



UNLOCKING CARR BOYD'S MASSIVE NICKEL SULPHIDE POTENTIAL

RIU EXPLORERS CONFERENCE | FEBRUARY 2021 | ASX:ESR

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Competent Person Declaration

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison, who is a Director of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 Resource and Ore Reserves”. Mr Hutchison consents 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
- ✓ Initial drilling programs have discovered **Massive Nickel Sulphide** at the T5 prospect
- ✓ Major exploration activity underway to drive shareholder value
- ✓ Highly experienced board and management



Capital Structure (as at 11 February 2021)

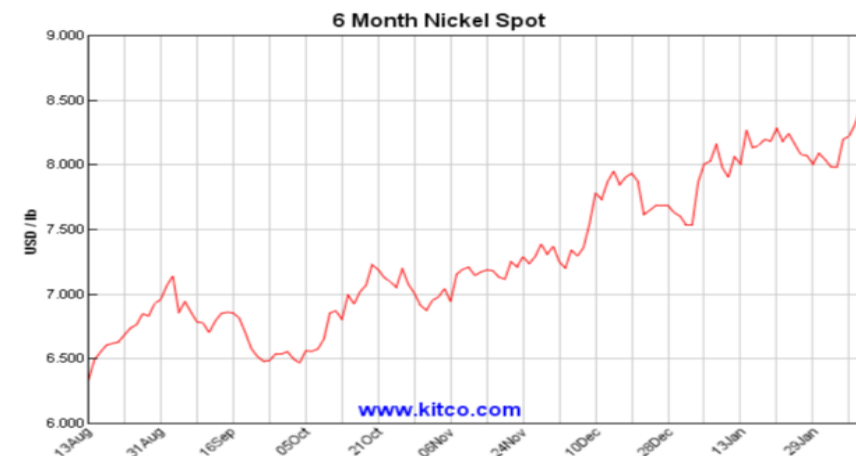
FPOS	- 908,061,741
Options	- 11,500,000 3c exercise Nov 2022 - 4,500,000 5c exercise May 2021 - 16,600,000 20c exercise Nov 2023 - 227,061,162 5c exercise June 2021 (ASX:ESRO) - 255,089,058 2c exercise July 2023 (ASX:ESROA)
Convertible Notes	- \$390,000 1c conversion, expiry Feb 2022 12%PA

Major Shareholders

- Directors / Management 12%

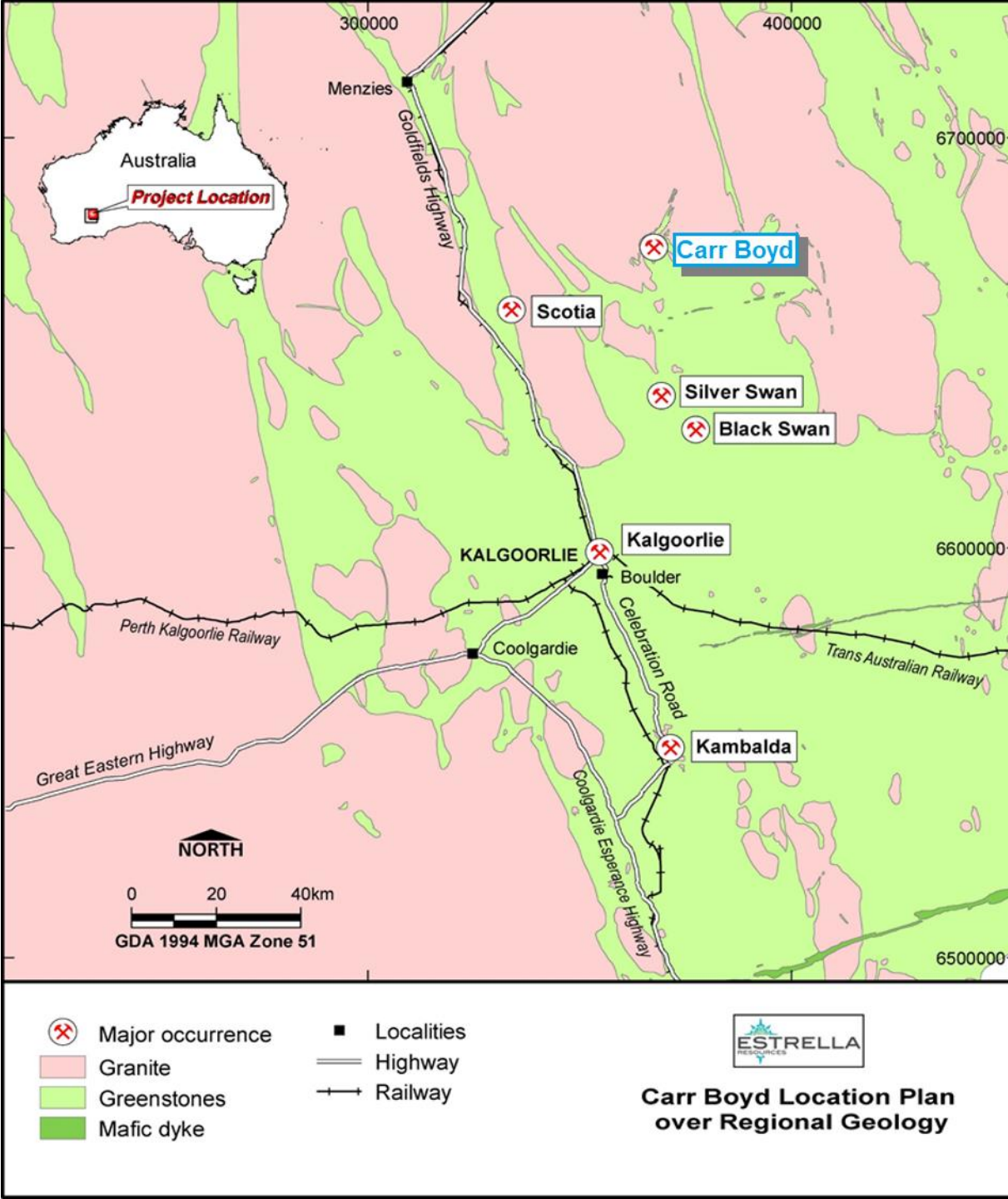
CASH ~ A\$3.2M^

^ As at 31st December 2020 with ~A\$17.2M worth of options currently "in-the-money"

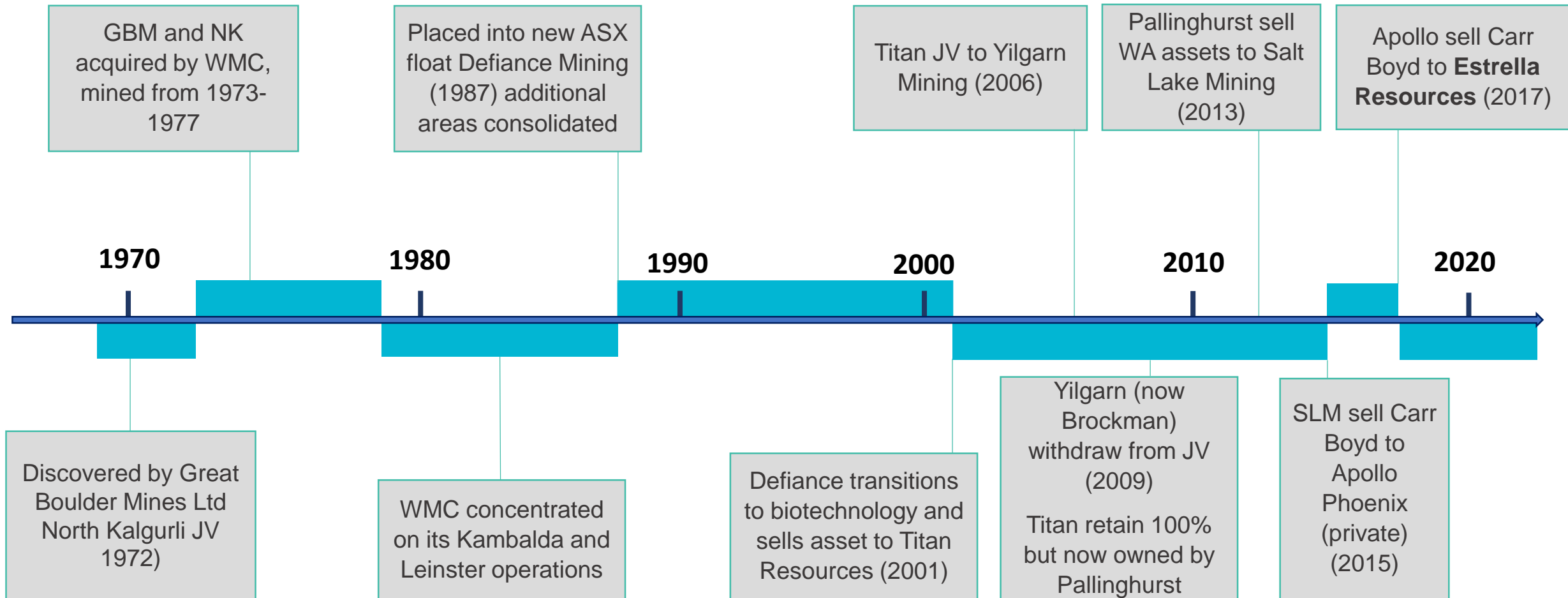


Carr Boyd - Overview

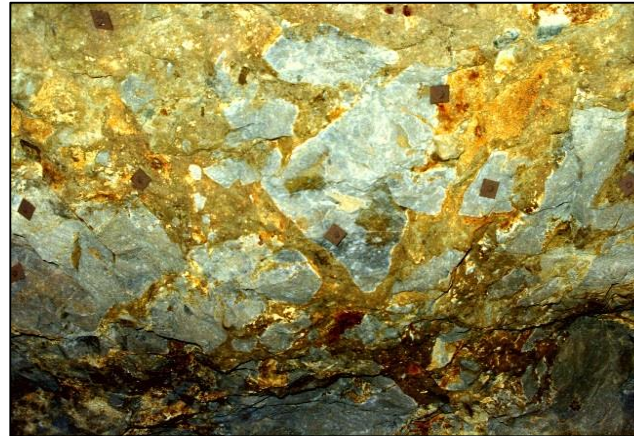
- 100% owned Ni/Cu Project
- Continuous tenure covering 259km²
- Tenements cover 75km² of mafic igneous complex with multiple nickel and copper sulphide occurrences – most significant being the Carr Boyd Rocks mine
- Comprises:
 - 3 Mining Licences
 - 6 Exploration Licences
 - 1 Miscellaneous Licence



Carr Boyd - History



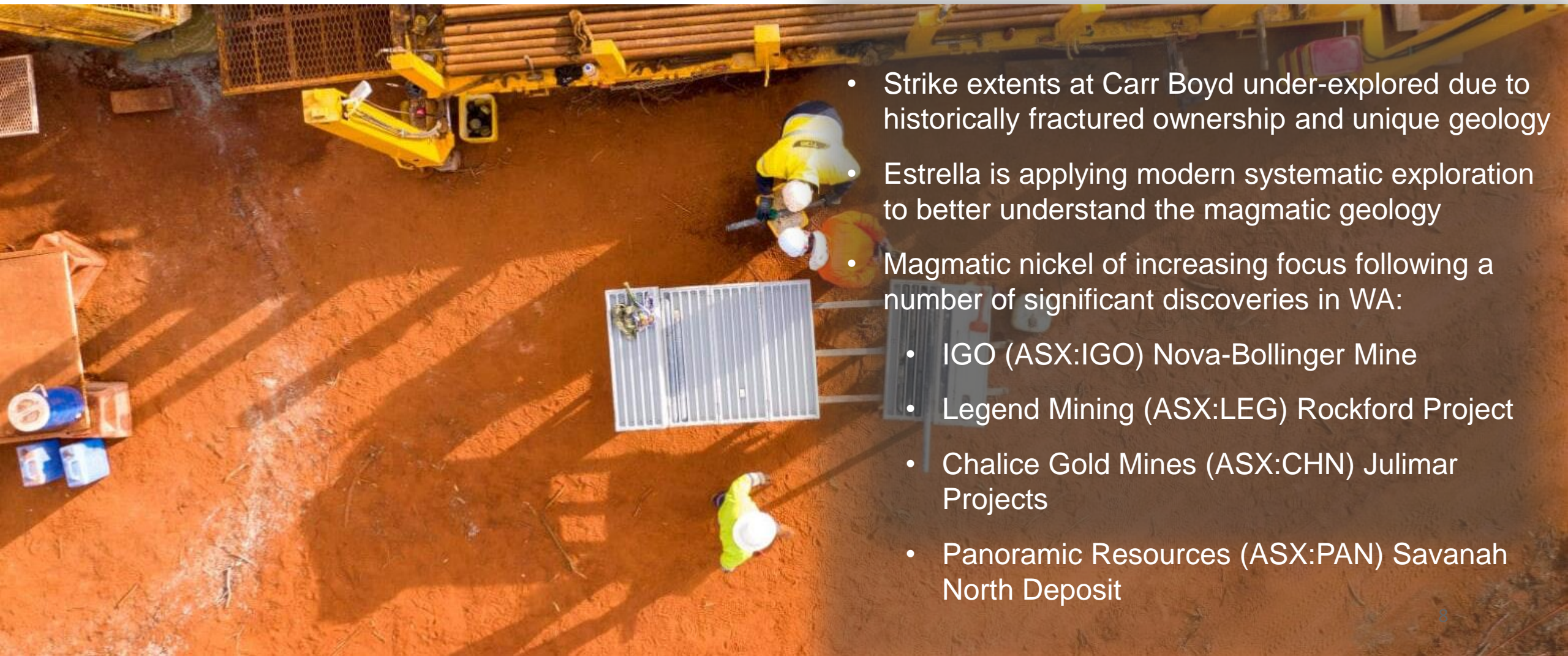
Carr Boyd – Mine Source?



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
- Where did all this high-grade massive nickel sulphide come from?

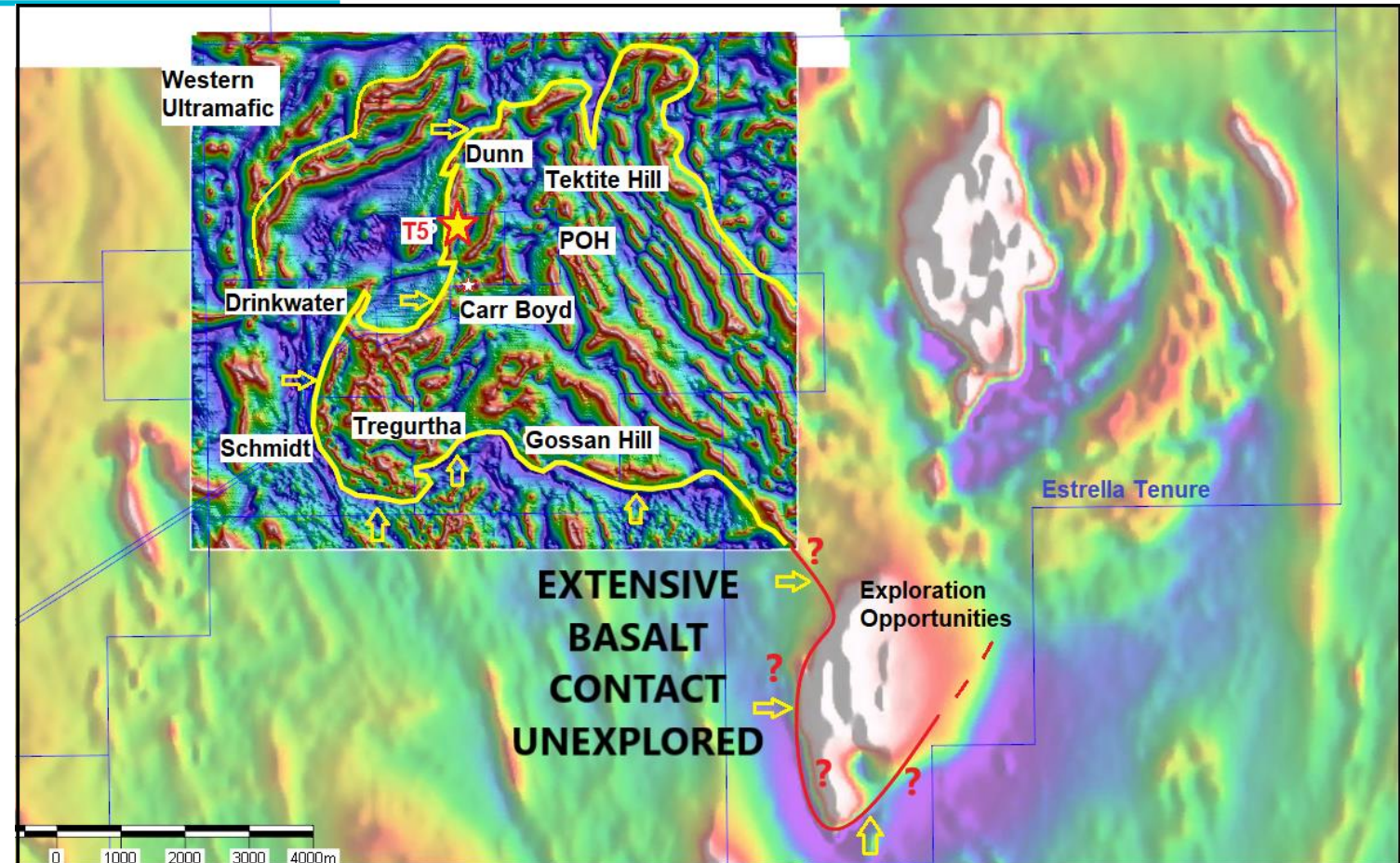
Carr Boyd Intrusive Complex



- Strike extents at Carr Boyd under-explored due to historically fractured ownership and unique geology
- Estrella is applying modern systematic exploration to better understand the magmatic geology
- Magmatic nickel of increasing focus following a number of significant discoveries in WA:
 - IGO (ASX:IGO) Nova-Bollinger Mine
 - Legend Mining (ASX:LEG) Rockford Project
 - Chalice Gold Mines (ASX:CHN) Julimar Projects
 - Panoramic Resources (ASX:PAN) Savannah North Deposit

Carr Boyd – New Targets

- Estrella’s geological understanding of the Carr Boyd Igneous Complex and 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)

T5 – RC Drilling

RC Drilling - 2 holes for 414m (2019) ¹

- Results include:
 - 8m @ 1.11% Ni & 0.36% Cu from drill hole **CBP042**
 - includes 4m @ 1.60% Ni & 0.31% Cu from matrix sulphide zone
 - 1m @ 0.61% Ni & 0.57% Cu from drill hole **CBP043**
- Mineralisation extends over 400m strike and open north, south and developing at depth
- First significant results outside the known Carr Boyd nickel mine area
- Intersected sulphides are located on the stratigraphic primary basal contact position
- DHTeM modelling confirms drilling has intersected the T5 MLEM conductor





T5 – Diamond Drilling

- T5 has yielded several highly significant intersections to date² containing nickel, copper, cobalt, platinum, palladium and silver
- Step-out drilling is underway to scope the size and plunge of the T5 mineralisation

Hole	From (m)	To (m)	Interval	Ni%	Cu%	Co%	2PGE *	Ag g/t
CBDD0028	165.2	167	1.8	0.72	0.33	0.04	0.65	1.73
including	165.2	165.6	0.4	1.12	1.07	0.06	0.91	6.80
CBDD0030	431.6	445.5	13.9	1.06	0.38	0.05	0.44	1.56
including	436.3	439.5	3.2	3.14	0.67	0.14	0.71	2.62
CBDD0033	368.5	388.6	20.1	1.02	0.66	0.05	0.79	2.41
including	372.52	378.4	5.88	1.38	0.65	0.07	0.90	2.30
and	380.7	382.8	2.1	1.43	0.62	0.07	2.17	3.03
and	386.15	388.6	2.45	1.64	1.97	0.08	0.83	7.18
CBDD0035	516.8	524.85	8.05	0.81	0.48	0.03	0.61	2.76
including	516.8	520.5	3.7	1.14	0.74	0.04	0.96	5.17
CBDD0036	505.6	511	5.4	0.85	0.72	0.04	0.59	3.06
including	506.15	508.1	1.95	1.35	1.37	0.06	0.94	5.96
CBDD0042A	Awaiting Assays							

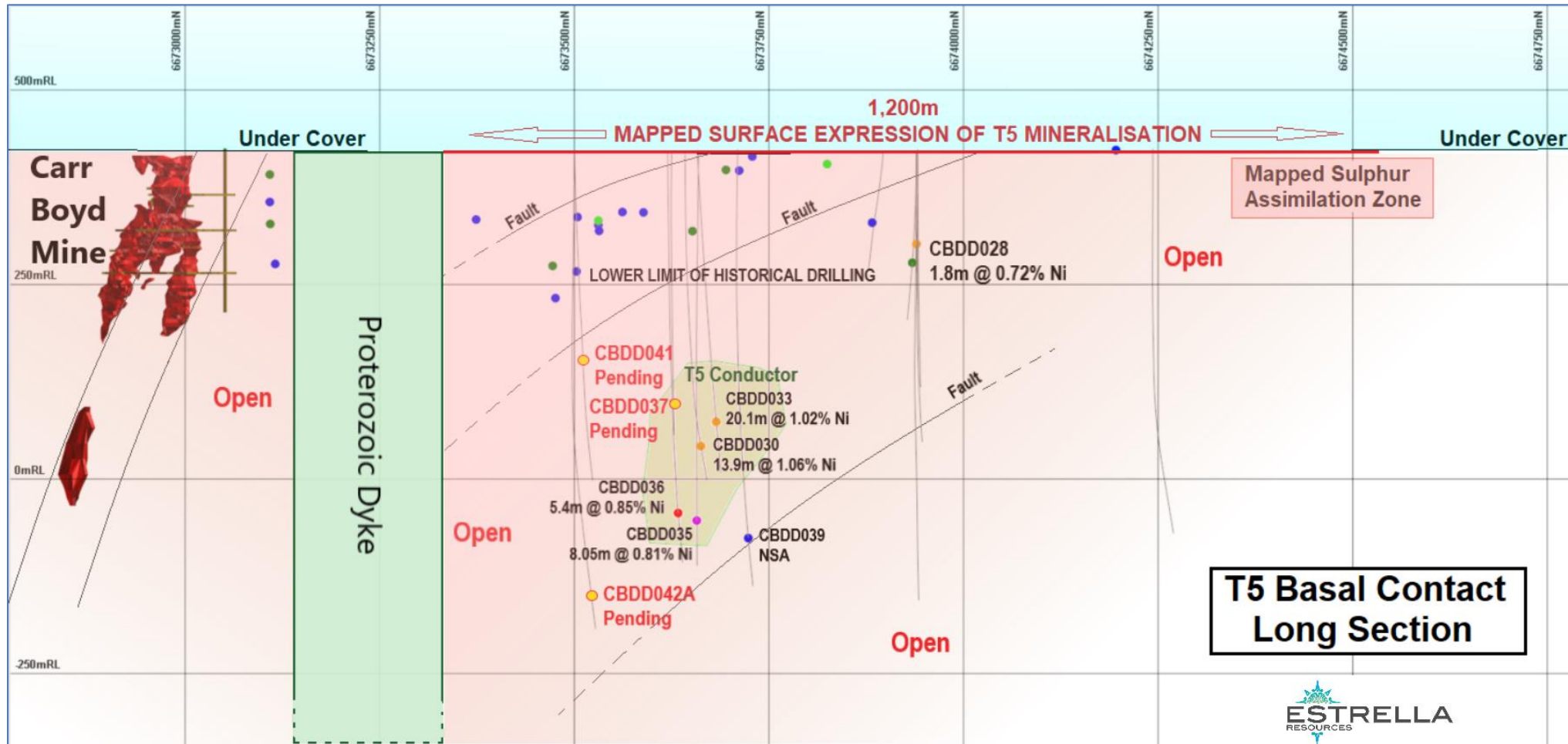
Note: Intervals quoted are downhole lengths, true widths are not known

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

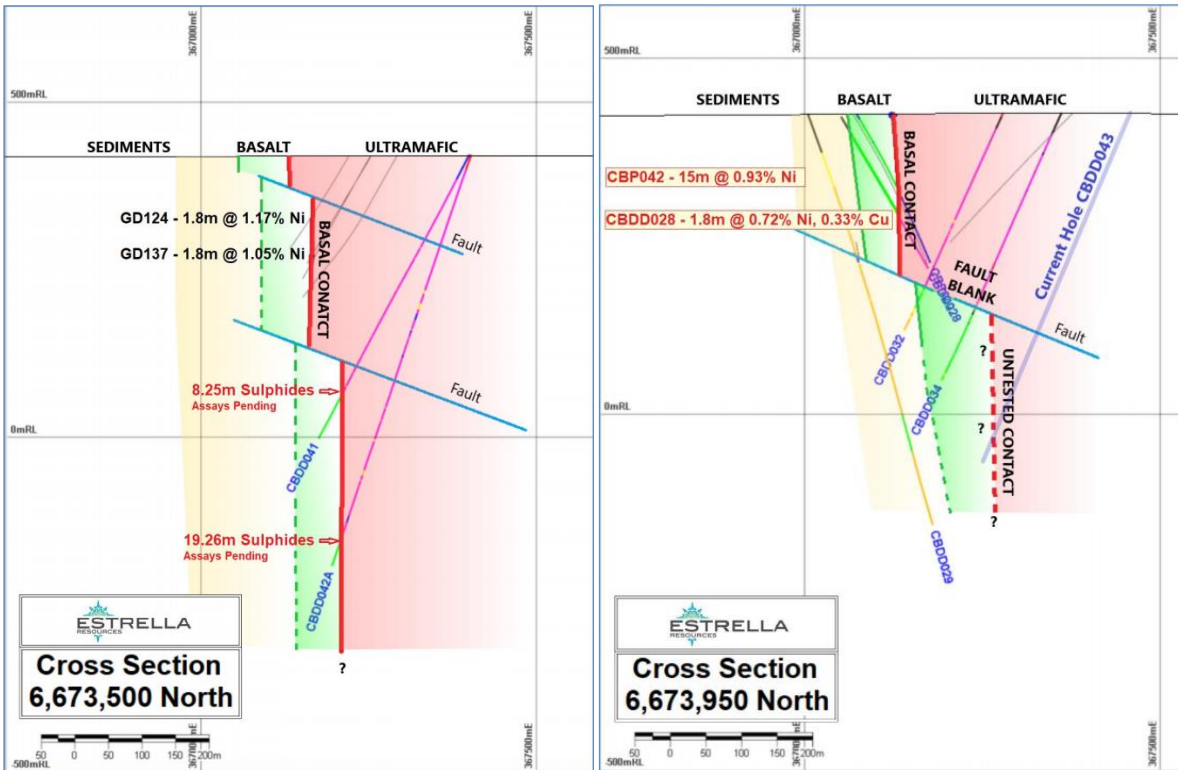
2. See ASX Announcement dated: 1/2/2021

T5 Massive Nickel Discovery

- Latest intersection in CBDD042A also occurs on the basal contact (See ASX Announcement 1/2/2021)
- Latest round of DHTEM surveying underway



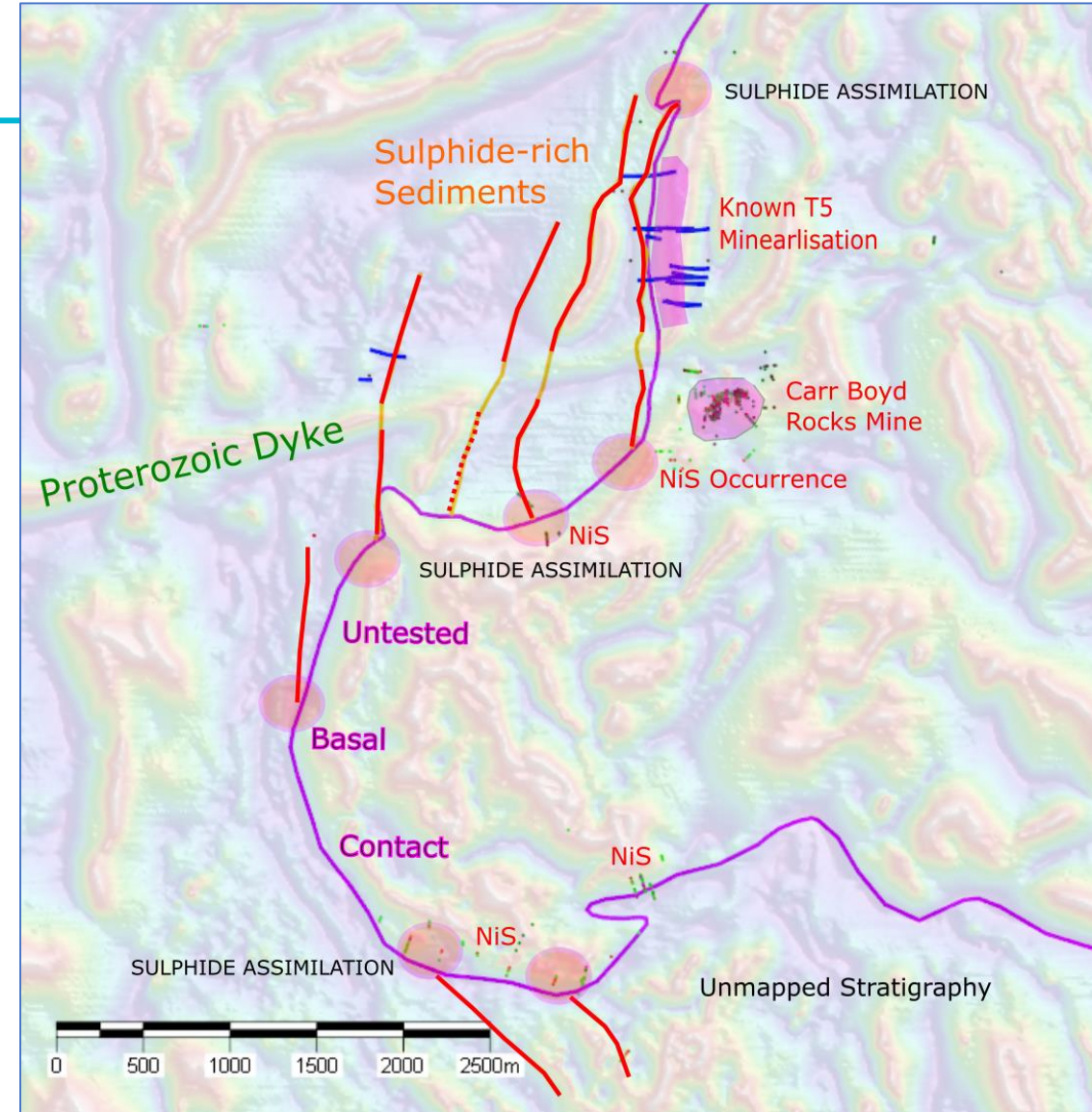
Geological Modelling Enhances T5 Opportunity



- Major drilling campaign has improved understanding of the Igneous Complex geology⁵
- Basal contact interpreted to have been offset by a set of flat-lying normal faults
- The interpretation is that flat faulting has shifted the mineralised contact to the east
- Drilling of CBDD0043 & CBDD0044 underway to test east-shifted mineralised contact that was not seen in CBDD0032, CBDD0034 & CBD0039

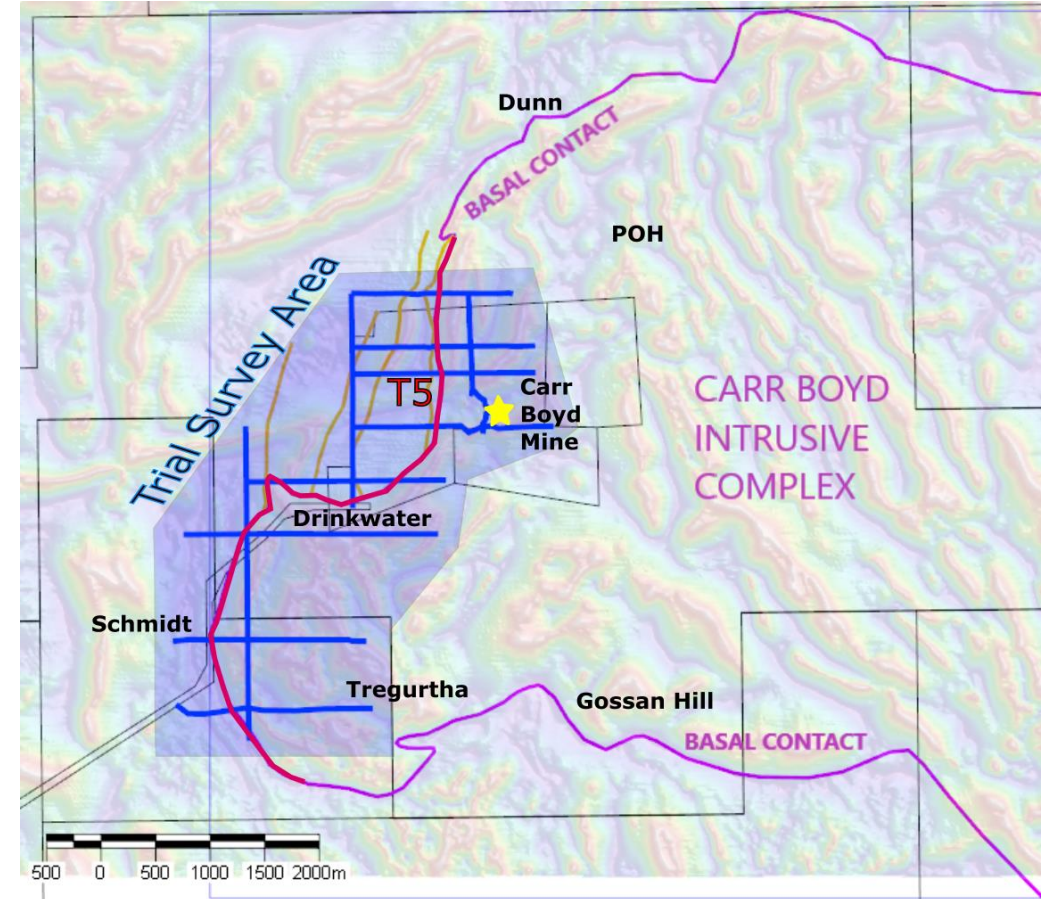
Expanded Opportunity

- 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 DHTeM
- A substantial portion (>25km) of the basal contact and surrounding stratigraphy is yet to be geologically assessed



Seismic Program To Assist Drill Targeting

- ~20km of seismic surveying to be conducted over the prospective Carr Boyd Intrusive Complex basal contact
- The R&D program, planned to begin on 21st Feb, will assist in further electromagnetic and drill targeting
- The program will give ESR an accurate idea of the orientation and depth of this prospective zone
- If successful the seismic program may be extended further



- ESR will be using the Lightning e-Vibe system from Ultramag, an electronically controlled seismic source, and new seismic nodes by Schlumberger.

Work Programme

- Camp and site offices have been established to accelerate exploration activity
- Holes CBDD0043 & CBDD0044 have been collared
- DHTM crew finished downhole EM surveys on:
 - CBDD0039, CBDD0041 & CBDD0042A
 - Final results pending
- Mapping of the Carr Boyd Igneous Complex to continue
- Seismic R&D program preparations complete, awaiting crew arrival
- Next round of step-out drilling being planned will head south to test the contact near the CB Mine



Investment Opportunity



- ✓ Active nickel explorer in a tier-1 mining jurisdiction
- ✓ Target 5 massive nickel sulphide discovery – a game-changer!
- ✓ Focused on geology and drilling to unlock Carr Boyd’s potential and build shareholder value
- ✓ 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



Contact:

Chris Daws

Managing Director

M: +61 8 9481 0389

E: info@estrellaresources.com.au

