ESTRELLA RESOURCES

2015 ANNUAL REPORT

ABN: 39 151 155 207

Annual Report 2015

CONTENTS

OPERATIONS REPORT

The Chile Altair Project comprises the following tenements (see figure 1):

Project	Area Km²	Estrella Ownership	JV party participation	JV party non-participation
Saturno	34.50	100%	N/A	N/A
Mecurio	74.17	100%	N/A	N/A
Ivannia	Included with Dania	90%	10% + 2%NSR	Royalty
Dania	24.76	90%	10% + 2%NSR	Royalty
Colupo	1,047.00	90%	10% + 2%NSR	Royalty
Antucoya West	52.00	100%	0%	Royalty

Figure 1: Estrella's tenement holdings in Chile- Antucoya West, Colupo, Colupo Norte, Dania and Ivannia projects (Altair project) (Map Datum PSAD56 Zn19).

The Company has recently restructured the Option Terms with Sociedad Química y Minera de Chile S.A. (SQM) allowing it to defer and reduce option fees and mínimum exploration expenditure for

Estrella's projects. The restructure has also allowed Estrella to increase its interest to 90% in all metal recoveries, as outlined above.

During the year the Company completed a Reverse Circulation (RC) drill hole programme at the Altair project with 38 holes at Antucoya West, 21 holes at Colupo and 4 holes at Colupo Norte. Exploration activities for the year did extend to all areas, however only the major programmes are covered below.

Antucoya West

The Company's exploration activities during the year advanced the porphyry prospectivity of the Antucoya West Project with a mineralised porphyritic rock intersected only 38 metres beneath the surface in the northern sector of the project as well as copper mineralisation with strong alteration and oxidation indicators near surface over the central zone of the Buey Muerto Fault (BMZ) as it transects the project area (see figure 2).

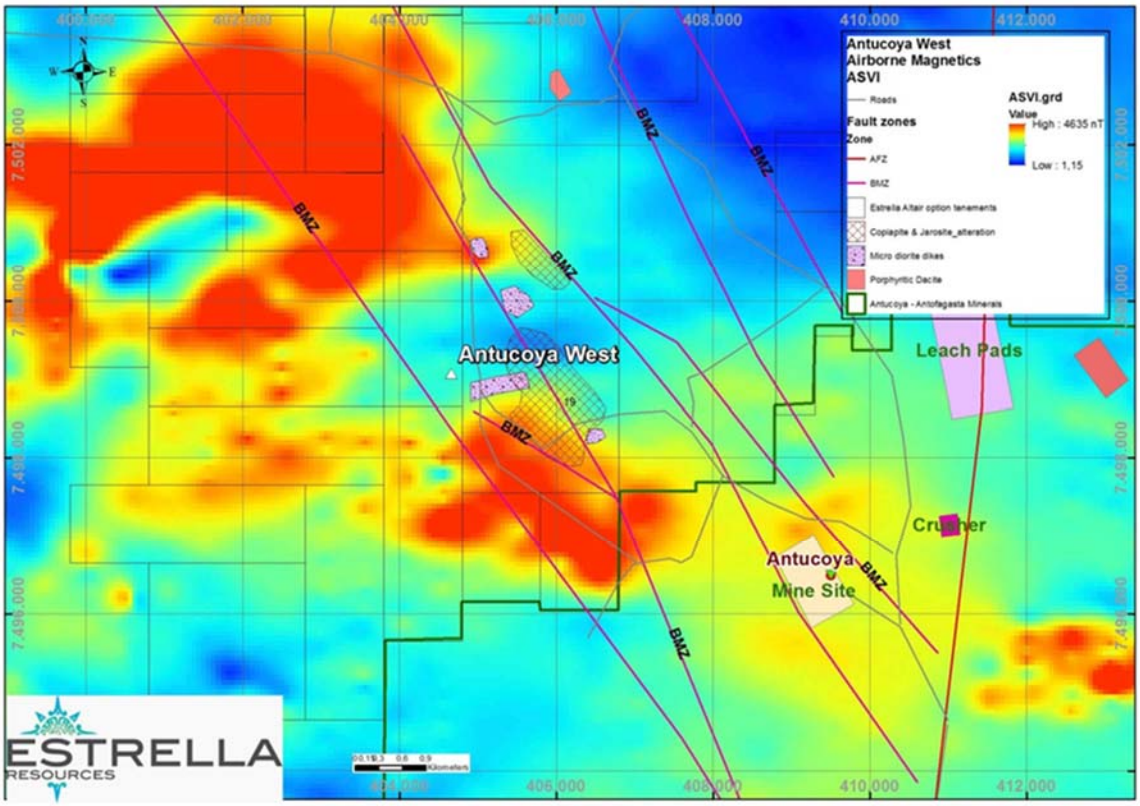

Figure 2: Antucoya West subsurface geology map constructed from shallow drilling beneath the 'caliche' gravel cover (Map Datum WGS84 Zn19S).

Colupo and Colupo Norte

Colupo is 20 km north of Antucoya West.

Estrella reported (see ASX Announcement 28 August 2014) high grade copper intercepts from its shallow RC drill hole program at Colupo Norte.

- Two mineralised tourmaline breccias intersected near surface; and
- 125 m strike length identified and remains open along strike and depth.
- Shallow RC drilling program intercepts at Colupo Norte include:
  - **4 m @ 1.1% Cu from 1m (RCCN-02), including;**
    - **1m at 2.6% Cu from 3m; and**
  - **2 m @ 1.1% Cu from 8m (RCCN-02), including;**
    - **1m at 1.5% Cu from 9m.**

Table 1: Colupo Norte assay summary using 0.2% Cu cut-off. Note, all mineralisation is host within Tourmaline Breccias.

Hole ID	Easting	Northing	RL	EOH	Azimuth	Dip	From (m)	To (m)	Interval	Cu%
RCCN-01	400,988	7,517,317	2075	24	230	-70	2	8	6	0.4
							9	10	1	0.4
RCCN-02	400,981	7,517,410	2075	26	230	-70	1	5	4	**1.1**
						incl	*3*	*4*	*1*	***2.6***
							8	10	2	**1.1**
						incl	*9*	*10*	*1*	***1.5***
RCCN-03	400,983	7,517,383	2075	20	230	-70	1	4	3	0.4

Estrella is encouraged by the results from the shallow RC drill holes with holes RCCN-01, 02 and 03 each intersecting two mineralised tourmaline breccias (where previously only one was thought to occur) along a 125 metre strike length. The system remains open along strike and at depth.

In November 2014 (see ASX release 26 November 2014), Estrella announced an Exploration Target for Colupo of 4.5 to 6.0 million tonnes with a grade range of 0.7 to 1.0% copper.

The Exploration Target is based upon 19 drill holes from drilling campaigns by Estrella and SQM. Estrella drilled two campaigns at Colupo in the 2014 and 2015 financial year, consisting of RC and Diamond core drilling. The best results are summarised below (refer ASX announcements of 11 November and 3 December 2013):

- **20m @ 2.4% Cu from 12 m (hole RCC04) including;**
  - ***6m @ 6.6% Cu, 0.5 g/t Au & 27.1 g/t Ag***
- **16m @ 1.5% Cu from 131m (hole RCC04) including;**
  - ***6m @ 1.6% Cu, 0.2 g/t Au & 7.5 g/t Ag***
  - ***6m @ 2.2%Cu, 0.2 g/t Au & 11.8 g/t Ag***
- **20m @0.9% Cu from 144m (hole RCC02) including;**
  - ***3m @ 3.4% Cu***
- **8 m @ 1.1% Cu from 126 m (hole RCC06) including:**
  - ***3 m @ 2.5% Cu, 0.15 g/t Au & 20.3 g/t Ag***
- **6 m @ 0.8% Cu from 102m (hole RCC06) including:**
  - ***3 m @ 1.2% Cu***
- **5 m @ 0.7% Cu from 55m (hole RCC07)**

New Opportunities

Subsequent to year end Estrella has assessed the Chilean exploration assets to determine a strategy that is appropriate for the Company in a subdued climate for exploration, including consideration of a joint venture or sale of the project. As a consequence the Company is currently negotiating with a party to sell the project.

Simultaneously the Company is reviewing new opportunities with a view to increasing shareholder wealth.

Corporate

During the year the Company raised $725,424, before costs, through the issue of 109,720,985 new shares.

The board restructured late in the financial year with the appointment of Mr Howard Digby, Mr Raymond Shorrocks and Mr Guy Robertson, and the resignation of Mr Robert Thompson, Mr Jason Berton and Mr Julian Bavin. The new Board takes this opportunity to thank Mr Thomson, Mr Berton and Mr Bavin for their services to the Company.

Competent Person's Statement

Exploration information in this report is based upon and fairly represents, information, supporting documentation and work undertaken by Dr. Jason Berton, the previous Managing Director and currently a consultant to Estrella Resources Limited whom is a Member of the Australasian Institute of Metallurgy and Mining (AusIMM). Dr Berton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Resources and Ore Reserves' (JORC Code). Dr Berton consents to the inclusion in this report of the statements based on his information and context in which they appear. Estrella is not aware of any new information or data that materially affects the the projects that has not previously been released to the market.

DIRECTORS' REPORT

For the year ended 30 June 2015

Your directors present their Report on the consolidated entity (referred to hereafter as the "**Group**") consisting of Estrella Resources Limited (the "**Company**") and the entity it controlled at the end of, or during, the year ended 30 June 2015.

Directors

The following persons were Directors of Estrella Resources Limited during and since the end of the reporting period up to the date of this report, unless otherwise stated:

Howard Digby	Appointed 31 July 2015
Raymond Shorrocks	Appointed 24 June 2015
Guy Robertson	Appointed 31 March 2015
Robert Thomson	Appointed 13 March 2014, resigned 31 March 2015
Jason Berton	Appointed 25 October 2011, resigned 31 July 2015
Julian Bavin	Appointed 6 March 2012, resigned 29 June 2015

Principal activities

The principal activities of the Group during the reporting period were to maintain and explore mining/mineral exploration rights/assets in Chile.

Following a review the Company has determined that it will not proceed with the Chile Project. As the value attributable to the project is currently unclear, an impairment charge has been recorded in the year for the full amount expended on the project to date and related fixed assets.

The Company has recently entered into negotiations to sell the Chile project.

Operating results

The Group incurred a loss after tax for the reporting period of $4,487,477 (2014: $2,738,578). The years result includes an impairment charge for capitalised exploration expenditure and related fixed assets in the amount of $3,178,720. The prior year included an impairment charge of its capitalised exploration and evaluation expenditure of $630,861 relating to the termination of the Luna, Inca, Venus and Jupiter Projects).

Review of operations

During the reporting period, the Company has, through its wholly owned subsidiary, Estrella Resources Chile SpA ("**Estrella Chile**"), maintained and undertaken exploration on Project Altair in Chile.

Changes in the state of affairs

Other than as outlined in the operations report, there were no significant changes in the state of affairs of the Company during the 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.

Events subsequent to the reporting period

Subsequent to year end the Company has raised $1.2 million (before costs) with the issue of 400,000,000 shares at $0.003 per share. The Company has also issued 125,000,000 options exercisable at $0.06 per share before 31 March 2020 and 20,000,000 options exercisable at $0.011 per share before 31 May 2018.

Other than as outlined above, no 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

Estrella is an exploration company which has been focused on copper exploration in Chile. Given the depressed commodity markets and fall in the copper price the Company has reassessed its investment in the Chile copper project.

As a consequence the Company has determined that it is in the best interests of shareholders to sell the project, and is negotiating with a prospective purchaser to this end. In the event these negotiations are successful the Company will seek shareholder approval for the sale of this asset.

The Company continues to look at opportunities which may add to shareholder wealth.

The Company raised $1.2 million through the issue of 400,000,000 shares at $0.003 (100,000,000 shares post share consolidation) and has adequate funds to manage its business and pursue other opportunities in the year ahead.

Environmental issues

The Group's operations are subject to the laws and regulations pertaining to mining exploration operations in Chile, South America and future production activities. As at the date of this Report the Group has not been notified of any breach of any such laws or regulations.

Directors

Mr Howard Digby: Non-Executive Director

Date of appointment: 31 July 2015

Mr Howard Digby has held a number a management positions in Australia and the Asia Pacific region, mostly in the information technology and media. He started his career with IBM Perth and Sydney before joining Adobe (NSDQ: ADBE), Gartner (NYSE: IT) and then served as managing director for the Economist Group based in Hong Kong. Upon returning to Perth Mr Digby served as Executive Editor of (WA) Business News. Mr Digby is a former Executive Chairman and current Non-Executive Director of Sun Biomedical (ASX: SBN) and an advisor to geospatial imagery company Spookfish (ASX:SFI) and other early stage technology companies.

Mr Digby holds a Bachelor of Engineering (Hons) from The University of Western Australia.

Mr Digby is Chairman of the Remuneration Committee and the Audit and Risk Committee.

Mr Raymond Shorrocks – Non-executive Director

Date of appointment: 24 June 2015

Mr Shorrocks has over 20 years' experience in corporate finance and has advised a diverse range of mining companies during his career at Patersons Securities Limited, one of Australia's largest full service stockbroking and financial services firms.

Mr Shorrocks has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the areas of mergers and acquisitions.

Mr Shorrocks is a member of the Remuneration Committee and the Audit and Risk Committee.

Mr Guy Robertson: Non-Executive Director

Date of appointment: 31 March 2015

Mr Robertson has over twenty five years' experience as a Director, Chief Financial Officer, and Company Secretary of both private and ASX listed companies in both Australia and Hong Kong. Mr Robertson has a Bachelor of Commerce (Hons.) and is a Chartered Accountant.

Mr Robertson is a director of Metal Bank Limited and was previously a director of Hastings Rare Metals Limited and Artemis Resources Limited.

Former Directors

Robert Thomson	Appointed 13 March 2014, resigned 31 March 2015
Jason Berton	Appointed 25 October 2011, resigned 31 July 2015
Julian Bavin	Appointed 6 March 2012, resigned 29 June 2015

Company Secretary – Guy Robertson B.Com (Hons.) CA

Mr Robertson was appointed company secretary on 17 July 2015.

Former Company Secretaries

Mr Heath Roberts – appointed 1 October 2014, resigned 17 July 2015
Mr Justin Clyne – appointed 24 August 2011, resigned 1 October 20014

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		AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R Shorrocks	1	1	-	-	-	-
G Robertson	3	3	-	-	-	-
J Berton	10	10	-	-	-	-
J Bavin	9	7	2	2	1	1
R Thomson	8	8	2	2	1	1

The following options are on issue as at 30 June 2015.

Grant date of options	Number of shares under option	Class of shares	Exercise price	Expiry date of options
25 Oct 2011	600,000	Ordinary	$0.20	25 Oct 2016
19 Dec 2011	505,000	Ordinary	$0.20	19 Dec 2016
09 May 2012	1,500,000	Ordinary	$0.20	09 May 2017
18 Apr 2013	450,000	Ordinary	$0.35	18 Apr 2016
03 Oct 2013	475,000	Ordinary	$0.20	03 Oct 2018
21 Nov 2013	3,000,000	Ordinary	$0.35	21 Nov 2018
18 Dec 2013	500,000	Ordinary	$0.35	18 Dec 2016
7 Mar 2014	750,000	Ordinary	$0.35	07 Mar 2017
13 Nov 2014	5,500,000	Ordinary	$0.10	13 Nov 2019
30 Dec 2014	3,871,427	Ordinary	$0.05	31 Dec 2015
Total	17,151,427			

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 Group

No person has applied for leave of Court 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

The auditor did not provide any non-audit services during the year. Details of the amounts paid to the auditors of the Group, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in Note 23 to the Financial Statements.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 21 of 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 established a Remuneration Committee on 8 March 2012. The Remuneration Committee is responsible for reviewing and providing recommendations to the Board 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 Remuneration Committee 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.

Principles used to determine the nature and amount of remuneration (continued)

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.

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 2015 are set out in the following table:

2015	Short-term benefits		Post-employment benefits	Share-based Payments	
Name	Salary And Fees $	Bonus $	Superannuation $	Options $	Total $
DIRECTORS					
R Shorrocks	-	-	-	-	-
G Robertson	10,000	-	-	-	10,000
R Thomson[1]	38,710	-	-	23,100	61,810
Dr J Berton[2]	205,480	-	19,520	61,200	286,200
J Bavin[3]	25,933	-	-	21,400	47,333
	280,123	**-**	**19,520**	**105,700**	**405,343**

[1]Director resigned 31 March 2015.

[2]Director resigned 31 July 2015. Of the share based payments $15,000, representing 5,000,000 options exercise price 1.1 cents per share exercisable before 31 May 2018, were approved by shareholders at a meeting held on 10 September 2015.

[3]Director resigned 29 June 2015. Of the share based payments $6,000, representing 2,000,000 options exercise price 1.1 cents per share exercisable before 31 May 2018, were approved by shareholders at a meeting held on 10 September 2015.

2014	Short-term benefits		Post-employment benefits	Share-based Payments	
Name	Salary And Fees $	Bonus $	Superannuation $	Options $	Total $
DIRECTORS					
R Thomson[1]	14,190	-	-	-	14,190
Dr J Berton	205,950	22,883	21,122	87,534	337,489
J Bavin	60,000	-	-	51,360	111,360
G Solomon[2]	86,957	-	8,028	68,480	163,465
S Kidston[3]	50,343	-	4,645	51,360	106,348
EXECUTIVES					
J Clyne[4]	57,500	-	-	514	58,014
Total	**474,940**	**22,883**	**33,795**	**259,248**	**790,866**

1. R Thomson was appointed as an Independent Non-Executive Director on 13 March 2014, and was then appointed as the company's Independent Non-Executive Chairman on 30 June 2014. Total fees of $14,190 reflects fees paid to Monterey Consolidated Services Pty Ltd, a company in which Mr Thomson has an interest, for providing mining and project management services to the Company.
2. G Solomon resigned from the Board on 30 June 2014.
3. S Kidston resigned from the Board on 14 April 2014.
4. J Clyne, Total fees of $57,500 reflects consulting fees paid to Clyne Corporate Advisory, a company in which Mr Clyne has an interest, for providing company secretarial services to the Company. This arrangement is based on normal commercial terms and conditions.

Share based remuneration

During the reporting period, 5,500,000 Options were issued to Key Management Personnel as set out below.

Share options

2015	Grant date	Number granted	Value per option at grant date	Number vested	Exercise price	First exercise date	Last exercise date	Percentage of remuneration which is options
J Berton[1]	13 Nov 14	3,000,000	0.0154	3,000,000	$0.10	13 Nov 14	13 Nov 19	21%
R Thompson[2]	13 Nov 14	1,500,000	0.0154	1,500,000	$0.10	13 Nov 14	13 Nov 19	37%
J Bavin[3]	13 Nov 14	1,000,000	0.0154	1,000,000	$0.10	13 Nov 14	13 Nov 19	45%

1. J Berton resigned from the Board on 31 July 2015.
2. R Thompson resigned from the Board on 31 March 2015.
3. J Bavin resigned from the Board on 29 June 2015

Details of executive share options have been disclosed in note 20 to the financial statements.

Share based remuneration

The Employee Share Option Plan (**ESOP**) was established on 8 March 2012. During the reporting period, 4,250,000 Options were issued to employees under the ESOP of which 3,100,000 were granted as remuneration to Key Management Personnel as set out below.

Share options

2014	Grant date	Number granted	Value per option at grant date	Number vested	Exercise price	First exercise date	Last exercise date	Percentage of remuneration which is options
J Berton	21 Nov 13	1,000,000	0.09	1,000,000	$0.35	21 Nov 13	21 Nov 18	26%
G Solomon[1]	21 Nov 13	800,000	0.09	800,000	$0.35	21 Nov 13	21 Nov 18	42%
S Kidston[2]	21 Nov 13	600,000	0.09	600,000	$0.35	21 Nov 13	21 Nov 18	48%
J Bavin	21 Nov 13	600,000	0.09	600,000	$0.35	21 Nov 13	21 Nov 18	46%
Executives								
J Clyne	7 Mar 14	100,000	0.03	-	$0.35	07 Mar 16	7 Mar 17	1%

[1] G Solomon resigned from the Board on 30 June 2014.

[2] S Kidston resigned from the Board on 14 April 2014.

Details of executive share options have been disclosed in note 20 to the financial statements.

Transactions with key management personnel

There were no transactions with key management personnel in 2015 other than as outlined above.

2014

During the year ended 30 June 2014, fees of $86,000 exclusive of GST were paid to Helmsec Global Capital Limited ("**Helmsec**") for providing corporate advisory services plus fees of $36,540 exclusive of GST were paid to Helmsec for providing office premises and associated support services for the reporting period. Mr Gavin Solomon (*resigned on 30 June 2014*) and Mr Simon Kidston (*resigned on 14 April 2014*) were Directors and had a beneficial interest in Helmsec.

Related party disclosures

Key management personnel shareholdings

Fully Paid Ordinary Shares

2015	Balance 01 July 2014	Purchases / (Sales)	Net other Change	Balance 30 June 2015	Balance held nominally
Directors					
R Shorrocks	-	-	-	-	-
G Robertson	-	-	-	-	-
R Thomson[1]	-	-	-	-	-
Dr J Berton[2]	1,009,091	100,000	-	1,109,091	-
J Bavin[3]	636,364	-	(636,364)	-	-
Executives					
J Clyne[4]	300,000	-	(300,000)	-	-

[1]R Thomson resigned on 31 March 2015

[2]Dr Berton resigned on 31 July 2015

[3]J Bavin resigned on 29 June 2015, balance is removed on resignation

[4]J Clyne resigned 1 October 2014

2014	Balance 01 July 2013	Purchases / (Sales)	Net other Change[4]	Balance 30 June 2014	Balance held nominally
Directors					
R Thomson[1]	-	-	-	-	-
Dr J Berton	1,000,000	9,091	-	1,009,091	-
J Bavin	500,000	136,364	-	636,364	-
G Solomon[2]	8,737,460[5]	182,021	(8,919,481)	-	-
S Kidston[3]	8,151,000[5]	137,566	(8,288,566)	-	-
Executives					
J Clyne	417,040	-	(117,040)	300,000	-

[1]R Thomson was appointed as an Independent Non-Executive Director on 13 March 2014, and was then appointed as the company's Independent Non-Executive Chairman on 30 June 2014.

[2]G Solomon resigned from the Board on 30 June 2014.

[3]S Kidston resigned from the Board on 14 April 2014.

[4]Following resignation as directors.

[5]As at 1 July 2013, 3,326,000 shares held by Helmsec Global Capital Limited, a company in which Mr. Gavin Solomon and Mr. Simon Kidston are Directors and have a beneficial interest as bare trustee for the benefit of certain Helmsec employees and consultants.

Key management personnel shareholdings

Share Options

2015	Balance 1 July 2014	Options Granted	Net other Change[4]	Options Exercised	Balance 30 June 2015	Balance Held Nominally	Total Vested 30 June 2015	Total Un-Exercisable 30 June 2015
Directors								
R Shorrocks	-	-	-	-	-	-	-	-
G Robertson	-	-	-	-	-	-	-	-
R Thomson[1]	-	1,500,000	(1,500,000)	-	-	-	-	-
Dr J Berton[2]	4,000,000	3,000,000	-	-	7,000,000	-	7,000,000	-
J Bavin[3]	1,600,000	1,000,000	(2,600,000)	-	-	-	-	-
Executives								
J Clyne	240,000	-	(240,000)	-	-	-	-	-

[1]R Thomson resigned 31 March 2015

[2]Dr Berton resigned on 31 July 2015.

[3]J Bavin resigned on 29 June 2015.

[4]Following resignation.

2014	Balance 1 July 2013	Options Granted	Net other Change[4]	Options Exercised	Balance 30 June 2014	Balance Held Nominally	Total Vested 30 June 2014	Total Un-Exercisable 30 June 2014
Directors								
R Thomson[1]	-	-	-	-	-	-	-	-
Dr J Berton	3,000,000	1,000,000	-	-	4,000,000	-	4,000,000	-
J Bavin	1,000,000	600,000	-	-	1,600,000	-	1,600,000	-
G Solomon[2]	770,500	800,000	(1,570,500)	-	-	-	-	-
S Kidston[3]	770,750	600,000	(1,370,750)	-	-	-	-	-
Executives								
J Clyne	240,000	100,000	-	-	340,000	-	240,000	-

[1]R Thomson was appointed as an Independent Non-Executive Director on 13 March 2014, and Independent Non-Executive Chairman on 30 June 2014

[2]G Solomon resigned from the board on 30 June 2014.

[3]S Kidston resigned from the board on 14 April 2014.

[4]Following resignation as directors.

Service Agreements

Current Directors have letters of appointment providing remuneration of $40,000 per annum.

END OF THE AUDITED REMUNERATION REPORT.

Voting and comments made at the Company’s last Annual General Meeting

The Company received a 99% yes vote on its Remuneration Report for the financial year ending 30 June 2014. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

The Company did not use a remuneration consultant during the year.

Hedging of securities

In accordance with the Group’s general share trading policy directors, officers and employees are prohibited from engaging in hedging arrangements over unvested securities issued as remuneration incentives or pursuant to any employee share option plan.

Signed in accordance with a resolution of the Board of Directors:

Guy Robertson

Director

Dated this 29 day of September 2015

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Auditor's Independence Declaration
To the Directors of Estrella Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Estrella Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

G S Layland
Director – Audit & Assurance

Sydney, 29 September 2015

CORPORATE GOVERNANCE STATEMENT

The Estrella Resources Limited group ("Estrella"), through its board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Estrella. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

Estrella is a listed company with a small market capitalisation and where its processes do not fit the model of the ASX Corporate Governance Principles and Recommendations, the board believes that there are good reasons for the different approach being adopted. Reporting against the 8 Principles, we advise as follows:

Principle 1: Lay solid foundations for management and oversight

1.1 A listed entity should disclose:

(a) The respective roles and responsibilities of the board and management

(b) those matters expressly reserved to the board and those delegated to management.

The primary responsibilities of Estrella's board include:

(i) the establishment of long term goals of the company and strategic plans to achieve those goals;

(ii) the review and adoption of the annual business plan for the financial performance of the company and monitoring the results on a monthly basis;

(iii) the appointment of the Chief Executive Officer/General Manager, where appropriate;

(iv) ensuring that the company has implemented adequate systems of internal control together with appropriate monitoring of compliance activities; and

(v) the approval of the annual and half-yearly statutory accounts and reports.

The board meets on a regular basis to review the performance of the company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meeting, each board member is provided with a formal board package containing appropriate management and financial reports.

Presently the Company does not have a Chief Executive Officer or General Manager. These responsibilities are currently undertaken by the Board. Where other executive roles are filled from time to time a letter of appointment containing a job description is given to the appointee and these are updated at least annually or as required.

The primary responsibilities of senior management are:

(i) Achieve Estrella's objectives as established by the Board from time to time;

(ii) Operate the business within the cost budget set by the Board;

(iii) Assess new business opportunities of potential benefit to the Company;

(iv) Ensure appropriate risk management practices and policies are in place;

(v) Ensure that Estrella's appointees work with an appropriate Code of Conduct and Ethics; and

(vi) Ensure that Estrella appointees are supported, developed and rewarded to the appropriate professional standards.

1.2 A listed entity should:

a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and
b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The board of Estrella undertakes appropriate checks prior to appointing a person, or putting a person forward to shareholders as a candidate for election as a director. These include checks as to the person's character, experience, education, criminal record and bankruptcy history.

Information about a candidate standing for election or re-election as a director will be provided to shareholders to enable them to make an informed decision on whether or not to elect or re-elect the candidate. This information may include:

- biographical details, including relevant qualifications, experience and skills;
- details of other material directorships;
- a statement regarding whether the director qualifies as independent;
- any material adverse information or potential conflicts of interest, position or association;
- the term of office currently served (for directors standing for re-election); and
- a statement whether the board supports the election or re-election of the candidate.

1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All directors and senior executives of Estrella have a written agreement with the Company setting out the terms of their appointment.

1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary of Estrella is accountable to the board on all governance matters and reports directly to the Chairman or Chairman elect as the representative of the board.

The Company Secretary is appointed and dismissed by the board.

The Company Secretary's advice and services are available to all directors.

1.5 A listed entity should:

a) have a diversity policy which includes requirement for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
b) disclose that policy or a summary of it; and
c) disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purpose); or
 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators" as defined in and published under that Act.

The Company has, as yet, no established policy in relation to gender diversity. The company has a board of three and no full time employees and as a consequence the opportunity for creating a meaningful gender diversity policy is limited.

The Company will disclose at the end of each reporting period the respective proportions of men and women on the board and in senior executive positions. Currently Company personnel comprise the board which has three members none of which are women.

1.6 A listed entity should:

a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board undertakes an annual performance evaluation of itself that:

- compares the performance of the Board with the requirements of its Charter; and
- effects any improvements to the Board Charter deemed necessary or desirable.

The Estrella board has three board members, who are in regular contact with each other as they deal with matters relating to Estrella's business. The board uses a personal evaluation process to review the performance of directors, and at appropriate times the acting Chairman takes the opportunity to discuss Board performance with individual directors and to give them his own personal assessment. The acting Chairman also welcomes advice from Directors relating to his own personal performance. The Remuneration Committee determines whether any external advice or training is required. The Board believes that this approach is appropriate for a company of the size of Estrella which has a small market capitalisation.

1.7 A listed entity should:

a) have and disclose a process for periodically evaluating the performance of its senior executives; and
b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The performance of all senior executives and appointees is reviewed at least once a year. The performance of the Chief Executive Officer (where one is appointed) is reviewed by the acting Chairman on an annual basis, and the performance of other senior executives is reviewed by the Chief Executive Officer, in conjunction with the board's Remuneration and Nominations Committee. They are assessed against personal and Company Key Performance Indicators established from time to time as appropriate for Estrella.

The Estrella Corporate Governance Charter is available on the Estrella web site, and includes sections that provide a board charter. The Estrella board reviews its charter when it considers changes are required.

Principle 2: Structure the Board to add value

2.1 The board of a listed entity should:

(a) have a nomination committee which;

(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director;

and disclose

(3) the charter of the committee
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meeting; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Given that the Board only has three members the Board has determined that the Board will act as the nomination committee.

There is no current board charter for nominations.

New directors are selected after consultation of all board members and their appointment voted on by the board. Each year, in addition to any board members appointed to fill casual vacancies during the year, one third of directors retire by rotation and are subject to re-election by shareholders at the Annual General Meeting.

The number of times the committee meets is disclosed in the annual report.

2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its memberships.

Subsequent to the 2015 financial year, the Estrella board conducted a governance skills review regarding the skills, knowledge and experience of the current board. The skills matrix is set out in the table below.

	Non-executive Director	Non-executive Director	Non-executive Director
Skills and Experience	Corporate Advisory, structuring equity capital raisings, mergers and acquisitions	Exploration project management, financial management, capital raising	Corporate governance, due diligence on acquisition, strategy development and application

The Estrella board has determined that any addition to board membership must be independent of shareholders and management.

2.3 A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.

The acting Chairman, Mr Ray Shorrocks, is independent. Mr Shorrocks has served as a director since 24 June 2015.

Mr Howard Digby, non-executive director is considered to be independent and has served as a director since 31 July 2015.

Mr Guy Robertson, non-executive director, is not independent, as he is currently also the company secretary and his company is providing accounting services to Estrella.

2.4 A majority of the board of a listed entity should be independent directors.

Two of the directors are considered to be independent directors.

2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Mr Raymond Shorrocks, the acting non-executive chairman is independent and is not the CEO.

2.6 *A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.*

Estrella Resources Limited has a program for induction of new directors. Directors are active in undertaking professional development opportunities for the purpose of development and maintenance of their skills. Such activities are reported as part of the board's governance skills review, which also assists in identifying areas requiring further development.

Principle 3: Act ethically and responsibly

3.1 *A listed entity should:*

- (a) *have a code of conduct for its directors, senior executives and employees; and*
- (b) *disclose that code or a summary of it.*

Estrella's policies contain a formal code of conduct that applies to all directors and employees, who are expected to maintain a high standard of conduct and work performance, and observe standards of equity and fairness in dealing with others. The detailed policies and procedures encapsulate the company's ethical standards. The code of conduct is contained in the Estrella Corporate Governance Charter, see www.estrellaresources.com.au.

Principle 4: Safeguard integrity in financial reporting

4.1 The board of a listed entity should:

(a) have an audit committee which

- *(1) has at least three members, all of who are non-executive directors and a majority of whom are independent directors; and*
- *(2) is chaired by an independent director, who is not a chair of the board,*

and disclose:

- *(3) the charter of the committee;*
- *(4) the relevant qualifications of the members of the committee; and*
- *(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Given that Estrella is a company with a small market capitalisation, the Audit committee is comprised of two directors Mr Howard Digby (Audit Committee Chairman) and Mr Raymond Shorrocks, both non-executive independent directors.

The company has adopted an Audit Committee charter. It is publicly available on the Estrella website.

The Audit Committee met twice during the course of the year.

The Audit Committee provides a forum for the effective communication between the board and external auditors. The committee reviews:

- The annual and half-year financial reports and accounts prior to their approval by the board;
- The effectiveness of management information systems and systems of internal control; and
- The efficiency and effectiveness of the external audit functions.

The committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

The Audit Committee also reviews the Estrella Corporate Governance and Risk Management processes to ensure that they are effective for a listed public company that currently has a small market capitalisation.

4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Declarations regarding the financial statements are received from Mr Howard Mead, a director who has been closely reviewed the financial aspects of the business and the CFO. The board received such declarations for the half year and annual reports for 2015.

4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

Estrella's auditor attends the Company's AGM in person and is available to answer questions from security holders relevant to the audit.

Principle 5: Make timely and balanced disclosure

5.1 a listed entity should:
(a) have a written policy for complying with is continuous disclosure obligations under the Listing Rules; and
(b) disclose that policy or a summary of it.

Estrella recognises that timely and balanced disclosure of all material information concerning the Company must be made on a continuous basis so as to ensure that the market is informed of all material events and developments as they arise. Estrella's Continuous Disclosure Policy is available on the Governance page of the Company's website: www.estrellaresources.com.au.

Principle 6: Respect the rights of security holders

6.1 A listed entity should provide information about itself and its governance to investors via its website.

Estrella's website includes a Governance page, which includes a copy of this Corporate Governance Statement and various governance policies.

6.2 A listed entity should design and implement and investor relations program to facilitate effective two-way communication with investors.

The Company's Shareholder Communication Policy, which is available on the Governance page of its website, summarises the Company's communication program, including regular reporting, email alerts, active participation at the Company's AGM and encouragement of shareholder communications.

6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

Notices of the Annual General Meeting, together with accompanying information such as the explanatory memorandum, are sent to shareholders, either by mail or email, depending on the shareholder's election, and are also placed on the Company's website. Shareholders are encouraged to attend the Annual General Meeting and to ask questions.

6.4 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.

The Company provides an email alert service. Shareholders are encouraged to register for this service through the Company's website and once registered will receive information by email, including ASX releases, annual and other reports, company presentations and notices of general meetings.

Shareholders may also elect to receive communications from the Company's share Registrar, Boardroom Registry, by email.

Principle 7: Recognise and manage risk

7.1 The board of a listed entity should:

(a) have a risk committee to oversee risk which:

(1) has at least three members, a majority of who are independent directors; and
(2) is chaired by an independent director;

and disclose

(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;

or

(b) if it does not have a risk committee, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The board has determined that while it is comprised of only three members the board as a whole will perform the tasks and functions generally assumed by a risk committee.

The Company has established policies for the oversight and management of material business risks. The Company's Risk Management Policy is available on the Governance page of its website: www.estrellaresources.com.au. This document sets out the Company's policy and processes for risk management and the roles and responsibilities of the board, executives and employees.

Estrella has incorporated risk management into its decision making and business planning processes so that risks are identified, analysed, ranked and appropriate risk controls and risk management plans are put into place to manage and reduce the identified risks, with all identified risks entered into a Risk Register.

The risk identification and management system, including the Risk Register, is reviewed annually by senior management and the board and policies and practices upgraded where issues are identified that require attention. Reviews of specific items are undertaken by senior management where issues are identified and immediate action is required.

Risk is a standing item on the agenda of board meetings, for reporting against identified material business risks.

7.2 The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
(b) disclose in relation to each reporting period, whether such a review has taken place.

Estrella's risk policy and risk register is reviewed by the Board of Directors annually to coincide with the preparation and lodgement of the Company's Annual Report. A review was undertaken in the financial year ending 30 June 2015.

7.3 A listed entity should disclose:

(a) If it has an internal audit function, how the function is structured and what role it performs; or
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The board has determined that, consistent with the size of the Company and its activities, an internal audit function is not currently appropriate. As noted regarding recommendations 7.1 and 7.2 above and regarding Principle 4 above, the board has adopted a Risk Management Policy and processes appropriate to the size of Estrella to manage the company's material business risks and to ensure regular reporting to the board on whether those risks are being managed effectively in accordance with the controls that are in place.

7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does, how it manages or intends to manage those risks.

The board has reviewed the Company's exposure to economic, environmental and social sustainability risks and determined that, given the nature of its activities and the fact that the Company is reliant on raising funds for continued activities from shareholders or other investors, this represents a material economic risk. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.

Principle 8: Remunerate fairly and responsibly

8.1 The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,

and disclose

(3) the charter of the committee
(4) The members of the committee; and
(5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or

; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Estrella has determined that given the size of the company that all members of the Board will serve on the remuneration committee.

The Remuneration Committee is chaired by the independent director, Mr Howard Digby.

Given the limited number of personnel the Company does not have a charter and determines on a case by case basis, the terms and conditions of employment of company executives and consultants, including remuneration. Senior executives remuneration packages are reviewed by reference to Estrella's performance, the executive director's or senior executive's performance, as well as comparable information from industry sectors and other listed companies in similar industries, which is obtained from external remuneration sources. This ensures that base remuneration is set to reflect the market for a comparable role.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The remuneration details of non-executive directors, executive directors and senior management are set out in the Remuneration Report that forms part of the Directors' report.

The performance of the executive director and senior executives is measured against criteria agreed annually and bonuses and incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and / or options.

There are no schemes for retirement benefits, other than statutory superannuation for non-executive directors.

8.3 A listed entity which has an equity-based remuneration scheme should:

8.3.1 have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

8.3.2 disclose that policy or a summary or it.

The Company's Security Trading Policy, a copy of which is available on the Governance page of the Company's website www.estrellaresources.com.au, sets out restrictions on participation by staff in hedging arrangements over the Company's securities issued pursuant to any share scheme, performance right's plan or option plan. In particular:

- Staff are prohibited from in hedging arrangements over unvested securities; and
- Vested securities may only be hedged once they are exercised into shareholdings and only under the following conditions:
    - the details of the hedge are fully disclosed to the acting Chairman and the Company Secretary (and to ASX and in the Annual Report, as appropriate);
    - the hedge transaction is treated as a dealing in securities and the restrictions and requirements of the Securities Trading Policy are satisfied; and
    - all holding locks have been removed from the relevant securities.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Note	30 June 2015	30 June 2014
		$	$
Revenue from continuing operations	4	6,584	60,513
Expenses from continuing operations	5	(4,494,061)	(2,799,091)
Loss before income tax		(4,487,477)	(2,738,578)
Income tax expense	6	-	-
Loss for the year		(4,487,477)	(2,738,578)
Other comprehensive income			
Other comprehensive income for the year, net of tax:			
Foreign currency translation reserve movement		229,587	(284,312)
Total comprehensive loss for the year attributable to members of Estrella Resources Limited		**(4,257,890)**	**(3,022,890)**
Loss per share:			
Basic loss per share (cents per share)	16	(3.77)	(2.8)
Diluted loss per share (cents per share)	16	(3.77)	(2.8)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
Current assets			
Cash and cash equivalents	18	399,278	1,107,203
Trade and other receivables	7	13,848	20,861
Other current assets	8	6,020	14,370
Total current assets		**419,146**	**1,142,434**
Non-current assets			
Receivables	9	-	180,898
Exploration and evaluation assets	10	-	2,183,853
Property, plant and equipment	11	-	57,789
Total non-current assets		**-**	**2,422,540**
Total assets		**419,146**	**3,564,974**
Current liabilities			
Trade and other payables	12	313,363	242,525
Provisions	13	42,871	34,745
Total current liabilities		**356,234**	**277,270**
Non-current liabilities			
Provisions	13	-	4,080
Total non-current liabilities		**-**	**4,080**
Total liabilities		**356,234**	**281,350**
Net assets		**62,912**	**3,283,624**
Equity			
Share capital	14	9,632,772	8,774,691
Reserves	15	747,854	427,030
Accumulated losses		(10,317,714)	(5,918,097)
Total equity		**62,912**	**3,283,624**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

	Issued capital $	Accumulated losses $	Option reserve $	Foreign exchange reserve $	Total $
Balance at 30 June 2014	**8,774,691**	**(5,918,097)**	**606,470**	**(179,440)**	**3,283,624**
Loss for the year	-	(4,487,477)	-	-	(4,487,477)
Other comprehensive income for the year	-	-	-	229,587	229,587
Transactions with owners in their capacity as owners:					
Options issued during the year	-	-	179,097	-	179,097
Options lapsed during the year	-	87,860	(87,860)	-	-
Shares issued during the year	892,594	-	-	-	892,594
Cost of shares issued during the year	(34,513)	-	-	-	(34,513)
Balance at 30 June 2015	9,632,772	(10,317,714)	697,707	50,147	62,912
Balance at 30 June 2013	6,697,675	(3,179,519)	308,755	104,872	3,931,783
Loss for the year	-	(2,738,578)	-	-	(2,738,578)
Other comprehensive income for the year	-	-	-	(284,312)	(284,312)
Transactions with owners in their capacity as owners:					
Options issued during the year	-	-	297,715	-	297,715
Shares issued during the year	2,234,550	-	-	-	2,234,550
Transaction costs on share issue	(157,534)	-	-	-	(157,534)
Balance at 30 June 2014	**8,774,691**	**(5,918,097)**	**606,470**	**(179,440)**	**3,283,624**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	**30 June 2015** $	30 June 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		**-**	-
Payments to suppliers and employees		**(845,801)**	(1,901,705)
Interest received		**6,584**	45,613
NET CASH USED IN OPERATING ACTIVITIES	**18**	**(839,217)**	(1,856,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		**(4,064)**	(33,192)
Payments for exploration and evaluation		**(563,057)**	(1,309,076)
NET CASH USED IN INVESTING ACTIVITIES		**(567,121)**	(1,342,268)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**725,424**	2,077,016
Cost of raising capital		**(34,513)**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**690,911**	2,077,016
Decrease in cash held		**(715,427)**	(1,121,344)
Cash at the beginning of the year		**1,107,203**	2,847,476
Foreign exchange differences		**7,502**	(258,929)
CASH AT THE END OF THE YEAR	**18**	**399,278**	1,107,203

The consolidated statement of cash flows is to be read in conjunction with the attached note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2015

1. Nature of Operations

The consolidated entity (the Group) consists of Estrella Resources Limited (the “Company”) and the entity it controlled at the end of, or during, the year ended 30 June 2015. The Group’s principal activities include copper exploration in Chile.

2. 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 financial report also incorporates the Company’s fully owned subsidiary Estrella Resources (Chile) SpA (a Chilean company).

The registered and principal place of business is level 15, 1 Alfred Street, Sydney, NSW, 2000. Estrella Resources’ shares are listed on the ASX (ASX.ESR).

3. Statement of significant accounting policies

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 2015 (including comparatives) were approved and authorised for issue by the Board of Directors on 29 September 2015.

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.

3. Statement of significant accounting policies (continued)

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 20 for detail. 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

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to the environmental restoration obligations) and changes to commodity prices.

Given the stage of exploration of the Company, it is not possible to reliably estimate future cash flows. The carrying value of mineral properties is reviewed and assessed with reference to comparative transactions, the status of existing joint venture arrangements, market volatility and the significant changes in valuations for all mineral assets as a result of the recent significant discounting of equity markets. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

3. Statement of significant accounting policies (continued)

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) 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.

d) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation.

Depreciation is calculated on the diminishing balance method as follows:

- Computer equipment 60%
- Motor Vehicles 19%

The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

3. Statement of significant accounting policies (continued)

e) Exploration and Evaluation Expenditure

Pre-licence costs are recognised in the consolidated statement of profit or loss and other comprehensive Income as incurred.

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.

3. Statement of significant accounting policies (continued)

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

Interest revenue is recognised using the effective interest method.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period, where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

k) Operating expenses

Operating expenses are recognised in profit and loss upon utilisation of the service or at date of their origin.

3. Statement of significant accounting policies (continued)

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) Foreign currency translation reserve

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD are translated into AUD upon consolidation. The functional currency of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate. Income and expenses have been translated into AUD at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

3. Statement of significant accounting policies (continued)

n) 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.

o) 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:

- Foreign currency translation reserve – It comprises foreign currency translation difference arising on the translation of financial statements of the Group's foreign entity in Australian dollars.
- Option reserve – The fair value of options granted to directors, officers and consultants is recognised as an expense with a corresponding increase in equity.

3. Statement of significant accounting policies (continued)

p) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Estrella Resources Limited at the end of the reporting period. A controlled entity is any entity over which Estrella Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 25 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

3. Statement of significant accounting policies (continued)

q) 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.

3. Statement of significant accounting policies (continued)

r) 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.

s) New accounting standards for application in future period

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9*: Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

s) 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.

The consolidated entity incurred a loss of $4,487,477 for the year ended 30 June 2015 (2014: $2,738,578) and had net cash outflows from operating activities of $839,217 (2014: $1,856,092).

The Company had cash on hand at year end of $399,278 and subsequent to year end has raised a further $1.2 million, before costs.

The consolidated entity is able to continue to pay its debts as and when they fall due, however in the event that the Company determined to continue with the Chilean project it would need to successfully raise additional share capital to develop these exploration assets.

The accounts have been prepared on the basis that the consolidated entity can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

4. Revenue

	30 June 2015	30 June 2014
	$	$
Interest income	6,584	45,613
Foreign exchange gain	-	14,377
Other	-	523
	6,584	**60,513**

5. Result for the period

Loss before income tax includes the following specific expenses:

	30 June 2015	30 June 2014
	$	$
Administrative and corporate costs	1,067,701	1,817,502
Impairment of exploration and evaluation assets	3,158,561	630,861
Impairment of property, plant and equipment	20,159	-
Depreciation of non-current assets	43,390	11,213
Share based payments:		
- Consultants	39,000	21,035
- Directors	105,700	-
Employee benefit expenses:		
Post-employment benefits		
- Superannuation	25,153	41,799
Share based payments:		
- Employee share based payments	34,397	276,681
	4,494,061	**2,799,091**

6. Income tax expense

	30 June 2015	30 June 2014
	$	$
The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(4,487,477)	(2,738,578)
Prima facie tax payable on profit before income tax at 30%	(1,346,243)	(821,573)
Tax effect - permanent differences	1,064,623	83,159
Tax effect of tax losses and temporary differences not recognised	281,620	738,414
Income tax expense	**-**	**-**

The amount of tax losses carried forward as at 30 June 2015 amount to $4,778,068 (2014: $3,840,535).

7. Trade and other receivables

	$	$
GST receivable	13,848	20,861

8. Other current assets

	$	$
Prepayments	6,020	14,370

9. Non-current receivables

	$	$
VAT receivable (Chile)	-	180,898

VAT receivables of $238,043 have been written off during the year as recovery is dependent on future profitability which is not certain.

10. Exploration and evaluation assets

	30 June 2015 $	30 June 2014 $
Exploration and evaluation assets		
Balance at the beginning of the year	2,183,853	1,505,638
Foreign exchange movement on opening balance	138,073	(116,069)
Acquisition of prospect	159,170	-
Exploration costs capitalised	677,465	1,425,145
Impairment of exploration and evaluation assets	(3,158,561)	(630,861)
Balance at the end of the year	**-**	**2,183,853**

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 on an annual basis when indicators of impairment are present at the reporting date.

Given the depressed commodity markets and fall in the copper price the Company has reassessed its investment in the Chile copper project. Following this review the Company has determined that it will not proceed with the project.

As a consequence, and given uncertainty as to its value, the Company has fully impaired the project as at 30 June 2015, and recorded an impairment charge of $3,158,561, writing the project down to no value. The Company is currently negotiating the sale of the project to a prospective purchaser.

During the year ended 30 June 2014, the Board assessed the carrying value of the Venus, Luna, Inca and Jupiter Project to $nil resulting in an impairment charge of $630,861.

11. Property, plant and equipment

	Computer Hardware $	Field Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount				
Balance at 1 July 2014	**10,438**	**34,373**	**42,852**	**87,663**
Net foreign currency exchange differences	-	125	(1,607)	(1,482)
Additions	4,064	-	-	4,064
Balance at 30 June 2015	**14,502**	**34,498**	**41,245**	**90,245**
Depreciation and impairment				
Balance at 1 July 2014	**7,771**	**4,005**	**18,098**	**29,874**
Net foreign currency exchange differences	-	-	(3,178)	(3,178)
Depreciation expense	6,731	16,802	19,857	43,390
Impairment	-	13,691	6,468	20,159
Balance at 30 June 2015	**14,502**	**34,498**	**41,254**	**90,254**
Carrying amount				
30 June 2014	2,667	30,368	24,754	57,789
30 June 2015	**-**	**-**	**-**	**-**

The fixed assets relate to the Chilean project and as a consequence have been fully impaired.

Aggregate depreciation and impairment expense allocated, whether recognised as an expense, or capitalised as part of the carrying amount of other assets during the year.

	30 June 2015 $	30 June 2014 $
Plant and equipment depreciation	**43,390**	57,789
Impairment charge	**20,159**	-

12. Trade and other payables

	30 June 2015 $	30 June 2014 $
Current		
Trade payables	151,032	124,966
Accruals	162,331	117,559
Total	**313,363**	**242,525**

13. Provisions

	30 June 2015	30 June 2014
	$	**$**
Current		
Employee benefits	42,871	29,510
Other provisions	-	5,235
	42,871	**34,745**
Non-Current		
Employee benefits	-	4,080

14. Issued capital

	30 June 2015	30 June 2014
	$	**$**
185,809,379 fully paid ordinary shares (2014: 108,278,728)	10,792,145	9,899,551
Share issue costs	(1,159,373)	(1,124,860)
	9,632,772	**8,774,691**

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 2015	30 June 2015	30 June 2014	30 June 2014
	Number	$	Number	$
Fully paid ordinary shares				
Balance as at the beginning of the reporting period	108,278,728	8,774,691	87,101,000	6,697,675
Shares issued 3 October 2013 at $0.10 per share			9,500,000	950,000
Shares issued 30 April 2014 at $0.11 per share	-	-	11,132,271	1,224,550
Shares issued 26 May 2014 at $0.11 per share	-	-	545,457	60,000
Shares issued 30 December 2014 at $0.035 per share	5,807,141	203,250	-	-
Shares issued 28 January 2015 at deemed price of $0.03 per share	5,305,658	159,170	-	-
Shares issued 1 April 2015 at $0.07 per share	17,900,000	125,300	-	-
Shares issued 24 June 2015 at $0.005 per share – rights issue	48,517,852	242,589	-	-
Share issue costs	-	(34,513)	-	(157,534)
	185,809,379	**9,470,487**	**108,278,728**	**8,774,691**
Shares issued post year end[1]				
Shares issued 1 July 2015 $0.005 per share – rights issue	30,857,000	154,285	-	-
Shares issued 1 July 2015 at deemed price of $0.006 per share	1,333,334	8,000	-	-
	217,999,713	**9,632,772**	**108,278,728**	**8,774,691**

[1]Shares issued post year end on 1 July 2015 relate to the rights issue shortfall. Cash was received before year end. In addition 1,333,334 shares were issued to directors for services rendered prior to year-end.

15. Reserves

Summary	30 June 2015 $	30 June 2014 $
Option and equity settled reserve	697,707	606,470
Foreign currency translation	50,147	(179,440)
	747,854	**427,030**
Option reserve		
Balance at beginning of year	606,470	308,755
Options expired	(87,860)	-
Options allotted and share based payments	179,097	297,715
Balance at end of year	**697,707**	**606,470**
Foreign currency translation reserve		
Balance at beginning of year	(179,440)	104,872
Gain/(loss) on translation of overseas controlled entity	229,587	(284,312)
Balance at end of year	**50,147**	**(179,440)**
Total Reserves	**747,854**	**427,030**

a) Options	2015 Number	2015 $	2014 Number	2014 $
Options issued/options reserve				
Balance as at the beginning of the period	12,380,000	606,470	7,655,000	308,755
Grant 18/4/2013, $0.35ps expiry 18/4/2016	-	-	-	9,150
Grant 12/9/2011, $0.25ps, expiry 12/9/2014	-	-	-	2,417
Grant 21/11/2013, $0.35ps, expiry 21/11/2018	-	-	3,000,000	256,800
Grant 18/12/2013, $0.35ps, expiry 18/12/2016	-	13,730	500,000	4,970
Grant 7/3/2014, $0.35ps, expiry 7/3/2017	-	20,667	750,000	3858
Grant 3/10/2013, $0.20ps, expiry 3/10/2018	-	-	475,000	20,520
Grant 30/12/2014, $0.05ps, expiry 31/12/2015	3,871,427	-	-	-
Options lapsed 12/9/2014	(3,600,000)	(68,760)	-	-
Options lapsed 25/10/2014	(1,000,000)	(19,100)	-	-
Grant 13/11/2014, $0.10ps, expiry 13/11/2019	5,500,000	84,700	-	-
	17,151,427	637,707	12,380,000	606,470
Options accrued, issued 10/9/15	20,000,000	60,000	-	-
	37,151,427	697,707	12,380,000	606,470

For details of unlisted options issued as part of share based payments, refer to Note 20.

a) 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. The Group has no borrowings and it does not have a gearing ratio.

16. Earnings per share

	30 June 2015 Cents per share	30 June 2014 Cents per share
Basic (loss) per share	(3.77)	(2.8)
Diluted (loss) per share	(3.77)	(2.8)

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	(4,487,477)	($2,738,578)
Loss used in calculating basic and diluted loss per share	(4,487,477)	($2,738,578)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	118,861,076	96,524,966

The following potential ordinary shares 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:

	30 June 2015 Number	30 June 2014 Number
$0.25 Unlisted Options, granted 12 Sep 2011	-	3,600,000
$0.25 Unlisted Options, granted 25 Oct 2011	-	1,000,000
$0.20 Unlisted Options, granted 25 Oct 2011	600,000	600,000
$0.20 Unlisted Options, granted 19 Dec 2011	505,000	505,000
$0.20 Unlisted Options, granted 09 May 2012	1,500,000	1,500,000
$0.35 Unlisted Options, granted 18 April 2013	450,000	450,000
$0.20 Unlisted Options, granted 03 October 2013	475,000	475,000
$0.35 Unlisted Options, granted 21 November 2013	3,000,000	3,000,000
$0.35 Unlisted Options, granted 18 December 2013	500,000	500,000
$0.35 Unlisted Options, granted 7 March 2014	750,000	750,000
$0.10 Unlisted Options, granted 13 November 2014	5,500,000	-
$0.05 Unlisted Options, granted 30 December 2014	3,871,427	-
Total	**17,151,427**	**12,380,000**

17. Expenditure commitments

Mining Concessions

i. The Altair Project consists of two Option Agreements with Sociedad Quimica y Minera de Chile S.A. (SQM).

ii. The commercial terms of the Option Agreements are to earn a 90% interest in all individual metal projects discovered within the Altair Project (subject to a royalty in the event SQM does not participate or a 10% interest and a 2% net smelter royalty in the event SQM participates). Dania and Ivannia tenements within the Altair Project are under a 4 year Option Period with the remainder under a 5 year Option Period ending in March 2018.

iii. Estrella has a 100% interest in the Antucoya West project.

Project Altair Option Fees and Exploration Expenditure Contingent Commitments (maximum)	**30 June 2015 $**
Option Fees Payable:	
- not later than 12 months	914,130*
- between 12 months and five years	4,701,240*
Expenditure Commitments	
- not later than 12 months	2,394,150*
- between 12 months and five years	11,970,750*

Project Altair Option Fees and Exploration Expenditure Contingent Commitments (maximum)	**30 June 2014 $**
Option Fees Payable:	
- not later than 12 months	842,435*
- between 12 months and five years	7,266,848*
Expenditure Commitments	
- not later than 12 months	1,684,870*
- between 12 months and five years	32,538,412*

* The above amounts are a maximum contingent exposure if the Group retains the entire land package at Project Altair for the entire period of the relevant Option Agreements. The Group has the unfettered right to reduce some/all of these option fees and exploration expenditure commitments at any time by the relinquishment of part or all of tenement areas within the Altair Project to such an extent that, if for example the Group in its absolute discretion determines, to relinquish all of Project Altair then all such future commitments would be extinguished in full. The Group is continuously reviewing its tenement package at the Altair Project. The Group may at any time during the 5 year period of the Option Agreements exercise its right to acquire parts of Project Altair upon each metal discovery with the then future commitment to option fees and exploration expenditure being extinguished in full. In addition, upon each metal discovery the "claw back "rights of SQM becomes a factor in also reducing the then ongoing future exploration commitment by the Group. In effect, the Company's expenditure commitment at Project Altair will be dependent on the size of the tenement holding at the time of payment. Any decision to reduce the size of the tenement holdings will be subject to exploration results.

18. 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 2015 $	30 June 2014 $
Cash at bank and in hand	399,278	1,107,203

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

	30 June 2015 $	30 June 2014 $
Loss for the period	(4,487,477)	(2,738,578)
Depreciation of non-current assets	43,390	11,213
Impairment of exploration and evaluation assets	3,158,561	630,861
Impairment of property, plant and equipment	20,159	-
Write off of prior year VAT	180,898	-
Foreign currency translation	(212,997)	(14,377)
Conversion of payables to shares	8,000	-
Equity settled share based payments	179,097	297,715
(Increase)/decrease in assets:		
Current and non-current receivables	187,911	(151,033)
Prepayments	8,350	17,419
Increase/(decrease) in liabilities:		
Current payables	70,845	103,363
Current and non-current provisions	4,046	(12,675)
Net cash used in operating activities	**(839,217)**	**(1,856,092)**

c) Non-cash financing and investing activities

There were no non-cash financing and investing activities during the reporting period. (2014: Nil)

19. 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
- Foreign exchange rate 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

19. Financial instrument risk management (continued)

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

2015	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%	399,278	-	-	-	-	399,278
Trade and other receivables		-	-	-	-	19,868	19,868
		399,278	**-**	**-**	**-**	**19,868**	**419,146**
Financial liabilities							
Trade and other payables		-	-	-	-	313,363	313,363
		-	**-**	**-**	**-**	**313,363**	**313,363**

FIXED MATURITY DATES

	Weighted average effective interest rate	Variable interest rate	Less than 1 year	1-2 years	2-3 years	Non interest bearing	Total
2014	**%**	**$**	**$**	**$**	**$**	**$**	**$**
Financial assets							
Cash and cash equivalents	2.54%	1,107,203	-	-	-	-	1,107,203
Trade and other receivables		-	-	-	-	201,759	201,759
		1,107,203	**-**	**-**	**-**	**201,759**	**1,308,962**
Financial liabilities							
Trade and other payables		-	-	-	-	242,525	242,525
		-	**-**	**-**	**-**	**242,525**	**242,525**

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 Managing Director has been delegated the authority for designing and 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 2015 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 2015, 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 1% increase in the interest rate results in a decrease in loss by $4,000 and an increase in equity by 1% of cash. 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 its exposure to market price risk is essentially only through foreign exchange rates which will impact payments made in US dollars for future commitments and exploration.

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 does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group. 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.

Sovereign risk

The Company's mining/resource operations are based solely in Chile and are subject to the risks associated with operating in a foreign country. Whilst Chile is considered one of South America's most politically stable nations, the Company cannot guarantee that the legal and regulatory requirements in Chile will not change which may affect the Company's operations.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control of mineral properties, or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Adverse changes in government policies or legislation in Chile affecting foreign ownership of mineral interests, taxation, profit, repatriation, royalties, land access, labour relations and mining and exploration activities may affect the operation of the Company.

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.

Commodity price volatility risk

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities such as copper and gold, changes in global copper and gold mining capacity, forward selling by producers and production cost levels in major metal –producing regions.

Moreover, commodity prices are also affected by macro-economic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Foreign exchange rate risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the Group's measurement currency.

20. Share based payments

Employee share option plan

The Employee Share Option Plan (**ESOP**) was established on 8 March 2012. 5,500,000 options were issued under the ESOP during the reporting period.

Other share based payment options on issue

The following reconciles other outstanding share-based payment options on issue at the beginning and at the end of the reporting period:

	2015	**2014**
	Number of Options	**Number of Options**
Balance at beginning of the reporting period	12,380,000	7,655,000
Granted during the financial year	9,371,427	4,725,000
Expired during the financial year	(4,600,000)	-
Balance at end of the reporting period	**17,151,427**	**12,380,000**

In addition the company accrued $60,000 for share based payments on 20,000,000 options, with exercise price of 1.1 cents per share, exercisable before 31 May 2018, which were approved by shareholders at a meeting on 10 September 2015.

The following share-based payment arrangements were in existence during the current and previous reporting period:

Options series	Number	Grant date	Expiry date	Exercise price	Fair value of options granted/vested date**
12 Sep 2011*	3,500,000	12 Sep 2011	12 Sep 2014	$0.25	$66,850
12 Sep 2011	100,000	12 Sep 2011	12 Sep 2014	$0.25	$ 1,910
25 Oct 2011	1,000,000	25 Oct 2011	25 Oct 2014	$0.25	$19,100
Expired	4,600,000				$87,860
25 Oct 2011	600,000	25 Oct 2011	25 Oct 2016	$0.20	$12,322
19 Dec 2011	505,000	19 Dec 2011	19 Dec 2016	$0.20	$14,640
09 May 2012	1,500,000	09 May 2012	09 May 2017	$0.20	$192,000
18 Apr 2013	450,000	18 Apr 2013	18 Apr 2016	$0.35	$13,500
03 Oct 2013	475,000	03 Oct 2013	03 Oct 2018	$0.20	$20,520
21 Nov 2013	3,000,000	21 Nov 2013	21 Nov 2018	$0.35	$256,800
18 Dec 2013	500,000	18 Dec 2013	18 Dec 2016	$0.35	$18,700
07 Mar 2014	750,000	07 Mar 2014	07 Mar 2017	$0.35	$24,525
13 Nov 2014	5,500,000	13 Nov 2014	13 Nov 2019	$0.35	$84,700
	13,280,000				$637,707
10 Sep 2015[1]	20,000,000	10 Sep 2015	31 May 2018	$0.011	$60,000
	33,280,000				$697,707

*Options granted to employees prior to the establishment of the ESOP.
**The fair value at grant date/vested date has been calculated using the Black & Scholes methodology. Volatility has been calculated with reference to comparable entities.
[1]Accrued at year ended and granted subsequent to balance date.

Inputs into the model	Option series	Option series	Option series	Option series	Option series	Option series	Option series	Option series	Option series	Option series
Grant date	25 Oct 11	19 Dec 11	09 May 12	18 Apr 13	03 Oct 13	21 Nov 13	18 Dec 13	7 Mar 14	13 Nov 14	10 Sep 15
Exercise price	$0.20	$0.20	$0.20	$0.35	$0.20	$0.35	$0.35	$0.35	$0.10	$0.011
Expected volatility	76%	95%	76%	60%	69%	69%	69%	69%	61%	100%
Option life	5 years	5 years	5 years	3 years	5 years	5 years	3 years	3 years	5 years	3 years
Risk-free interest rate	3.47%	4.75%	3.47%	2.75%	2.5%	2.5%	2.5%	2.5%	2.5%	2.3%

21. Related party disclosures

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

a) Key Management Personnel

Directors	**Position**
H Digby	Non-executive Director
R Shorrocks	Non-executive Director
G Robertson	Non-executive Director
R Thomson	Non-executive Director (Resigned 31 March 2015)
Dr J Berton	Managing Director (Resigned 31 July 2015)
J Bavin	Non-Executive Director (Resigned 29 June 2015)
Executives	
J Clyne	Company Secretary (resigned 1 October 2015)

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:

	2015	**2014**
	$	**$**
Short-term key management personnel benefits	280,123	497,823
Post-employment benefits	19,520	33,795
Share-based payment expense	105,700	259,248
Total	**405,343**	**790,866**

c) Equity interests in related parties

Nil.

22. 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 mineral exploration in South America. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared.

23. Auditor's remuneration

	2015 $	2014 $
Remuneration of the auditor for the Group for:		
Audit or review of the financial report	42,700	46,780
Total	**42,700**	**46,780**

The auditor of the Group is Grant Thornton Audit Pty Ltd.

24. Parent company information

	2015 $	2014 $
Statement of Financial Position		
Current Assets	403,448	994,742
Non-current assets	-	2,656,972
Total Assets	**403,448**	**3,651,714**
Current Liabilities	217,629	86,740
Non-current liabilities	-	-
Total liabilities	**217,629**	**86,740**
Net Assets	**185,819**	**3,564,974**
Equity		
Issued capital	9,632,772	8,774,691
Reserves	697,707	606,470
Accumulated losses	(10,145,360)	(5,816,187)
Total Equity	**185,819**	**3,564,974**
Statement of Profit or Loss and other Comprehensive Income		
Loss for the year	(4,235,119)	(3,528,486)
Total Comprehensive Loss	**(4,235,119)**	**(3,528,486)**

25. Controlled entities

Controlled entities	Country of incorporation	Percentage owned
Estrella Resources (Chile) SpA	Chile	100%

The controlled entity listed above was incorporated by Estrella Resources Limited, and as such was not acquired for any consideration.

26. Events after the reporting period

Subsequent to year end the Company raised $1.2 million, before costs, through the issue of 400 million shares at $0.003 each.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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 2015 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 Managing Director and Chief Financial Officer for the financial year ended 30 June 2015.

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

Signed in accordance with a resolution of the Directors:

____

Guy Robertson

Director

Dated this 29 day of September 2015

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Independent Auditor's Report
To the Members of Estrella Resources Limited

Report on the financial report

We have audited the accompanying financial report of Estrella Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility 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. The Directors' responsibility also includes 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. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Estrella Resources Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report
We have audited the remuneration report included in pages 12 to 20 of the directors' report for the year ended 30 June 2015. 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.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Estrella Resources Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

G S Layland
Director - Audit & Assurance

Sydney, 29 September 2015

SHAREHOLDER INFORMATION

Additional information, current as 21 September 2015 required by the ASX is as follows:

Voting Rights

Shareholder voting rights are specified in clause 14 of the Company's Constitution lodged with the ASX on 8 May 2012. 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.

Total number of Shareholders	**402**

Substantial Shareholders	**Total Units**	**Percentage %**
Tisia Nominees Pty Ltd <Henderson Family A/C>	15,133,333	9.56
JK Nominees Pty Ltd <The JK Fund A/C>	15,000,000	9.48
Denlin Nominees Pty Ltd	15,000,000	9.48
Black Swan Global Pty Ltd <Black Swan Investment Trust>	9,975,000	6.30
	55,108,333	**34.82**
Total Shares on Issue	**155,249,959**	**100.00**

The number of Shareholders with less than a marketable parcel of shares: 7

Distribution of Shareholders

Holdings Ranges	**Holders**	**Total Units**	**Percentage %**
1-1,000	11	3,632	0.002
1,001-5,000	138	366,597	0.24
5,001-10,000	39	283,320	0.18
10,001-100,000	117	4,484,560	2.89
100,001 and over	96	150,111,850	96.69
Total	**402**	**155,249,959**	**100.000**

	Top 20 Shareholders	Total Units	Percentage %
1	TISIA NOMINEES PTY LTD <HENDERSON FAMILY A/C>	15,133,33	9.75
2	JK NOMINEES PTY LTD <THE JK FUND A/C>	15,000,000	9.66
3	DENLIN NOMINEES PTY LTD	15,000,000	9.66
	BLACK SWAN GLOBAL PTY LTD <BLACK SWAN INVESTMENT A/C>	9,975,000	6.43
5	KOBIA HOLDINGS PTY LTD	7,470,275	4.81
6	BLU BONE PTY LTD	5,880,952	3.78
7	WEBINVEST PTY LTD <OLSB UNIT A/C>	3,750,000	2.42
8	MRS SARAH CAMERON	3,750,000	2.42
9	AUSTRALIAN ROYALTIES CORPORATION PTY LTD <AUST	3,287,500	2.12
10	BANNABY INVESTMENTS PTY LTD <SUPER FUND A.C>	3,250,000	2.09
11	CABLETIME PTY LTD <INGODWE A/C>	3,250,000	2.09
12	CELTIC CAPITAL PTY LTD <HANNAH E PETERSEN A/C>	3,250,000	2.09
13	MR DANIEL PAUL WISE <ARK INVESTMENTS A/C>	2,750,000	1.77
14	FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION	2,500,000	1.61
15	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	2,500,000	1.61
16	WXH HOLDINGS PTY LTD	2,500,000	1.61
17	MR ANTHONY PENG AND MRS CHUI HOONG HO	2,450,000	1.58
18	AETAS GLOBAL MARKETS	2,092,492	1.35
19	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	2,075,000	1.34
20	CITICORP NOMINEES PTY LTD	2,001,250	1.29
	Top 20 Shareholders	**107,865,802**	**69.48**
	Total Issued Capital	**155,249,959**	**100.00**

Unlisted options on issue

Terms	Number
Unlisted Options $1.40 expiry 18 December 2016	125,000
Unlisted Options $0.80 expiry 19 December 2016	126,250
Unlisted Options $0.80 expiry 25 October 2016	150,000
Unlisted Options $0.80 expiry 9 May 2017	375,000
Unlisted Options $0.80 expiry 3 October 2018	118,750
Unlisted Options $0.20 expiry 31 December 2015	967,857
Unlisted Options $1.40 expiry 18 April 2016	112,500
Unlisted Options $1.40 exp 21 November 2018	750,000
Unlisted Options $0.40 exp 13 November 2019	1,375,000
Unlisted Options $1.40 expiry 7 March 2017	187,500
Unlisted options $0.044 exp 31 May 2018	5,000,000
Unlisted options $0.024 exp 31 March 2020	31,250,000

CORPORATE DIRECTORY

Directors

Howard Digby	Non-Executive Director
Raymond Shorrocks	Non-Executive Director
Guy Robertson	Non-Executive Director

Executives

Guy Robertson	Company Secretary

ABN: 39 151 155 207

Principal Place of Business

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Share Register

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International: +61 2 9290 9600

Auditor

Grant Thornton Audit Pty Ltd

Lvl 17, 383 Kent Street Sydney NSW 2000

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Stock Exchange Listing

Estrella Resources Limited shares are listed on the Australian Securities Exchange (ASX Code: ESR).

Chilean Place of Business

SPCC

Santa Beatriz 294

Providencia Santiago, Chile

Bankers

ANZ Banking Corporation

Citi Bank Chile

Website address

www.estrellaresources.com.au