

QUARTERLY ACTIVITIES REPORT

Quarter ending 30 September 2019

ASX RELEASE 31 October 2019

HIGHLIGHTS

- Assays confirm new Nickel sulphide discovery at Carr Boyd Rocks
- Results confirm potential for Carr Boyd system to host multiple fertile positions
- Most significant results to date outside of the known Carr Boyd Nickel Mine area
- Intersected sulphides located on a stratigraphic primary basal contact position
- Bonanza gold results from Munda Gold Project drilling



Figure 1. Diamond Drilling of the Munda Gold Project during the September 2019 quarter.

Estrella Resources Limited (ASX: ESR) (**Estrella or the Company**) is pleased to provide its Activities Report for the quarter ended 30 September 2019.

The focus of work during the quarter was the Carr Boyd Layered Complex (CBLC) and the Munda Gold Project. Material work was also undertaken in preparing the maiden JORC resource for the 5A Nickel Sulphide Project, Spargoville WA.

At Carr Boyd, assay results of targeted RC drilling confirmed the discovery of a significant zone of nickel-copper sulphides approximately 1km north-west of the historic Carr Boys Rocks Nickel Mine.

At Munda diamond drilling was undertaken directly north of the historic Munda Gold Mine with bonanza gold grades intersected within a broad high-grade gold zone.

Estrella Resources Limited

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ASX Code: ESR

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CARR BOYD ROCKS Ni / Cu PROJECT

Nickel-Copper Sulphide Discovery Confirmed

As previously announced¹, Estrella completed two RC drill holes in late May (Figures 2, 3 & 4) testing the T5 EM target which was previously identified by the Company during its earlier ground Moving Loop Electro-Magnetic (MLEM) program² (Figure 5). The T5 Target was located approximately 1,000-1,200m North North West of the Carr Boyd Nickel Mine and is 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.

Historic drilling² ~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 during the September Quarter End³ 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 historical drilling to the south, however the grades and widths 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
<i>Incl</i>	133m	137m	4m	1.60%	0.31%	689ppm
CBP043	126m	127m	1m	0.61%	0.57%	346ppm

1: ASX:ESR-28/05/2019 Nickel Discovery Carr Boyd Rocks

2: ASX: ESR-26/11/2018 EM Confirms Two High Priority Targets at Carr Boyd

3. ASX: ESR-08/07/2019 Assays confirm Ni Sulphide Discovery

The Company has planned a series of targeted deep diamond holes below the T5 nickel sulphide discovery and subject to rig availability and appropriate funding will commence drilling as soon as possible.

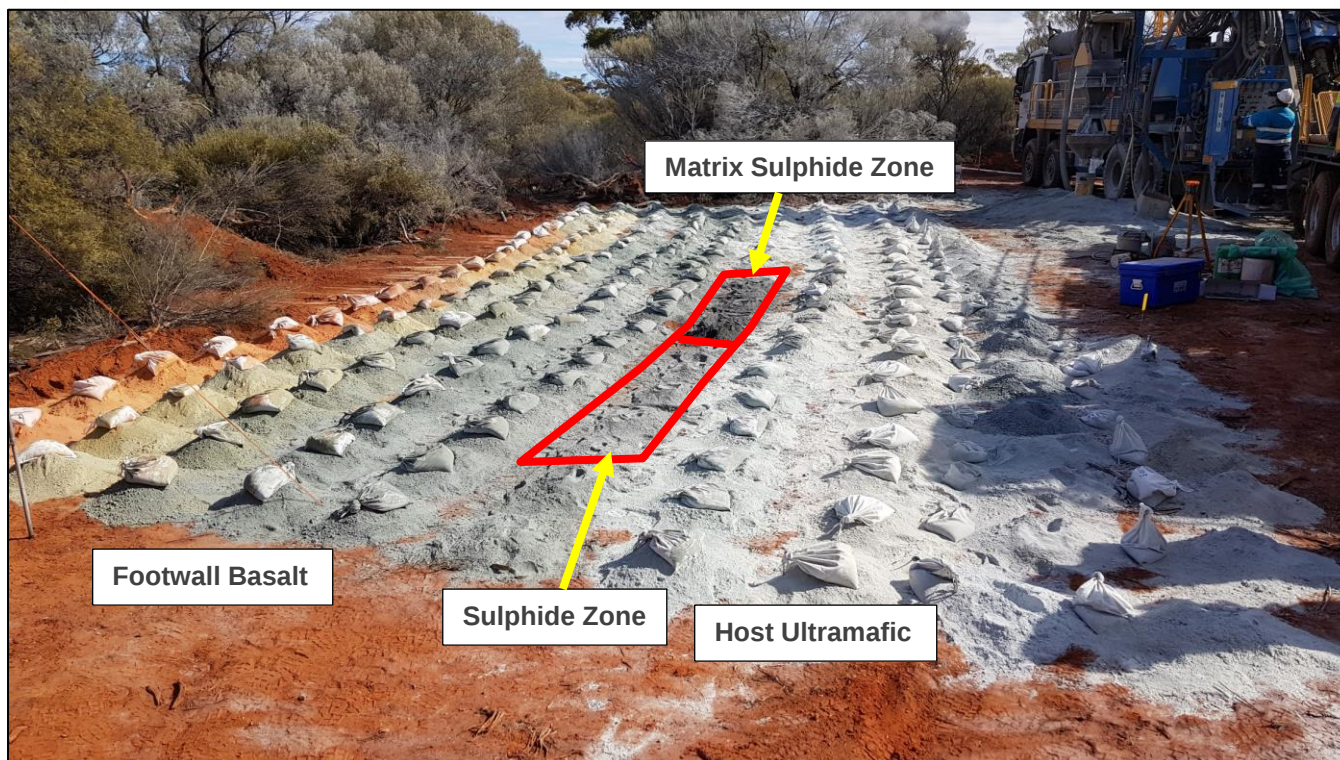


Figure 2. Sulphide mineralised samples within CBP042 at Carr Boyd. Black samples are the higher grade, sulphide rich matrix zone.

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.

The DHTEM clearly defines that the drilling intersected the T5 MLTEM conductor. The modelling of the data is supportive of mineralisation continuing 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 planned to target a zone 300m to the north and south of the current drilling and directly below T5 at a vertical target depth of 300-400m below surface. This planned drilling will test 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.

Table 2: Drill Hole Collar Details

Drill Hole Collar Details						
Hole ID	Hole Type	Depth	Dip	Azimuth	East_MGA	North_MGA
CBP042	RC	234m	-60	090	367069	6673940
CBP043	RC	180m	-60	095	367073	6673896

- 1: ASX:ESR-28/05/2019 Nickel Discovery Carr Boyd Rocks
- 2: ASX:ESR-26/11/2018 EM Confirms Two High Priority Targets at Carr Boyd
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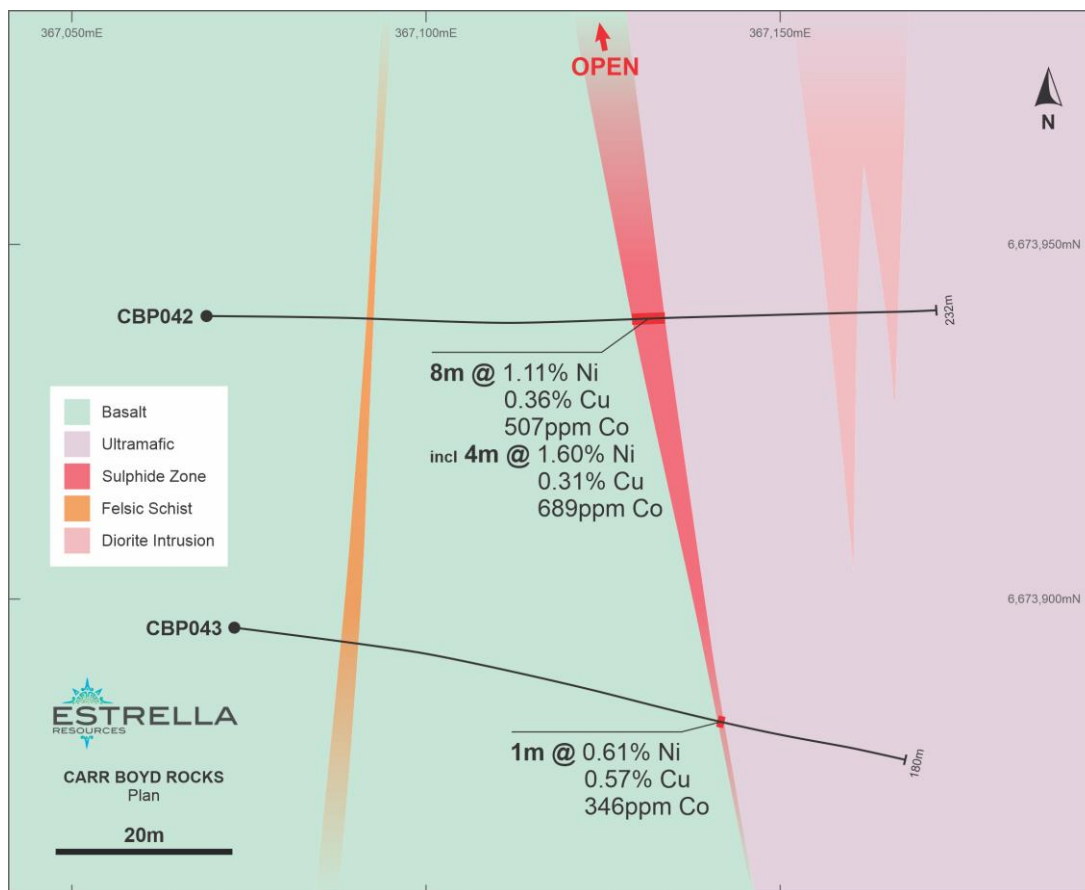


Figure 3: Plan showing drill hole locations and interpreted geology from the logging.

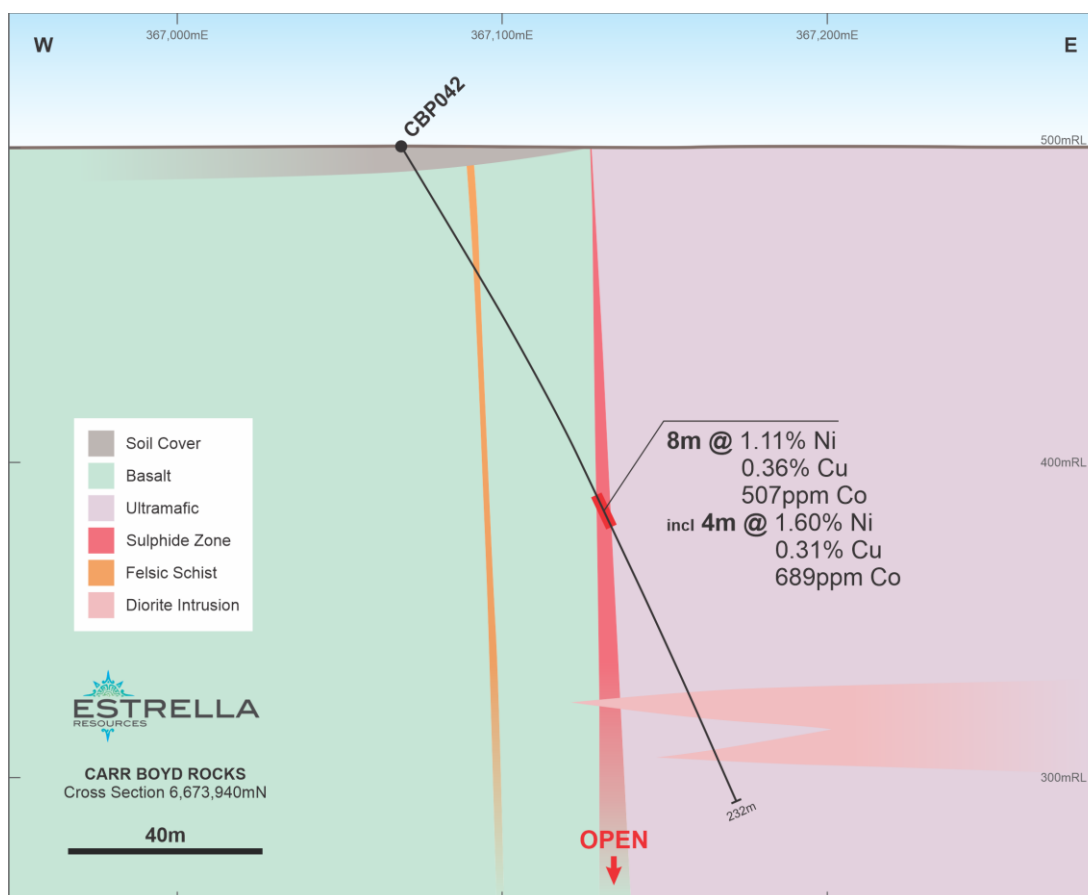


Figure 4: Cross-section with intersection results and interpreted geology in drill hole CBP042.

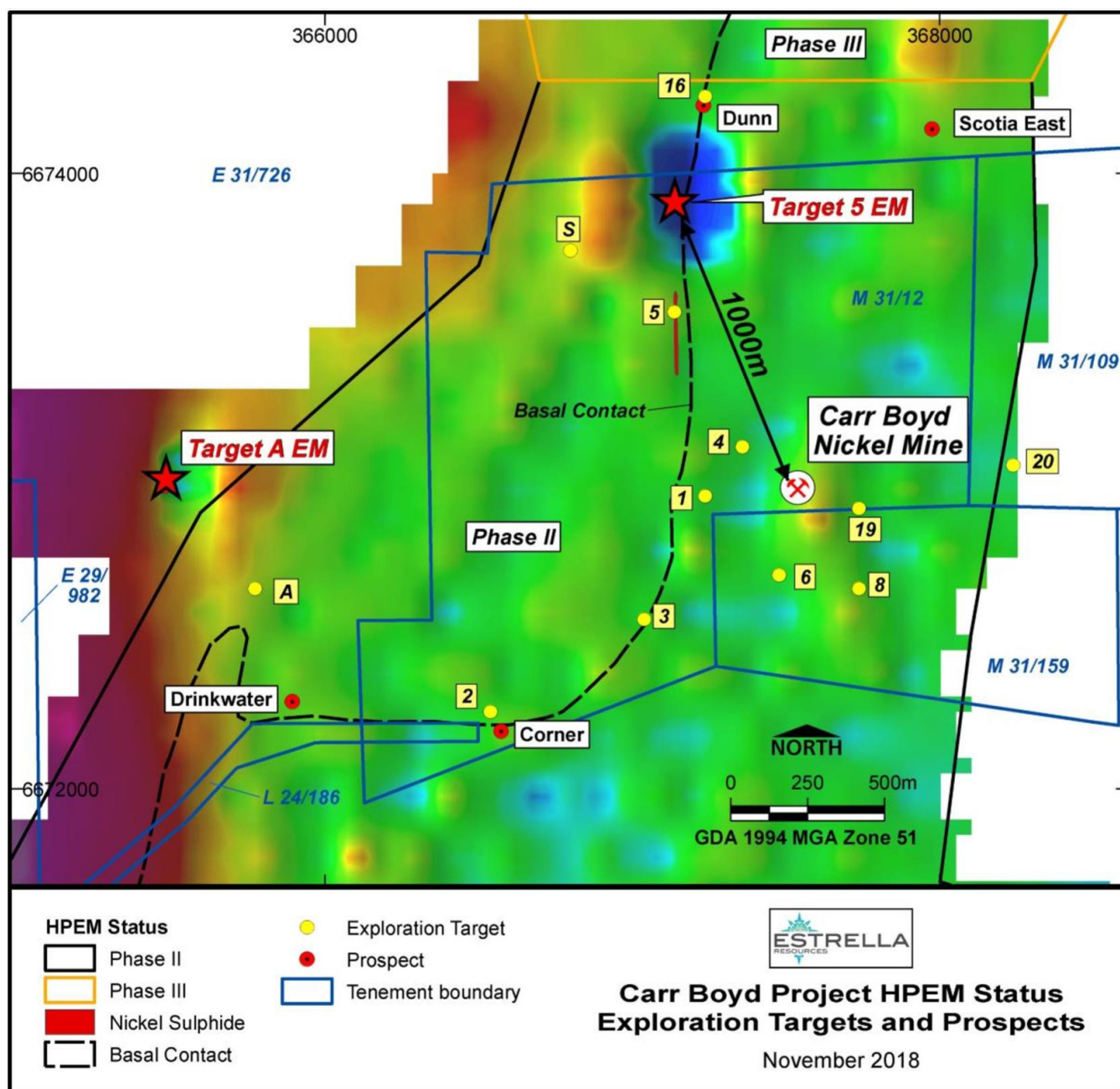


Figure 5: Location of T5 EM Target relative to the Carr Boyd Nickel Mine.

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 massive sulphide nickel and copper 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 and 35km north of the Black Swan nickel treatment facility. An all-weather haul road accessible by Apollo 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.

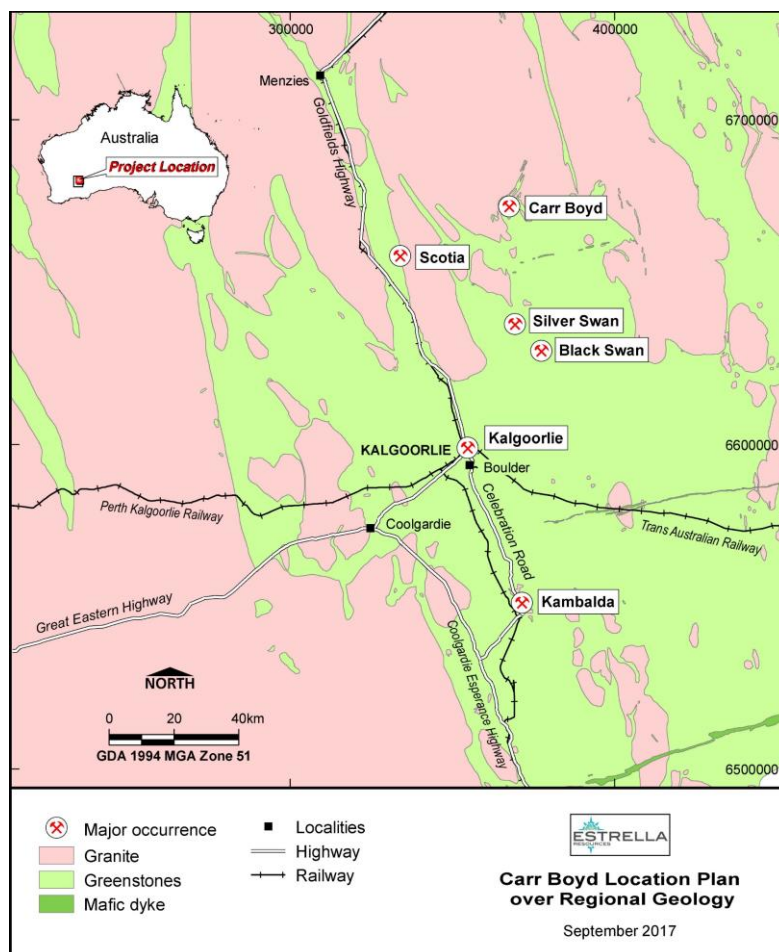


Figure 6. Location of Carr Boyd relation to commercial centres and other major Ni projects.

MUNDA GOLD PROJECT

Bonanza gold intersected in diamond drilling

Drilling during the quarter confirmed 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 Mines. 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.

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. Resolute had planned to recover 18,000 ounces of gold from the Munda open cut mine to a depth of 60 metres below surface, the dramatic fall in the gold price saw the mine only reach a depth of approximately 15 metres below surface.

The Company's aim is to update the current JORC compliant Mineral Resource Estimate (Table 3) of 511Kt @ 2.82g/t (46,337 oz Au) through a drill-out of the unmined gold mineralisation remaining below and north of the Munda pit.

With the continued strength in the gold price the Company is looking at all options to realise the value of the high-grade Mineral Resource.

Munda is conveniently located, approximately 4.3km west of the township of Widgiemooltha and 3km west of Mincor Resources' Widgiemooltha Gold Project. Numerous gold toll milling facilities exist within economic trucking distance of the Munda Gold Project (Figure 7).

Table 3. Munda Gold Mineral Resource Estimate*

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

*Refer to ESR announcement "ESR to Acquire Munda Gold and Spargoville Nickel Projects" 04 September 2017

*Refer to ASX announcement "Munda Drilling returns bonanza gold grades" 8 October 2019



Figure 7: The Munda Gold Project is located approximately 34 km south-west of Kambalda, Western Australia and is conveniently situated approximately 4.3km west of the township of Widgiemooltha and 3km southwest of Mincor Resources' Widgiemooltha Gold Project

Results received post quarter-end and released to the ASX 8th October 2019, exceeded the Company's expectations, returning numerous very high-grade mineralised zones which contained "Bonanza" grades as shown in Table 4 and detailed in Table 6. The drilling was designed to target and define interpreted high-grade plunging gold shoots at depth, away from the main pit zone (Figure 8). The high grade plunging shoot interpretation is a new concept, significantly different to interpretations undertaken by previous explorers. The interpreted high-grade gold shoots were 3D modelled by the Company using implicit modelling software on historical drilling datasets. The new drill assays reported in the announcement 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.

Table 4: 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
<i>including</i>	<i>57.00</i>	<i>58.00</i>	<i>1.00</i>	<i>19.6</i>	Weathered & bleached ultramafic
EMD002	102.00	118.00	16.00	21.6	Weakly altered & quartz veined basalt below contact
<i>including</i>	<i>102.00</i>	<i>103.00</i>	<i>1.00</i>	<i>9.5</i>	Thin quartz veinlets & weak alteration in basalt
<i>& including</i>	<i>107.00</i>	<i>116.00</i>	<i>9.00</i>	<i>35.9</i>	Quartz vein stockworks in weak-moderately altered basalt
<i>which includes</i>	<i>107.00</i>	<i>108.00</i>	<i>1.00</i>	<i>234.7</i>	Chlorite altered basalt with minor quartz veinlets & quartz sweats
	<i>109.45</i>	<i>109.70</i>	<i>0.30</i>	<i>24.6</i>	Qtz-sulphide vein with high grade remobilised Ni sulphide blebs.
	<i>111.50</i>	<i>111.75</i>	<i>0.25</i>	<i>53.4</i>	10cm wide quartz-chlorite vein in basalt
	<i>113.00</i>	<i>116.00</i>	<i>3.00</i>	<i>12.8</i>	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
<i>including</i>	<i>125.00</i>	<i>126.00</i>	<i>1.00</i>	<i>15.7</i>	Quartz veined contact zone between units
<i>& including</i>	<i>135.00</i>	<i>136.00</i>	<i>3.00</i>	<i>3.8</i>	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 (see Figure 2) from this interval grades 3.647g/t Au and has been used as the average grade of the entire 3m interval.

Multiple zones of mineralisation were intersected, with mineralisation occurring within the upper ultramafic but mainly directly below nickel sulphide mineralisation within the lower basaltic unit (Figure 9). The gold mineralisation is generally associated with zones of silicified and bleached or chlorite altered rocks surrounding weak to moderate quartz vein/veinlet development. Rare thick (>10cm), late-stage quartz veins occur and contain gold mineralisation as well as remobilised nickel sulphides (Figure 10; @ 109.5m).

The gold mineralised zones are low in arsenic (As) and silver (Ag), with the only exception being the shear zone in EMD001 between 86-91m which contains elevated As (max 462ppm) and Ag (max 3.49ppm) (Figure 11). The primary mineralised gold zones (Figures 10 & 12) characteristically contain narrow stockwork veinlets with weak-moderate alteration, returning elevated bismuth (Bi), cesium (Cs), potassium (K), molybdenum (Mo), rubidium (Rb), strontium (Sr), tellurium (Te) & tungsten (W) geochemistry, indicating a granitic source to the mineralizing fluids rather than a classic shear hosted origin.

Further analysis of the structural/mineralisation controls, as well as alteration mapping, is required. In addition, geochemical modelling of the multi-element data will be used to vector towards the primary source of the mineralising fluids to better define the next stage of drill targeting.

Post the completion of the drilling at Munda, Estrella entered into a Binding Nickel Rights Sale Agreement with Mt Edwards Lithium Pty Ltd, a wholly-owned subsidiary of Neometals Ltd (ASX:NMT), to dispose of the nickel rights in the Munda Project (ASX:ESR; Munda Nickel Rights Disposal, 6 Sept 2019). This transaction allowed Estrella to share the costs of sampling and assay of the core with Mt Edwards Lithium. The transaction also allows the Company to focus on its other core assets.

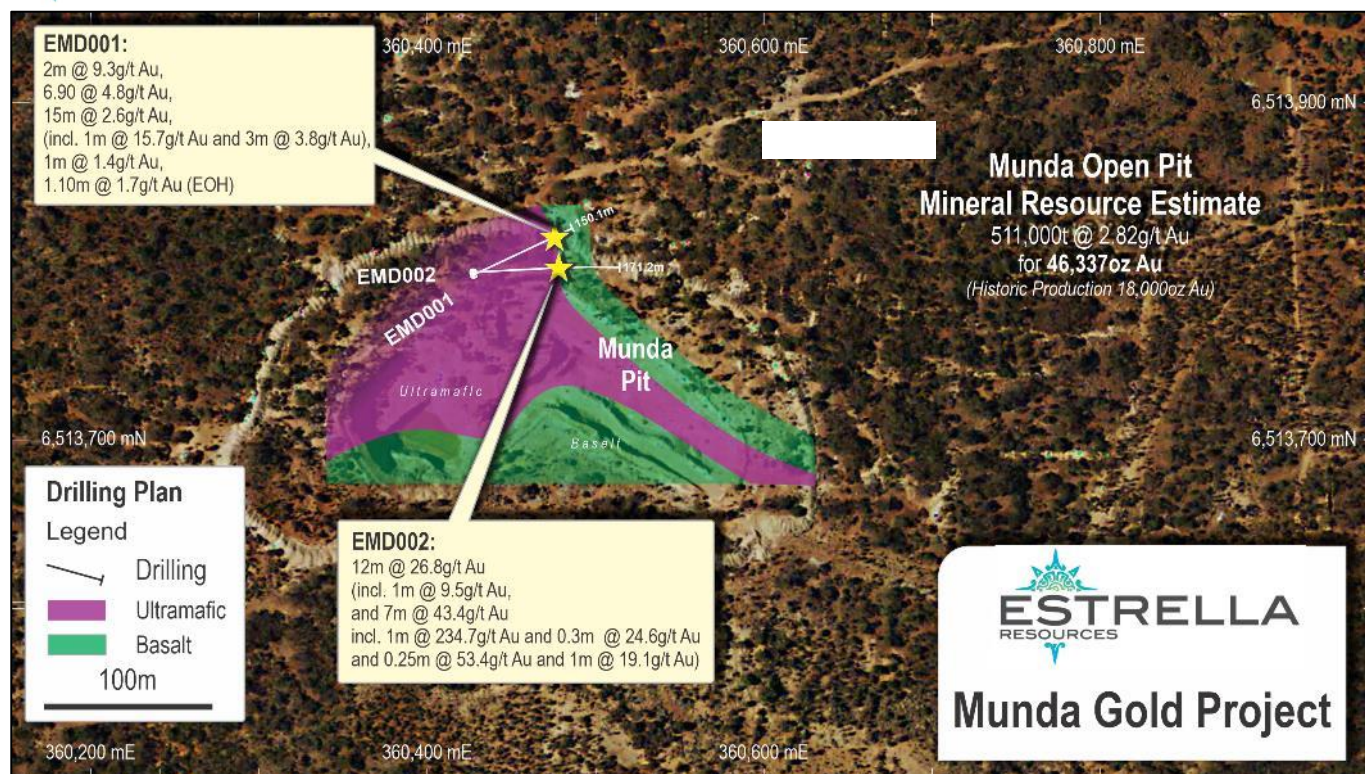


Figure 8: Location of drill holes EMD001 and EMD002 north of the Munda gold pit. Simplified geology and gold intersection are shown over an aerial photo image.

Table 5: Diamond drill hole collar details.

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
EMD001	150.0m	360427.5	6513798.0	-65	063	Snapped Rods
EMD002	171.2m	360427.0	6513799.0	-60	090	Completed

ABOUT THE MUNDA GOLD PROJECT

Munda is located within the gold and nickel rich Widgiemooltha region (Figure 7) and southwest of the operating Widgiemooltha Gold Mine, owned by Mincor Resources. Munda is located on the basal contact between a nickel bearing ultramafic unit and the underlying basaltic rocks. Drilling was designed to target and define interpreted high grade plunging gold shoots at depth, away from the main pit zone. The drill holes were also projected to intersect and test the ultramafic basal contact which is the host to all of the nickel deposits in the Kambalda-Widgiemooltha district.

The high grade plunging shoot interpretation is a new concept, significantly different to interpretations undertaken by previous explorers. The interpreted high-grade gold shoots were 3D modelled by The Company using implicit modelling software on historical drilling datasets collected by WMC, Titan Resources, Consolidated Minerals and Eureka Mining.

The new drilling reported in this announcement has 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.

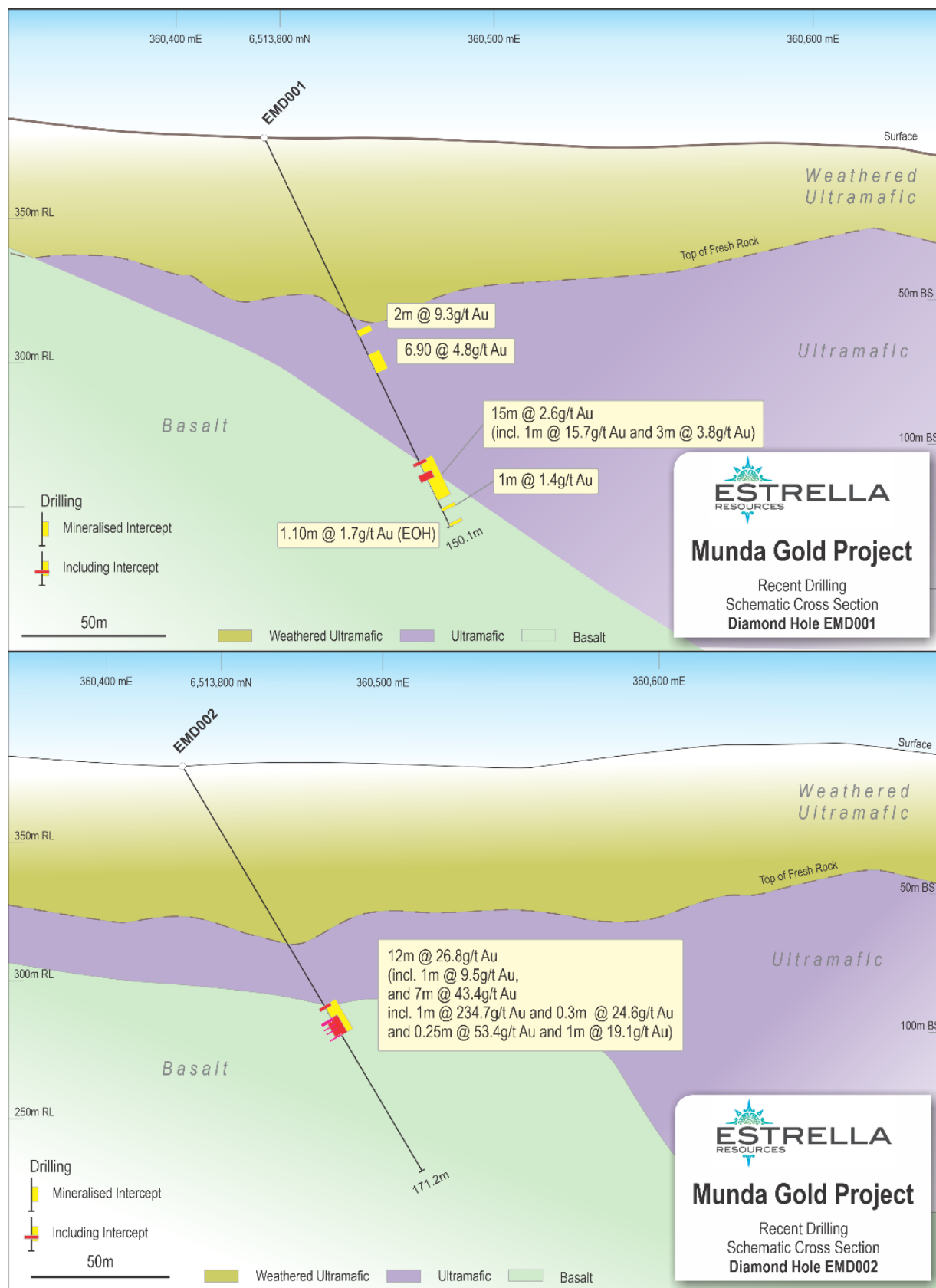


Figure 9: Oblique cross-sections of EMD001 and EMD002 showing simplified geology and significant gold intersections.



Figure 10: High-grade intersection in EMD002 which returned 16m @ 21.6g/t Au (102.0m – 118.0m). This includes “Bonanza Grade” intersection of 9m @ 35.9g/t Au from 107.0m – 116.0m (red arrows) which includes 1m @ 234.7g/t Au from 107.0 m – 108.0m (red outline).



Figure 11. Quartz vein-shear hosted gold mineralisation within upper zone of EMD001 from 84.1m – 91.0m (6.9m @ 4.8g/t Au).

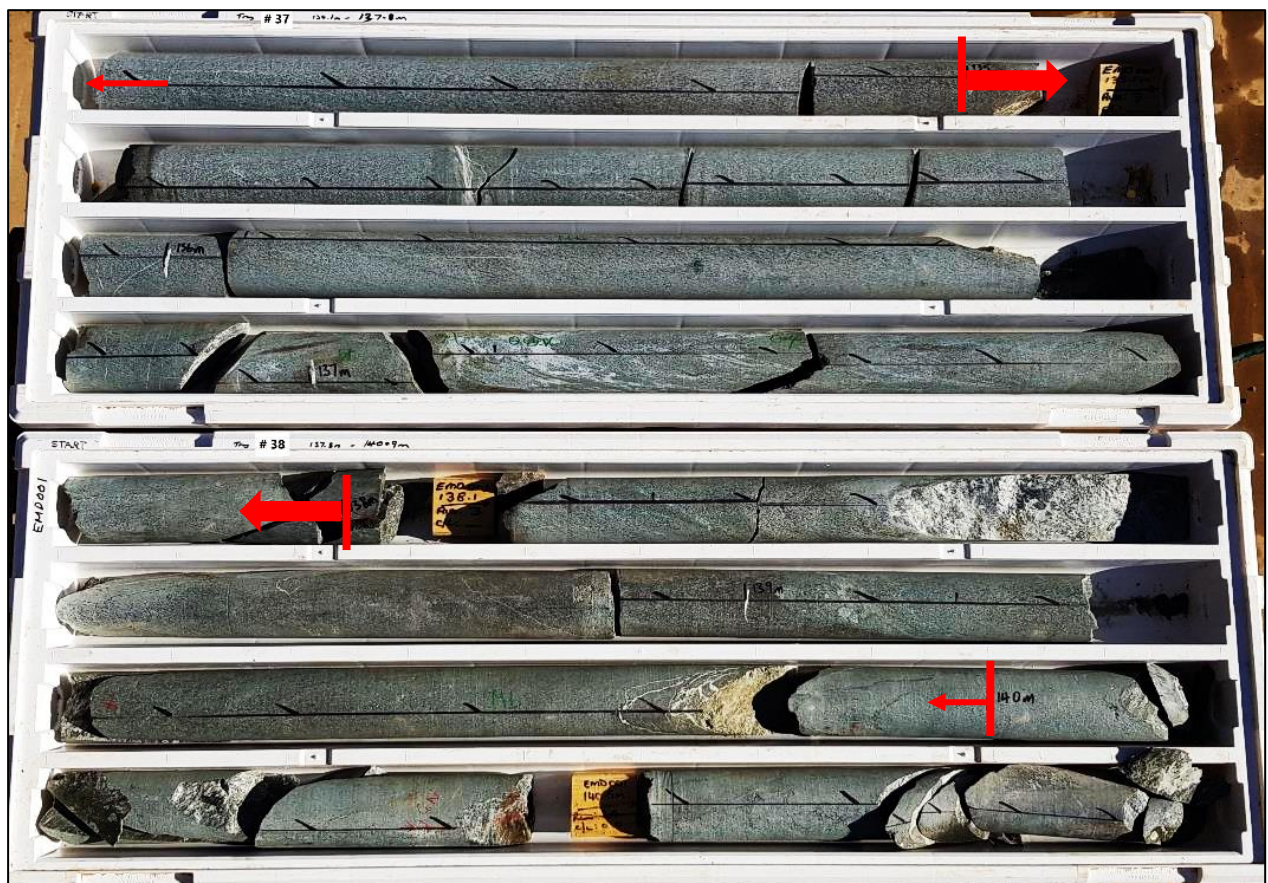


Figure 12. Higher grade mineralised zone within EMD001 returned 3m @ 3.8g/t Au (135.0m – 128.0m). Narrow stockwork veinlets with weak-moderate alteration defining the broader mineralised zone (15m @ 2.6g/t Au from 125.0 – 140.0m).

Table 6: Detailed Table of Significant Intersections >0.5 g/t Au

Munda Significant Intersections										
Hole_ID	SampleID	From	To	Interval	Au_ppm	Intersection Summary				
EMD002	EX176458	56.00	57.00	1.0	0.015					
EMD002	EX176459	57.00	58.00	1.0	19.55					
EMD002	EX176460	58.00	59.00	1.0	0.034					
EMD002	EX176461	59.00	60.00	1.0	0.032					
EMD002	EX176462	60.00	61.00	1.0	1.294					
EMD002	EX176463	61.00	62.00	1.0	2.697					
EMD002	EX176464	62.00	63.00	1.0	0.864					
EMD002	EX176465	63.00	64.00	1.0	0.378		8	m @	3.3	g/t Au
EMD002	EX176466	64.00	65.00	1.0	1.807	including	1	m @	19.6	g/t Au
EMD002	EX176467	65.00	66.00	1.0	0.045					
EMD002	EX176508	101.30	102.00	0.7	0.066					
EMD002	EX176509	102.00	103.00	1.0	9.469					
EMD002	EX176511	103.00	103.55	0.5	1.744					
EMD002	EX176512	103.55	103.80	0.3	11.640					
EMD002	EX176513	103.80	104.75	1.0	2.235					
EMD002	EX176514	104.75	105.00	0.3	5.879					
EMD002	EX176515	105.00	106.00	1.0	0.179					
EMD002	EX176516	106.00	107.00	1.0	0.209					
EMD002	EX176517	107.00	108.00	1.0	234.658					
EMD002	EX176518	108.00	109.00	1.0	7.905					
EMD002	EX176519	109.00	109.45	0.5	2.538					
EMD002	EX176520	109.45	109.70	0.3	24.614					
EMD002	EX176521	109.70	110.50	0.8	9.285					
EMD002	EX176522	110.50	111.50	1.0	4.495		16	m @	21.6	g/t Au
EMD002	EX176523	111.50	111.75	0.3	53.434	including	1	m @	9.5	g/t Au
EMD002	EX176524	111.75	113.00	1.3	7.739	& includes	9	m @	35.9	g/t Au
EMD002	EX176526	113.00	114.00	1.0	18.172	with	1	m @	234.7	g/t Au
EMD002	EX176527	114.00	116.00	2.0	10.077	with	3	m @	12.8	g/t Au
EMD002	EX176528	116.00	118.00	2.0	2.785					
EMD002	EX176529	118.00	120.00	2.0	0.883					
EMD002	EX176530	120.00	122.00	2.0	0.67					
EMD002	EX176531	122.00	124.00	2.0	0.71					
EMD002	EX176532	124.00	126.00	2.0	4.175					
EMD002	EX176533	126.00	128.00	2.0	0.461					
EMD002	EX176534	128.00	130.00	2.0	1.446		6	m @	2.0	g/t Au
EMD002	EX176535	130.00	132.00	2.0	0.159					
EMD002	EX176536	132.00	134.00	2.0	0.394					
EMD002	EX176537	134.00	136.00	2.0	5.905					
EMD002	EX176538	136.00	138.00	2.0	2.985		4	m @	4.4	g/t Au
EMD002	EX176539	138.00	140.00	2.0	0.843					

Munda Significant Intersections									
Hole_ID	SampleID	From	To	Interval	Au_ppm	Intersection Summary			
EMD001	EX176312	60.0	61.0	1.0	0.031				
EMD001	EX176313	61.0	62.0	1.0	0.727				
EMD001	EX176314	62.0	63.0	1.0	0.523	2	m @	0.6	g/t Au
EMD001	EX176315	63.0	64.0	1.0	0.062				
EMD001	EX176327	74.0	75.0	1.0	0.031				
EMD001	EX176328	75.0	76.0	1.0	15.7				
EMD001	EX176329	76.0	77.0	1.0	2.890	2	m @	9.3	g/t Au
EMD001	EX176330	77.0	78.0	1.0	0.062				
EMD001	EX176335	82.0	84.1	2.1	0.539	Core loss. Sample Excluded			
EMD001	EX176336	84.1	85.0	0.9	1.788				
EMD001	EX176337	85.0	85.9	0.9	6.103				
EMD001	EX176338	85.9	88.9	3.0	3.647	Core loss. Sample Included			
EMD001	EX176339	88.9	90.0	1.1	6.857				
EMD001	EX176340	90.0	91.0	1.0	7.838	6.9	m @	4.8	g/t Au
EMD001	EX176341	91.0	92.0	1.0	0.083				
EMD001	EX176376	124.0	125.0	1.0	0.101				
EMD001	EX176377	125.0	126.0	1.0	15.690				
EMD001	EX176378	126.0	127.0	1.0	0.349				
EMD001	EX176379	127.0	128.0	1.0	3.851				
EMD001	EX176380	128.0	129.0	1.0	0.156				
EMD001	EX176381	129.0	130.0	1.0	0.319				
EMD001	EX176382	130.0	131.0	1.0	1.040				
EMD001	EX176383	131.0	132.0	1.0	0.435				
EMD001	EX176384	132.0	133.0	1.0	1.949				
EMD001	EX176385	133.0	134.0	1.0	0.512				
EMD001	EX176386	134.0	135.0	1.0	0.704				
EMD001	EX176387	135.0	136.0	1.0	5.895				
EMD001	EX176388	136.0	137.0	1.0	0.726				
EMD001	EX176389	137.0	138.0	1.0	4.753	15	m @	2.6	g/t Au
EMD001	EX176390	138.0	139.0	1.0	0.333	including 1	m @	15.7	g/t Au
EMD001	EX176391	139.0	140.0	1.0	2.152	including 3	m @	3.8	g/t Au
EMD001	EX176392	140	141	1.0	0.357				
EMD001	EX176394	142.0	143.0	1.0	0.159				
EMD001	EX176395	143.0	144.0	1.0	1.431	1	m @	1.4	g/t Au
EMD001	EX176396	144.0	145.0	1.0	0.238				
EMD001	EX176401	148.0	149.0	1.0	0.114				
EMD001	EX176402	149.0	150.1	1.1	1.696	1	m @	1.7	g/t Au
			EOH						



SPARGOVILLE NICKEL PROJECT

The Company drilled a number of exploration holes into the 5A nickel orebody at Spargoville with results exceeding expectations (see ASX release 6 December 2018), the Company in conjunction with independent third parties tested the bulk drill spoils of the drilling for the recovery of nickel and associated minerals with positive results.

The 5A nickel sulphide deposit is one of several significant nickel sulphide occurrences that make up the Company's 100% owned Spargoville Nickel Project. It was purchased at a time when nickel projects were not in favour and nickel prices were much lower. In A\$ terms the nickel price has risen over 50% this calendar year and currently worth over A\$24,000 per tonne.

In light of the current strength in the nickel market and the positive outlook, the Company will undertake steps towards commercialisation of the 5A nickel sulphide Mineral Resource.

The Company will provide further updates on the progress of developing the 5A deposit in the current Quarter. A maiden JORC nickel sulphide resource was released post Quarter end on 18 October 2019.

CORPORATE

The Company focused during the September quarter on increasing working capital for exploration via non-core asset divestment opportunities to reduce dilution of current shareholders equity. The Company was successful in divesting its nickel rights over the Munda Ni / Au Project and received \$250,000 during the quarter. This divestment process will continue in the December quarter.

CAPITAL

The Company issued 4,264,505 fully paid ordinary shares during the quarter at a deemed issued price of \$0.01 per share to a drilling supplier in lieu of services provided.

The Company's cash balance as at 30 September 2019 was A\$182,000.

Fully Paid Ordinary Shares	534,647,797
Listed options exercisable	\$0.05 on or before the 27 June 2021 – 250,980,328
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
	\$0.40 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 Neil Hutchison of Geolithic Geological Services, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison 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 Hutchison 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

Christopher J. Daws
Chief Executive Officer
Estrella Resources Limited

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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	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

[^]During the quarter the Company disposed of 100% of the Nickel Rights to the Munda Project and now retains the Gold rights only

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

**Lithium and nickel rights held by third parties.