

Chairman's Address to Shareholders – Annual General Meeting

- There is no doubt that 2011/12 has been a difficult time for commodity companies, especially those at the junior end of the market. Despite this, we at Estrella have made significant progress in terms of our vision of becoming a successful copper and gold exploration and development company.
- Since our last AGM we have raised circa \$7,000,000, listed on the ASX and commenced exploration work on a number of our projects.
- As we all know, throughout 2012 the general equity markets have performed poorly, impacted by instability in the global economy and more recently with declining commodity prices.
- Estrella's share price has not been immune from the declines seen in resource stocks in general and, in particular, stocks in the junior exploration sector.
- If the dismal size of Australia's 2012 IPO market wasn't disappointing enough for investors, just one third of the 40 companies that did IPO this calendar year are trading above their issue price.
- Interestingly, since our IPO on 9 May only 5.75% of our shares have traded on the ASX. This turnover is quite low when compared, firstly, with normal volumes following an IPO and, secondly, when compared to other listed junior explorers.
- In this context, the Company and your Directors have been diligent in managing our available cash. As at 30 September 2012 Estrella had \$4,400,000 in cash, ensuring that we remain in a strong, financial position to undertake adding value and capitalising on opportunities as they arise.
- As I have said, the Board of Estrella are disappointed with our share price performance but that being said:
 - We have considerable confidence in our management team led by Jason Berton as well as;
 - The high prospectivity of our portfolio of projects which we are continuously developing and exploring;
 - Adding to our portfolio with high quality projects such as our new Jupiter project plus;



- We continue to be actively present in Chile seeking new investment opportunities;
 - We are managing our cash carefully in this difficult market to ensure shareholders' funds are only being directed towards the best value adding activities; as well as
 - One must remember that your Board owns some 13.2% of the issued capital and that all our shares are escrowed for 2 years from the IPO so we are strongly motivated to make our Company the success we believe we can achieve.
- I would like to thank my fellow Directors for all their hard work on behalf of shareholders during the year, and equally recognise the great efforts of the Company's management and staff in a very demanding environment.
 - The Directors would like to thank shareholders for their continuing support and patience in the current environment and we look forward to on-going support as the Company explores its portfolio of quality copper and gold assets in Chile.

Gavin Solomon
Non-Executive Chairman
Estrella Resources Limited
22 November 2012



CHILE'S STAR IN COPPER-GOLD



AGM Investor Presentation

22 November 2012

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1. Executive Summary

Estrella Resources (ASX.ESR)

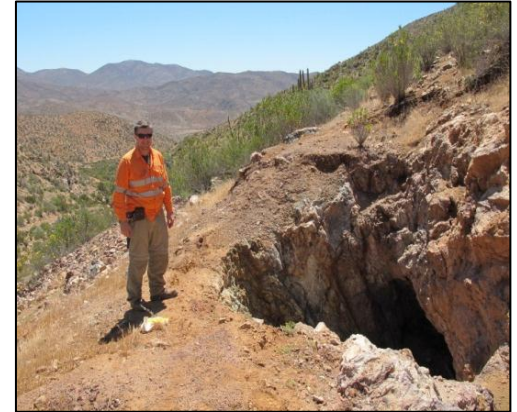
- ✦ Australian based, Chilean focused copper-gold exploration company
- ✦ Exploring and developing 4 projects
- ✦ Pursuing aggregation and acquisition of additional highly prospective assets in Chile
- ✦ Listed on the ASX on 9 May 2012 (code: ASX.ESR)

4 Highly Prospective Projects

- Agustina (100% owned): 22.25km² – Highly prospective for IOCG systems
- Venus (100% owned): 90km² – Prospective for gold exploration
- Luna (100% owned)/Inca (91.5% owned): 258km² – Prospective for epithermal style gold and copper
- Jupiter (100% owned): 17.5km² – Prospective for copper porphyry exploration

Key Milestones

- | | |
|---|-----------------|
| ✓ Acquisition of Projects | May to Dec 2011 |
| ✓ IP Survey, mapping & sampling at Agustina | Jan 2012 |
| ✓ Drilling commenced at Agustina | May 2012 |
| ✓ A\$6 million IPO completed | May 2012 |
| ✓ Jupiter Project identified and added to portfolio | Oct 2012 |
| ✓ Phase 2 drilling at Agustina commenced | Nov 2012 |



Artisan mine shaft at Centauri



Copper Ore found at Agustina

2. Company Overview

Estrella's Chilean Strategy

- ✦ Exploration, development and expansion of high quality assets
- ✦ Low Capex & Opex advantages in Chile
- ✦ Access to existing mining infrastructure
- ✦ Untapped potential for large IOCG deposits
- ✦ Fast-track to production

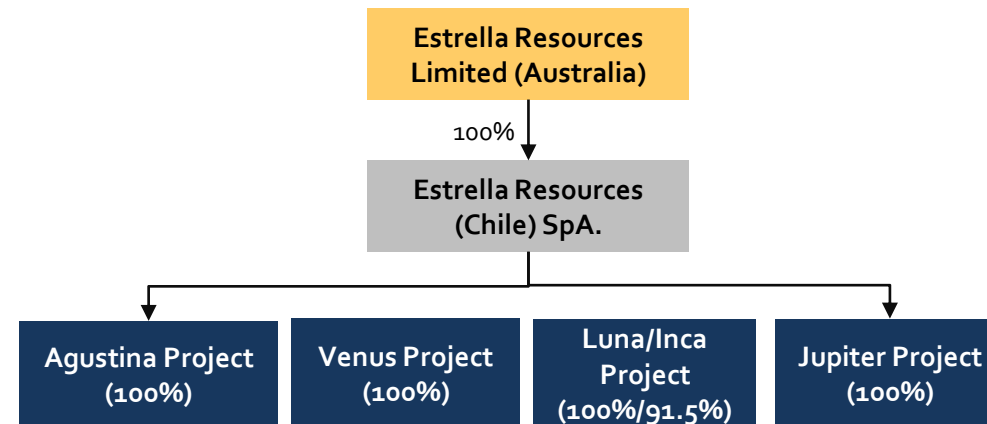
Corporate Structure

- ✦ Significant institutional presence on the share register

Board

- ✦ **Dr. Jason Berton**, Managing Director
- ✦ **Gavin Solomon**, Non-executive Chairman
- ✦ **Julian Bavin**, Non-executive Director
- ✦ **Simon Kidston**, Non-executive Director
- ✦ **Justin Clyne**, Company Secretary

ASX Code	ASX.ESR
Share Price (as at 19 Nov 2012)	A\$0.05
Market Cap (as at 19 Nov 2012)	A\$4.36M
No. Shares on issue	87,101,000
No. Options on issue	7,205,000
Cash at bank (30 Sep 2012)	A\$4,300,000



3. Why Chile?

Why Chile?

- ✦ World's largest copper producer with ~38% of global copper reserves
- ✦ All major international miners active in Chile
 - *BHP, Anglo, Rio Tinto, Xstrata, Teck Cominco, Kinross, Phelps Dodge, Barrick*
- ✦ Excellent infrastructure
- ✦ One of South America's most stable and prosperous nations
- ✦ Experienced and professional mining and mining services workforce



Santiago

Network

- ✦ Substantial Chilean networks of Estrella's Board & Management

Mining Regime

- ✦ Modern mining laws and clear foreign investment framework
- ✦ Favourable royalty regime
 - *Currently between 4% and 9% royalty on a sliding scale*
 - *A recent Bill raises this to 5% to 14% royalty starting in 2018 (note royalty rates determined by production capacity)*



Chile

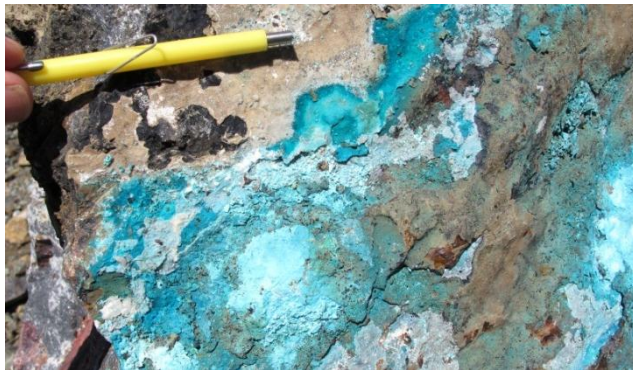
Taxation Regime

- ✦ Favourable tax regimes

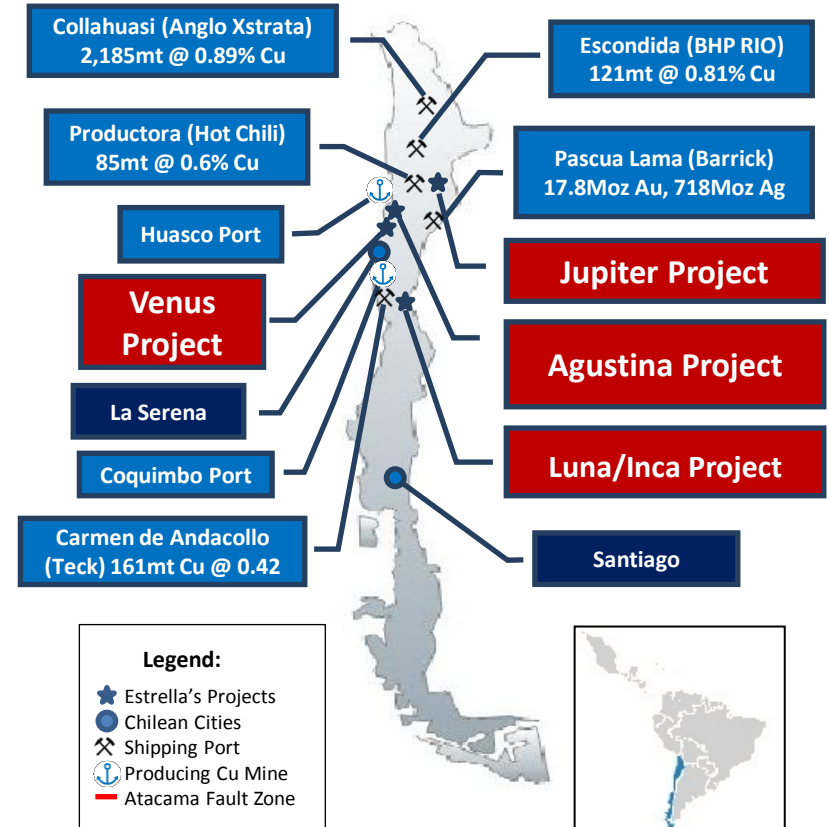
4. Projects

Overview

- ✦ 4 Projects in central-northern Chile
 - i. **Agustina** – 450 km north-northwest of Santiago
 - ii. **Venus** – adjacent to Agustina
 - iii. **Luna/Inca** – 320 km north of Santiago
 - iv. **Jupiter** – 670 km north of Santiago
- ✦ Potential additions to portfolio with quality projects facilitated by Estrella’s unique ‘in-country’ advantages
- ✦ All Projects located in established mining region



Copper oxide mineralisation at Agustina.



Location of Projects - Central Chile.

4. Projects – Agustina/Venus

Infrastructure

- ✦ **Road:** 6km from the Pan American Highway via good gravel road
- ✦ **Rail:** 10km from a rail line to port of Coquimbo. Cape gauge and currently moves 7Mt per annum
- ✦ **Power:** Grid power available via construction of a 10km power line
- ✦ **Ports:** Coquimbo/La Serena (90km) and Huasco (160km)
- ✦ **Processing:** Concentrator facilities located within 10km of Agustina
- ✦ **Water:** Underground water available 13km NW of Agustina

Nearby Projects

- ✦ Andacollo (Teck Resources) – 484Mt @ 0.35% Cu (reserve)
- ✦ La Productora (Hot Chilli) – 85.1 Mt @ 0.6% Cu, 0.1 g/t Au (resource)



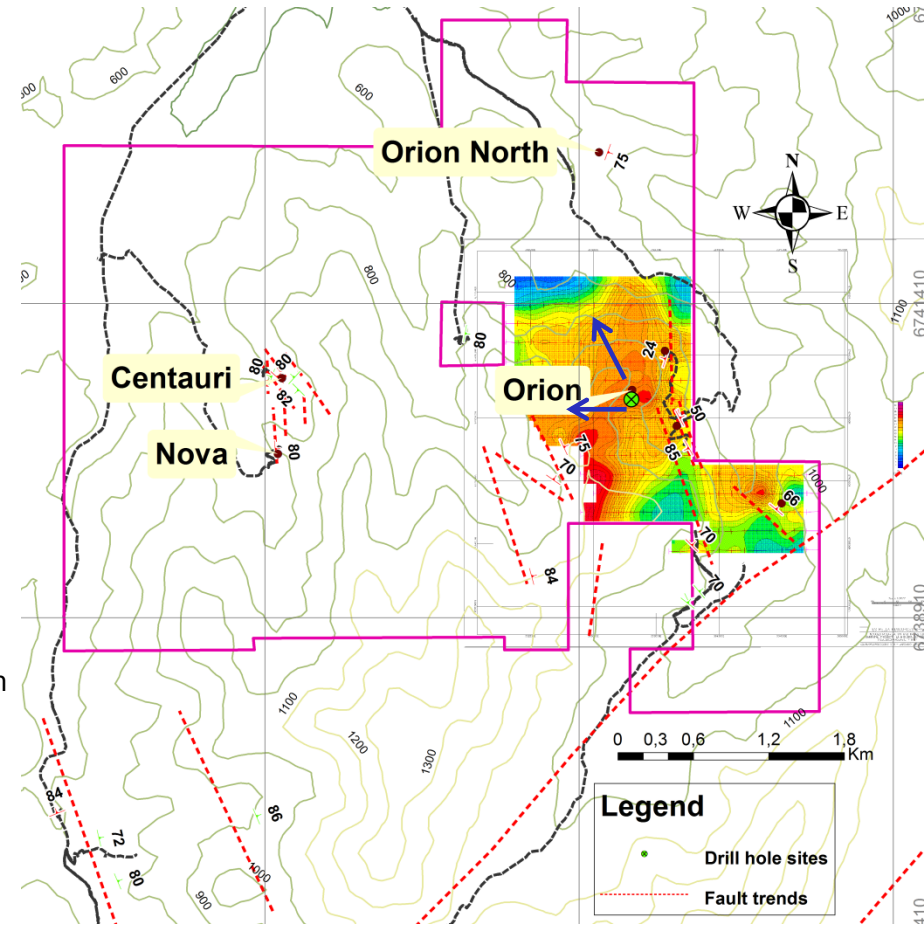
Processing facility near Agustina.



Location map of Agustina Project.

4. Projects - Agustina

- Overview**
 - ✦ Option to acquire 100% of Agustina concessions
 - ✦ Covers 4 mining leases with total area of 22.25 km²
 - ✦ Numerous artisanal copper and gold mines
- Geology**
 - ✦ Highly prospective for Cretaceous porphyry system
 - ✦ Phase 1 drilling confirmed bornite and chalcopyrite copper mineralisation in IP anomaly
 - ✦ Phase 2 drilling program commenced Nov 12 targeting bornite bearing IP anomaly
- Prospects**
 - ✦ **Orion:** Large geophysical anomaly bearing Cu mineralisation
 - ✦ **Centauri:** structurally controlled Au host in two repetitious fault trends
 - ✦ **Nova:** Cu with Au in structural system that links to Centauri



Agustina project with prospect areas; phase II drilling is currently underway at Orion (blue arrows denote phase II target zones into IP anomaly).

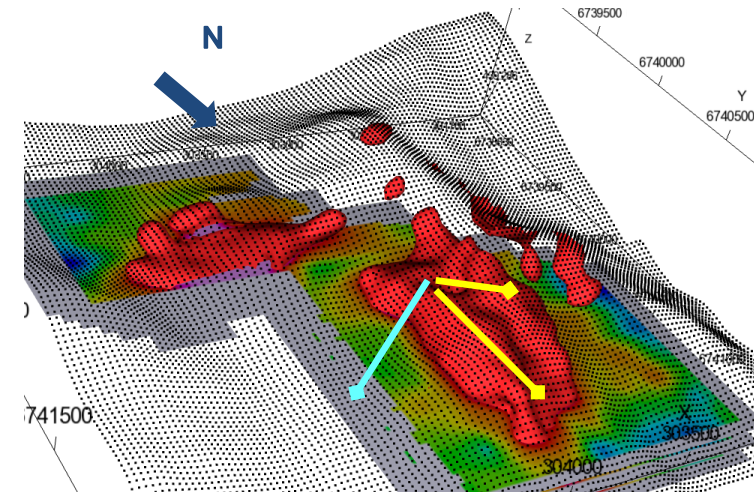
4. Projects - Agustina (Cont)

Orion Exploration

- ✦ High 'chargeability' IP anomalies identified
 - >2km long, >600m wide from 200m depth
- ✦ Copper mineralisation intersected at the IP Anomaly target
 - Mineralisation associated with finely disseminated chalcopyrite and bornite within two broad zones of alteration
 - Porphyritic alteration zones clearly visible in drill cores
 - Drilling likely intersected outer shell of mineralisation
- ✦ Remodelled geophysical data reviewed with geological drill hole data confirms target prospectivity
- ✦ Favourable topography would allow side access from hillside or valley to a potential resource.

Drilling Program

- ✦ Maiden 4 hole drilling program completed
- ✦ Follow up drilling program now underway
 - Aiming to penetrate mineralised core of the IP Anomaly



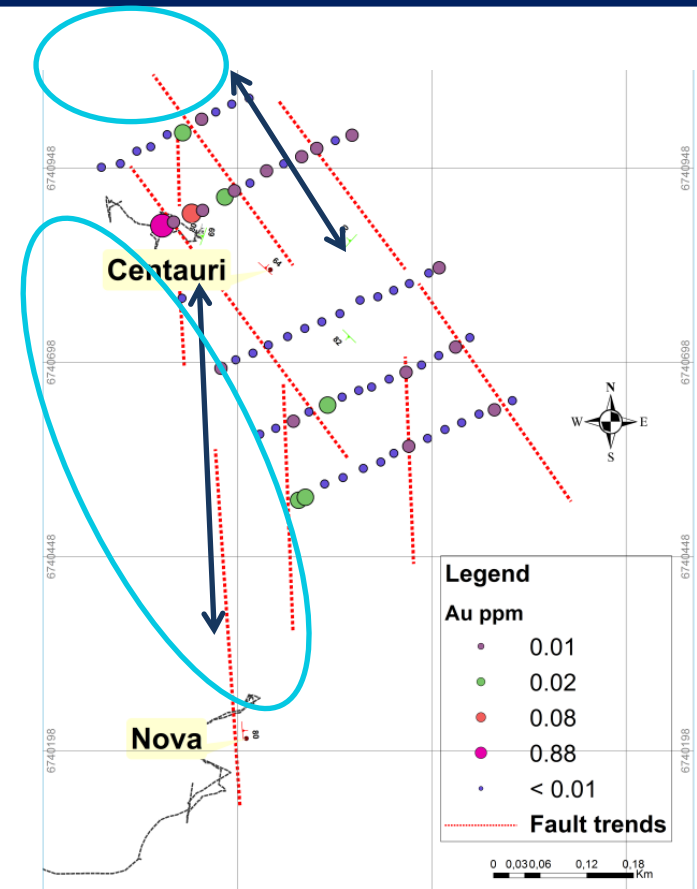
IP survey 3D inversion model with phase two drill targets (yellow) and phase 1 drill hole (blue).



Drilling core at Orion

4. Projects - Agustina (Cont)

- Centauri**
 - ✦ Located on the western side of Agustina
 - ✦ Prospective for high grade gold mineralisation
 - ✦ Gold typically hosted in shear zones 10-15m in width
 - *Multiple parallel repetitions within vicinity*
- Exploration**
 - ✦ Mapping and rock chip sampling completed
 - *57 samples were collected*
 - *Significant gold results found in a 6m interval including 19.28g/t Au*
 - ✦ Close space soil sampling program undertaken
 - *Two mineralised structural trends; i. NNW to SSE, ii. N to S*
 - *Results indicate likely structural link to Nova*
- Exploration strategy**
 - ✦ Q1 – Q2 2013 follow up sampling & mapping to north, south & southwest of soil program area to define drill targets



Soil sample results with mapped Au hosting fault trends at Centauri and Nova. Light blue ellipses show open areas for follow up exploration.

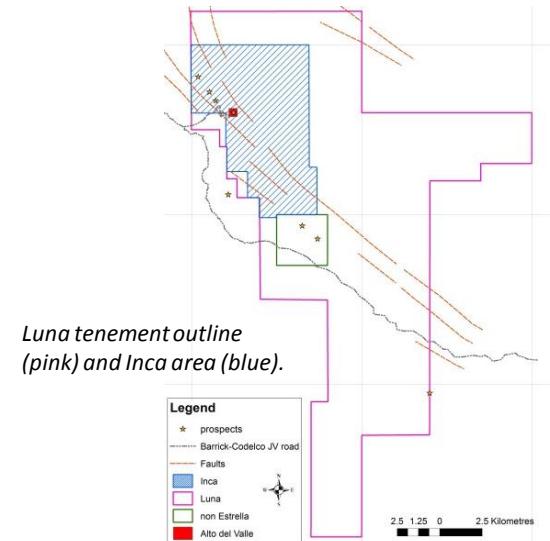
4. Projects – Luna/Inca

Luna/Inca Overview

- ✦ Luna 100% and Inca 91.5% owned by Estrella
- ✦ Total area of 258 km² of which Inca is a 54 km² subset
- ✦ Located ~90km SE of Coquimbo
- ✦ **High grade** copper-gold-silver with **bornite** dominant copper mineralisation
- ✦ Favourable metallurgy; large breccia clasts & copper concentrated in matrix.
- ✦ Infrastructure - running **water** from rivers & stream plus nearby grid **power**
- ✦ Surrounding concession holders include
 - *Barrick, Codelco, and Teck*
- ✦ Good **road access** across tenement via Barrick/ Codelco JV road
- ✦ **3 sampling campaigns** return Cu > 2.0% including 5.2% and 5.4% Cu and high grade Ag & Au

Regional Area

- ✦ Projects lie in a well-known mineralised Cu-Au region close to
 - *Mines: (Andacollo – Teck/Enami; Veladero; El Indio – closed)*
 - *Pascua Lama Project (Barrick)*



Rock sample at Luna; the blue polygon shows the disseminated bornite throughout the rock matrix. The green ellipse shows the large epidote altered clast. This photo demonstrates the potential that ore has at Luna to be 'easily' separable from the gangue under relatively coarse crushing.

4. Projects – Luna/Inca (Cont)

Regional Geology

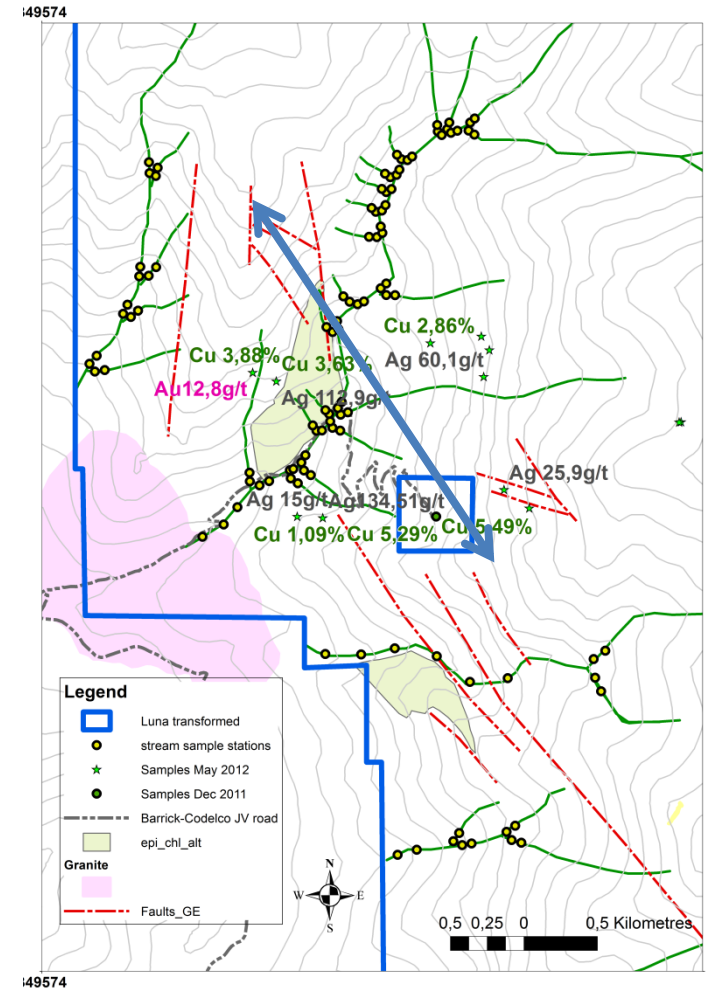
- ✦ NW to SE trending structural corridor: 15km strike length
- ✦ Andesite host rock
- ✦ Inca hosts five small scale Cu, Au and Ag mines including
 - Mineralised epithermal breccia's **15m in width** at surface
 - Alto del Valle mineralisation continues onto Luna
 - Repeated high grade mineralised zones

Exploration Strategy

- ✦ December 2012 – January 2013; **focus on Inca** to define drill targets for end Q2 2013
- ✦ Ongoing exploration program concentrating on 2 km length of the high grade Cu-Ag-Au structural corridor
 - Stream sediment and further rock chip sampling
 - Undertake detailed structural and alteration mapping
 - Drilling program planned for Q2 – Q3 2013.



Mapping and sampling at Alto del Valle located within Luna; mineralised breccia's are situated within faults and feature strong epidote & chlorite alteration which provides a **good rock 'signature'** to explore for further occurrences.



Exploration focus on defining Q2 2013 drill program at Luna. Summer stream sampling & mapping program of 2 km high grade 'corridor'.

4. Projects - Venus

Venus Overview

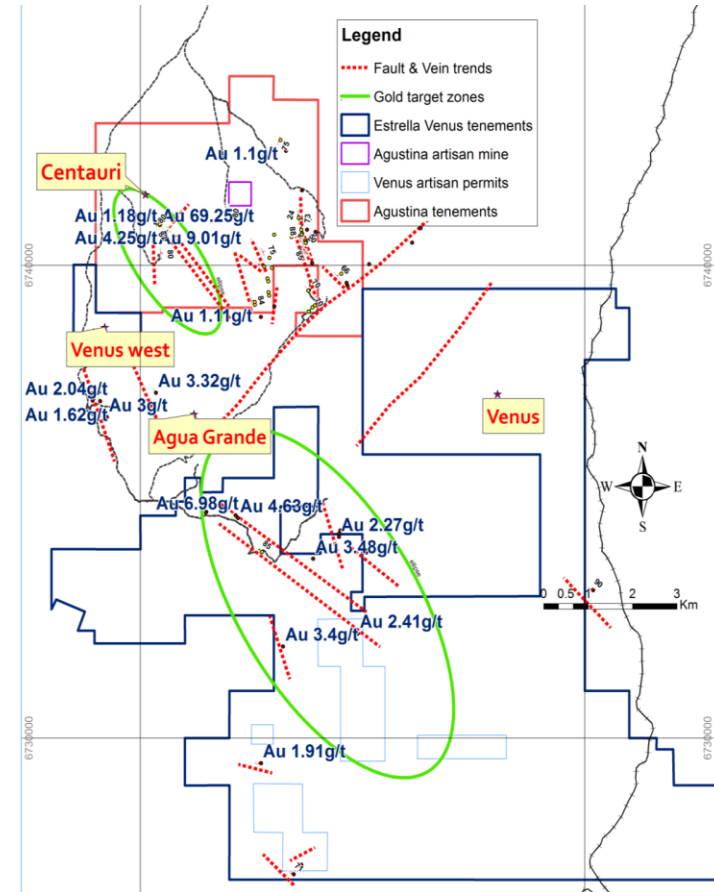
- ✦ 100% owned by Estrella
- ✦ Located 75 km NNW of La Serena
- ✦ Covers area totalling 90 km²
- ✦ Highly prospective region for high grade copper-gold
- ✦ Southern extension of Agustina project
- ✦ Significant artisanal mining across entire tenement

Exploration

- ✦ Mapping and sampling program completed
 - *High grade grab samples up 69 g/t Au*
- ✦ Confirms similar structural trends as Centauri
 - *Significant repetition of Centauri mineralisation expect at Venus*
- ✦ Trends cover a collective strike length of 9km

Exploration strategy

- ✦ Q2 2013: mapping and sampling traverses, soil samples and trenching across the vein trends to delineate drill targets



Agustina and Venus concessions including new tenure.

4. Projects – Jupiter

Jupiter Overview

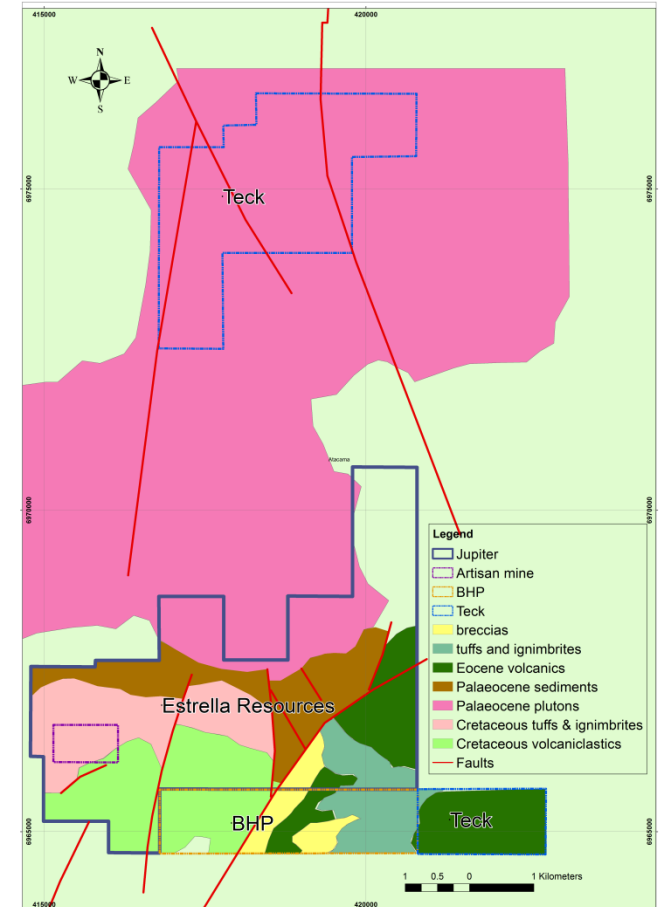
- ✦ 100% ESR owned
- ✦ Prospective for mineralised feeder breccias to underlying porphyries
- ✦ Highly prospective Copiapo mining district that features Candelaria & Punta de Cobre
- ✦ Recent mapping and surface sampling campaign completed

Exploration strategy

- ✦ Definitive exploration planning upon recent campaign results
- ✦ IP & electrical resistivity geophysical surveys likely in Q2 2013
- ✦ Estrella seeking to consolidate its footprint in the district



Mineralised breccia in Jupiter vicinity.



Jupiter geological map with tenement boundaries

5. Board of Directors



Dr. Jason Berton, Managing Director (full time)

- ✦ Over 14 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.
- ✦ Current Exec. 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.
- ✦ Based in Santiago de Chile and Spanish speaker.



Gavin Solomon, Non-executive Chairman

- ✦ Over 30 years experience in Australian and international equity and capital markets.
- ✦ Lawyer by background and experienced Director of ASX listed companies.
- ✦ Founding shareholder and continuing Non-executive Director of Endocoal Limited (ASX:EOC).



Simon Kidston, Non-executive Director

- ✦ 20 years investment banking & equity capital markets experience in Australia, UK and Asia.
- ✦ Former Director and co-founder of Endocoal Limited (ASX:EOC)
- ✦ Founding shareholder and continuing Non-executive Director of Carabella Resources Limited (ASX:CLR).

6. Summary

- ✓ Large IP anomaly at Orion is currently being drilled to test underlying bornite & chalcopyrite bearing porphyry
- ✓ Summer exploration campaign at Luna to delineate drill targets for Q2 2013 into high grade Cu-Ag-Au system
- ✓ Continuity of gold bearing fault system at Agustina into Venus project
- ✓ Jupiter project pegged in highly prospective Copiapo district
- ✓ On-ground presence and strong “in-country” skills within Board and Management team
- ✓ Estrella concurrently pursuing numerous high quality acquisitions and aggregation



Drilling at Orion, Agustina Project, central Chile.

Strong potential for near term exploration upside

ESTRELLA RESOURCES LIMITED

Sydney Office:

Level 17, 15 Castlereagh Street

Sydney, NSW 2000

www.estrellaresources.com.au

ASX: ESR