CHILE'S STAR IN COPPER-GOLD



25 March 2014

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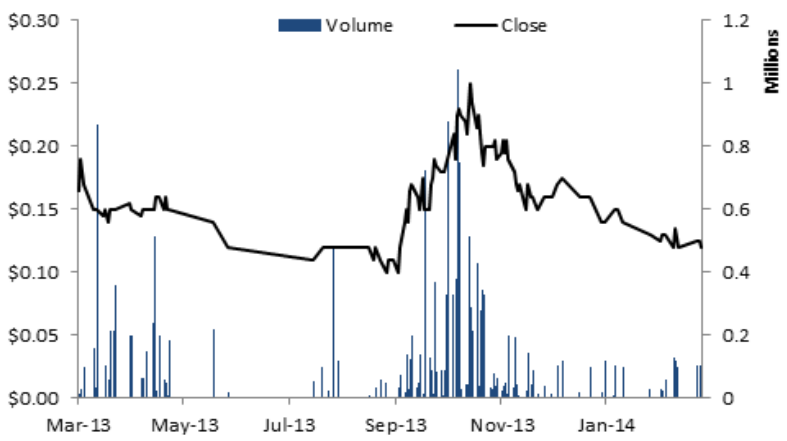
Competent Person's Statement

*Exploration information in this presentation is based upon work undertaken by Dr. Jason Berton, the Managing Director of 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 presentation of the statements based on his information and context in which they appear.*

Company Overview

ASX Code	ASX.ESR
Share Price (as at 24/03/2014)	A$0.12
Market Cap (as at 24/03/2014) (undiluted)	A$11.6M
No. Shares on issue	96,601,000
No. Options on issue	11,130,000
Debt	Nil
Cash at bank (31 Dec 2013)	A$1.9M

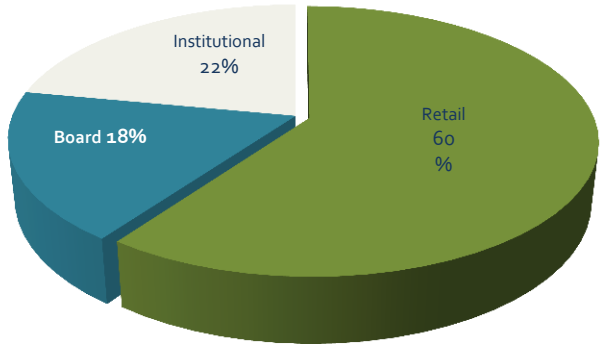
Share Price Performance



Board of Directors

Gavin Solomon	Non-Executive Chairman
Dr. Jason Berton	Managing Director
Julian Bavin	Non-Executive Director
Simon Kidston	Non-Executive Director
Rob Thomson	Non-Executive Director

Shareholder Composition



Company Overview (Cont)

Estrella Resources

- ASX listed, Australian based, Chilean focused copper-gold exploration company
- Copper Flagship - Altair Project located in Region II, Northern Chile
- Board & Management expertise in exploration through to production

Altair Project

- 1,100 km² in Coastal Belt in northern Chile
- Straddling the highly prospective Atacama Fault Zone for 85km
- Region II host of multiple world class copper/gold deposits

Next Milestones for Altair Project

- Long term option agreements with SQM (NYSE: SQM)
- Colupo:
  - *JORC Resource Q3 2014*
  - *Extend known mineralisation extents*
  - *Mining concept study*
- Dania:
  - *Define near surface Copper oxide resource*
  - *Test for larger system*
- Antucoya West RAB drilling near surface targets



Project Altair

Close to Infrastructure

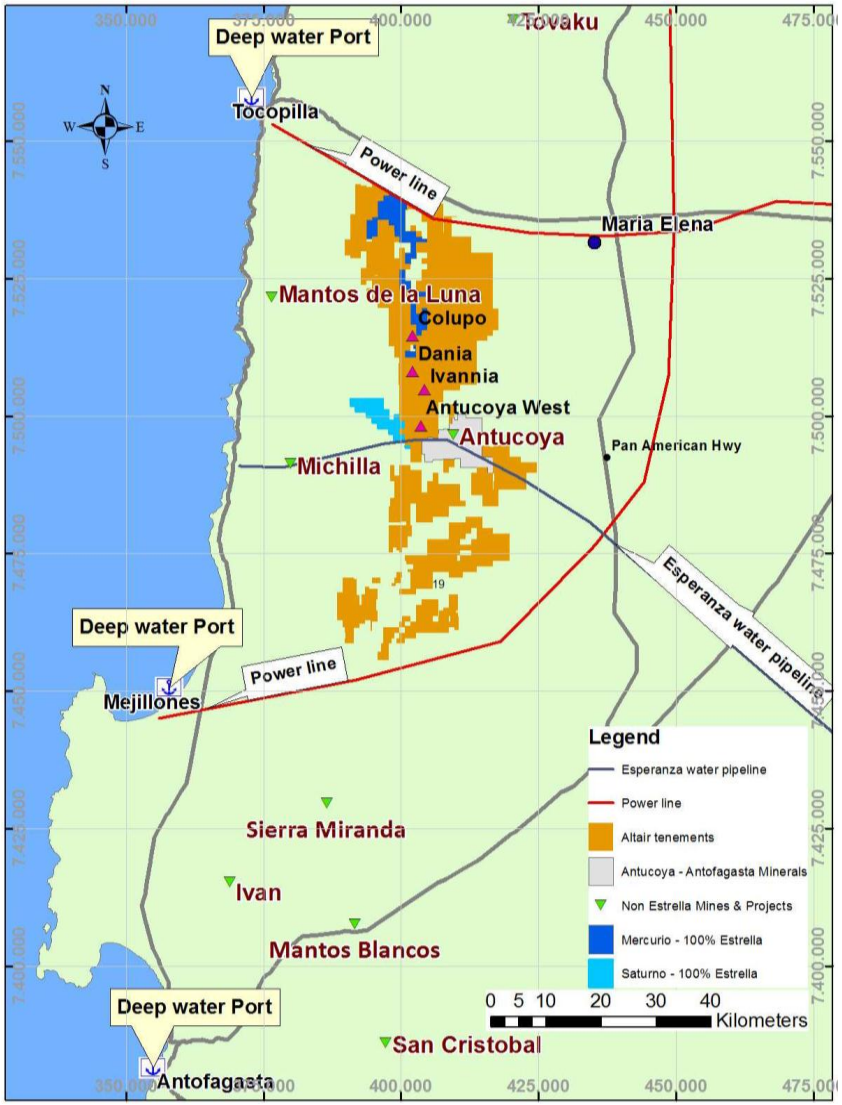
- Project Altair is within 30 km of the coast, ideally located close to vital mine infrastructure:
  - ✓ Power
  - ✓ Water pipelines
  - ✓ Deep water ports
  - ✓ Major roads
  - ✓ Mining district

Adjacent Antucoya mine development

- 70% owned by Antofagasta Minerals, 30% owned by Marubeni Group
- First production due April 2015 – 20 year. LOM
- Heap-leach SX-EW mine
- 85,000 t.p.a Cu cathode production
- Region ideal for heap-leach & SX-EW

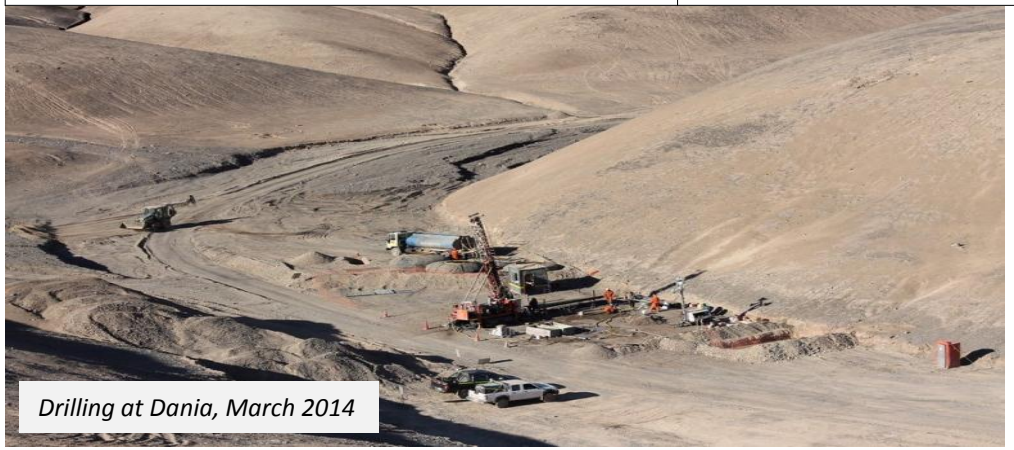
Altair Project Exploration for Production

- Colupo – Copper oxide mineralisation from surface.
- Dania – Copper oxide from surface.
- Antucoya West – large anomaly, Copper oxide visible at surface.



Projects Overview- Priority Prospects

Colupo	Dania & Ivannia	Antucoya West
Mineralised breccia system – remains open	Mineralised Cretaceous volcanics & porphyries intruded Jurassic volcanics	Porphyry prospectivity
High grade / from surface: • High Cu grades near surface • Structural continuity • Significant mineralisation widths • Progressing to JORC Resource Q2 2014 • Initial Diamond drilling now completed • Conceptual mining study to follow JORC Resource in Q2 2014	Dania – mineralised Rhyolite Dome • 19 historical RC holes. • CuOx from surface • Possible porphyry feeder at depth - Large scale potential • Potential shallow CuOx resource - SX-EW compliment with Colupo production plan Ivannia – Co-Mo porphyries • Granodiorite & Tonalite intrusives • Similar geology to Antucoya	Antucoya West • Large chargeability anomaly – 7 km² • CuOx exposed on surface above anomalous zone. • Breccia and 'crackle' zone identified at surface – porphyry indicators.. • RAB drilling program commencing Q2 2014
Drilling ongoing	Testing near surface CuOx and for minerallsation source 'vectors'	West & east extensions of Antucoya magnetic anomalies
Near term production aim	Potential for large porphyry orebody	Potential for large porphyry orebody



Drilling at Dania, March 2014

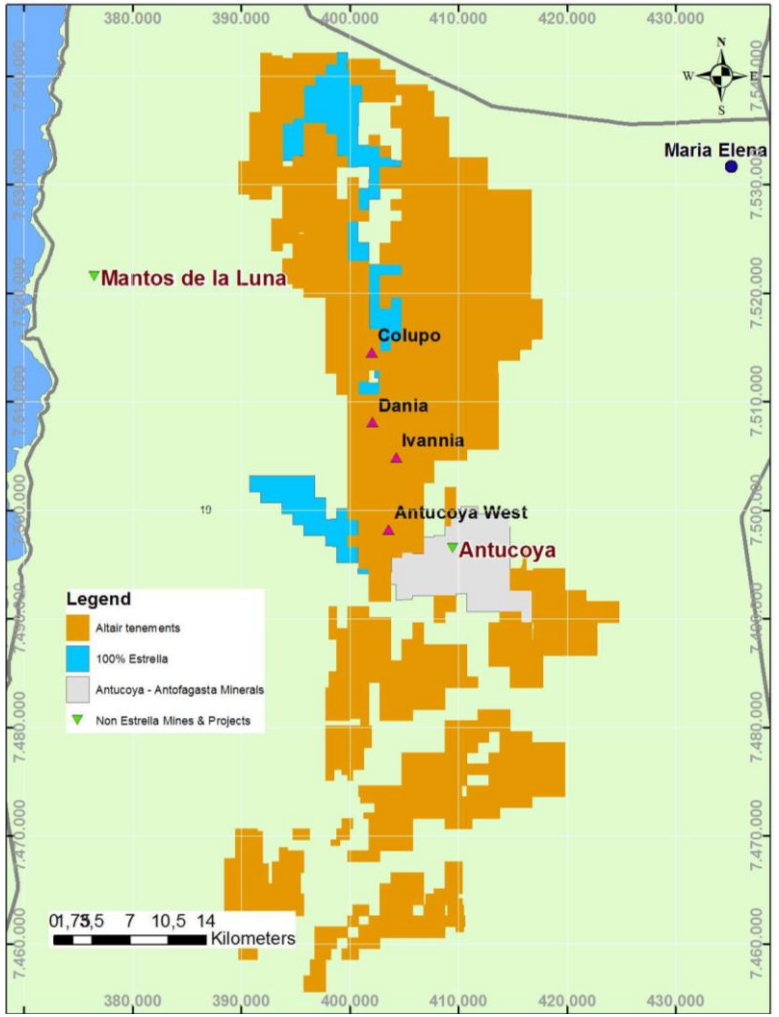


Core Logging at Colupo January 2014

Altair Project

Overview

- Agreement with SQM to acquire up to 100% of all metal discoveries at Altair
  - Covers 1,100 km² of highly prospective exploration grounds:
    - *Ground held by government nitrate producers since 1920*
    - *Limited historical exploration for metals*
- Located in Northern Chile within the Coastal Belt within the Antofagasta mining district
- Regions hosts a number of significant deposits within region
- Close to all mining related infrastructure & services
- Additional ground Saturno (3,408 ha) and Mercurio (7,405 ha) 100% owned by Estrella



Nearby Deposits (not ESR owned)	Ore Reserve	Mineral Resource	Mineralisation style	Proximity to Altair
Michilla	N/A	66.7 Mt @ 1.57% Cu	Manto & Breccias	17 km west of Saturno
Antucoya	642 Mt @ 0.35% Cu	1.1 Bt. @ 0.31 % Cu	Porphyry	Surrounded by Altair
Tovaku	N/A	N/A	Porphyry	35 km north
Los Mantos Blancos	N/A	372.6 Mt @ 0.48% Cu	Rhyolite dome	40 km south of Altair
Mantos de la Luna	N/A	40.5 Mt @ 1.39% Cu	Manto & Breccia	26 km east of Colupo

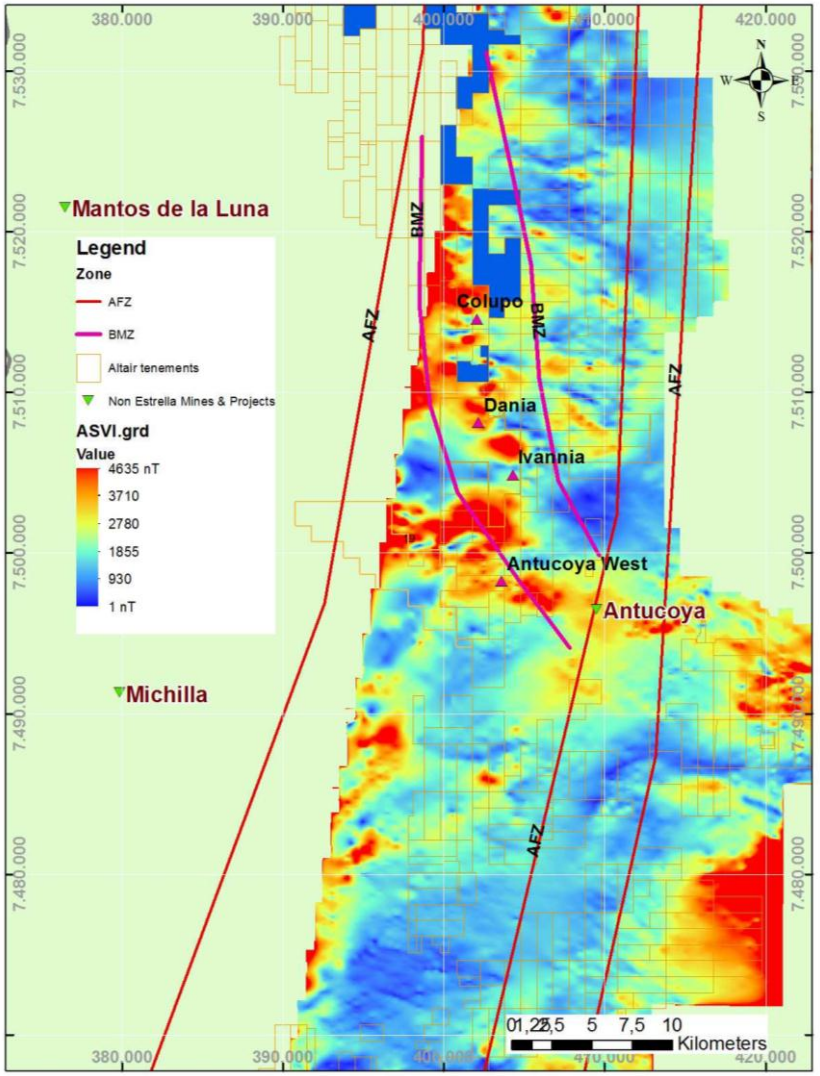
Altair Project (Cont)

Geology

- Altair Project runs along the Atacama Fault Zone (AFZ)
- Cretaceous – Jurassic aged porphyritic and volcanic rocks:
- Lies along the mineralised Buey Muerto Fault (BMZ):
  - *Hosts Antucoya deposit*
  - *Prospective for Porphyries, Breccias, Domes & Mantos*

Exploration

- 3 brownfield projects – Colupo, Dania & Ivannia
  - SQM 77 historical RC & Diamond drill holes
  - All have copper mineralisation near surface
- Estrella: 9 RC and 6 Diamond drill holes
- Large geophysical & geochemical dataset
  - *Similar magnetic anomaly at Antucoya identified at Altair*
- Progressing Colupo to maiden JORC Resource.
- Dania: currently drilling mineralised Rhyolite dome.

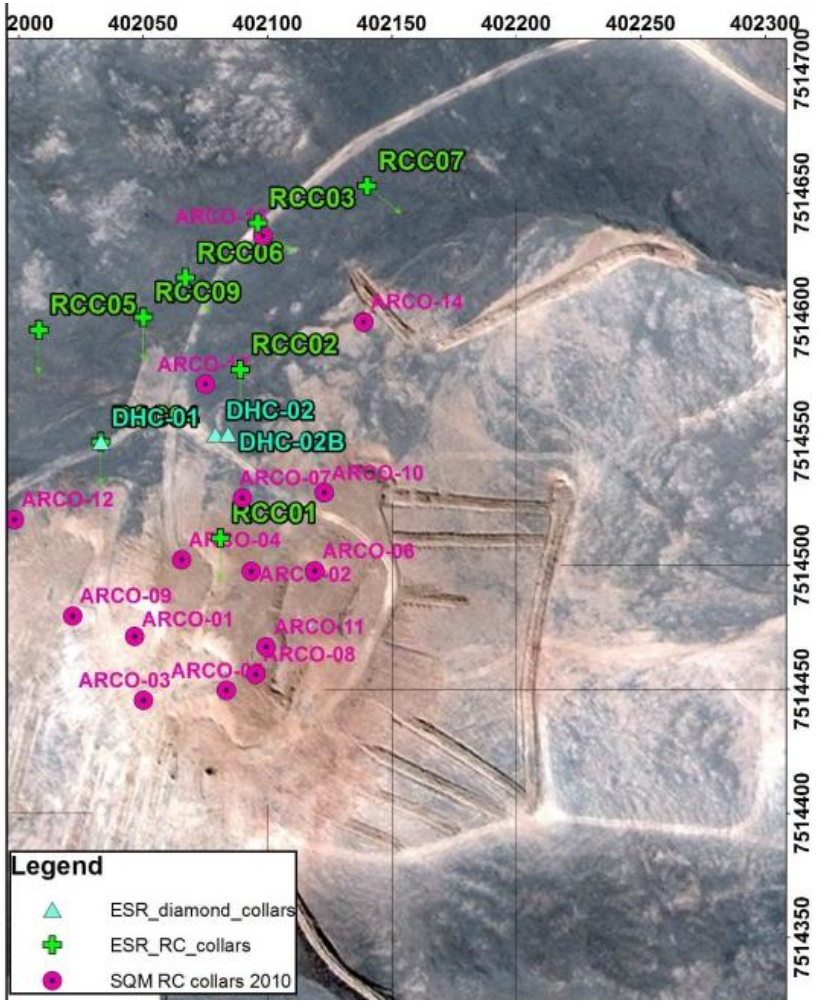


Project Altair: airborne magnetic data coverage

Altair Project – Colupo Prospect

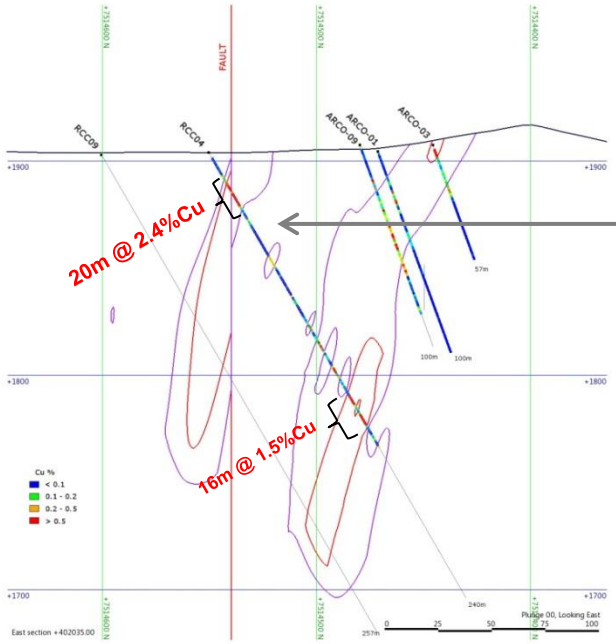
Overview

- Colupo prospect covers 2,650 hectares
- Exceptional Estrella drilling results:
  - ***20m @ 2.4% Cu from 12m (RCC04)***
    - ***Incl. 6m @ 6.6% Cu, 0.5 g/t Au & 27.1 g/t Ag***
  - ***16m @ 1.5% Cu from 131m (RCC04)***
    - ***Incl. 6m @ 2.2%Cu, 0.2 g/t Au & 11.8 g/t Ag***
  - ***20m @ 0.9% Cu from 144m (RCC02)***
- **Mineralistion for all intersection commence at or near surface**
- Consistent with historical SQM drilling results:
  - *31 m @ 1.4% Cu from 28 m (ARCO 02)*
  - *22 m @ 1.0% Cu from 28 m (ARCO 10)*
  - *39 m @ 0.6% Cu from 1 m (ARCO 11)*
  - *8 m @ 1.3% Cu from 55 m (ARCO 11)*
- *Diamond program confirms significant true widths: upto 21 metres*
- **Mineralisation remains open at depth (below 150m) and laterally to North, East and West**

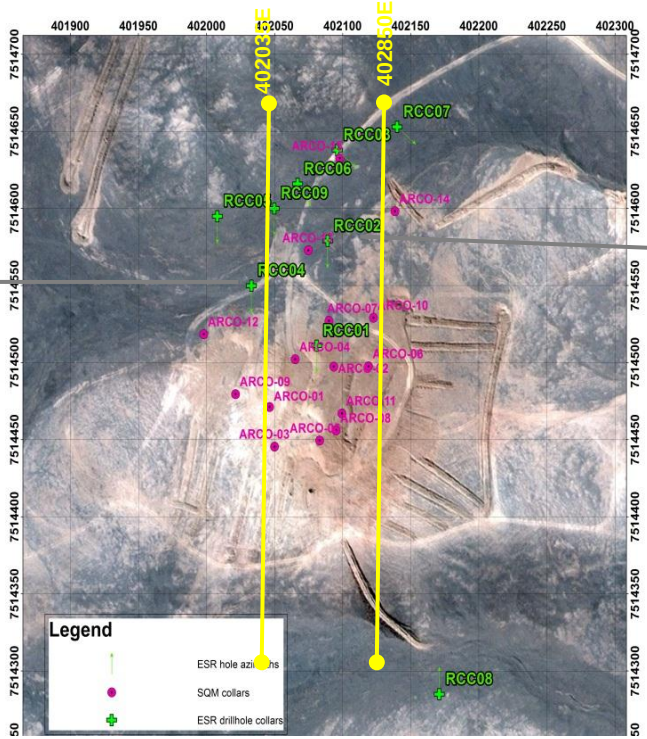


Drill plan layout at Colupo January 2014

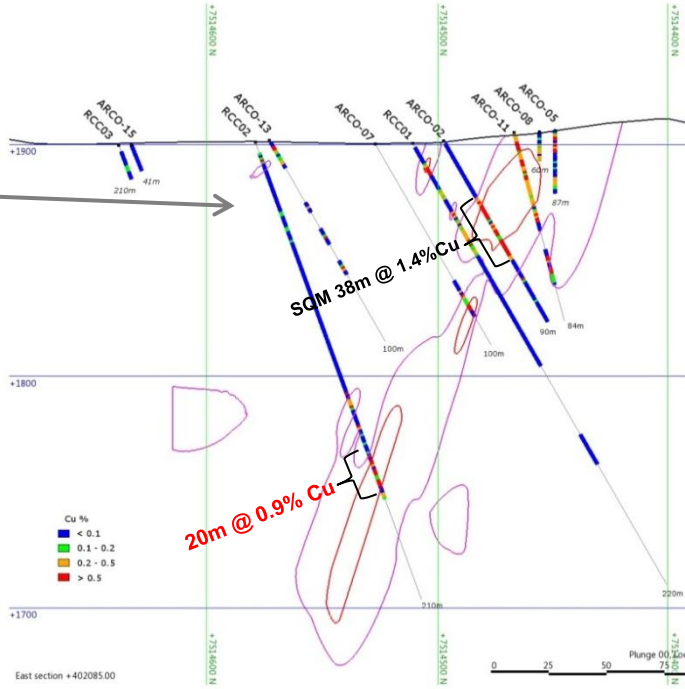
Altair Project – Colupo Prospect (Cont)



Colupo Section 402035E: drill holes RCC04 & RCC09, 0.2%Cu (purple) & >0.5%Cu (red) mineralised shells



Colupo Drilling Nov 2013



Section 402085E: drill holes RCC01 & RCC02, 0.2%Cu (purple) & >0.5%Cu (red) mineralised shells

Altair Project – Colupo Prospect (Cont)

Geology

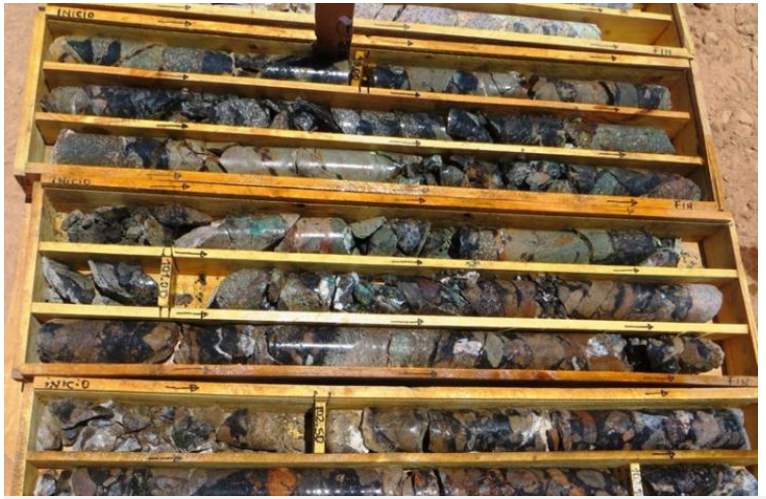
- Multiple interfingered breccias:
  - *Steeply dipping (70°) breccias sheets outcropped at surface*
- Structurally controlled with local faulting
- Manto style mineralisation observed in current drilling, potential to discover mantos related to breccia emplacement



HQ diameter diamond core from hole DHC-01 at Colupo identifying copper mineralised breccia intercept at approximately 43 metres to 51 metres downhole (January 2014).

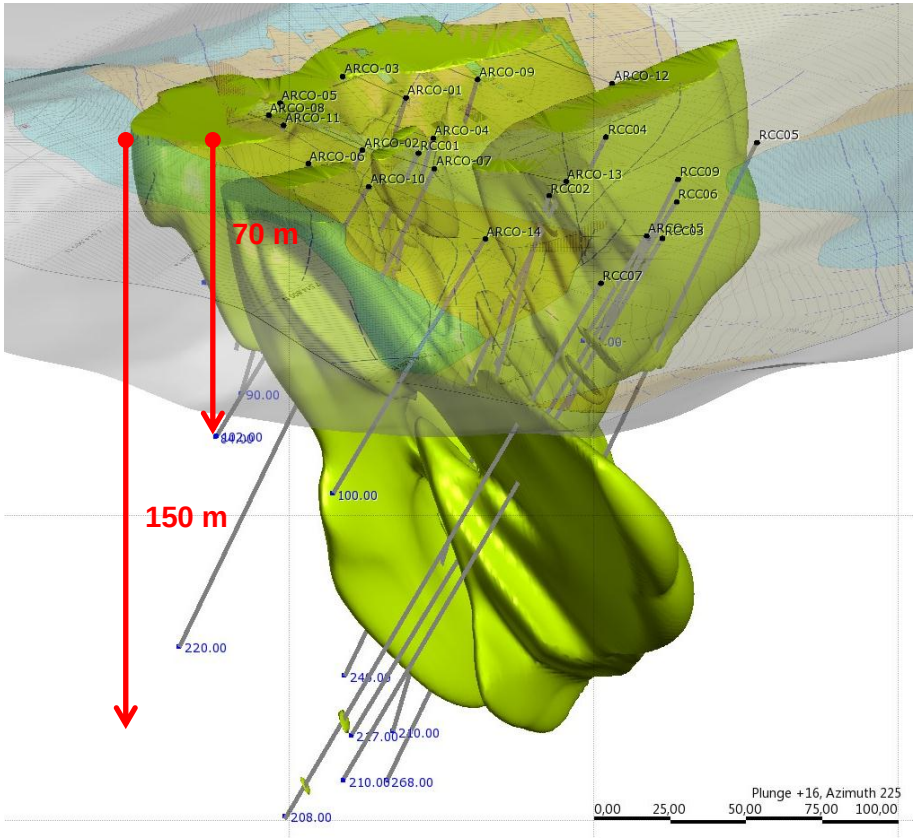


Mineralised breccia exposed at Colupo (Nov 2013)



HQ diameter diamond core from DHC-02 at Colupo identifying intercept 97 metres to 104 metres with visual extensive tourmaline filled breccia with copper mineralisation (January 2014).

Altair Project – Colupo Prospect (Cont)



3D copper mineralised shells for Colupo. The 3-dimensional ore shell model for Colupo using a 0.2% Cu cut-off grade. View is to the southwest. This figure illustrates the breccia system is open to the east and northeast with outcropping mineralised breccias potentially linking to intersected mineralised breccia and significantly increases in the depth extent of mineralisation. The mineralised system extends to 150m depth and remains open at greater depths.

- At least 5 breccias identified within a tight cluster
- Mineralisation thickness ranges between 3m-22m
- Cu grade ranges between 0.4% -2.4%
- Mineralisation starts from surface
- Mineralisation extends down to at least 150m
- Strike length of 250m defined to date
- Open to north, east, west and at depth

Altair Project – Dania & Ivannia Prospects

Dania Project Overview

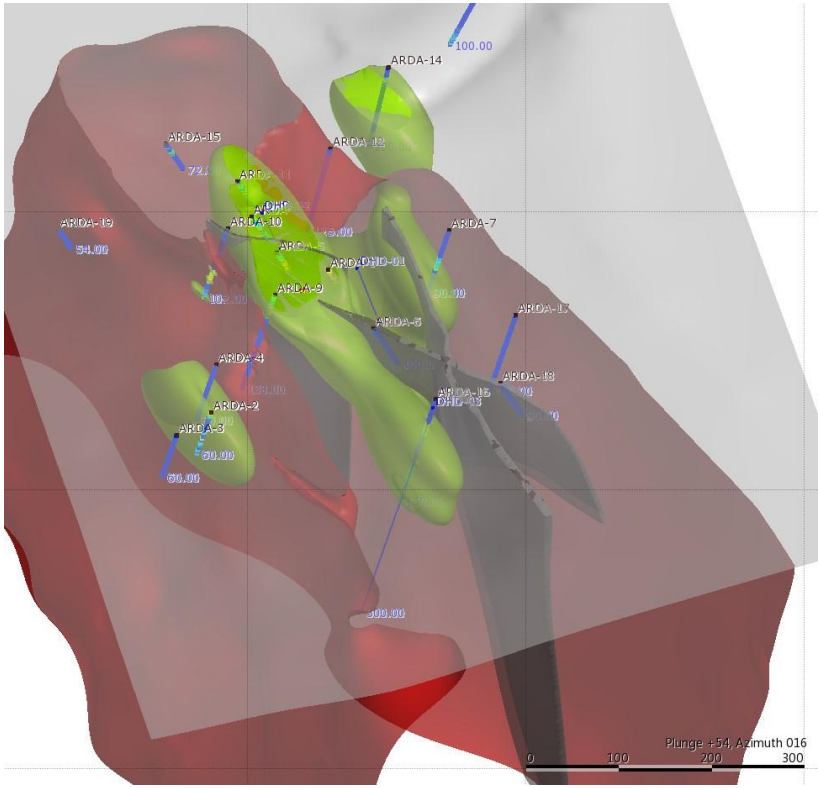
- Covers a combined area of 1,476 hectares
- Geology features Rhyolite dome intrudes Jurassic andesites
- Previous SQM drilling identified open central mineralised zone:
- Dania has potential to host porphyry mineralisation beneath the Rhyolite dome
- Dania potential for shallow CuOx resource to compliment Colupo production goal

Ivannia Project Overview

- Covers an area of 1,000 hectares
- Mineralised Granodiorite and Tonalite porphyries (Cu, Mo)
- Similar geology to Antucoya
- Previous SQM exploration includes 36 RC drill holes:
  - *28 holes to a maximum of 110 depth for a total of 1,870 metres*
  - *8 holes from 150 to 300m depth for a total of 1,860 metres*

Exploration Program

- Infill sampling, mapping and geophysical surveys
- Currently drilling at Dania



Significant mineralised rhyolite dome (red) at Dania prospect is currently being drilled to 300 metres depth. Historical SQM RC drilling identified near-surface Cu oxide mineralisation (green shape details the 0.1% Cu shell).

Altair Project – Antucoya West

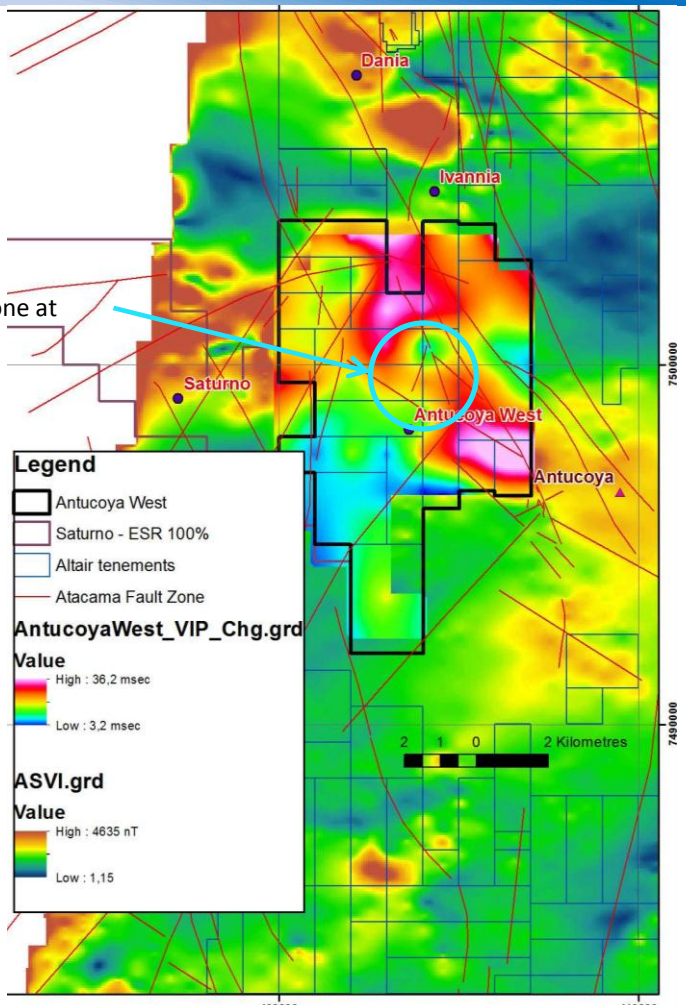
Antucoya West & Saturno

- Covers a combined area of 92.75 km²
- Saturno is pegged and 100% owned by ESR
- Immediately adjacent to Antofagasta PLC's Antucoya project (642Mt @ 0.35% Cu)
- Geological exploration models:
  - *Porphyry*
  - *Hydrothermal Breccias*
- Lies along BMZ within the same magnetic trend as Antucoya
- 7 km² chargeability anomaly
- Copper oxide identified at surface within porphyry indicators - breccias and 'crackle' zone

Exploration Program in 2Q – 3Q 2014

- Finalising surface mapping across dipole zone
- RAB drilling across target zone
- define RC drill targets for June campaign

Exposed Cu Oxides, breccia & crackle zone at surface



The VIP survey results for Antucoya West superimposed on the Analytic Signal of the first Vertical derivative (ASVI) total magnetic image for Altair Project. The high chargeability zone in the southwest of the VIP image displays a near 1:1 relationship with the west-northwest trending ASVI magnetic anomaly.

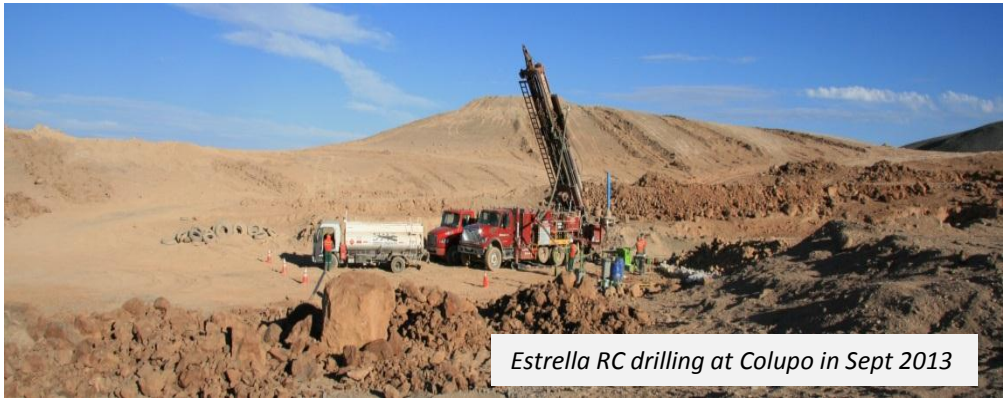
Altair Project – SQM Option Agreements

Terms

- 5 year exclusive rights to explore initial 1,100km^2 tenement package including Colupo
- 4 year exclusive rights to explore Dania and Ivannia
- Estrella retains 100% rights to all metallic mineral discoveries within Altair Project with:
  - *SQM has 49% claw back rights on PFS per prospect; or*
  - *SQM may elect royalty stream per prospect as alternative to 49% claw back (rates vary based on prevailing LME price)*



Substation nearby Altair (view east to Chuquicamata)



Estrella RC drilling at Colupo in Sept 2013

Board of Directors

Gavin Solomon, Non-executive Chairman

- Over 30 years experience in Australian and international investment banking, equity and capital markets.
- Lawyer by background and experienced Director of ASX listed companies.
- Former founding shareholder and former non-executive Director of Endocoal Limited

Dr. Jason Berton, Managing Director

- Over 15 years mining and exploration industry experience at Barrick, Homestake and BHP Billiton.
- Also worked as a Senior Geology Consultant for SRK Consulting and as Chief Geologist co-ordinating due diligence for private equity investments.
- Specialist Structural Geologist with experience in gold, copper, uranium and iron ore.
- PhD in Structural Geology and B.Sc (Hons), B.Ec, member of AusIMM and GSA.

Julian Bavin, Non-executive Director

- Over 30 years experience in the mining industry, with over 20 years with Rio Tinto including 8 years as Exploration Director – South America.
- Director of Pan Global Resources Inc. & Non-Exec. Director of Exeter Resources Inc.
- BSc Mining Geology (Hons), MSc Mineral Exploration, Member of Institution of Mining & Metallurgy, Chartered Engineer & Fellow of Society of Economic Geologists.

Simon Kidston, Non-executive Director

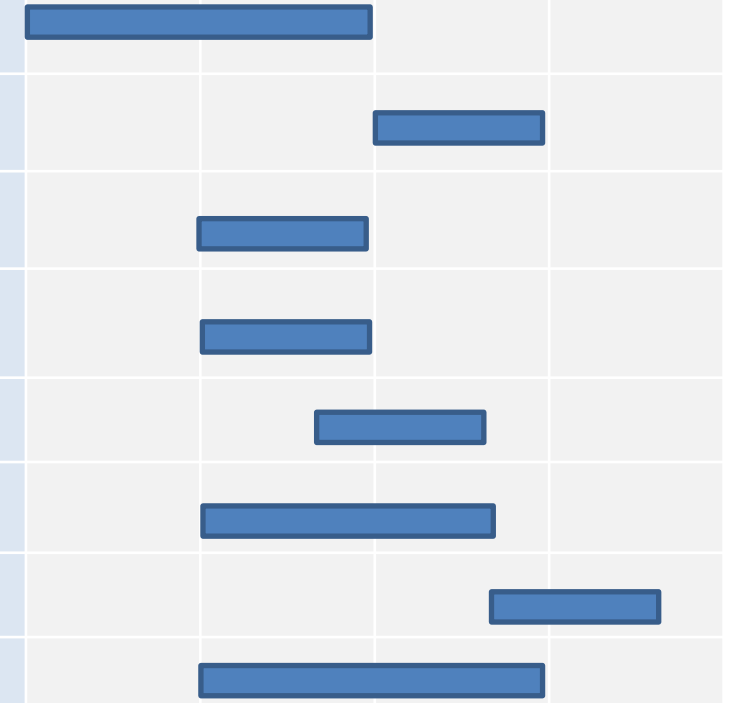
- Over 20 years investment banking & company management experience in Australia, UK and Asia.
- Former founding shareholder of Carabella Resources Limited and former Non-Executive Director
- Current Executive Director of Genex Power Limited

Robert Thomson, Non-executive Director

- Sydney based mining engineer with extensive onsite mining experience, as well as significant corporate and board experience.
- Experience in early stage exploration, through to project feasibility and successful operations.
- Previously worked in senior project and executive roles with Oxiana, Kingsgate, Climax Mining and Finders Resources.
- B.E (Mining) from the University of Queensland, MBA from the University of Wollongong and is a Fellow of the AusIMM and Member of the AICD

Altair Project – Development Plan

Activity	2014			
	Q1	Q2	Q3	Q4
Colupo RC & Diamond Drilling Program				
Colupo JORC resource				
Colupo RAB Drilling				
Antucoya West RAB Drilling				
Antucoya West RC drilling				
Dania RC drilling				
Dania JORC Resource				
Colupo Mining concept study – HL & SX-EW				



Reasons to Invest in Estrella

- Exclusive holding over a large portion of northern Chile's IOCG belt offering significant opportunity
- Strategic partnership with Chilean major SQM
- Production focussed Exploration program with large resource upside potential
- Estrella has already identified strong presence of CuOX near surface with significant widths – Open pit, Heap Leach and SX-EW potential
- On-ground presence and strong "in-country" Board and Management

Strong potential exploration for production

Contact Us

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