



1 February 2019

ASX ANNOUNCEMENT

MUNDA GOLD OPEN PIT

Review underway to re-activate Munda Gold Mine.

Estrella would like to advise shareholders that the company is currently looking at maximising the opportunity it has for Munda Gold Asset considering continued strength in the A\$ gold price.

Munda contains a JORC 2012 inferred resource of 511,000t @ 2.82g/t Au for 46,337 contained ounces gold¹.

The company is currently engaging with finance and mining service groups to explore potential arrangements for the project development.

Given the current gold price of approximately A\$1,820 per oz² the company sees that an opportunity could exist for a small mining operation targeting a high-grade component of the deposit.

Munda is a pre-existing open pit gold mine that was operated by Resolute Gold Mines in 1999 before gold prices fell causing its premature closure. Gold ore was processed conventionally at the nearby Higginsville CIL gold processing facility at the time.

The Company will update shareholders with further information in due course.

FURTHER INFORMATION CONTACT

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¹ Refer to ASX announcement "ESR to Acquire Munda Gold and Spargoville Nickel Projects" 4 September 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in this ASX announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates in the ASX announcement continue to apply and have not materially changed.

² Price as at 31 January 2019