ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Estrella International Energy Services Ltd.
Carlos Pellegrini 1023
1st Floor
Buenos Aires, C1009 ABU

Item 2. Date of Material Change

October 9, 2012

Item 3. News Release

The news release announcing the material change was released on October 9, 2012 through Canadian newswires and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the press release is attached hereto.

Item 4. Summary of Material Change

On October 9, 2012, Estrella International Energy Services Ltd. (the "**Company**") appointed Javier Vedoya as Chief Financial Officer of the Company.

Item 5.1.Full Description of Material Change

On October 9, 2012, Javier Vedoya was appointed as Chief Financial Officer of the Company.

For further information, please see the attached press release.

Item 5.2.Disclosure of Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Warren Levy, President, Chief Executive Officer
54 11 5217 5250

Item 9. Date of Report
October 16, 2012

ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.

PRESS RELEASE

ESTRELLA ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

Buenos Aires, Argentina, October 9, 2012 - Estrella International Energy Services Ltd. (the "**Company**" or "**Estrella**") (TSX-V: EEN), wishes to announce that it has appointed Javier Vedoya as Chief Financial Officer of the Company. 'Hernán Montoya, the acting interim Chief Financial Officer will continue with the Company in the role of Vice President of Finance.

Mr. Vedoya has two decades of international experience in finance, consulting and executive management. He has advised clients and businesses in North and South America, Europe and Australia. He holds an MBA from INSEAD, and Industrial Engineering Degree from the Instituto Technologico de Buenos Aires. Most recently, Mr. Vedoya has been an independent M&A and strategy advisor for a variety of Latin American and Spanish private equity funds. Previously, he was Chief Financial Officer of Recoletas Diagnóstico, a medical imaging and diagnostic company based out of Spain; Chief Financial Officer MMCinemas, a private Mexican Film exhibitor; Chief Financial Officer for Primayor Foods, a subsidiary of Groupo Campofrio, the largest meat processor in Spain. . Mr. Vedoya is also a former consultant of The Boston Consulting Group. Mr. Vedoya is fluent in Spanish and English, and has a working knowledge of Italian and French.

For further information:

Estrella International Energy Services Ltd.

Warren Levy,	Chairman & Chief Executive Officer
Telephone:	+54 (11) 5217-5250
Facsimile:	+54 (11) 5217-5280
Email:	info@estrellasp.com

Statements in this press release may contain forward-looking information. Any statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements with respect to the future business plans, prospects and services.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances, such as future availability of capital on favourable terms or the current market price of oil may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Estrella. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Estrella does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.