

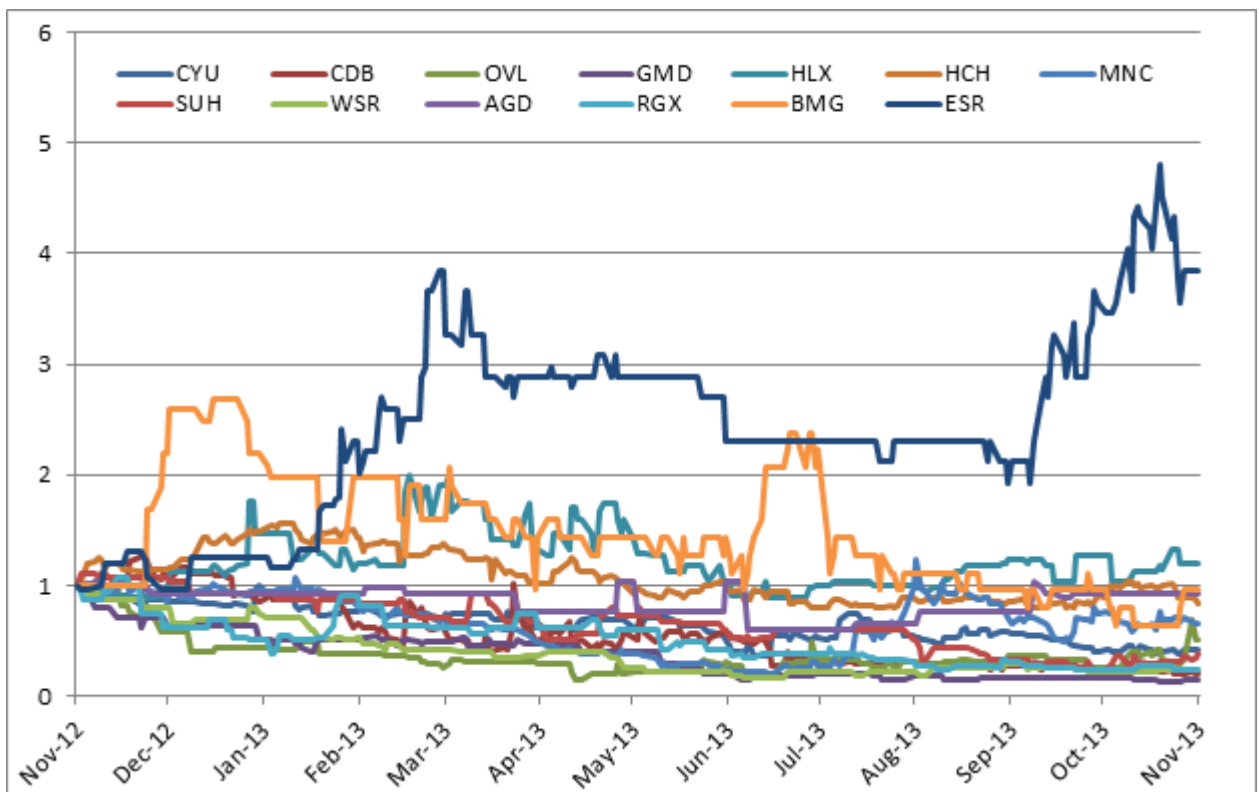
## CHAIRMAN'S ADDRESS TO AGM

### 2013 ANNUAL GENERAL MEETING- 21 NOVEMBER

Over the course of the past 12 months Estrella has made significant progress. The acquisition of the Altair Project from the NYSE listed SQM in early 2013 is a further example of how Estrella's on-ground presence in Chile has secured an opportunity that many of the world's Copper "majors" have been previously unsuccessful in seeking.

Since our last AGM Estrella has:

- Completed our first full financial year since listing on the ASX;
- Added the Altair Project (2,688 km<sup>2</sup>) in Northern Chile to our tenement portfolio via two separate, long term option agreements with SQM;
- We have commenced exploration activities at Colupo, Antucoya West and Antucoya East – which I modestly say has been highly successful on any view;
- We have pegged Saturno which adjoins Project Altair;
- We have raised new equity of A\$950,000;
- We have seen strong and sustained market support in the Company's share price from a 12 month low of A\$0.048 to a recent high of A\$0.25 with the share price currently sitting at A\$0.20.
- In terms of share price performance, this makes Estrella one of the best performing junior resource stocks on the ASX:



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Your Board continues to ensure the diligent use of shareholder funds to ensure Estrella remains in a strong financial position whilst adding value via pro-active exploration and development of potentially substantial commercial discoveries.

This is evidenced by the Board's decisiveness and preparedness to make tough decisions and back Management after undertaking detailed due diligence. An example of this occurred in January of this year when the Management and Exploration team decided to terminate the Agustina Option Agreement following not spectacular results received from the phase two drilling program. This decision preserved crucial shareholder funds for higher priority exploration expenditure such as that associated with Project Altair which is already seeing signs of exploration success.

The recent and ongoing exploration success at Project Altair, particularly at our Colupo Prospect, is proof that the Board believes it is adopting the best strategy to maximise shareholder value and returns.

The Board has focused our exploration efforts during the past 6 months on our brownfield prospects especially at Colupo and this discipline has now delivered with outstanding drilling results from our initial program at Colupo.

We are encouraged by the shallow, high grade copper results to date and we propose follow up diamond core and RC drilling in the very short term.

Colupo whilst showing all indications for a substantial and commercial resource has already been identified by a drilling campaign that covers an area of only 3 hectares of which the entire Colupo tenement is 2,650 hectares and the entire Project Altair covers some 268,800 hectares.

Your Board is excited by the prospect of potential multiple copper-gold discoveries with Project Altair especially bearing in mind that all of this ground has been virtually untouched for such exploration since its creation in the 1920s.

I would like to thank my fellow Directors for all their hard work on behalf of all 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 also like to thank all shareholders for their continuing support and we look forward to further success as the Company explores its portfolio of quality copper-gold assets in Chile.

**Gavin Solomon**

Non-Executive Chairman  
**Estrella Resources Limited**