



## CHILE'S STAR IN COPPER-GOLD



November 2014

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*The table on page 23 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 12 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 12 to Estrella's own drilling results are as previously announced to the ASX on 11 November 2013 and 3 December 2013. 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 12 with the full drilling results found in the ASX announcements of 11 November and 3 December 2013.*

## **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 relationship with Chilean major (SQM) in northern Chile
- Projects located close to existing infrastructure
- Ready to drill large copper porphyry targets at Antucoya West.
- 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 5,200 hectares
  - Immediately adjacent to Antofagasta PLC's Antucoya project (refer to page 17 for JORC reserves & resources)
  - Ready to drill 'advanced' porphyry targets
- **Colupo**
  - Covers 2,650 hectares
  - Mineralisation commences at or near surface and remains open at depth and along strike
  - Colupo drilling includes 20m @ 2.4% Cu from 12m
  - Colupo Norte: 4 m @ 1.1% Cu from 1m (RCCN-02).
- **Dania**
  - Covers 1,476 hectares
  - Mineralised porphyritic Rhyolite
  - Mineralised from surface



Figure 1: Project Altair locality.

# Altair Project

## Agreements with SQM

- Option agreements with SQM (NYSE:SQM) to acquire 100% of all metal discoveries at Altair Project (subject to 49% claw back or royalty – there is no clawback for Antucoya West) \*
  - Covers 112,366 hectares of highly prospective exploration grounds
  - Ground exploited for nitrate production since 19<sup>th</sup> century
  - 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 mid 2015
  - Heap-leach SX-EW mine
  - 85,000 tpa of copper cathode production
- **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



Figure 2: Project Altair region.



# Altair Project (Cont)

## Geology

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

## Exploration

- 5 projects – Antucoya West, Colupo, Colupo Norte, Dania & Ivannia
  - SQM 77 historical RC & Diamond drill holes
  - All have copper mineralisation near surface
- Estrella: 72 RC and 6 Diamond drill holes
- Large geophysical & geochemical dataset
- Dania: mineralised porphyritic Rhyolite
- **High priority drilling at ANTUCOYA WEST**

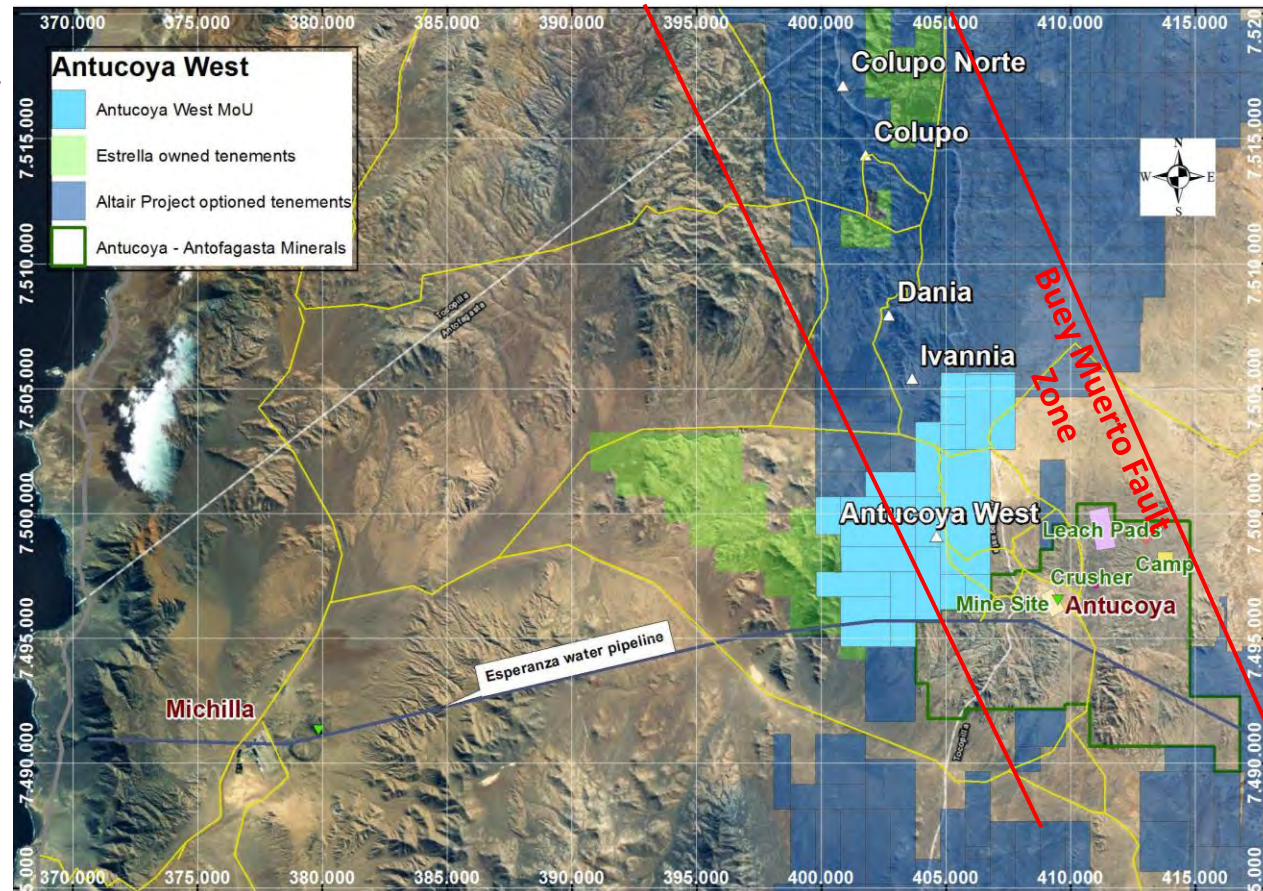


Figure 3: Altair Project: Estrella's exploration activities are focussed on Antucoya West, Colupo and Dania situated along the BMZ. Antucoya West lies immediately west of Antofagasta Minerals' Antucoya porphyry mine development. Estrella's prospects are linked via road access and proximal to mining infrastructure.

# Antucoya West Prospect – No clawback

## 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 within the same fault system (Buey Muerto Fault Zone) as the Antucoya porphyry
- Advanced Porphyry targets ready to drill
- Multiple IP chargeability anomalies
- RC drilling has already identified:
  - Copper Mineralised Porphyritic dacite (North Sector)
  - Copper Mineralised Volcanics (Southeast Sector) likely to lie above mineralised porphyry(s).
- Broad copper alteration halo (copiapyrite)
  - Strong indicator of further mineralisation beneath.

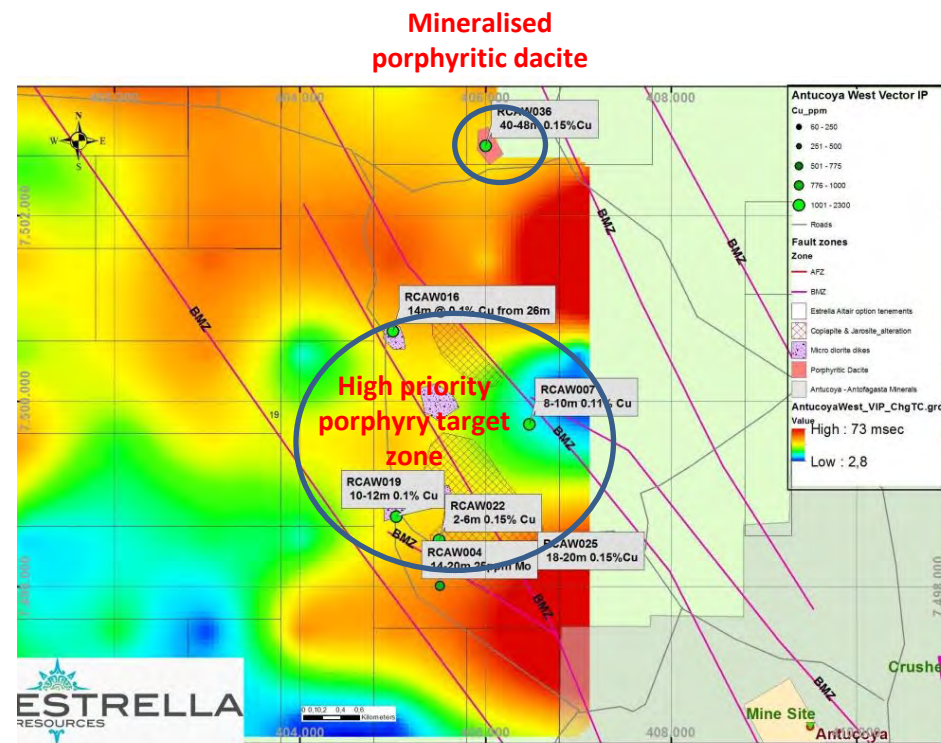
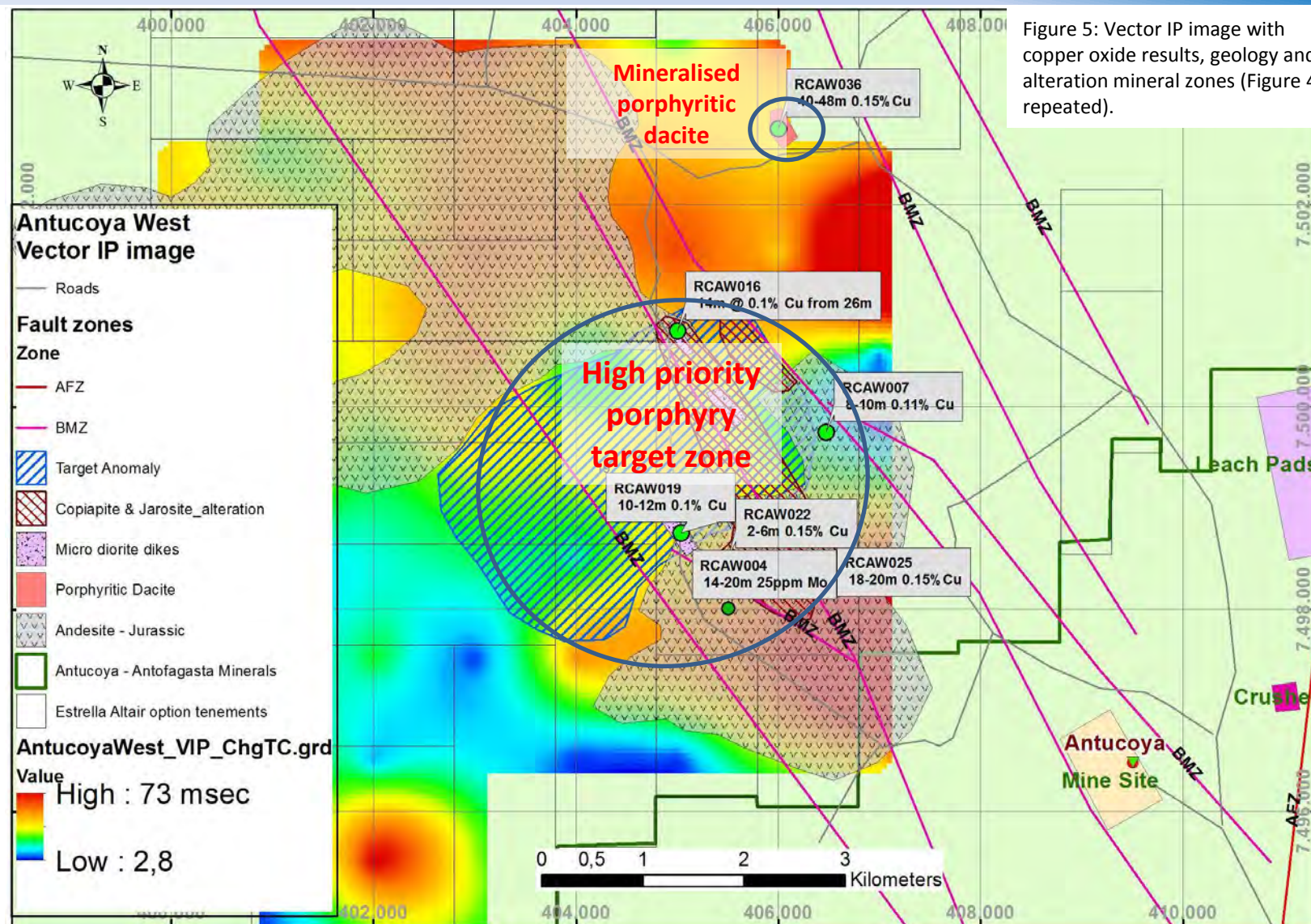


Figure 4: Vector IP 'mid-range' anomalous values consistent with typical chalcopyrite responses, lies within the porphyry 'target zone' (blue ellipse).



# Altair Project – Antucoya West Prospect Vector IP





# Altair Project – Antucoya West Prospect MT 100m Depth Slice

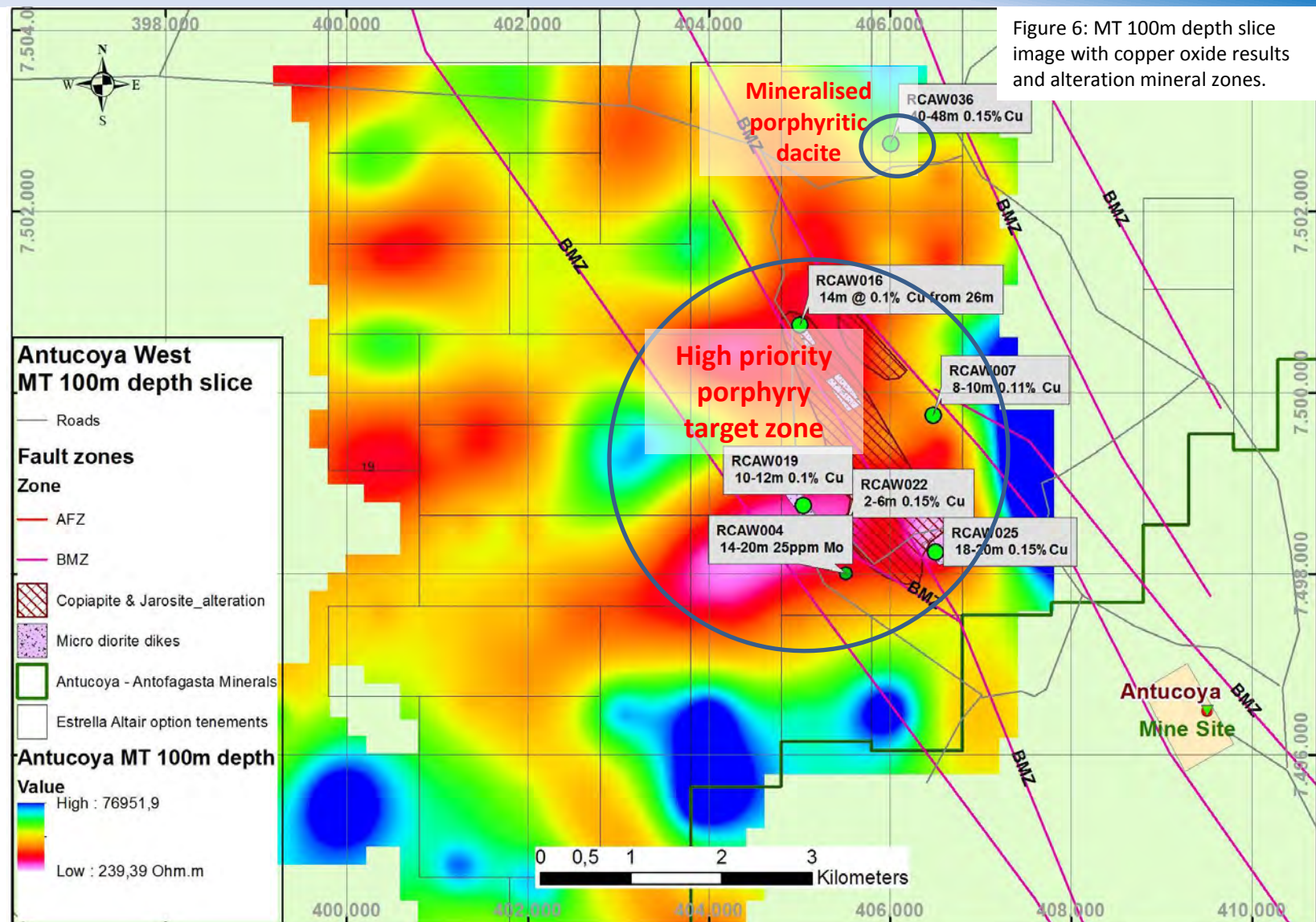


Figure 6: MT 100m depth slice image with copper oxide results and alteration mineral zones.



# Altair Project – Antucoya West Prospect MT 300m Depth Slice

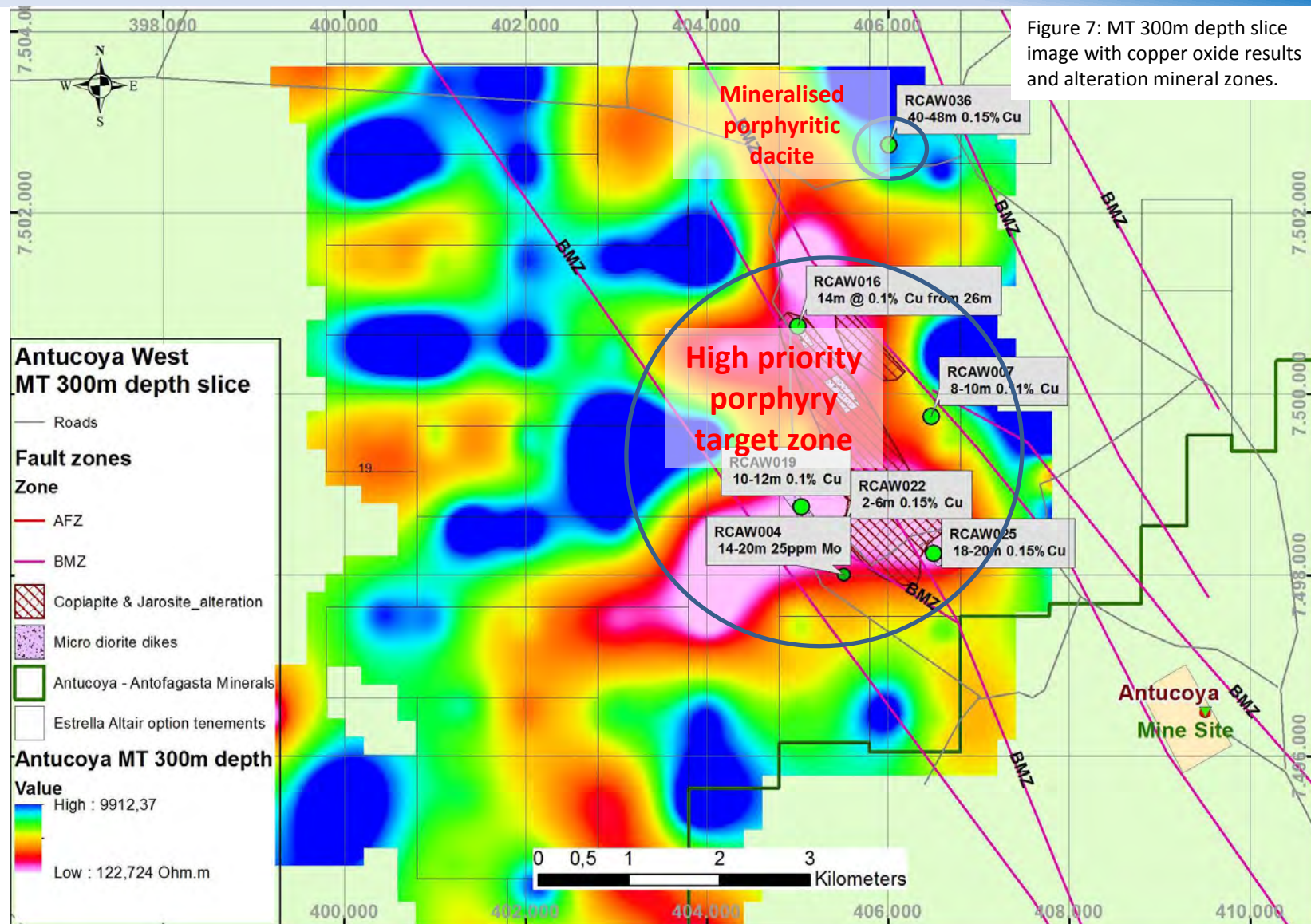


Figure 7: MT 300m depth slice image with copper oxide results and alteration mineral zones.

# Altair Project – Antucoya West

## Antucoya West & Saturno

- Area: 5,200 ha
- Saturno is 100% owned by ESR
- Immediately adjacent to Antofagasta PLC's Antucoya project (642Mt @ 0.35% Cu)
- Geological exploration models:
  - *Two Mineralised Systems identified. On southeast border to Antucoya Porphyry and northern border to Ivannia.*
  - *Volcanic Breccias – surface CuOx potential.*
- Lies along BMZ within the same magnetic trend as Antucoya
- Focus on the 'washed-out' anomalous magnetic zone.
  - Similar to Antucoya but possibly stronger

## Exploration Program in 2<sup>nd</sup> half 2014

- Deeper drilling to test porphyry targets
- Only 7.8 km<sup>2</sup> area has been drilled tested by shallow RC drill holes (mostly 20 m deep)

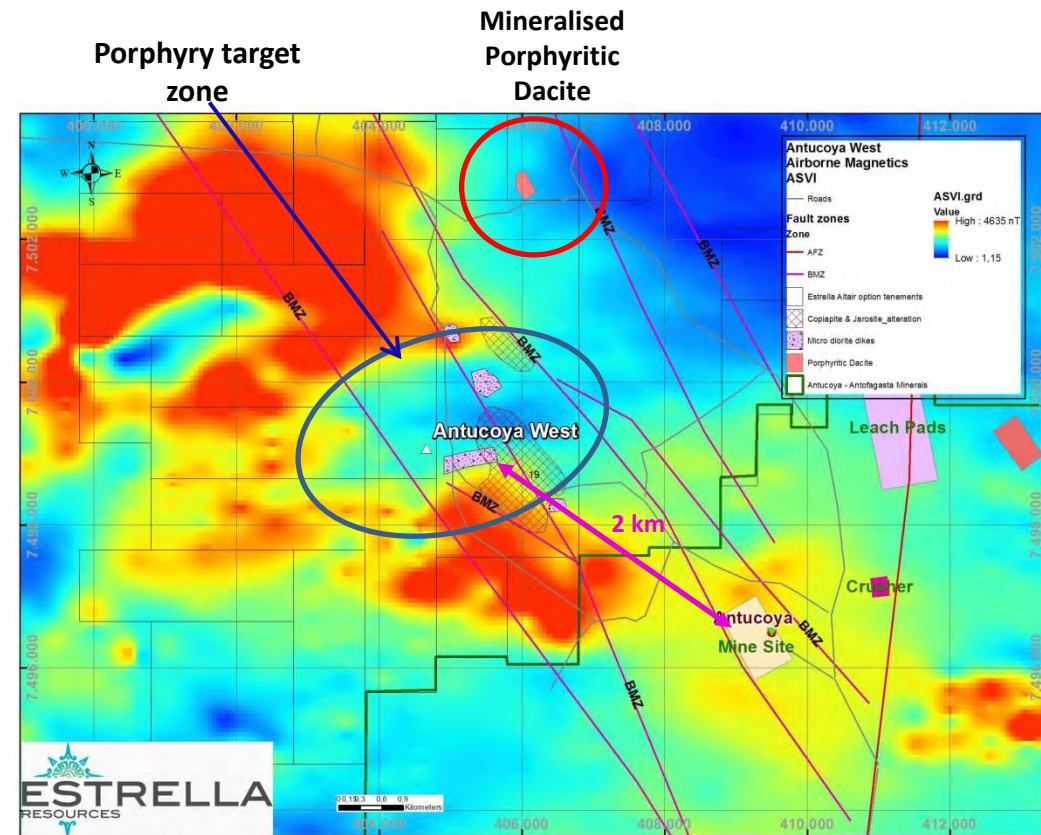
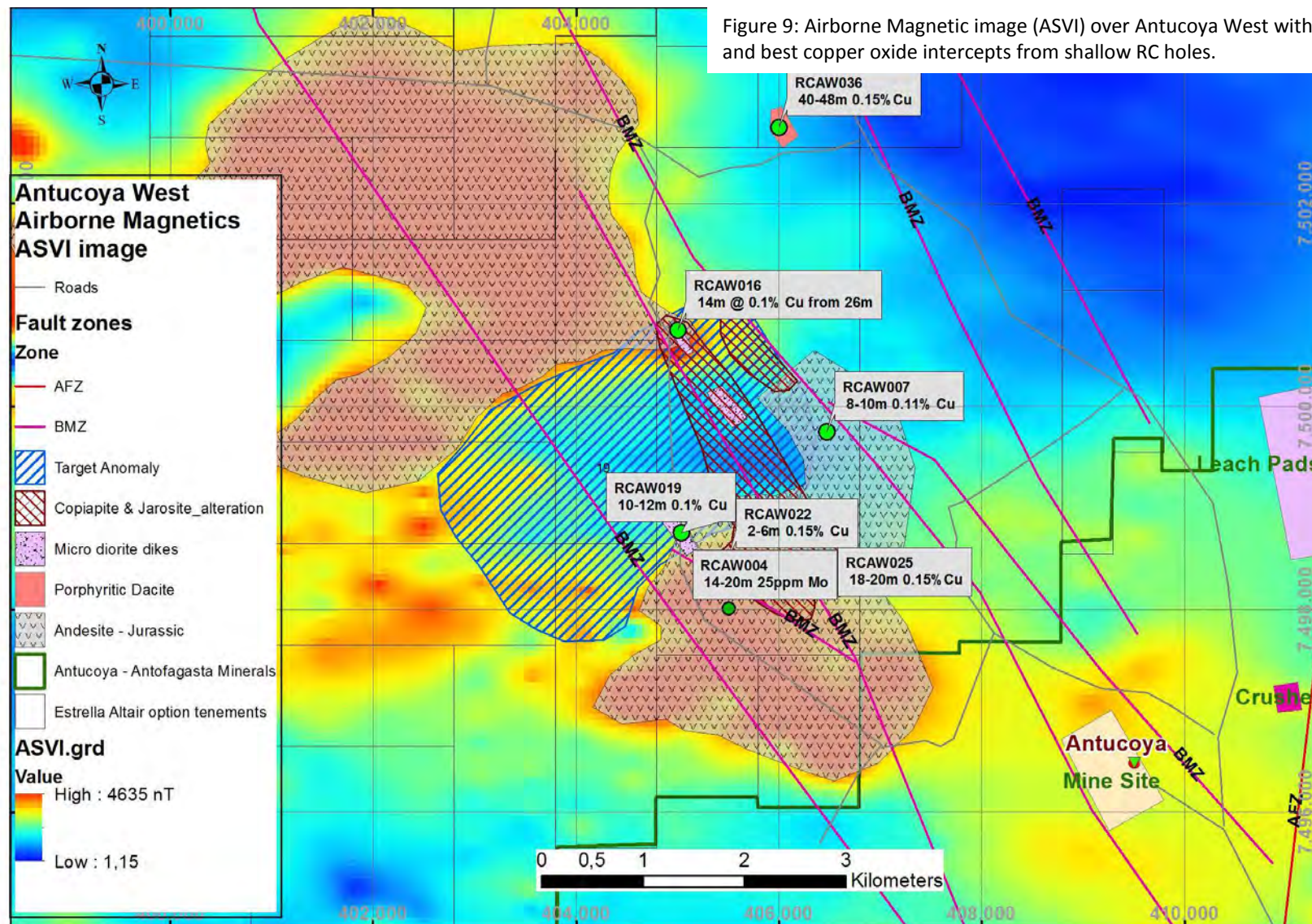


Figure 8. ASVI image for the airborne magnetics at Antucoya West. The area highlighted by the blue ellipse indicates a large 'washed-out' zone similar to that over the Antucoya Porphyry. The area also 'neatly' coincides with the Vector IP target.



# Altair Project – Antucoya West Prospect Airborne Magnetics



# Altair Project – Colupo Prospect

## Overview

2650 ha

- Exceptional Estrella drilling results \*:
    - 20m @ 2.4% Cu from 12m (RCCo4)
      - Incl. 6m @ 6.6% Cu, 0.5 g/t Au & 27.1 g/t Ag
    - 16m @ 1.5% Cu from 131m (RCCo4)
      - Incl. 6m @ 2.2% Cu, 0.2 g/t Au & 11.8 g/t Ag
    - 20m @ 0.9% Cu from 144m (RCCo2)
- \*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
- Mineralisation commences 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)
    - 8 m @ 1.3% Cu from 55 m (ARCO 11)
  - Colupo-type mineralisation identified at Colupo Norte
  - Further near-surface targets to be tested to the south
  - Colupo prospect adjoins 100% Estrella tenements.
  - Diamond program confirms significant true widths: upto 21 metres
  - Mineralisation remains open at depth (below 150m) and laterally to North, East and West

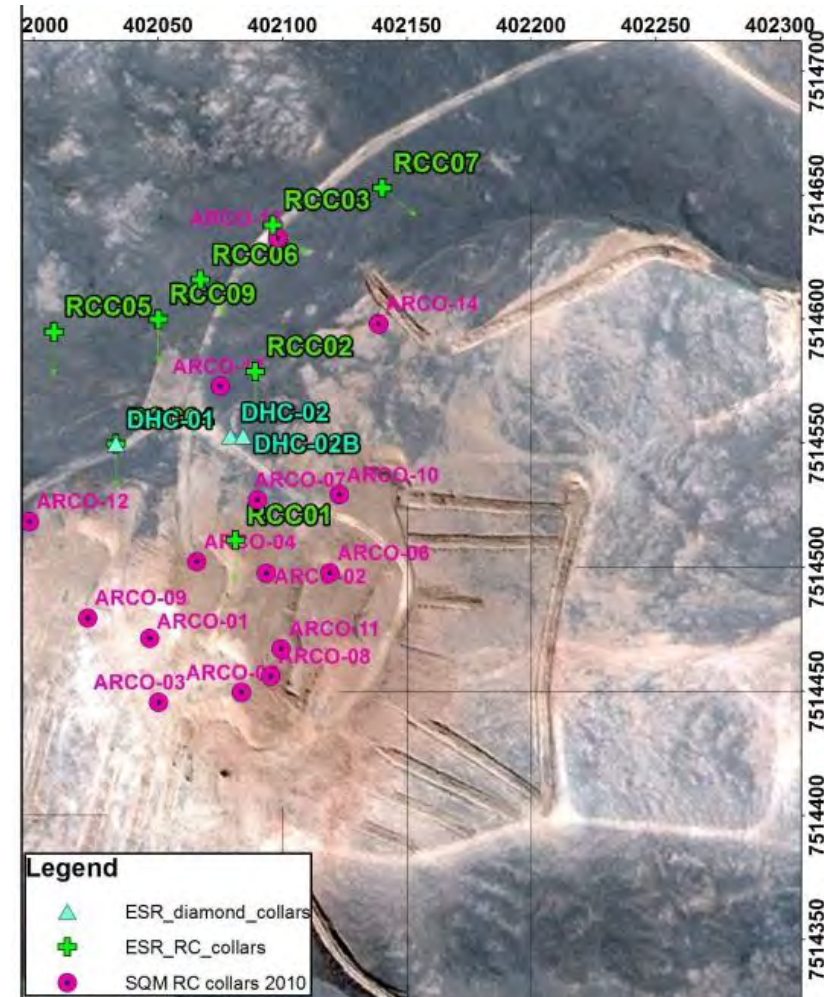


Figure 10: Drill plan layout at Colupo January 2014



# Altair Project – Colupo Prospect (Cont)

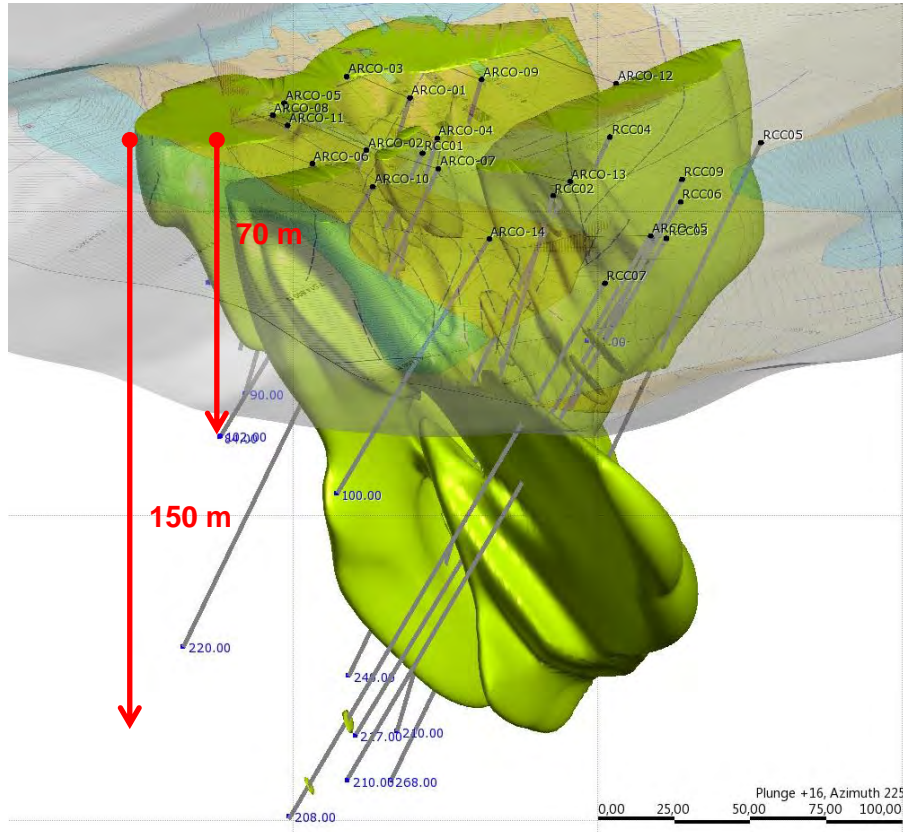


Figure 11. 3D copper mineralised shells for Colupo. The 3-dimensional ore shell model for Colupo using a 0.2% Cu cut-off grade. View is to the southwest. This figure illustrates the breccia system is open to the east and northeast with outcropping mineralised breccias potentially linking to intersected 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 – **more drill testing required**

# Altair Project – Colupo Norte and other Colupo type target zones

## Overview

- Estrella is developing Colupo-style targets in a 20km NNW trending prospectivity zone
- **Colupo Norte** 2.8 km northwest of Colupo
- High grade copper within Tourmaline Breccia commencing at surface.
- 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.
- Further copper oxide occurrences currently being mapped along the prospective 20 km long corridor.

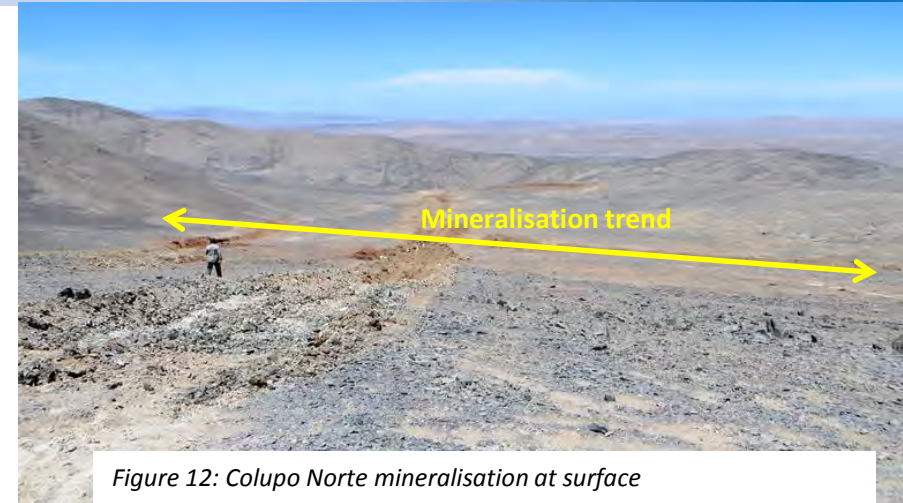


Figure 12: Colupo Norte mineralisation at surface

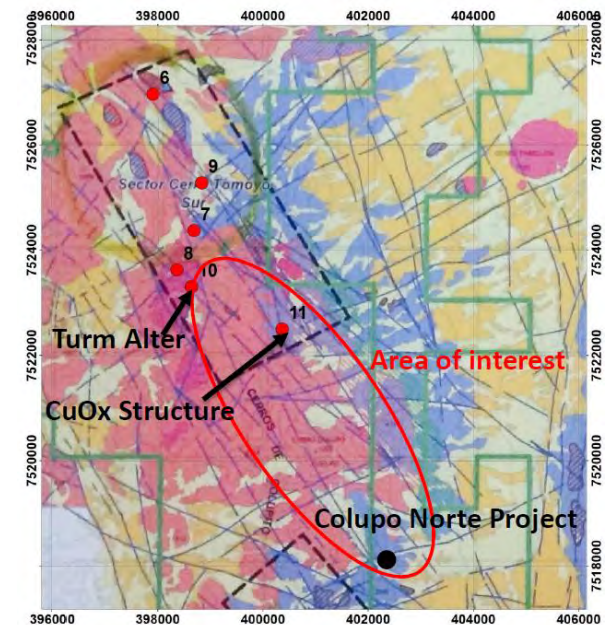
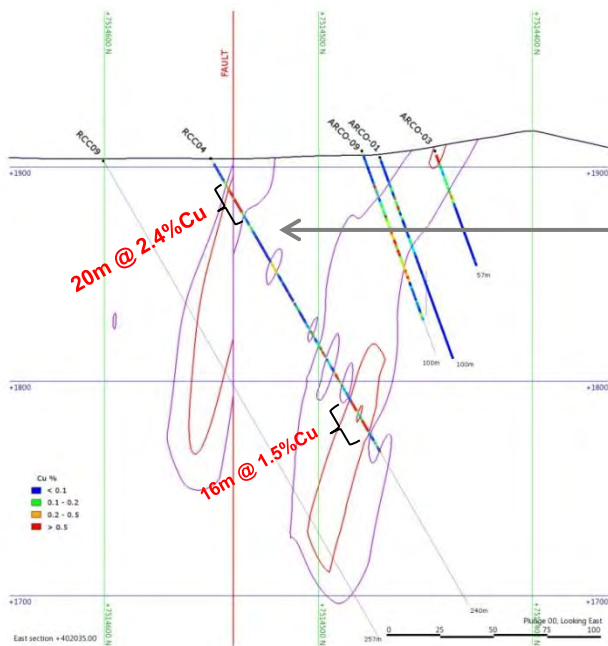


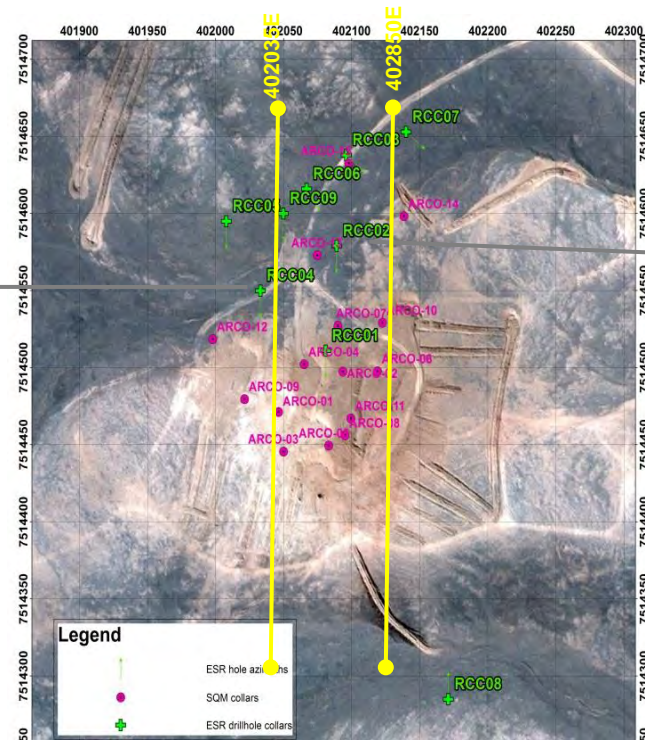
Figure 13: Estrella is actively identifying & mapping Colupo-style mineralisation targets along a prospective 20km NNW trending corridor



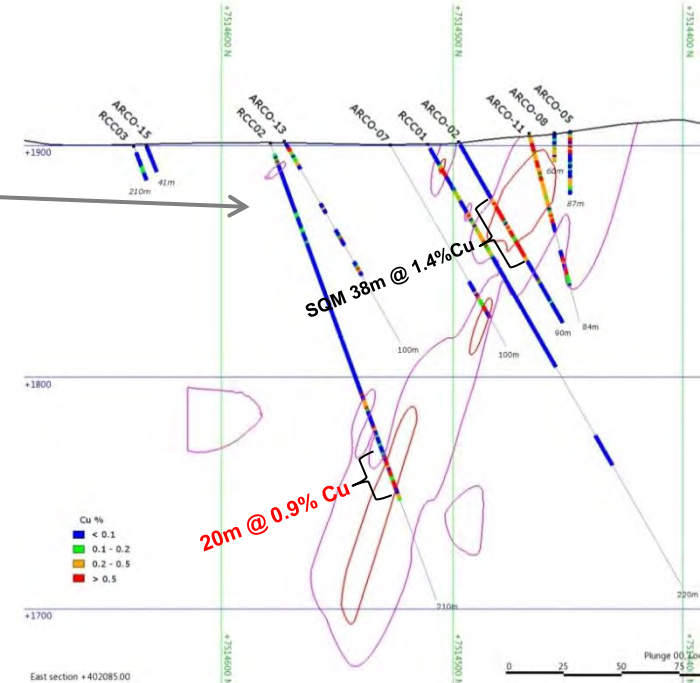
# Altair Project – Colupo Prospect (Cont)



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



Mineralised breccia exposed at Colupo (Nov 2013)



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).



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 – Dania & Ivannia Prospects

## Dania Project Overview

1,476 ha

- Geology features Early Cretaceous porphyritic Rhyolite intruded into Jurassic andesites
- Previous SQM drilling identified open central mineralised zone
- Dania potential for shallow CuOx resource to compliment Colupo production goal
- DHD-02 60m @ 0.3% Cu from 10m; including;
  - 29 m @ 0.4% Cu from 36m.
- DHD-01 54 m @ 0.3% Cu from surface including;
  - 15 m @ 0.4% Cu from 11 m.

## Ivannia Project Overview

1,000 ha

- Mineralised Granodiorite and Tonalite porphyries (Cu, Mo)
- Antucoya North porphyritic dacite possibly related to Ivannia
- 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

- Further drill testing

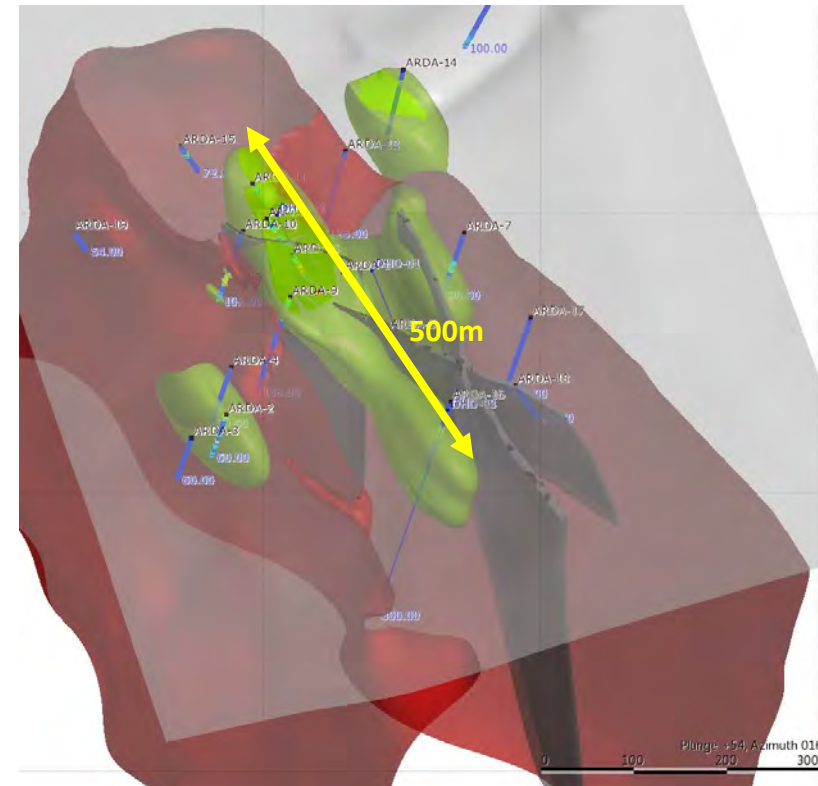


Figure 14: Significant mineralised rhyolite dome (red) at Dania prospect is currently being drilled to 300 metres depth. Historical SQM RC drilling identified near-surface Cu oxide mineralisation (green shape details the 0.1% Cu shell).

# Altair Project – SQM Option Agreements

## Terms

- 5 year exclusive rights to explore initial 1,100km<sup>2</sup> tenement package including Colupo – 3.5 years remaining.
- 4 year exclusive rights to explore Dania and Ivannia – 2.5 years remaining.
- 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)*
- New 4 year 100% exclusive rights to explore Antucoya West – no clawback \*



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

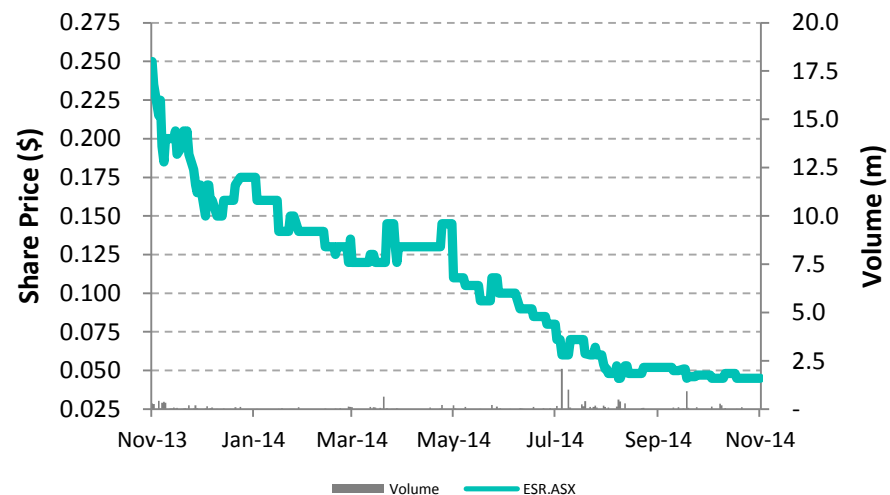


# Company Overview

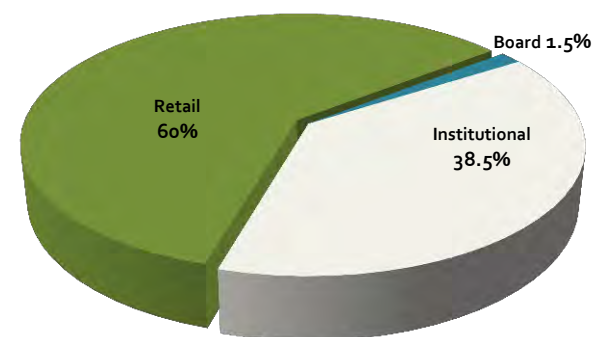
ASX Code	ASX.ESR
Share Price (as at 10/11/2014)	A\$0.045
Market Cap (as at 10/11/2014) (undiluted)	A\$4.87M
No. Shares on issue	108,278,728
No. Options on issue	7,780,000
Debt	Nil
Cash at bank (31 September 2014)	A\$528,000

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

## Share Price Performance



## Shareholder Composition



# Board of Directors

## **Robert Thomson, Non-executive Chairman**

- 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

## **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.



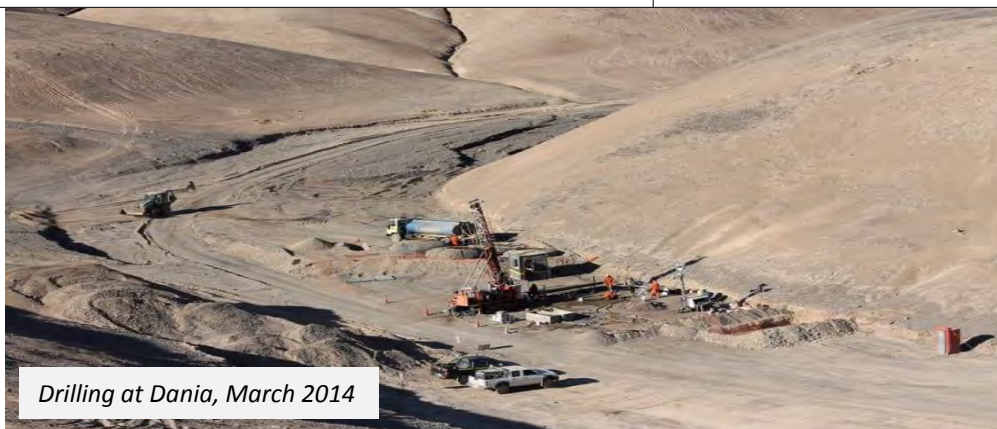
# Reasons to Invest in Estrella

- Exclusive holding over a large portion of northern Chile's IOCG belt offering significant opportunity
- Strong strategic partnership with Chilean major SQM
- Commencing Antucoya West drill program next to large mine development - big 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**

# Projects Overview- Priority Prospects

Colupo & Colupo Norte	Dania & Ivannia	Antucoya West
Mineralised breccia system – remains open	Mineralised Cretaceous volcanics & porphyries intruded Jurassic volcanics	Porphyry prospectivity
<p>High grade / from surface:</p> <ul style="list-style-type: none"> <li>• High Cu grades near surface</li> <li>• Structural continuity</li> <li>• Significant mineralisation widths</li> <li>• Initial Diamond drilling now completed</li> <li>• High grade copper near surface at Colupo Norte: 4 shallow holes drilled.</li> </ul>	<p>Dania – mineralised Rhyolite</p> <ul style="list-style-type: none"> <li>• 19 historical RC holes.</li> <li>• CuOx from surface with wide intersects (up to 60m)</li> <li>• Structural controls on mineralisation, long strike length (&gt;500m).</li> <li>• Scale potential</li> <li>• Potential shallow CuOx resource - SX-EW compliant with Colupo production plan.</li> </ul> <p>Ivannia – Co-Mo porphyries</p> <ul style="list-style-type: none"> <li>• Granodiorite &amp; Tonalite intrusives</li> <li>• Similar geology to Antucoya</li> </ul>	<p>Antucoya West</p> <ul style="list-style-type: none"> <li>• Two Mineralised intrusive systems identified; <ul style="list-style-type: none"> <li>• Southeast near border to Antucoya Project</li> <li>• Northeast porphyritic dacite borders Ivannia.</li> </ul> </li> <li>• CuOx exposed on surface above anomalous zone.</li> <li>• Several strong dipole anomalies.</li> <li>• Shallow RC drill hole program completed.</li> <li>• Potential for multiple mineralised deposits near surface CuOx deposits and large mineralised porphyries.</li> </ul>
Mapping prospective 20 km long corridor for more Colupo style targets	Testing near surface CuOx and for mineralisation source 'vectors'	Large porphyry target identified
Near term production aim	Potential for large porphyry orebody(s)	Potential for large porphyry orebody(s) & near surface CuOx





# Altair Project

## Overview

- Agreement with SQM to acquire up to 100% of all metal discoveries at Altair
  - Covers 1,100 km<sup>2</sup> 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
- 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 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%	Mantos	40 km south of Altair

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

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