

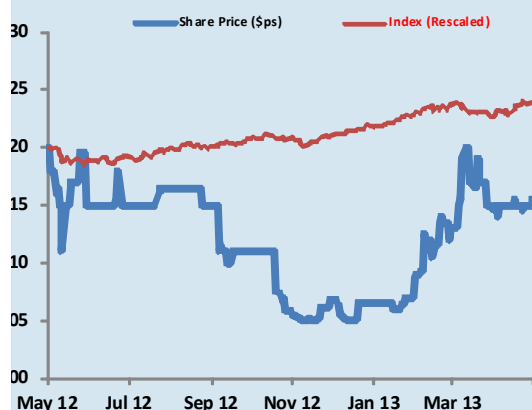
Estrella Resources Limited (ASX: ESR)

SPECULATIVE BUY
VALUATION: A\$0.50
SHARE PRICE: A\$0.15

COMPANY DATA

Share Price (AUD/sh)	0.15
12m Target Price (AUD/sh)	0.50
Issued Capital (M)	87.1
Market Capitalisation (AUDm)	13.1
Year High - Low (AUD/sh)	0.22 - 0.05
Cash (AUDm)	3.1
Debt (AUDm)	0.0
Gearing ND/(ND+E)	0.0%
Average Monthly Turnover (AUDm)	0.3

ESR vs ASX 200 INDEX



PERFORMANCE	1M	3M	12M
Absolute	3.3%	124.6%	-22.5%
Relative to ASX 200	3.3%	124.1%	-23.2%

MAJOR SHAREHOLDERS	1M	3M	12M
Citicorp Nominees Pty Ltd			7.4%
Pancho (NSW) Pty Ltd			5.7%
GJN Holdings Pty Ltd			5.6%
Rocky Rises Pty Ltd			5.5%
KFT Capital Pty Ltd			5.5%
Morgan Stanley Aus Sec Pty Ltd			4.9%
HSBC Custody Noms			4.4%
J P Morgan Noms Aus Ltd			4.2%

BOARD

Gavin Solomon	Non-Executive Chairman
Jason Berton	Managing Director
Julian Bavin	Non-Executive Director
Simon Kidston	Non-Executive Director

Regional Geophysics Acquired

SUMMARY

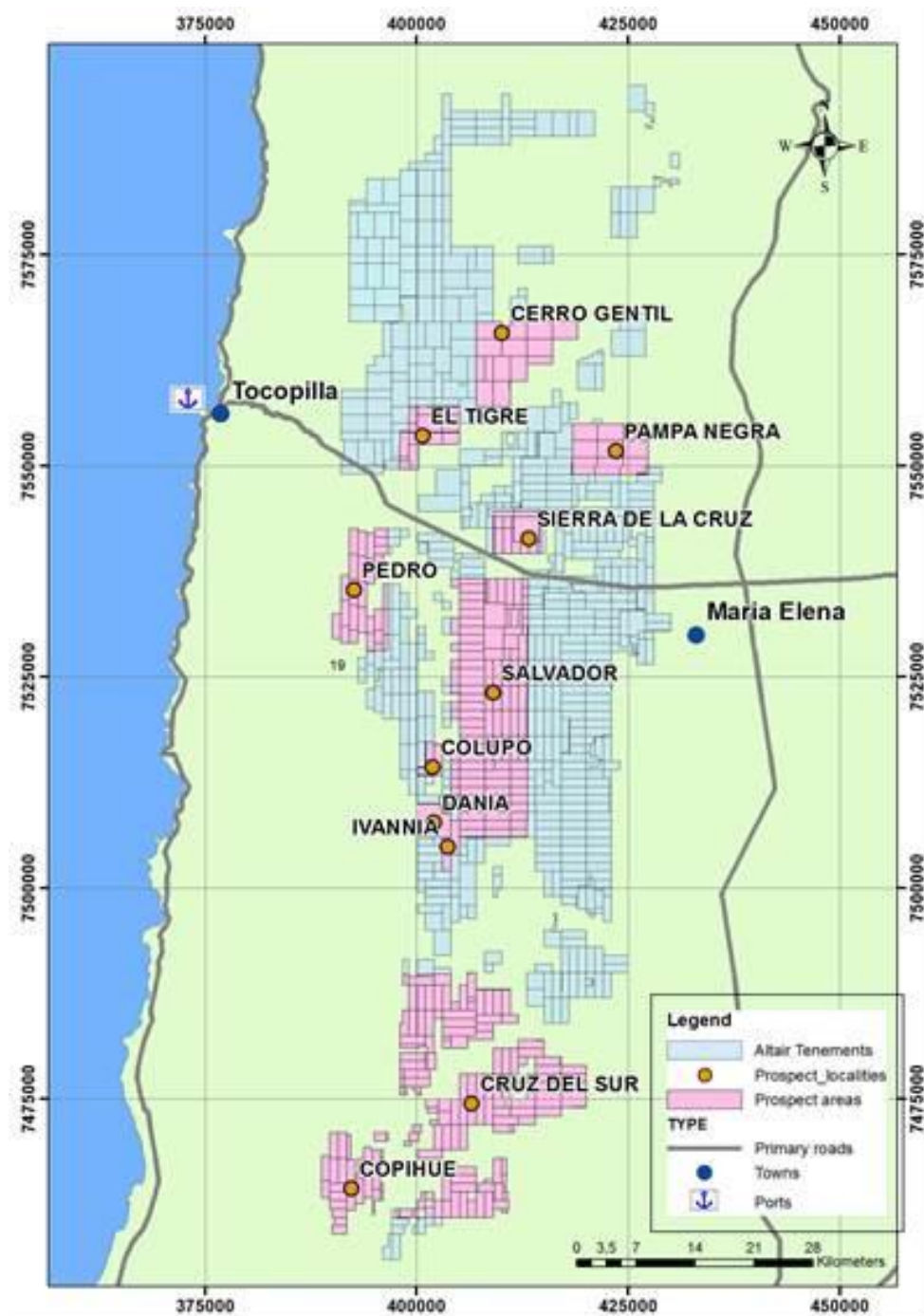
Estrella Resource Ltd's (ESR) option agreement with NYSE listed Sociedad Quimica y Minera de Chile S.A (SQM) has given the company exposure to over 2,600km² of tenements with minimal exploration for base and precious metals. One of the major challenges ahead for the company is the ability to be able to evaluate the potential of such a large area given limited resources. The acquisition of regional geophysical data at low cost has placed the company in the enviable position of being able to assess the majority of its tenements and, together with reviewed information received from SQM, formulate an exploration programme capable of maximising its chances of success.

ESR offers investors exposure to a significant tenement holding prospective for copper and gold in an established mining area. We maintain our SPECULATIVE BUY recommendation and 12 month target price of A\$0.50.

KEY POINTS

- The company has announced that it has recently acquired the results of an airborne geophysical magnetic and radiometric survey covering about 80% of the Altair Project from a third party for a minimal license fee. Besides the cost, the company now has the ability to fast track its exploration efforts at Altair. As part of the due diligence process with SRK Consulting, ESR has already identified at least 11 target zones for follow up exploration. The survey will be invaluable in increasing the probability of success of its exploration effort.
- ESR is currently in the three month due diligence period for three brownfields prospects (Colupo, Dania and Ivannia) with the process progressing well. We expect positive resolution well before the expiry date of 18 June 2013. These prospects are surrounded by the existing Altair tenements and will be incorporated into Altair, increasing the total tenement area by 3,346Ha to 265,510Ha (2,655km²). The brownfields prospects should de-risk ESR's exploration program given the amount of prior exploration undertaken.

FIGURE 1: ALTAIR PROJECT: IDENTIFIED TARGET ZONES INCLUDING COLUPO, DANIA AND IVANNIA



Source: Company Reports

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