



ASX:ESR

**TARGET = WORLD CLASS  
HIGH QUALITY NICKEL  
SULPHIDE RESOURCE**

**INVESTOR PRESENTATION  
AUGUST 2021**





# DISCLAIMER & DECLARATION

This presentation has been prepared by Estrella Resources Limited (“ESR”) as a summary of the company’s exploration and development activities, with particular reference to the Carr Boyd Ni/Cu Project near Kalgoorlie, WA.

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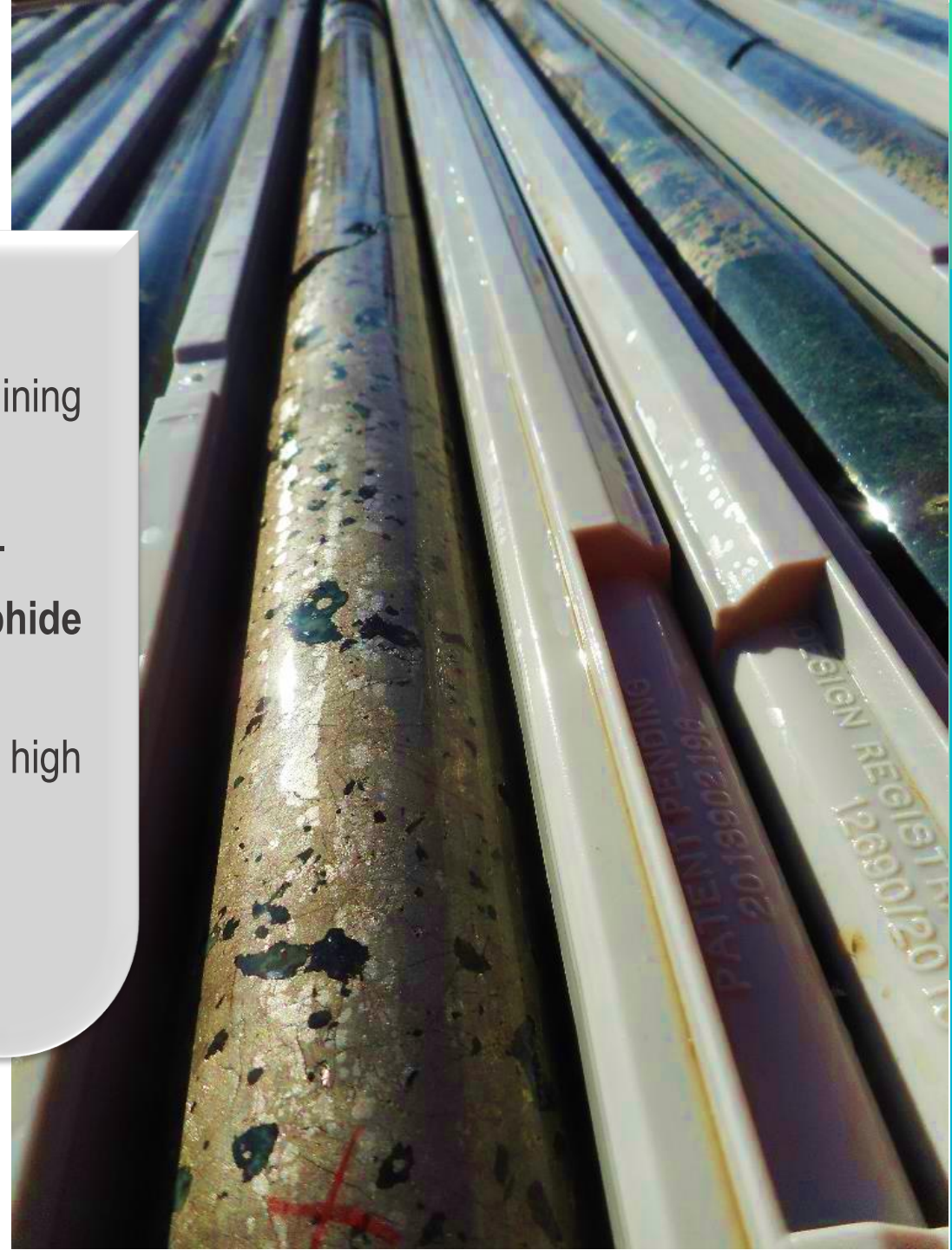
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## **Competent Person Declaration**

The information in this announcement relating to Exploration Results is based on information compiled by Mr. Neil Hutchison, who is a Director of Estrella Resources and a member of The Australasian Institute of Geoscientists and Mr. Steve Warriner, who is the Exploration Manager, an employee of Estrella Resources and also a member of The Australasian Institute of Geoscientists. Mr. Hutchison and Mr. Warriner have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr. Hutchison and Mr. Warriner consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

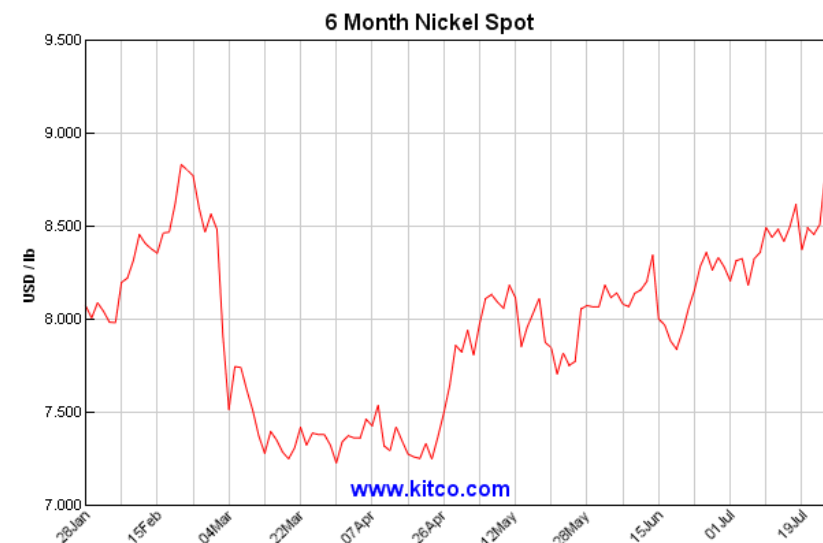
# INVESTMENT OPPORTUNITY

- ❖ WA-focussed nickel exploration company in a Tier-1 mining jurisdiction
- ❖ 100% owned Carr Boyd project only 80km from Kalgoorlie, W.A.
- ❖ Initial drilling programs have discovered **Massive Nickel Sulphide** at the T5 prospect
- ❖ Major exploration activity underway to locate a world class, high quality, nickel sulphide resource
- ❖ Highly experienced board and management



# CAPITAL STRUCTURE (AS AT 26 JULY 2021)

<b>FPOS</b>	<b>1,162,043,740</b>						
<b>Options</b>	10,000,000 10c exercise June 2022 5,000,000 5c exercise June 2022 11,500,000 3c exercise Nov 2022						
<b>(ASX:ESROA)</b>	254,363,575 2c exercise July 2023 16,600,000 20c exercise Nov 2023						
<b>Convertible Notes</b>	\$190,000 1c conversion, expiry Feb 2022 12%PA						
<b>Major Shareholders</b>	<table> <tr> <td>Regal Funds Management</td><td>10.69%</td></tr> <tr> <td>Gallin</td><td>3.46%</td></tr> <tr> <td>Sunset Capital Management</td><td>3.23%</td></tr> </table>	Regal Funds Management	10.69%	Gallin	3.46%	Sunset Capital Management	3.23%
Regal Funds Management	10.69%						
Gallin	3.46%						
Sunset Capital Management	3.23%						
<b>CASH</b>	<b>~ A\$9.1M</b> (As at 26 July 2021 with ~A\$5.4M "options in the money")						



# EXPERIENCED BOARD & MANAGEMENT

<b>LESLIE PEREIRA</b> Non-Executive Chairman	Experienced investor and businessman with a strong involvement in small companies and maximising their potential value. Heavily involved in driving growth of Majestic Resources / Petra Diamonds – now merged with Petra Diamonds – and, subsequently, Kangaroo Resources (Indonesia)
<b>CHRISTOPHER DAWS</b> Managing Director	Strong experience in running junior resources companies, including previous involvement with Niagara Mining (Poseidon Nickel), US Nickel and KMC Limited. Director and founder of Apollo “Phoenix” Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd.
<b>JOHN KINGSWOOD</b> Non-Executive Director	Strong track record of identifying potential projects and implementing effective business strategies. Successfully been involved with some of Western Australia’s largest projects – from BHP RGP3, 5 and 6 and Rio Tinto Argyle Diamond underground operations. Currently a Director of Nimbus Mines Pty Ltd (a resource investment group) and Mt Edwards Lithium Pty Ltd.
<b>STEVE BROCKHURST</b> Non-Executive Director & Company Secretary	15 years’ experience in the finance and corporate advisory industry and is a Director of Mining Corporate Pty Ltd. His experience includes corporate and capital restructuring, corporate advisory, company secretarial services, capital raising, ASX and ASIC compliance requirements. Has served on the Board and acted as Company Secretary for numerous ASX listed and private companies.
<b>NEIL HUTCHISON</b> Non-Executive Technical Director	A geologist with over 30 years’ experience in conducting regional and minesite exploration, target generation, resource drill out, project reviews and evaluations. Extensive nickel experience having been the General Manager for Geology at Poseidon Nickel for 11 years as well as the Exploration Superintendent at Jubilee Mines Cosmos Nickel Project for 5 years.
<b>STEVE WARRINER</b> Exploration Manager	Experience in exploration of nickel sulphide deposits and resource drill-outs and was previously Chief Geologist at Poseidon Nickel Limited. Over 30 years’ experience in the resource/mining industry in WA and overseas with over 20 of these years exploring for and mining intrusive and extrusive nickel deposits in WA.

# EV Demand Driving Nickel Outlook

Car manufacturers adopting battery chemistries with higher nickel content<sup>1</sup>

These batteries projected to hold **63% of EV market** in six years<sup>1</sup>

Supply deficits in nickel forming over the decade

EV car manufacturers busy locking in nickel supply agreements

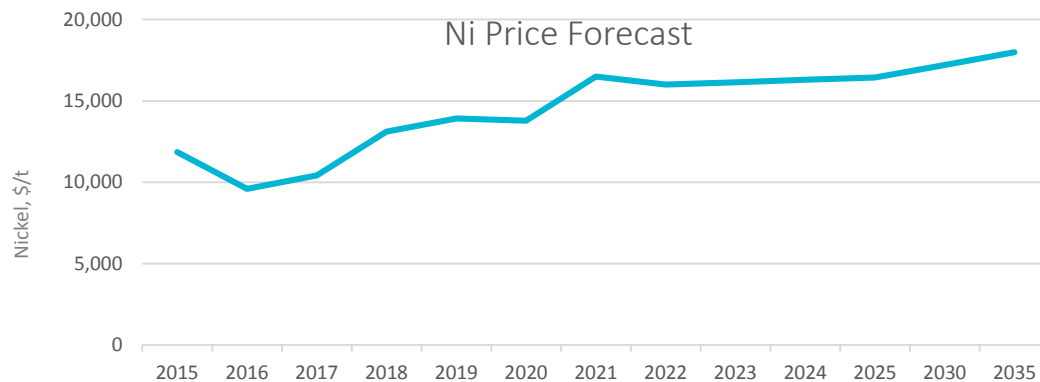
Strong growth in EV production and demand with increasing Government incentives globally

Nickel demand for EV battery manufacturing to experience annual av. growth rate of **29.2% over 2021-2030**—outpacing demand for both lithium and cobalt.<sup>2</sup>

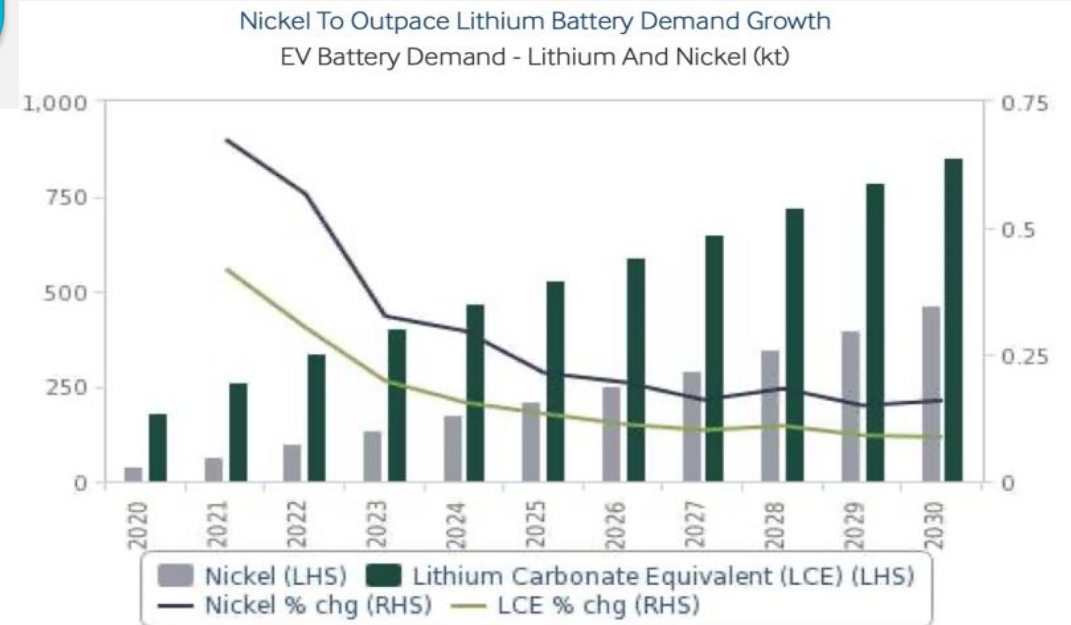
Prices anticipated to rise to incentivise new production capacity

**BHP to supply greener Australian nickel to Tesla**

Reuters



Source: World Bank

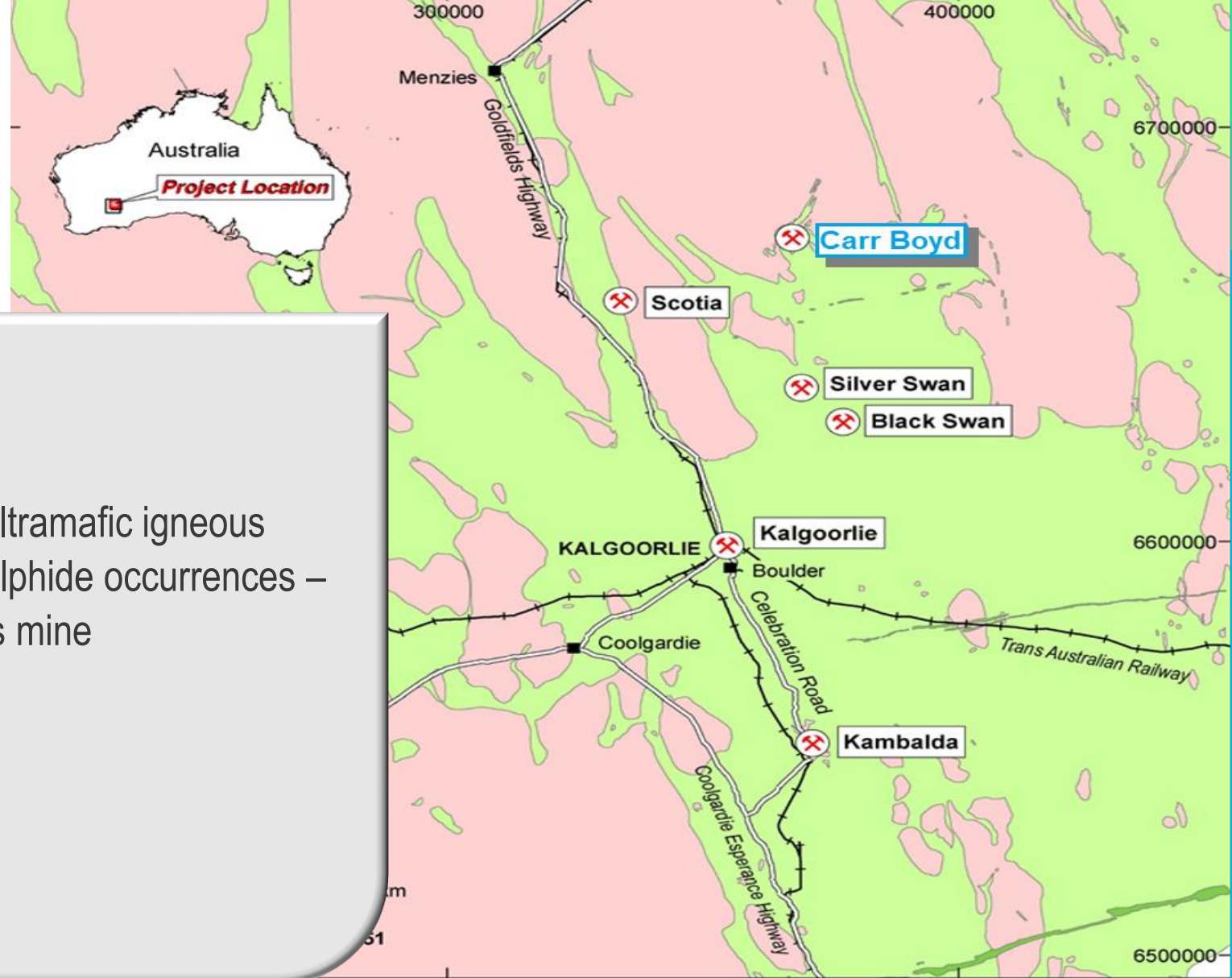


Source: Fitch Solutions



# CARR BOYD OVERVIEW

- ❖ 100% owned Ni-Cu-PGE Project
- ❖ Continuous tenure covering 259km<sup>2</sup>
- ❖ Tenements cover entire 75km<sup>2</sup> mafic and ultramafic igneous complex with multiple nickel and copper sulphide occurrences – most significant being the Carr Boyd Rocks mine
- ❖ Comprises:
  - ❖ 3 Mining Licences
  - ❖ 6 Exploration Licences
  - ❖ 1 Miscellaneous Licence





# CARR BOYD - HISTORY

GBM and NK  
acquired by WMC,  
mined from 1973-  
1977

Placed into new ASX  
float Defiance Mining  
(1987) additional  
areas consolidated

Titan JV to Yilgarn  
Mining (2006)

Pallinghurst sell  
WA assets to Salt  
Lake Mining  
(2013)

Apollo sell Carr  
Boyd to **Estrella  
Resources** (2017)

1970

1980

1990

2000

2010

2020

2021

Discovered by Great  
Boulder Mines Ltd  
North Kalgurli JV  
(1972)

WMC concentrated  
on its Kambalda and  
Leinster operations

Defiance transitions  
to biotechnology and  
sells asset to Titan  
Resources (2001)

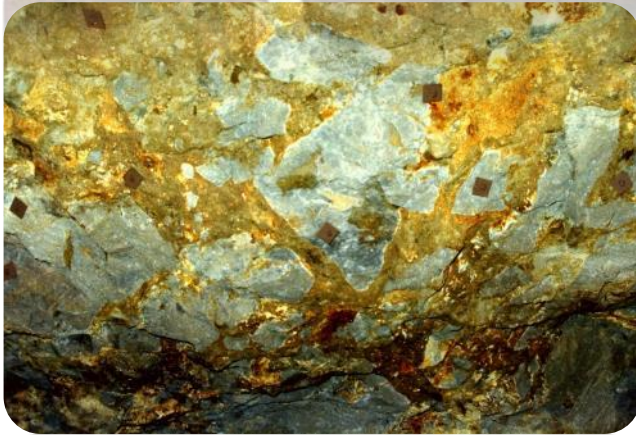
Yilgarn (now  
Brockman)  
withdraw from JV  
(2009)  
  
Titan retain 100%  
but now owned by  
Pallinghurst

SLM sell Carr  
Boyd to  
Apollo  
Phoenix  
(private)  
(2015)

**Massive  
Sulphides  
Discovered  
at T5**



# CARR BOYD – MINE SOURCE?



## Mined from 1973 to 1977 by WMC

- ❖ Total production: 202,100t at 1.43% Ni and 0.46% Cu producing a 9.7% Ni concentrate
- ❖ High tenor nickel mineralisation is confined to coarse grained, bronzite pyroxene rich rocks with sulphide minerals forming a matrix around brecciated xenoliths of unmineralised country rocks
- ❖ Four ore pipes occur containing a central zone of brecciated and stringer sulphides surrounded by broader zones of strongly disseminated sulphide mineralisation
- ❖ Development was completed on 3 levels with partial stoping completed on all levels, including a glory hole through to the surface
- ❖ Estrella is exploring the possible links at depth between this mineralisation and the massive sulphides discovered at T5

# T5 – DIAMOND DRILLING

- ❖ T5 has yielded several highly significant intersections to date<sup>2</sup> containing nickel, copper, cobalt, platinum, palladium and silver in the Company's Phase 2 step-out drilling
- ❖ 6,464m drilled in 13 diamond holes

Hole	m From	m To	Interval	Ni%	Cu%	Co%	2PGE **	Ag g/t
CBDD028	165.2	167	1.8	0.73	0.34	0.04	0.65	1.78
including	165.2	165.6	0.4	<b>1.12</b>	<b>1.07</b>	0.06	0.91	<b>6.80</b>
CBDD030	431.6	445.5	13.9	<b>1.18</b>	0.39	0.05	0.45	1.61
including	436.3	439.5	3.2	<b>3.19</b>	0.64	<b>0.14</b>	0.71	2.56
CBDD033	368.5	388.6	20.1	<b>1.04</b>	0.67	0.05	0.79	2.45
including	372.52	378.4	5.88	<b>1.39</b>	0.66	0.07	0.90	2.31
and	380.7	382.8	2.1	<b>1.37</b>	0.54	0.06	<b>2.34</b>	2.61
and	386.15	388.6	2.45	<b>1.65</b>	<b>2.01</b>	0.08	0.83	<b>7.31</b>
CBDD035	516.8	524.85	8.05	0.83	0.49	0.03	0.62	2.84
including	516.8	520.5	3.7	<b>1.18</b>	0.76	0.04	0.97	<b>5.29</b>
CBDD036	505.6	511	5.4	0.87	0.76	0.04	0.61	3.25
including	506.15	508.1	1.95	<b>1.34</b>	1.41	0.05	0.93	<b>6.12</b>
CBDD042A	603.7	608.6	4.9	0.96	0.35	0.04	0.29	1.35
including	606.89	608.6	1.71	<b>1.63</b>	0.66	0.07	0.43	3.12

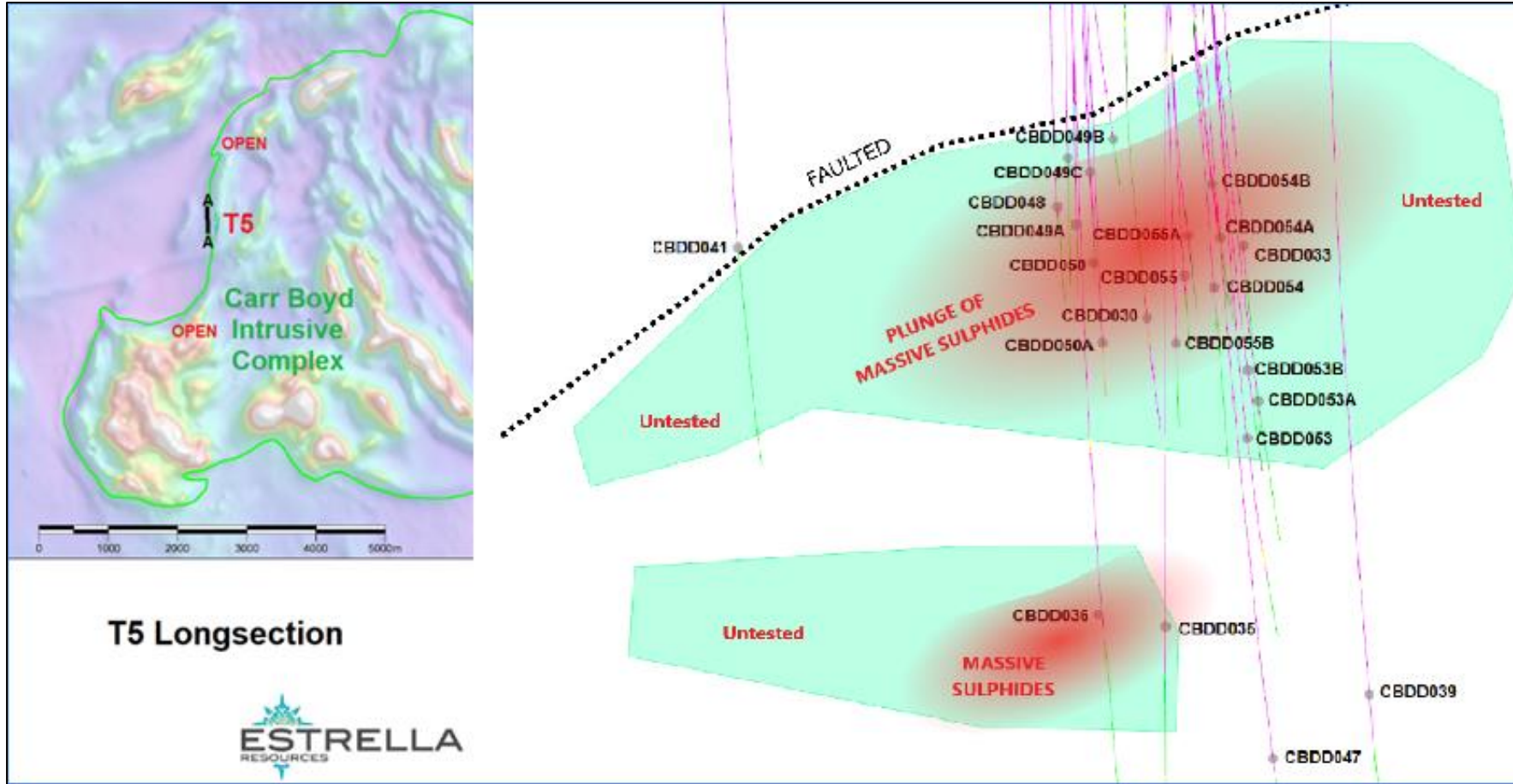
*Note: Intervals quoted are downhole lengths, true widths are not known*

*\*\* 2PGE refers to Pt + Pd in g/t*

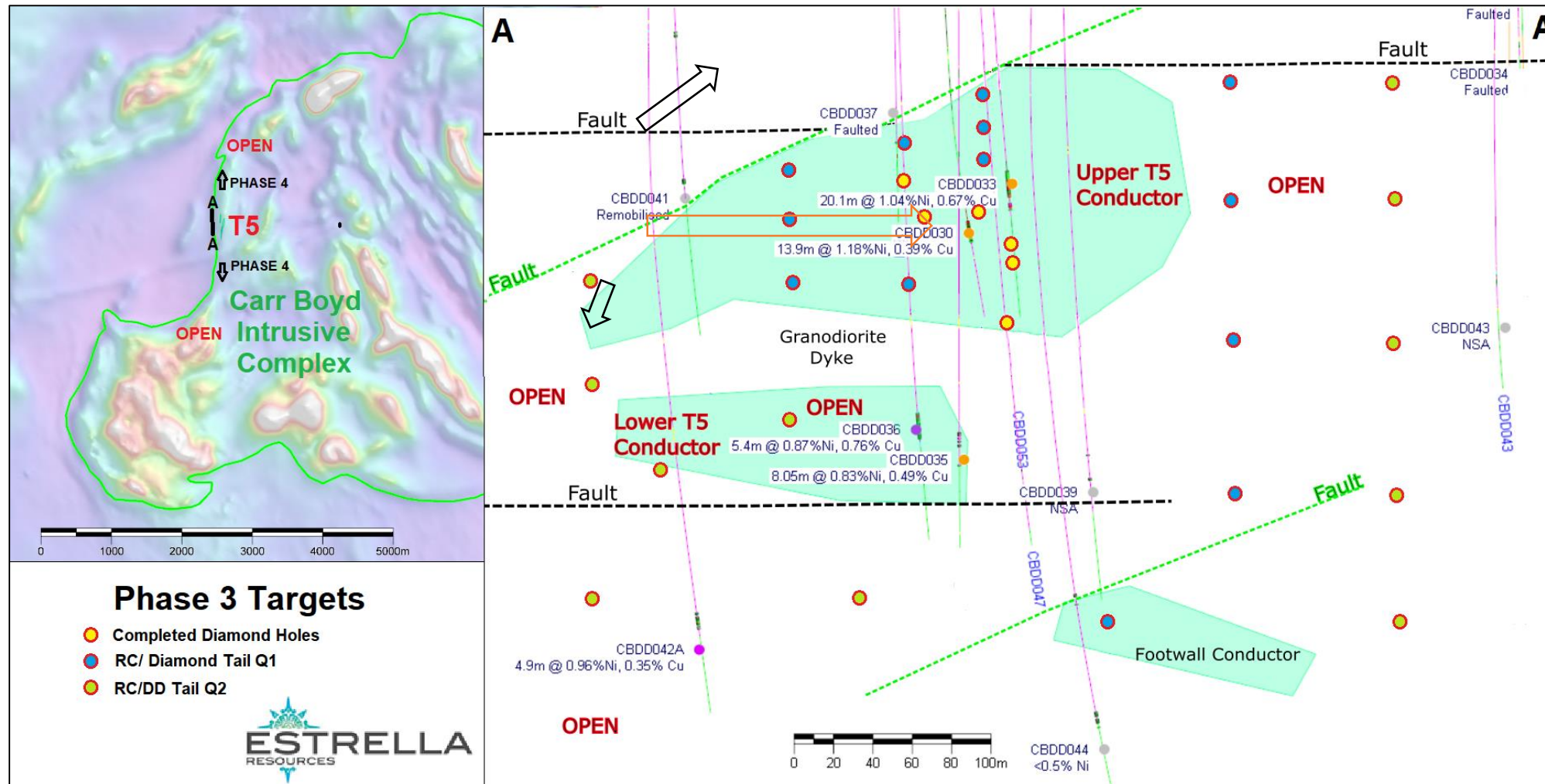


# T5 DISCOVERY – PHASE 3

- ❖ Phase 3 drilling has yielded further massive sulphide intercepts in almost all holes



# T5 DISCOVERY – PHASE 3 & 4



Phase 3 drilling aims to determine plunge direction, geological vectors and confirm basal mineralisation.

Phase 3 combines close spaced drilling and step-out drilling with DHEM to achieve goals.

Phase 4 will step North (for 3km) and South (1.5km) and also begin testing at depth utilising seismic results and DHEM.



# T5 DISCOVERY – HIGHLY SUCCESSFUL PHASE 3 DRILLING



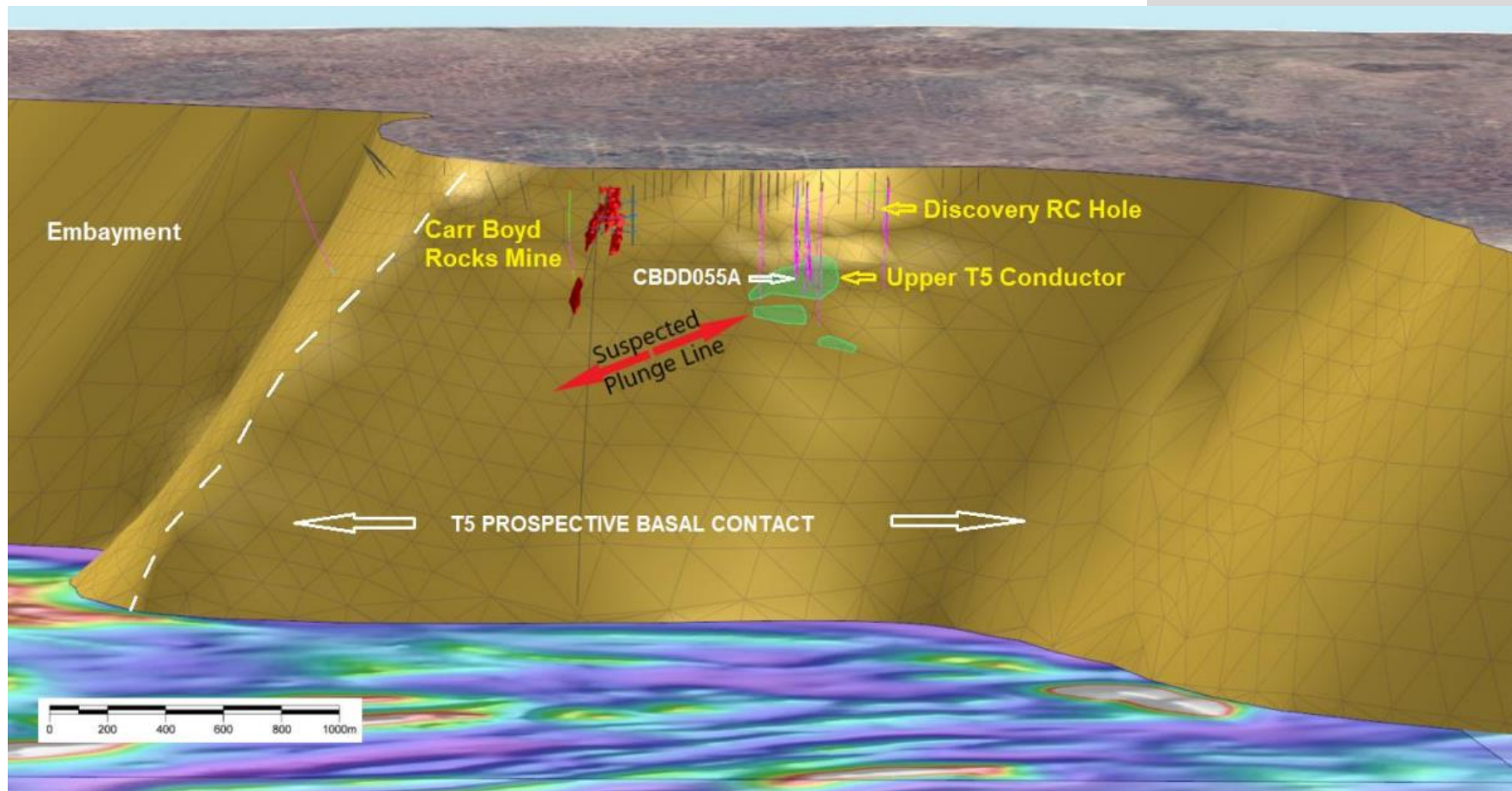
Massive and globular nickel-copper-iron sulphide breccias in CBDD054B at 368m

See ASX announcement dated 30<sup>th</sup> July 2021 and 2<sup>nd</sup> August 2021

Hole	m From	m To	Interval	True Width	Ni%	Cu%	Co%	2PGE **	Ag g/t
CBDD048	381.5	388.4	6.9	3.3	0.54	0.26	0.03	0.41	1.10
including	382.5	383.14	0.64		1.52	0.21	0.08	0.95	1.35
and	385.85	386.2	0.35		1.32	0.36	0.06	0.61	2.10
CBDD049A	386.67	393.58	6.91	3.3	0.75	0.54	0.04	0.48	2.39
including	388.49	390.36	1.87		1.74	0.54	0.08	0.90	2.60
CBDD049C	372.67	375.96	3.29	1.6	0.75	0.53	0.04	0.58	2.35
including	372.67	373.27	0.6		1.19	1.07	0.06	0.72	5.23
CBDD050	388.4	394.79	6.39	3.1	0.76	0.44	0.04	0.48	1.62
including	389.56	390.59	1.03		1.38	1.25	0.07	1.42	4.72
including	392.79	393.47	0.68		1.14	0.71	0.06	0.50	3.40
including	393.82	394.79	0.97		1.14	0.23	0.06	0.28	1.10
CBDD050A	396.69	403.51	6.82	3.3	0.58	0.51	0.03	0.59	1.83
including	397.15	397.63	0.48		1.51	0.90	0.08	0.71	4.70
including	399.11	399.52	0.41		1.02	0.64	0.05	0.90	2.60
CBDD053	438.06	446.29	8.23	4.0	0.69	0.32	0.03	0.45	1.34
including	441.11	443	1.89		1.40	0.34	0.07	0.59	1.49
CBDD053A	426	428	2	1.0	0.46	1.43	0.02	0.52	6.50
CBDD053B	421.81	426.64	4.83	2.3	0.63	0.50	0.03	0.47	2.58
including	422.63	423.05	0.42		1.14	0.62	0.05	0.92	4.30
including	425.79	426.64	0.85		1.14	0.47	0.05	0.72	2.52
CBDD054	392.3	405.71	13.41	6.4	1.31	0.44	0.06	0.46	1.93
including	394.85	401.11	6.26	3.0	2.08	0.63	0.09	0.67	2.78
including	397.87	398.98	1.11		3.92	0.16	0.17	0.59	0.80
CBDD054A	361.21	387.54	26.33	12.6	0.73	0.44	0.04	0.70	1.84
including	361.21	362.27	1.06		1.03	0.55	0.06	0.47	2.00
including	364.41	365.56	1.15		1.47	1.02	0.08	1.97	4.70
including	376.34	379.05	2.71	1.3	1.10	0.65	0.06	1.03	3.16
CBDD054B	357	382.32	25.32	12.2	0.79	0.58	0.04	0.58	1.92
including	358.6	363.56	4.96	2.4	1.15	0.71	0.06	1.13	2.45
including	368.33	376.11	7.78	3.7	1.14	0.93	0.05	0.72	3.14
including	368.33	368.63	0.3		3.49	0.08	0.15	0.89	<0.5
CBDD055	356.06	363.1	7.04	3.4	0.60	0.53	0.03	0.70	2.28
including	356.06	357.02	0.96		0.77	1.17	0.04	0.53	6.00
CBDD055	379.1	397.53	18.43	8.8	0.64	0.92	0.03	0.53	3.76
With	383.78	392.27	8.49	4.1	0.91	1.01	0.05	0.74	4.09
including	383.78	385.65	1.87		1.12	1.96	0.06	1.03	8.72
including	386.54	386.87	0.33		1.44	0.44	0.07	0.85	1.90
including	388.02	392.27	4.25	2.0	0.99	1.03	0.05	0.77	4.05
And	396.05	397.53	1.48		0.90	4.23	0.04	0.45	18.34
including	396.05	396.35	0.3		1.07	7.92	0.05	0.58	34.20
including	397	397.53	0.53		0.99	5.14	0.05	0.57	21.40
CBDD055A	348.32	372.64	24.32	11.7	0.82	0.44	0.04	0.57	1.85
including	358.4	365.52	7.12	3.4	1.10	0.61	0.05	0.58	2.33
including	368.19	371.12	2.93	1.4	1.10	0.41	0.05	0.68	1.82
CBDD055A	378.21	378.93	0.72		2.45	0.36	0.12	0.68	2.40
CBDD055B	408.34	422.48	14.14	6.8	1.05	0.58	0.04	0.59	2.46
With	408.34	413.75	5.41	2.6	1.45	0.88	0.06	0.83	3.91
including	411.61	414.39	2.78		1.39	1.10	0.06	0.69	4.43
including	415.68	417	1.32		1.07	0.77	0.04	0.94	3.20
including	421.3	422.48	1.18		2.07	0.31	0.09	0.47	1.18

\*\* 2PGE refers to Pt + Pd in g/t

# T5 BASAL CONTACT



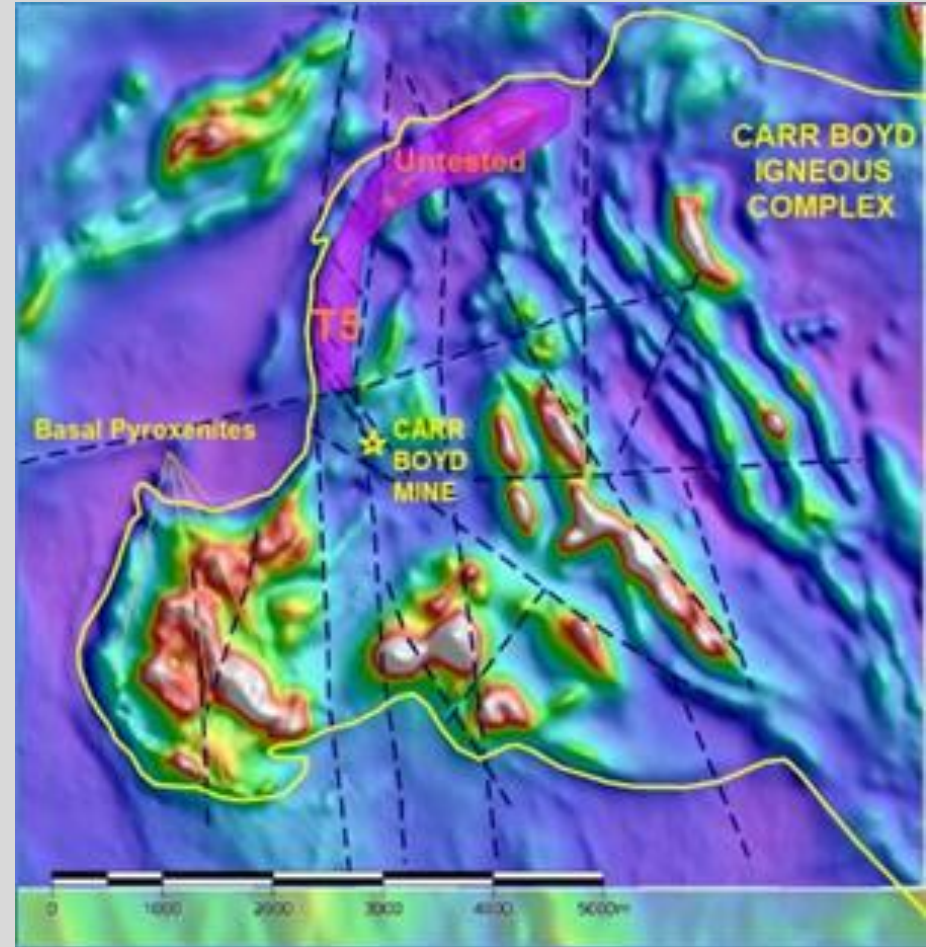
*3D rendering of the T5 Basal in relation to the suspected south plunge line of massive sulphide mineralisation.*

- ❖ Examination of core from Phase 3 drilling shows strong possibility T5 Conductor is one of several south-plunging targets along the surface of the T5 Basal Contact.
- ❖ These “banks” of deposited sulphides appear to be connected within a halo of blebby to globular sulphides.
- ❖ Only two of these “banks” have been drilled (the Upper and Lower T5 Conductors) in what appears to be quite a small area with respect to the prospective surface at T5

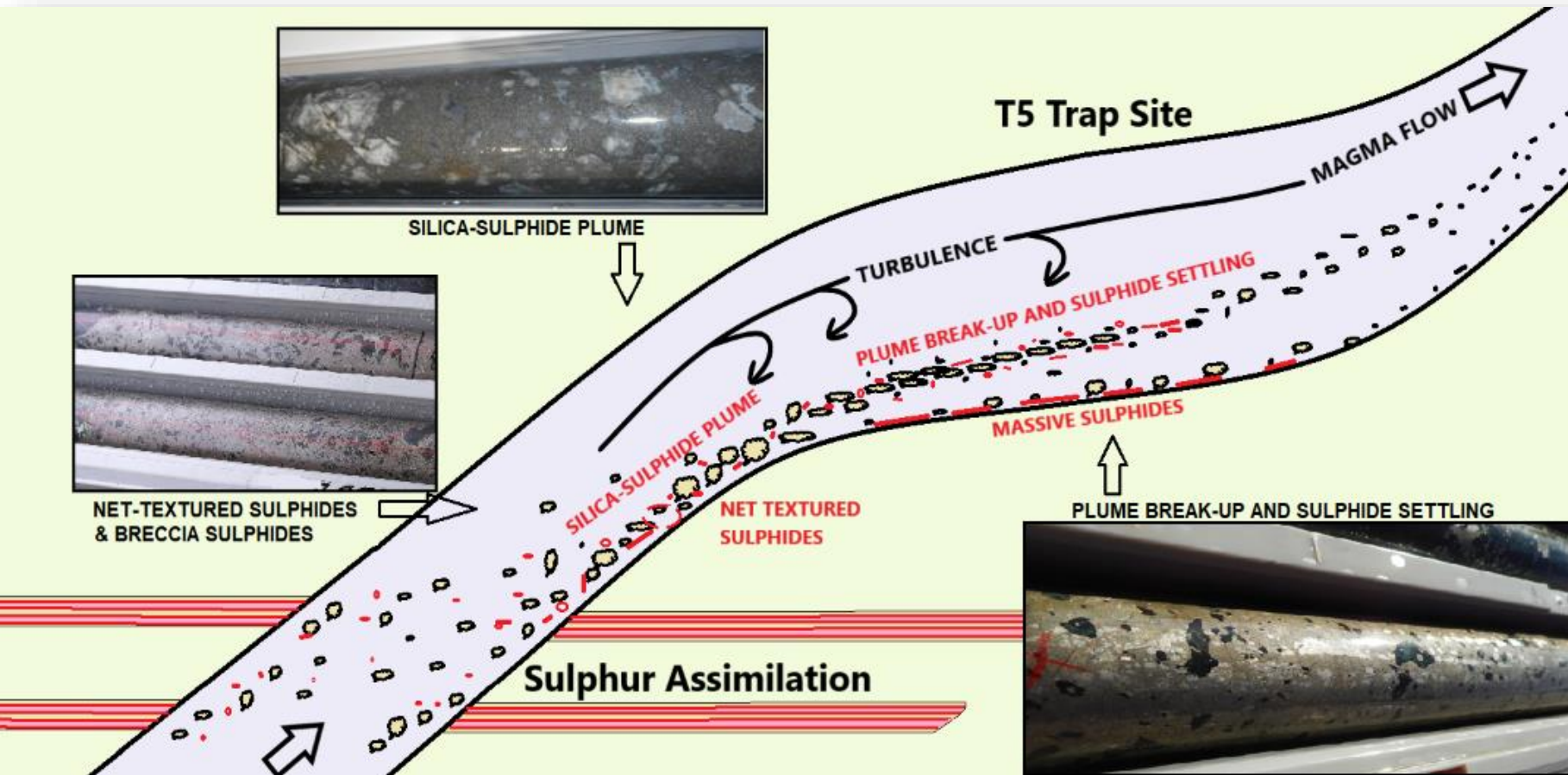


# EXPANDED OPPORTUNITY

- ❖ The basal pyroxenite host rock at T5 extends both north and south of the current drill position
- ❖ Historical drilling of the basal contact has been sporadic, however nickel sulphides (NiS) have been located in the past
- ❖ Exploration will involve systematically imaging the contact in 3D through mapping, historical drilling and new seismic surveying
- ❖ Accurately knowing the basal contact position will allow much better refined targeting of known nickel sulphide occurrences (NiS) with surface, fixed-loop EM
- ❖ This in turn will provide better targeting of ESR's drilling and subsequent DHTM



# GEOLOGICAL MODELLING ENHANCES EXPLORATION

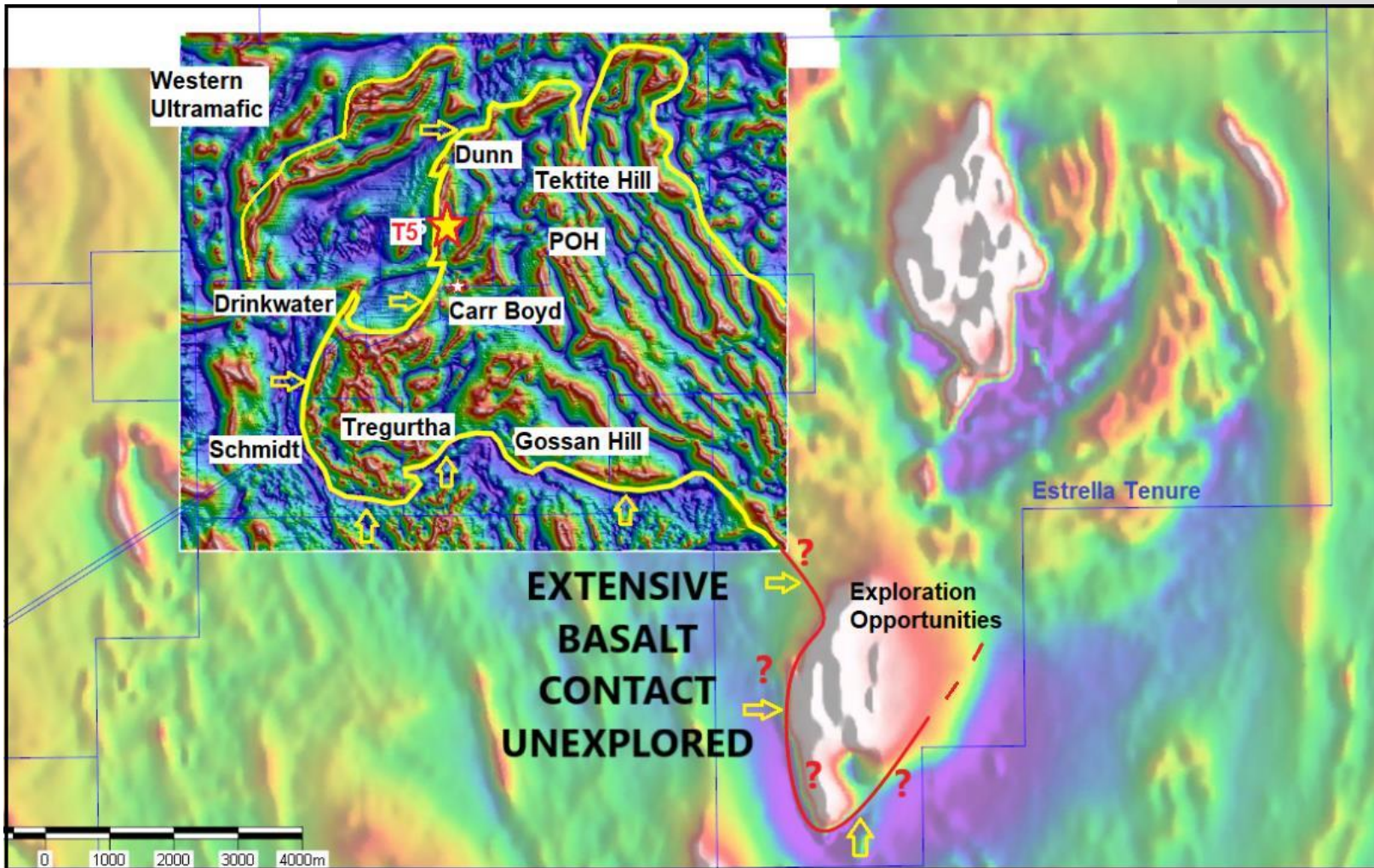


- ❖ Geological understanding of the mineralisation process at T5 should allow the vectoring to additional Ni-Cu intercepts by following the progression of assimilated sulphides through the T5 pyroxenite
- ❖ The silica-sulphide plume that exists above the massive sulphides will enable this vectoring
- ❖ This model can be applied across the Carr Boyd Igneous Complex



# CARR BOYD INTRUSIVE COMPLEX

- ❖ Estrella's geological understanding of the Carr Boyd Igneous Complex & surrounding stratigraphy is growing rapidly
- ❖ Mapping of the prospective basal contact and footwall geology is underway
- ❖ The mapped location of sulphide sources adjacent to the basal contact directly correlate with nickel sulphide formation within the complex due to assimilation
- ❖ 3D modelling of the contact and surrounding geology will form the basis for future geophysical and drill targeting at multiple prospects



The prospective basal contact is in the process of being fully mapped (location in yellow and red)

# CARR BOYD EXPLORATION STRATEGY

Near term catalysts and continual news flow

Carr Boyd Project		Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY23-FY24
Phase 3	Upper T5 Discovery Area	2,500m RC to test T5 up-plunge extensions		JORC Indicated Resource Metallurgical Studies		Scoping Studies and JORC Indicated Resource Drilling
	T5 Discovery Area Step-out Sections	1,500m RC pre-collars 3,500m DD with DHEM	→	Metallurgical Studies		Inferred Resource Drilling ahead of Scoping Study
	T5 North & Dunn Basal Contact	12,500m RC testing basal contact to 300m	→	Follow-up RC/DD on new targets		
	T5 South and Carr Boyd	800m DD with DHEM (R&D seismic holes)				
Phase 4	T5 Discovery Area Step-out Sections		2,500m RC pre-collars 3,500m DD + DHEM		2,500m RC pre-collars 3,500m DD + DHEM	
	T5 North & Dunn Basal Contact		5,000m RC pre-collars 6,000m DD + DHEM	5,000m RC pre-collars 6,000m DD + DHEM	→	Inferred Resource Drilling ahead of Scoping Study
	T5 South and Carr Boyd	800m RC/DD with DHEM (R&D seismic)	800m RC/DD with DHEM (R&D seismic)	1,200m RC/DD with DHEM (R&D seismic)	1,200m RC/DD with DHEM (R&D seismic)	
	CSIRO and ESR Research Partnership	Intrusion emplacement, timing, chemical and mineralisation studies with CSIRO	→	Regolith and mineralisation vectoring studies with CSIRO	→	RC drilling of CSIRO Partnership generated targets
Phase 5	Schmidt Pyroxenite Basal Contact			10,000m RC testing basal contact to 300m FLTEM + DHEM	Follow-up diamond drilling	Resource drilling<?>
	Tregurtha Pyroxenite Basal Contact				10,000m RC testing basal contact to 300m FLTEM + DHEM	Follow-up diamond drilling
Licensing				Statutory Tenement Reductions (East & South)	Possible camp upgrade as necessary	

RC = Reverse Circulation Drilling DD = Diamond Drilling DHEM = Downhole Electromagnetics FLTEM = Surface Fixed Loop Transient Electromagnetics



# INVESTMENT OPPORTUNITY

- ❖ Active nickel explorer in a tier-1 mining jurisdiction
- ❖ Focused on discovery of a World Class, High Quality, Nickel Sulphide Resource
- ❖ Using knowledge and technology as a key weapon
- ❖ Experienced board and management in exploration with innovative approach to mining and development of metal deposits
- ❖ Well funded to progress exploration campaigns
- ❖ Highly leveraged to success







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