ESTRELLA RESOURCES

CHILE'S STAR IN COPPER-GOLD

May 2014

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The table on page 17 of this presentation and information contained therein relates to nearby deposits, none of which are owned by Estrella and is obtained from publicly available information. All deposits have been published in compliance with the 2004 JORC code. Estrella makes no comparison between its projects and these named deposits other than to demonstrate their locality. There is no guarantee that Estrella's projects will realise similar results.

On page 7 of this presentation references are made to historical drilling results by SQM as previously announced to the ASX by Estrella on 18 March 2013, 7 May 2013, 22 August 2013 and 9 September 2013. References made on page 3,7 and 8 to Estrella's own drilling results are as previously announced to the ASX on 11 November 2013, 3 December 2013 and 29 April 2014. The Company is not aware of any new information or data that materially affects either of these drilling results. Extracts only of Estrella's drilling results are outlined on page 3,7 and 8 with the full drilling results found in the ASX announcements of 11 November, 3 December 2013 and 29 April 2014.

Competent Person's Statement

*The information in this presentation that relates to exploration activities by Estrella is based on information compiled by Dr. Jason Berton, who is a Member of the Australasian Institute of Metallurgy and Mining (**AusIMM**) and is the full-time Managing Director of Estrella . Dr Berton has sufficient experience that is relevant to the style of mineralisations and type of deposits under consideration and to the activities 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 their information and context in which it appears.*

Executive Summary

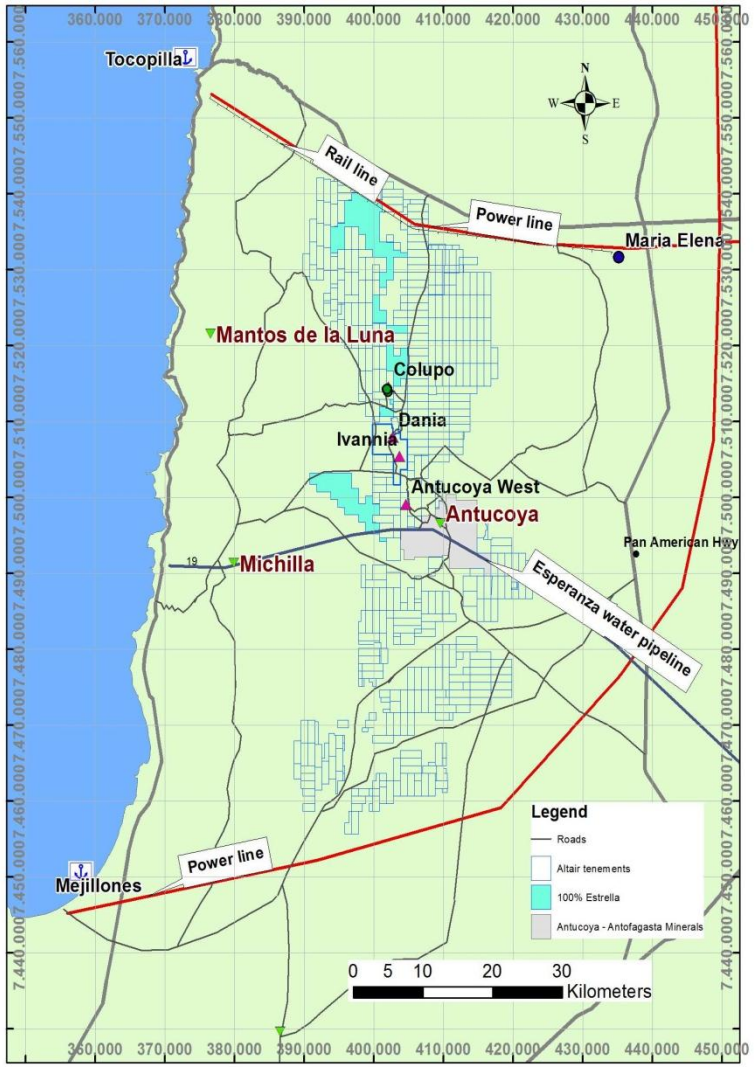
Estrella Resources Limited

- Chilean focused copper-gold exploration company
- At and near surface mineralisation
- Large strategic footprint in northern Chile located close to existing infrastructure
- RC drilling program underway
- Board and Management expertise in exploration through to production

Altair Project includes 3 prospects already identified

Altair Project is made up of over 123,000 hectares straddling the highly prospective Atacama Fault Zone for 85km

- **Antucoya West**
  - Covers 9,375 hectares
  - Immediately adjacent to Antofagasta PLC's Antucoya project (refer to page 17 for JORC reserves & resources)
  - RC drilling program of 38 holes has commenced
- **Colupo**
  - Covers 2,650 hectares
  - Mineralisation commences at or near surface and remains open at depth and along strike
  - Recent drilling includes 20m @ 2.4% Cu from 12m
- **Dania**
  - Covers 1,476 hectares
  - Geology features a Rhyolite dome with potential to host porphyry mineralisation beneath the Rhyolite dome



Altair Project

Agreements with SQM

- Two option agreements with SQM (NYSE:SQM) to acquire 100% of all metal discoveries at Altair Project (subject to 49% claw back or royalty)
  - Covers 112,366 hectares of highly prospective exploration grounds
  - Ground held by SQM for nitrate production since 1920
  - Limited historical exploration for metals

Close to Infrastructure

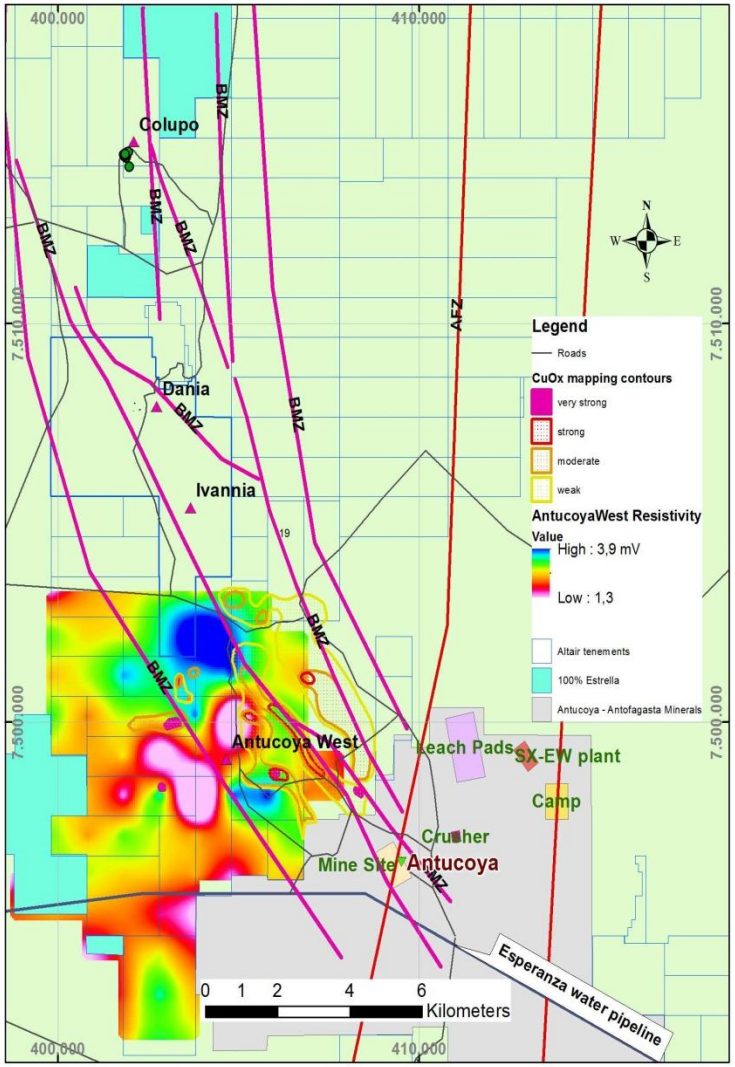
- Altair Project is within 30 km of the coast, ideally located close to vital mine infrastructure:
  - Power, Water pipelines, deep water ports, major roads

Adjacent to Antofagasta Minerals' Antucoya mine development and Michilla operating mine

- **Antucoya**
  - 70% owned by Antofagasta Minerals PLC, 30% owned by Marubeni Group (USD 1.9B Capex).
  - First production due April 2015
  - Heap-leach SX-EW mine
  - 85,000 tpa of copper cathode production
  - Region ideal for heap-leach & SX-EW

(Refer: LON: ANTO; Quarterly Production Report released by Antofagasta Minerals PLC, Q1 2014)

- **Michilla**
  - 2014 guidance of 45,000 tpa of copper production
  - 2014 currently remains last full year of production
  - Estrella's Altair Project is located within 24km from Michilla



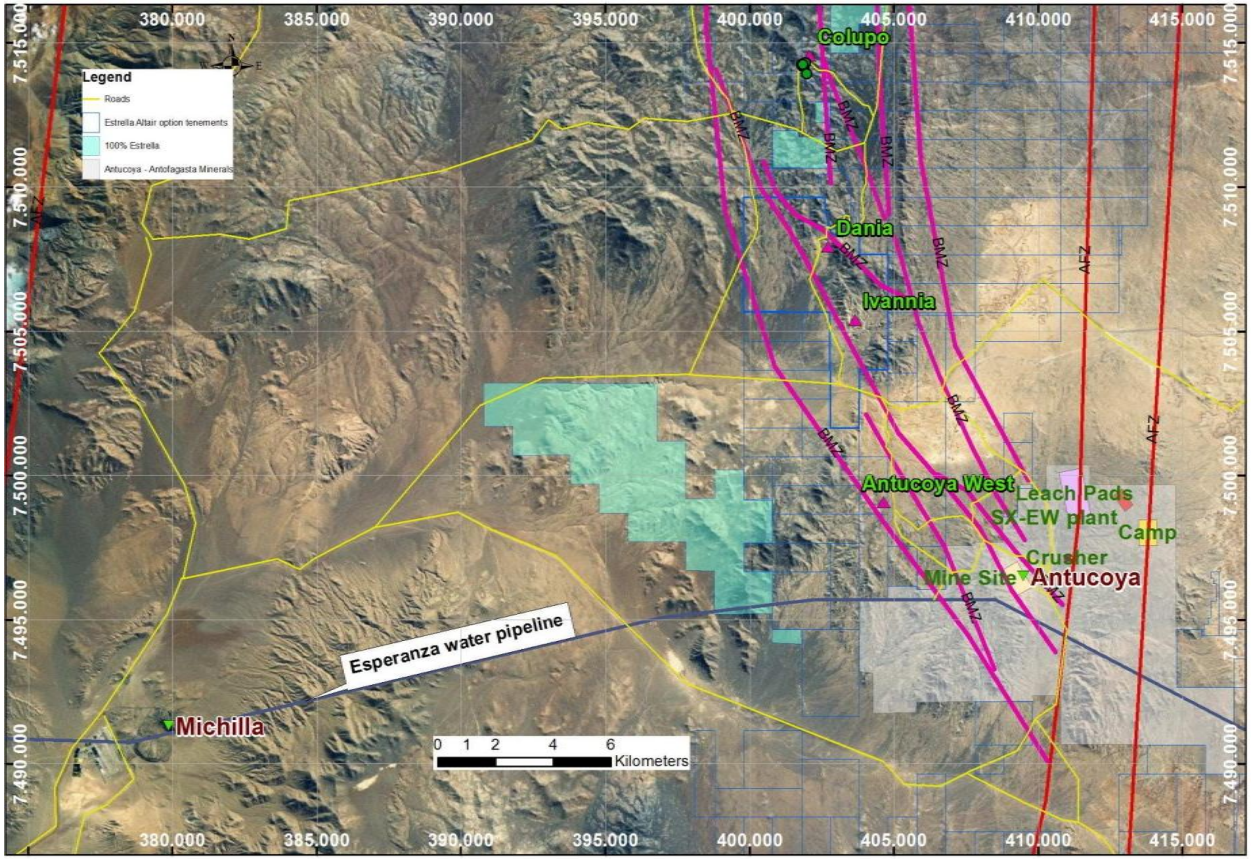
Altair Project (Cont)

Geology

- Early Cretaceous mineralised porphyritic and volcanic rocks:
- Highly prospective mineralised Buey Muerto Fault Zone (BMZ):
  - Hosts Antucoya porphyry deposit
  - Prospective for Porphyries, Breccias, Domes and Mantos

Exploration

- 3 advanced prospects– Antucoya West, Colupo and Dania Prospects
  - 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 the Altair Project
- Progressing Colupo to maiden JORC Resource
- Dania: mineralised Rhyolite dome



Altair Project: Estrella's exploration activities are focussed on Antucoya West, Colupo and Dania situated along the BMZ. Antucoya West lies immediately west of Antofagasta Minerals' Antucoya porphyry mine development. Estrella's prospects are linked via road access and proximal to mining infrastructure.

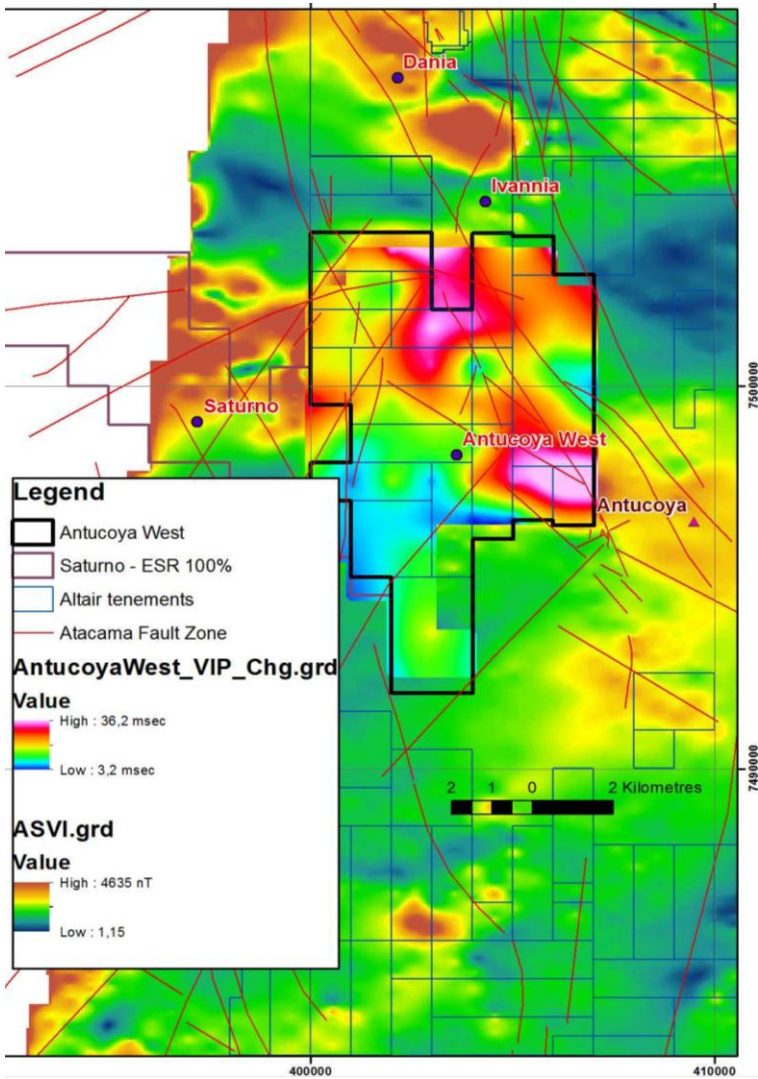
Altair Project – Antucoya West Prospect

Antucoya West lies adjacent to Antofagasta's Antucoya project

- Immediately adjacent to Antofagasta PLC's Antucoya project (642Mt @ 0.35% Cu) (refer page 17)
- Lies along Buey Muerto Fault Zone trend within the same magnetic trend as Antucoya
- 7 km² chargeability anomaly
- Copper oxide identified at surface within porphyry indicators - breccias and 'crackle' zone
- Initial 38 hole RC drilling program has commenced
- Located in close proximity to the Antucoya Project

Several zones of copper mineralisation at surface

- The most prospective zones to be where the mineralisation indicators at surface coincide with the dipole zones in the electrical resistivity image
- Two highly prospective scenarios at Antucoya West
  - Strong Copper Oxide zones proximal to the Buey Muerto Fault Zone trend
  - The relationship with respect to the electrical resistivity image with copper oxide at surface lies in between the strong high (pink) and low (blue) anomaly values



Altair Project – Colupo Prospect

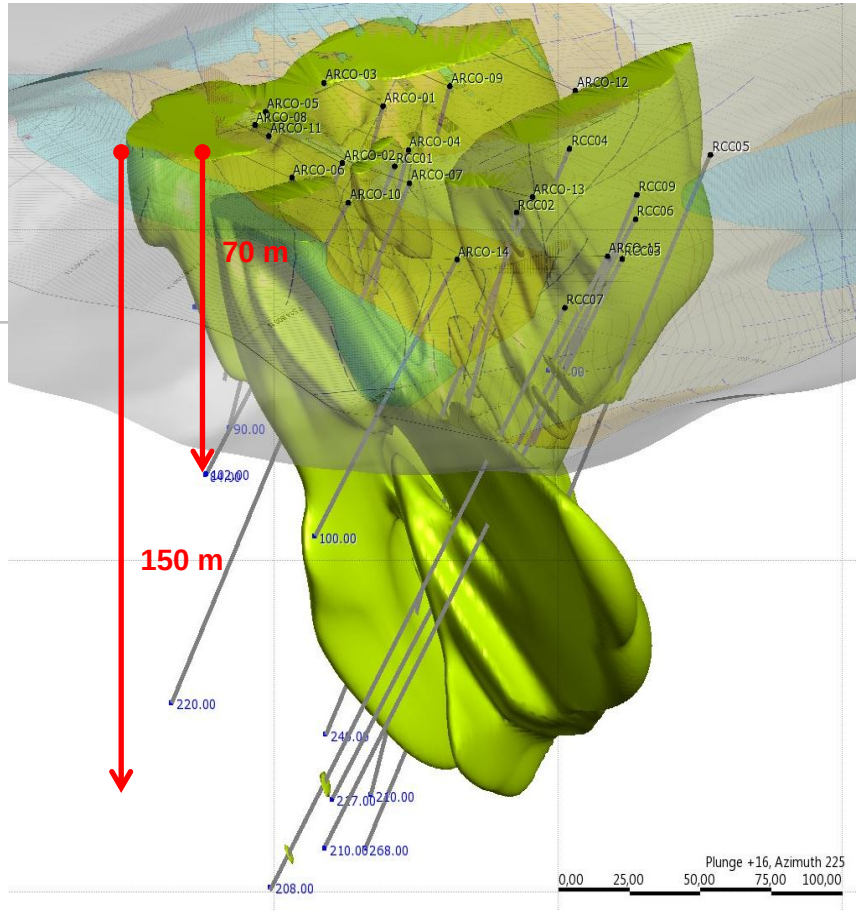
20m @ 2.4% Cu from 12m

- 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)

**Representing 3 of the best intercepts within the RC drilling program, the full drilling results can be obtained from ASX Announcements lodged 11 November 2013 and 3 December 2013*

Remains open at depth and along strike

- Mineralistion commences at or near surface
- At least five breccias identified within a tight cluster
- 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 drilling program confirms significant true widths: up to 21 metres
- Mineralisation remains open at depth (below 150m) and laterally to North, East and West
- Strike length of 250m defined to date
- Located 18km from the Antucoya West Prospect



*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.*

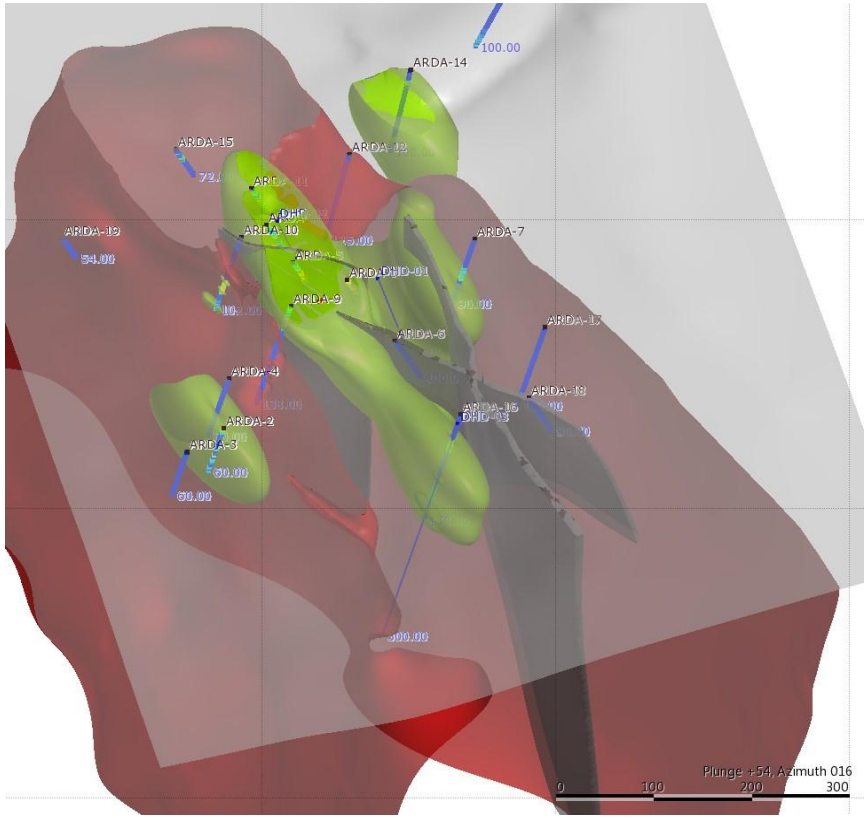
Altair Project – Dania & Ivannia Prospects

Dania Project Overview

- Recent drilling results identified copper oxide intercepts from surface:
  - 60m @ 0.3% Cu from 10m (Incl. 29m @ 0.4% Cu from 36m) (refer ASX announcement 29 April 2014)
- Near surface system remains open at depth and along strike
- Previous SQM drilling identified open central mineralised zone
- Geology features Rhyolite dome intrudes Jurassic andesites
- Dania has potential to host porphyry mineralisation beneath the Rhyolite dome
- Dania potential for shallow Copper Oxide resource to compliment Colupo production goal
- Located 9km from the Antucoya West prospect

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



*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 – SQM Option Agreements

Terms as at May 2014

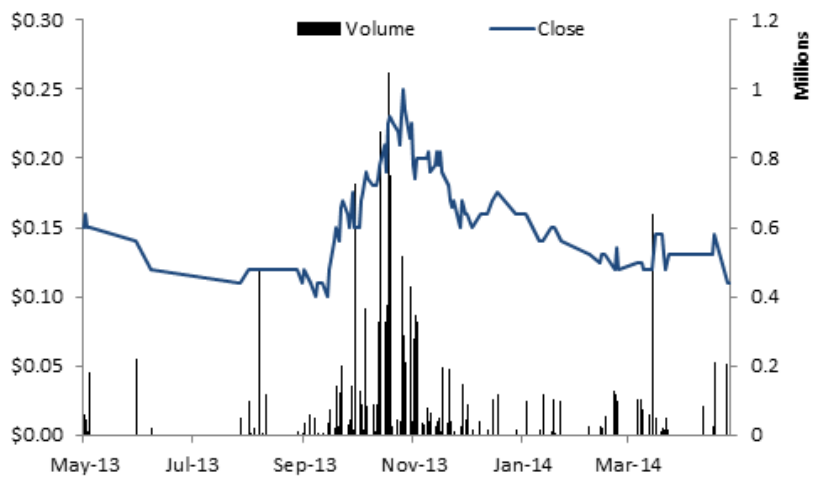
- 4 year exclusive rights to explore 110,000 hectares including Colupo
- 3 year exclusive rights to explore Dania and Ivannia (2,476 hectares)
- Estrella retains 100% rights to all metallic mineral discoveries within Altair Project with either:
  - SQM has 49% claw back rights on PFS per prospect; or
  - SQM may elect royalty stream per prospect (rates vary based on prevailing LME price)

Photo taken by Estrella (Jan 2014) from Antucoya West (Estrella Owned) looking towards Antofagasta Minerals' Antucoya mine development (not Estrella owned)

Company Overview

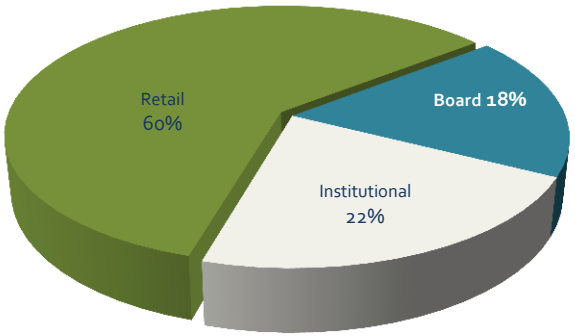
ASX Code	ASX.ESR
Share Price (as at 28/05/2014)	A$0.095
Market Cap (as at 28/05/2014) (undiluted)	A$10.2
No. Shares on issue	108,278,728
No. Options on issue	12,380,000
Cash at bank (31/03/2014) Estrella Raised $1.31M in April/May 2014	A$1.061M

Share Price Performance



Board of Directors	
Non-Executive Chairman	Gavin Solomon
Managing Director	Dr. Jason Berton
Non-Executive Director	Julian Bavin
Non-Executive Director	Robert Thomson

Shareholder Composition



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.

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.

Reasons to Invest in Estrella

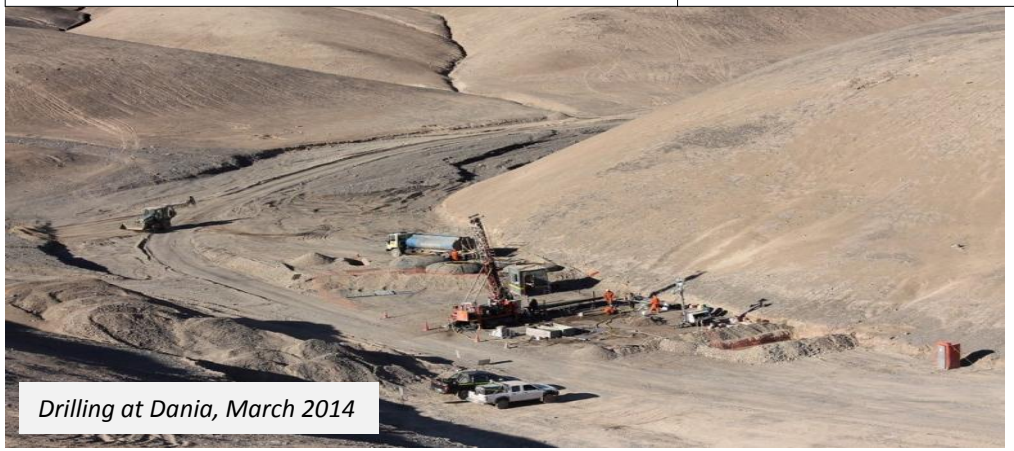
- Exclusive holding over a large portion of northern Chile's IOCG belt offering significant opportunity
- Strategic partnership with Chilean major SQM
- Production focussed Exploration program with large resource upside potential
- Estrella has already identified strong presence of Copper Oxide near 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

Appendices

Projects Overview- Priority Prospects

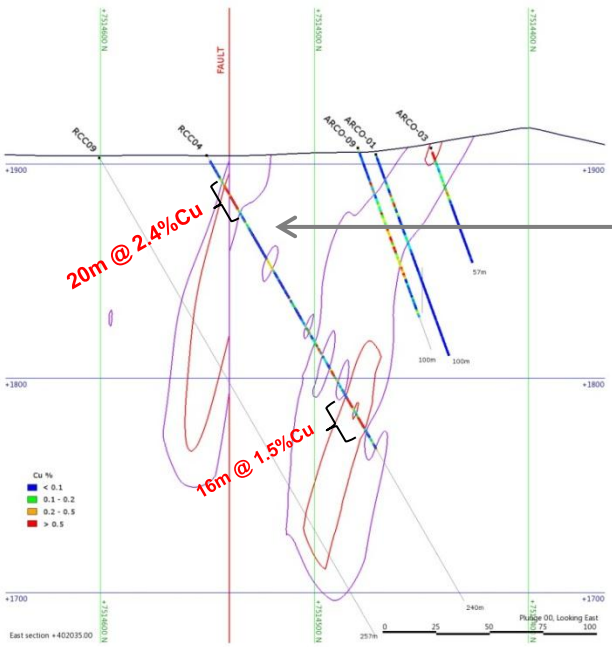
Colupo	Dania & Ivannia	Antucoya West
Mineralised breccia system – remains open	Mineralised Cretaceous volcanics & porphyries intruded Jurassic volcanics	Porphyry prospectivity
High grade / from surface: • High Cu grades near surface • Structural continuity • Significant mineralisation widths • Progressing to JORC Resource Q2 2014 • Initial Diamond drilling now completed • Conceptual mining study to follow JORC Resource in 2H 2014	Dania – mineralised Rhyolite Dome: • 19 historical RC holes. • Copper Oxide from surface • Possible porphyry feeder at depth - Large scale potential • Potential shallow Copper Oxide resource - SX-EW compliment with Colupo production plan Ivannia – Co-Mo porphyries • Granodiorite & Tonalite intrusives • Similar geology to Antucoya	• Large chargeability anomaly – 7 km² • Copper Oxide exposed on surface above anomalous zone. • Breccia and 'crackle' zone identified at surface – porphyry indicators.. • RC drilling program commenced May 2014
Drilling ongoing	Testing near surface Copper Oxide and for mineralisation source 'vectors'	West & east extensions of Antucoya magnetic anomalies
Near term production aim	Potential for large porphyry orebody	Potential for large porphyry orebody



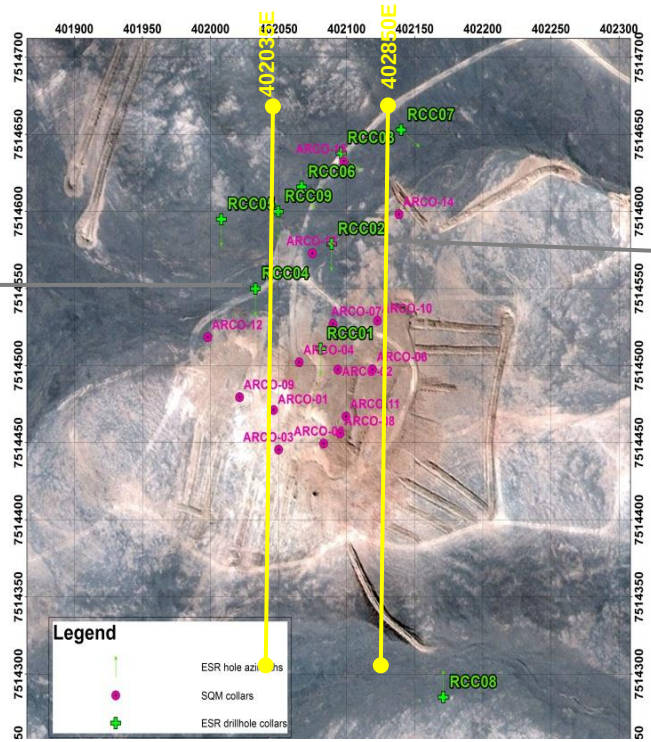
Drilling at Dania, March 2014

Core Logging at Colupo January 2014

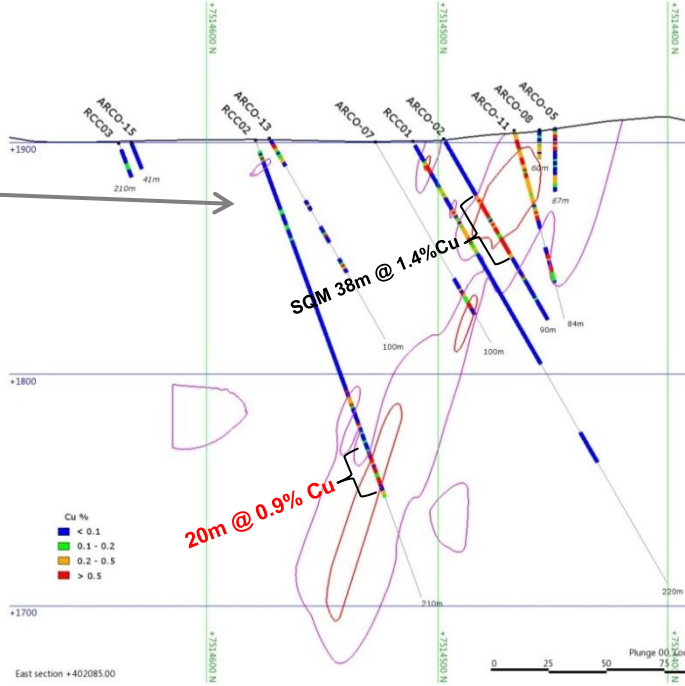
Projects Overview- Colupo



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



Colupo Drilling Nov 2013

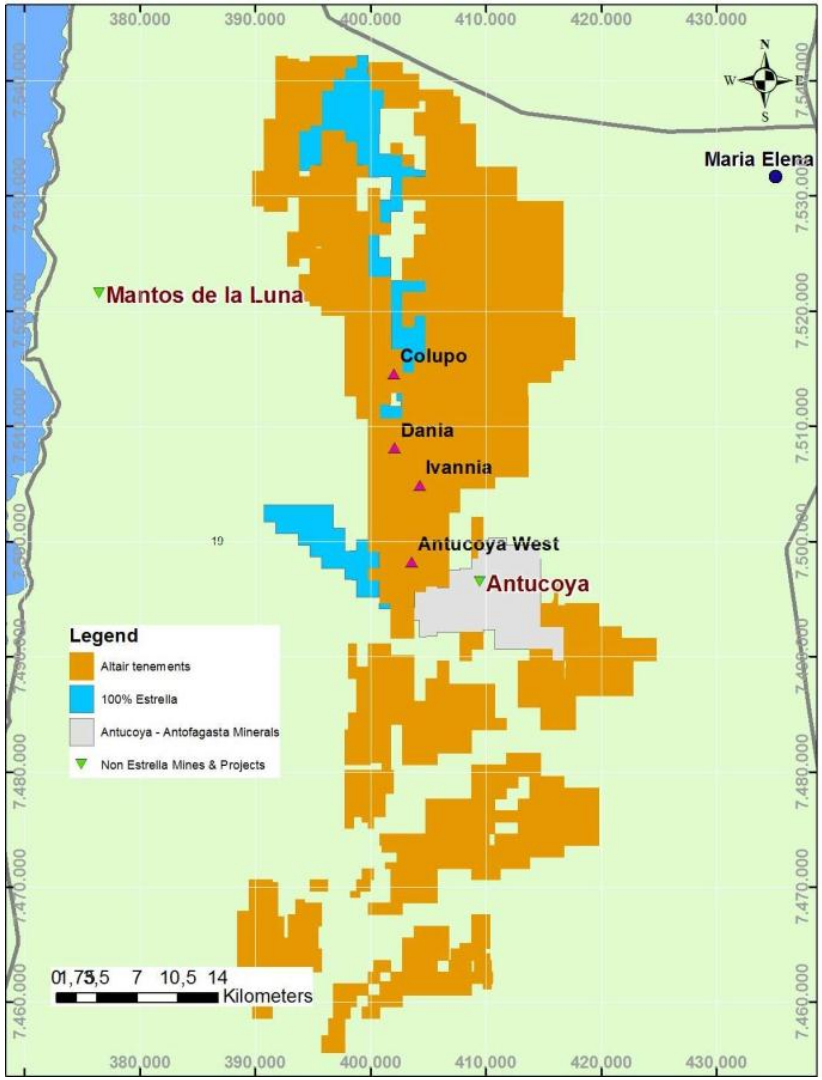


Section 402085E: drill holes RCC01 & RCC02, 0.2%Cu (purple) & >0.5%Cu (red) mineralised shells

Altair Project

Overview

- Agreements with SQM to acquire 100% of all metal discoveries at Altair (subject to 49% claw back or royalty)
- Covers 123,000 hectares of highly prospective exploration grounds:
  - Ground held by SQM nitrate producers since 1920
  - Limited historical exploration for metals
- Located in northern Chile within the Coastal Belt and within the Antofagasta mining district
- Regions hosts a number of significant deposits
- Close to all mining related infrastructure & services
- Saturno (3,458 ha) and Mercurio (7,405 ha) Prospect are 100% owned by Estrella and adjoin the Altair Project.



Ore Reserve and Mineral Resource table for nearby deposits

Nearby Deposits * (not owned by Estrella)	Ore Reserve	Mineral Resource	Mineralisation style	Proximity to Altair
Michilla	N/A	Measured: 26.7Mt @ 1.61% Indicated: 24.7Mt @ 1.45% Inferred: 15.8Mt @ 1.67%	Manto & Breccias	17 km west of Saturno
Antucoya	Proven: 215Mt @ 0.38% Probable: 427Mt @ 0.34%	Measured:278 Mt @ 0.34% Indicated:737 Mt @ 0.30% Inferred:91 Mt @ 0.28%	Porphyry	Surrounded by Altair
Los Mantos Blancos	Proven: 26.3 Mt @ 0.83% 8.3 Mt @ 0.54%, 2.1Mt @ 0.18% Probable: 19.7 Mt @ 0.80% 16.3 Mt @ 0.33%, 49.6Mt @ 0.23%	Measured:47.8 Mt @ 0.75% 14.1Mt @ 0.47% Indicated: 68.1 Mt @ 0.56% 10.5 Mt @ 0.43% 8.3 Mt @ 0.20% Inferred: 30.5 Mt @ 0.55% 5.2Mt @ 0.49%	Rhyolite dome	40 km south of Altair

*For additional information regarding this table refer to the disclaimer on page 2.

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