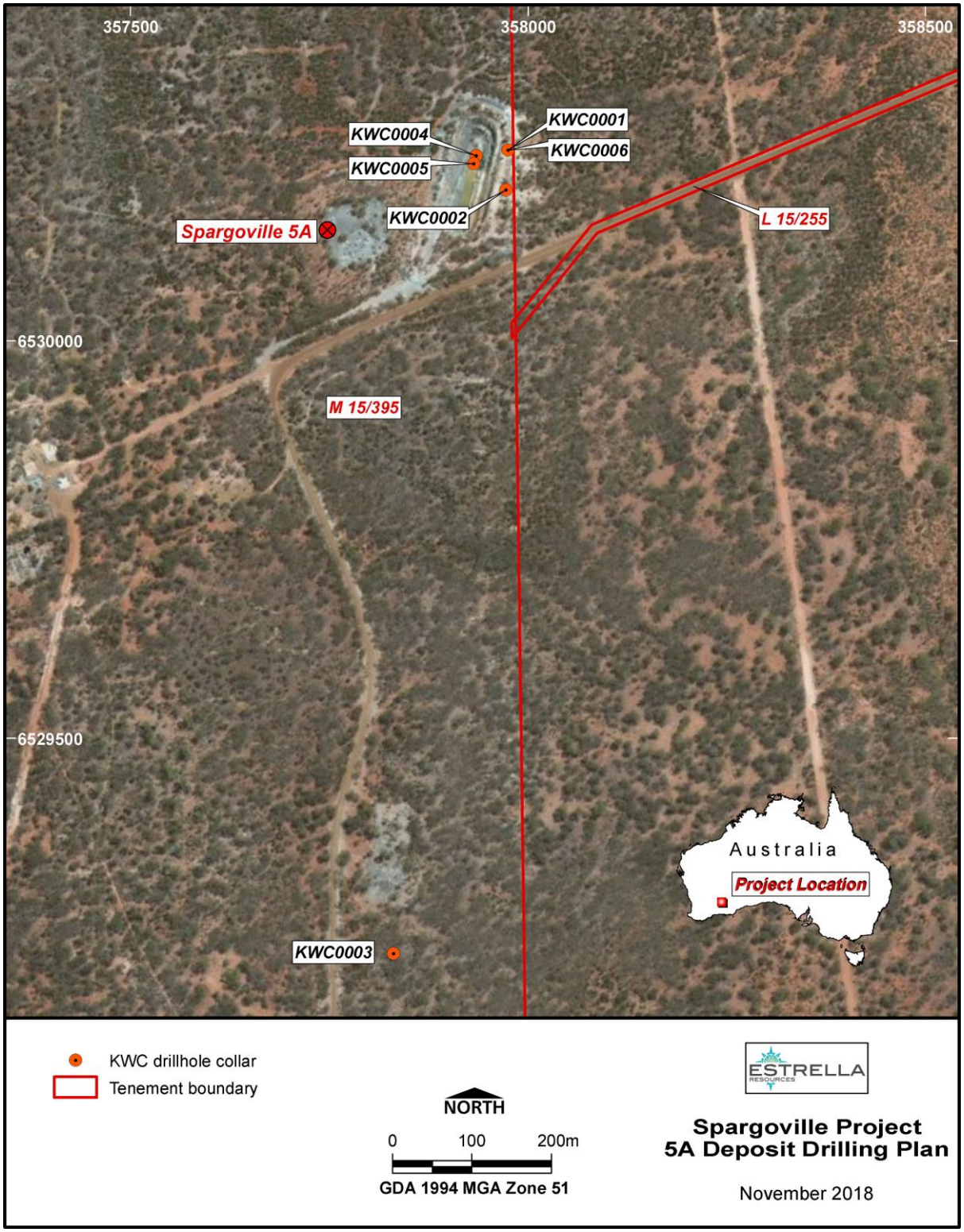

Figure 8. Plan showing the location of the 5A drill target and KWC0003, targeting the M15/96-C1 EM target

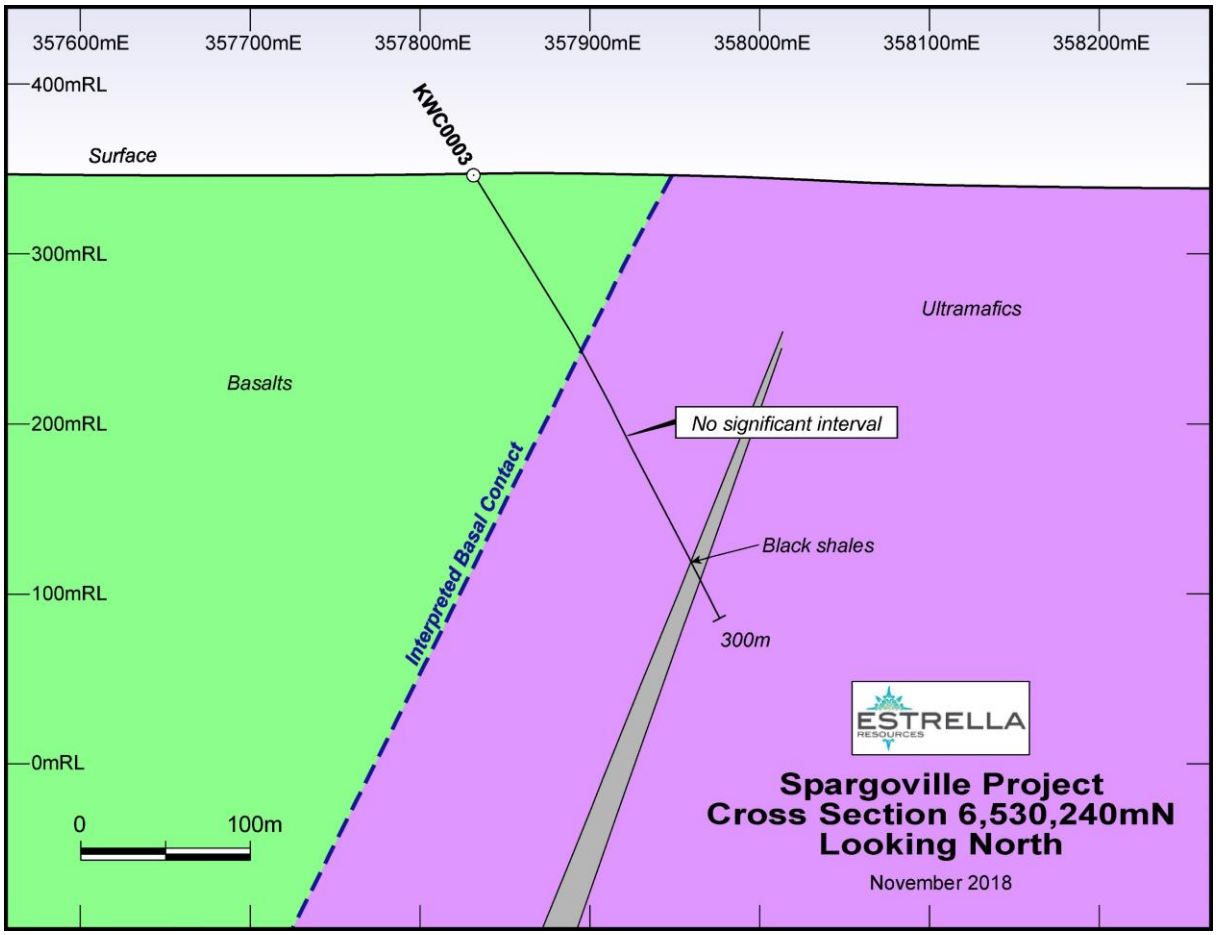

Figure 9. Cross section of the M15/96 C1 target, showing the position of the black shale horizon intersected by KWC0002.

Hole_ID	Type	Easting	Northing	RL	Dip	Azi	EOH Depth	mFrom	mTo	Width	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb
KWC0001	**RC**	**357975**	**6530240**	**346**	**-60**	**270**	**90**	**61**	**66**	**5**	**11.32**	**5413**	**2054**	**423**	**217**
KWC0002	**RC**	**357972**	**6530190**	**348**	**-50**	**272**	**90**	**69**	**72**	**3**	**12.90**	**13667**	**2876**	**1856**	**672**
KWC0003	RC	357831	6529229	347	-60	90	300	NSI							
KWC0004	RC	357935	6530233	317	-60	355	46	0	14	14	4.18	6769	846	464	266
KWC0004	**RC**							**20**	**35**	**15**	**10.45**	**7840**	**1972**	**872**	**114**
KWC0005	RC	357932	6530223	317	-60	195	31	0	5	5	1.90	1738	469	148	44
KWC0006	RC	357975	6530240	346	-45	258	80	39	40	1	1.50	234	136	21	21
KWC0006	RC							52	66	14	4.83	3002	785	286	139
5ADD003	DD	357975	6530248	345	-54	270	83.9	68	70.97	2.97	10.53	8225	2385	315	382
5ADD010	DD	357876	6530177	346	-61	90	131.8	110.1	112.23	2.13	1.07	765	207	181	131
5ADD011	DD	357974	6530233	346	-50	270	72.3	66.7	71.17	4.47	8.80	5902	2010	NA	NA
5AM-1	UKN	357923	6530213	349	-60	90	32	18.45	26.25	7.8	3.01	NA	NA	NA	NA
5AM-2	UKN	357926	6530229	348	-45	90	26	19.75	22.6	2.85	5.67	NA	NA	NA	NA
5AM-3	UKN	357921	6530229	348	-60	90	38	27	32.5	5.5	2.49	NA	NA	NA	NA
5AM-4	UKN	357927	6530246	347	-60	90	37	25	31.2	6.2	1.84	NA	NA	NA	NA
5AM-5	RC	357919	6530262	346	-60	90	60	42.2	47.6	5.4	2.73	NA	NA	NA	NA
5AM-7	UKN	357897	6530203	348	-60	90	63	49	54	5	2.82	NA	NA	NA	NA
5AM-8	UKN	357890	6530172	348	-60	90	83	68.55	75.54	6.99	1.31	NA	NA	NA	NA
5ARC009	RC	357916	6530175	349	-60	89	28	11	19	8	2.67	1538	NA	NA	NA
5ARC010	RC	357916	6530186	349	-60	90	40	15	27	12	2.07	3758	NA	NA	NA
5ARC011	RC	357926	6530197	349	-60	92	22	8	15	7	3.56	2400	NA	NA	NA
5ARC012	RC	357916	6530198	349	-60	91	34	19	29	10	1.94	1860	NA	NA	NA
5ARC013	RC	357928	6530214	349	-60	89	28	12	18	6	2.61	2383	NA	NA	NA
5ARC014	RC	357917	6530214	349	-60	90	40	27	30	3	2.95	3067	NA	NA	NA
5ARC015	RC	357936	6530230	348	-60	91	22	11	14	3	2.67	3267	NA	NA	NA
5ARC016	RC	357935	6530246	347	-60	88	28	14	19	5	1.33	1220	NA	NA	NA
5ARC017	RC	357935	6530263	346	-60	88	34	18	22	4	1.96	1175	NA	NA	NA
5ARC018	RC	357915	6530162	349	-60	89	28	14	17	3	1.59	4900	NA	NA	NA

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azi	EOH Depth	mFrom	mTo	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb
5ARC019	RC	357925	6530176	317	-90	0	22	0	13	13	2.56	1746	NA	NA	NA
5ARC020	RC	357925	6530202	318	-90	0	34	0	4	4	1.75	3175	NA	NA	NA
5ARC020	RC				-90	0		24	29	5	7.46	6320	NA	NA	NA
5ARC021	RC	357925	6530187	317	-90	0	34	15	33	18	6.65	8361	NA	NA	NA
5ARC022	RC	357928	6530201	318	-90	0	40	28	40	12	4.46	1992	NA	NA	NA
5ARC023	RC	357929	6530214	317	-90	0	40	0	6	6	1.70	2733	NA	NA	NA
5ARC023	RC				-90	0		19	23	4	2.27	1500	NA	NA	NA
5ARC023	RC				-90	0		27	40	13	5.37	3900	NA	NA	NA
5ARC024	RC	357931	6530231	318	-90	0	22	5	18	13	3.51	2569	NA	NA	NA
5ARC025	RC	357933	6530231	318	-90	0	34	1	13	12	3.76	1883	NA	NA	NA
5ARC026	RC	357935	6530247	319	-90	0	22	10	22	12	3.61	3525	NA	NA	NA
5ARC027	RC	357940	6530262	321	-90	0	22	11	16	5	2.64	1700	NA	NA	NA
5ARC028	RC	357943	6530262	321	-90	0	28	6	15	9	1.93	1544	NA	NA	NA
5ARC041	RC	357959	6530177	349	-57	270	82	58	64	6	3.35	1773	750	NA	NA
5ARC055	RC	357954	6530154	349	-49	272	52	38	46	8	1.61	2294	499	379	86
5ARC059	RC	357979	6530136	348	-63	268	106	101	103	2	1.37	864	349	410	106
5ARC060	RC	357957	6530173	349	-52	271	64	47	53	6	1.85	1390	640	424	85
P45	RC	357922	6530187	349	-60	90	30	8	17	9	2.83	NA	NA	NA	NA
P46	RC	357928	6530175	349	-90	360	30	3	6	3	1.06	NA	NA	NA	NA
P47	RC	357923	6530175	349	-90	360	33	9	15	6	4.68	NA	0	NA	NA
P47	UKN				-90	360		19.5	27	7.5	3.34	NA	NA	NA	NA
P49	RC	357935	6530202	349	-90	360	22	2	12	10	1.47	NA	NA	NA	NA
P50	RC	357927	6530203	349	-90	360	33	21	30	9	2.27	NA	NA	NA	NA
P51	RC	357933	6530213	348	-90	360	30	15	27	12	5.27	NA	NA	NA	NA
WS5140	DD	357899	6530186	349	-60	90	137	46.93	55.47	8.54	3.50	5058	NA	NA	NA
WS5143	DD	357918	6530246	348	-60	90	102	37.79	40.69	2.9	4.15	5673	NA	NA	NA
WS5150	DD	357902	6530246	348	-60	90	128	57.6	61.26	3.66	13.01	10759	NA	NA	NA
WS5154	DD	357883	6530213	348	-60	90	156	82.2	86.41	4.21	3.75	905	NA	NA	NA
WS5161	DD	357913	6530229	349	-60	90	63	39.13	43.64	4.51	2.94	1773	NA	NA	NA
WS5162	DD	357897	6530229	349	-60	90	104	56.02	62.94	6.92	4.47	3436	NA	NA	NA
WS5145	DD	357918	6530120	350	-60	90	127	60.35	61.72	1.37	5.55	1409	NA	NA	NA
WS5156	DD	357903	6530120	349	-60	90	181	84.09	84.33	0.24	7.50	1800	NA	NA	NA
5ADD008	DD	357873	6530153	347	-62	91	132	118.69	118.83	0.14	1.64	272	271	3	6
5ARC040	RC	357962	6530152	349	-60	270	64	52	53	1	1.06	234	82	NA	NA
WS5166	DD	357890	6530186	348	-60	90	112	73.67	74.15	0.48	4.71	887	NA	NA	NA
WS5221	DD	357757	6530181	350	-65	90	306	248.22	248.56	0.34	3.44	3700	NA	NA	NA
WS5226	DD	357731	6530181	351	-65	90	336	279.19	280.11	0.92	1.02	535	NA	NA	NA
5ADD004	DD	357882	6530203	346	-68	93	153	132.66	133.81	1.15	5.47	1101	695	447	371
5ADD012	DD	357791	6530233	349	-61	88	306	266.35	267.28	0.93	2.23	2273	577	59	95
5ADD013	DD	357836	6530222	347	-59	87	204	195.7	196.08	0.38	1.24	964	515	NA	NA
5ADD006	DD	357873	6530230	345	-60	90	138	114.02	114.24	0.22	1.34	4566	268	137	87
WS5147	UKN	357887	6530246	347	-65	90	160	88.23	88.36	0.13	9.40	11500	NA	NA	NA
5AM-6	UKN	357904	6530261	346	-60	90	72	65.4	66	0.6	7.21	NA	NA	NA	NA
WS5153	UKN	357892	6530280	346	-60	90	117	83.3	84	0.7	5.89	686	NA	NA	NA
5ARC050	RC	357923	6530342	350	-60	90	40	NSI							
5ARC051	RC	357906	6530341	351	-60	90	64	NSI							
07BKWD	DD	357721	6530322	353	-59	89	399	NSI							
5ARC049	RC	357927	6530311	345	-60	90	40	NSI							
5ARC048	RC	357909	6530309	347	-60	90	67	NSI							
WS5209	DD	357873	6530310	349	-60	90	141	NSI							
5ARC047	RC	357891	6530308	348	-60	90	100	NSI							
5ARC046	RC	357967	6530284	344	-50	270	52	NSI							
5ARC052	RC	357908	6530280	341	-55	90	76	NSI							
WS5149	DD	357908	6530280	345	-60	90	99	NSI							
5ADD007	DD	357895	6530280	341	-60	90	102	NSI							
5ARC053	RC	357871	6530280	343	-60	88	142	NSI							
WS5155	DD	357875	6530279	347	-60	90	137	NSI							
5ARC065	RC	357889	6530260	342	-60	90	106	NSI							
5ADD009	DD	357867	6530259	342	-60	91	141	NSI							
WS5224	DD	357827	6530246	348	-60	90	214	NSI							
5ARC054	RC	357861	6530230	345	-60	90	178	NSI							
5ADD015	DD	357877	6530228	347	-55	90	117	NSI							
WS5164	DD	357885	6530229	348	-60	90	152	83.39	83.88	0.49	4.90	2665	NA	NA	NA

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azi	EOH Depth	mFrom	mTo	Interval	Ni %	Cu ppm	Co ppm	Pd ppb	Pt ppb
WS5088	DD	357865	6530212	347	-60	90	203	NSI							
5ARC063	RC	357883	6530203	346	-55	91	118	NSI							
5ARC064	RC	357883	6530205	346	-61	92	142	NSI							
07BKWD	DD	357800	6530229	348	-57	109	279	NSI							
WS5017	DD	357804	6530186	349	-45	90	217	NSI							
5ARC061	RC	357878	6530177	347	-57	91	130	NSI							
WS5171	DD	357898	6530168	349	-60	90	109	NSI							
WS5144	DD	357900	6530152	349	-60	90	151	NSI							
WS5022	DD	357881	6530092	351	-45	45	198	NSI							
5ARC057	RC	357972	6530136	349	-61	266	76	NSI							
5ARC058	RC	357958	6530137	349	-61	268	40	NSI							
5ARC056	RC	357947	6530137	349	-61	270	34	NSI							
5ARC038	RC	357968	6530122	350	-55	270	52	NSI							
5ARC039	RC	357950	6530122	350	-58	270	34	NSI							
WS5232	DD	357856	6530121	350	-60	90	191	NSI							
WS5238	DD	357719	6530119	351	-70	90	361	NSI							
5ARC037	RC	357928	6530096	349	-60	90	40	NSI							
5ARC029	RC	357910	6530096	349	-60	90	72	NSI							
WS5176	DD	357901	6530092	350	-60	90	151	NSI							
5ARC030	RC	357909	6530099	349	-74	90	102	NSI							
WS5234	DD	357815	6530095	352	-65	90	249	NSI							
5ARC033	RC	357907	6530067	350	-74	90	100	NSI							
5ARC032	RC	357907	6530070	350	-60	90	58	NSI							
PH278	UKN	357916	6530034	350	-60	90	71	NSI							
5ARC035	RC	357903	6530013	350	-60	90	64	NSI							
5ARC036	RC	357918	6530010	350	-60	90	40	NSI							
5ARC042	RC	357887	6530013	351	-60	90	88	NSI							

[+]Refer to ESR announcement “Spectacular Maiden Drill Results Spargoville” 06 December 2018

MUNDA PROJECT

With the gold price rising above A$1800 per oz the Munda gold resource is becoming a potentially valuable asset for the Company. Efforts are currently underway to assess options to realise this increasing value for the benefit of shareholders.

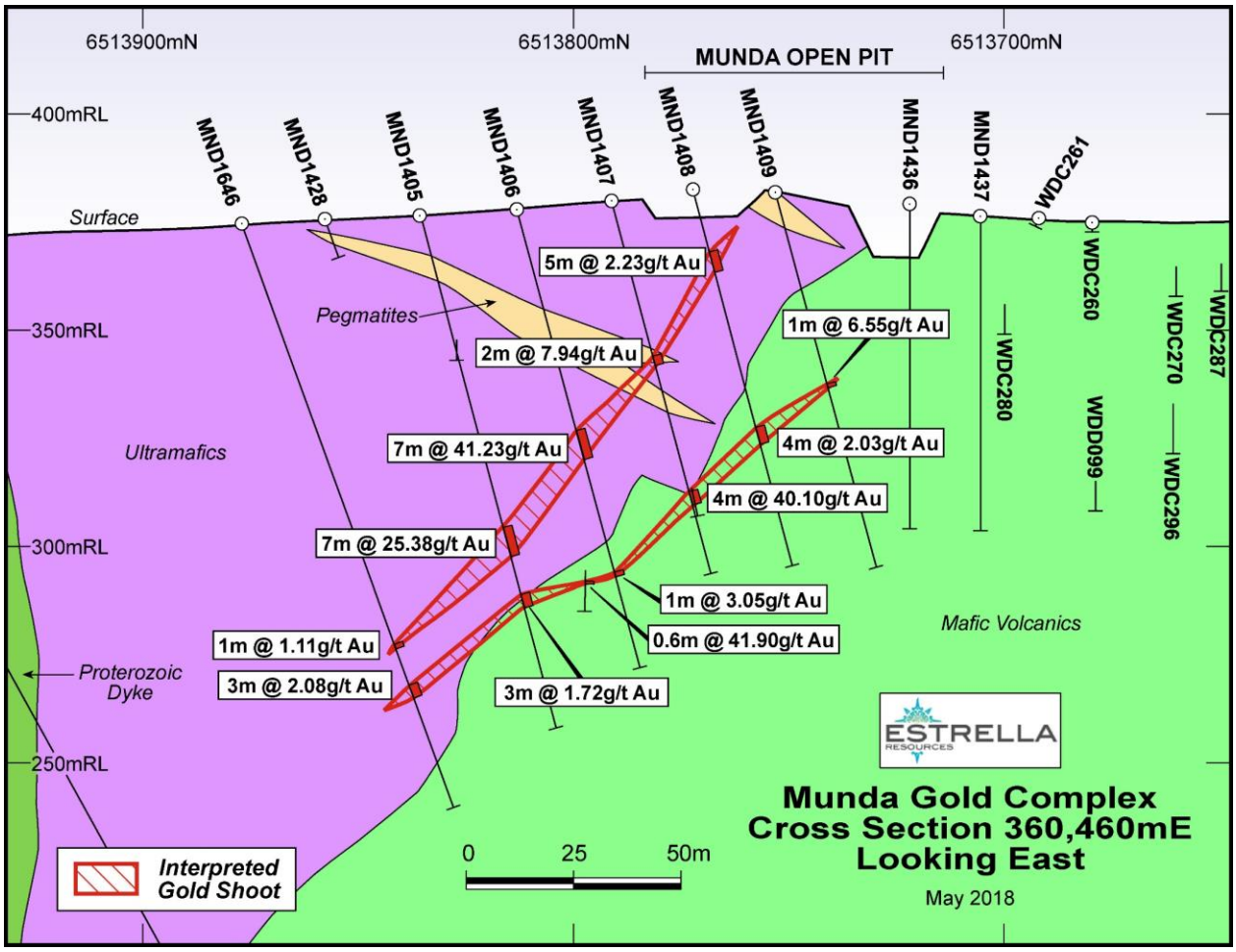

Figure 10. Cross section of Munda showing some of the thicker higher grade gold intercepts and interpreted gold shoots.[x]

[x]Refer to ESR announcement "ESR to Acquire Munda Gold and Spargoville Nickel Projects" 04 September 2017

The Company plans to test a new "plunging shoot" structural interpretation to the high-grade gold mineralisation. The additional drilling and assay information obtained from this work will be used to update the current JORC2012 Mineral Resource of 511,000t @ 2.82g/t Au for 46,337 ounces Au.[x]

Table 2. Munda Gold Mineral Resource Estimate[x]

Resources			Metal Grade	Contained Metal
Category	*Cut off (Au g/t)*	*Tonnage (Kt)*	*Gold (g/t)*	*Gold (oz)*
Inferred	1	511	2.82	46,337
Total	**1**	**511**	**2.82**	**46,337**

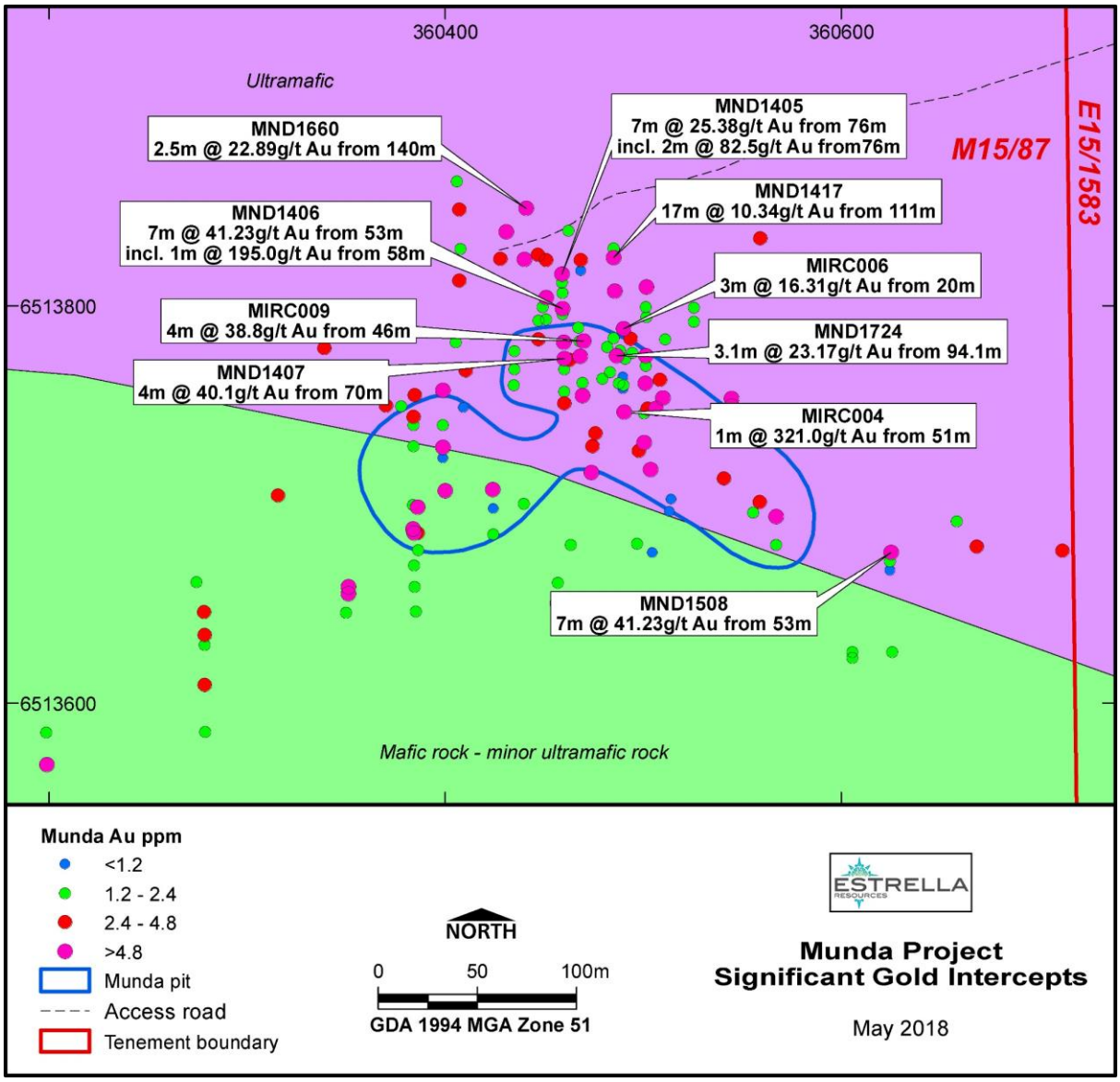

Figure 11. Plan showing previous high-grade gold intercepts[x]

[x]Refer to ESR announcement "ESR to Acquire Munda Gold and Spargoville Nickel Projects" 04 September 2017

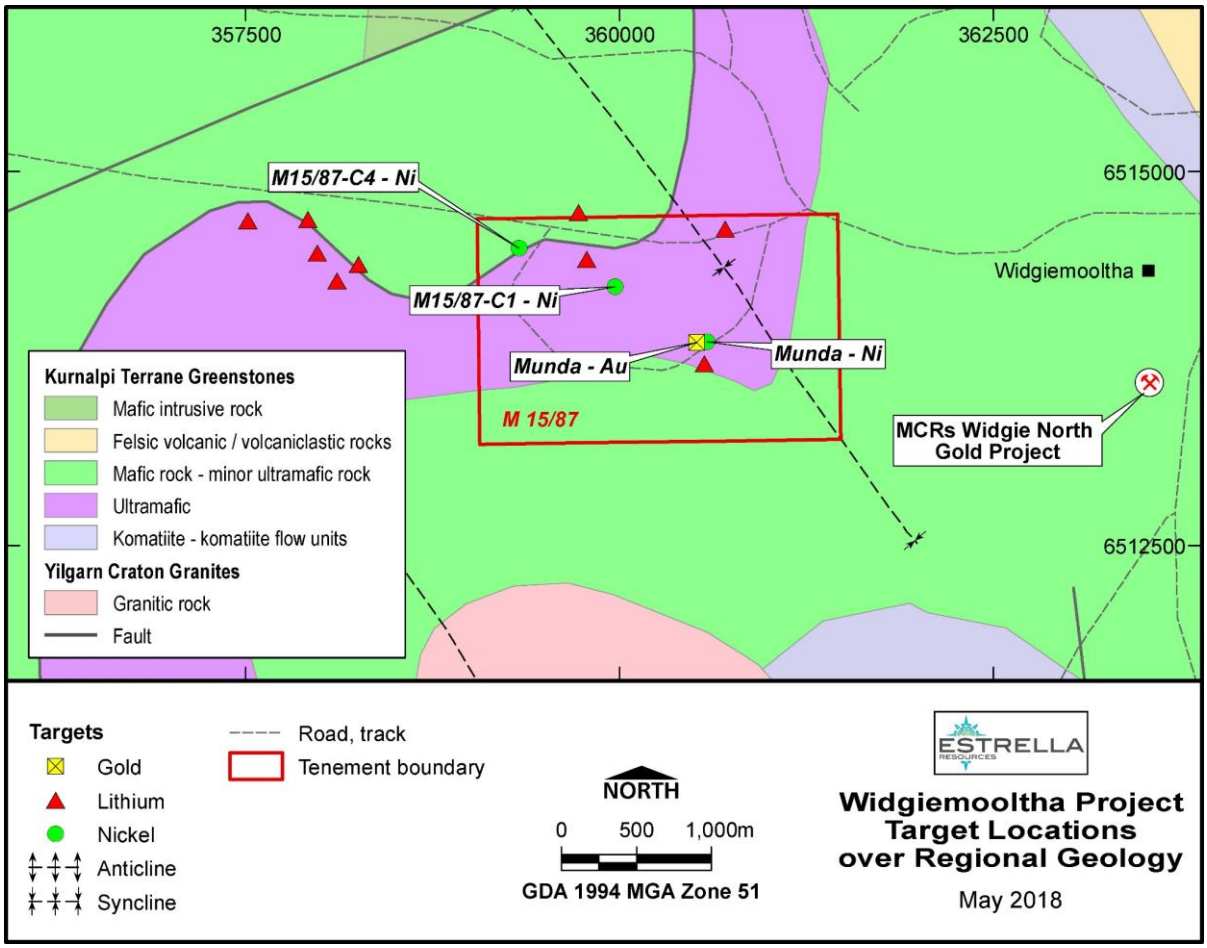

Figure 12. Geological map showing the location of the Munda project, exploration targets on M15/87, and other relevant nearby landmarks.

CORPORATE

CAPITAL

The Company placed the balance of the non-renounceable options entitlement issue on the 16 November 2018 raising $91,177 in working capital. The Company's cash balance as at 31 December 2018 was A$282,000.

During the Quarter 118,750 options exercisable at $0.080 and 750,000 options exercisable at $1.40 expired, unexercised.

Fully Paid Ordinary Shares	491,883,292
Listed options exercisable	$0.05 on or before the 27 June 2021 – 183,961,097
Unlisted options exercisable	$0.024 on or before 31 March 2020 - 8,250,000
	$0.05 on or before 15 May 2021 – 5,500,000
	$0.05 on or before 27 June 2021 - 17,000,000
	$0.40 on or before 13 November 2019 – 1,375,000

Competent Person Statement

The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Luke Marshall, who is a consultant to Estrella Resources and a member of The Australasian Institute of Geoscientists. Mr Marshall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is 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". Mr Marshall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FURTHER INFORMATION CONTACT

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Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3.

Country	Location	Project	Tenement	Change in Holding (%)	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	E31/1162	-	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	E15/967	(100)* [1]	-
Australia	WA	Spargoville Nickel Project	E15/968	(100)* [1]	-
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

**Nickel rights only - underlying tenements held by third parties.*

[1] Expired during the quarter