



UNLOCKING CARR BOYD'S MASSIVE NICKEL SULPHIDE POTENTIAL

INVESTOR PRESENTATION | JUNE 2021 | ASX:ESR

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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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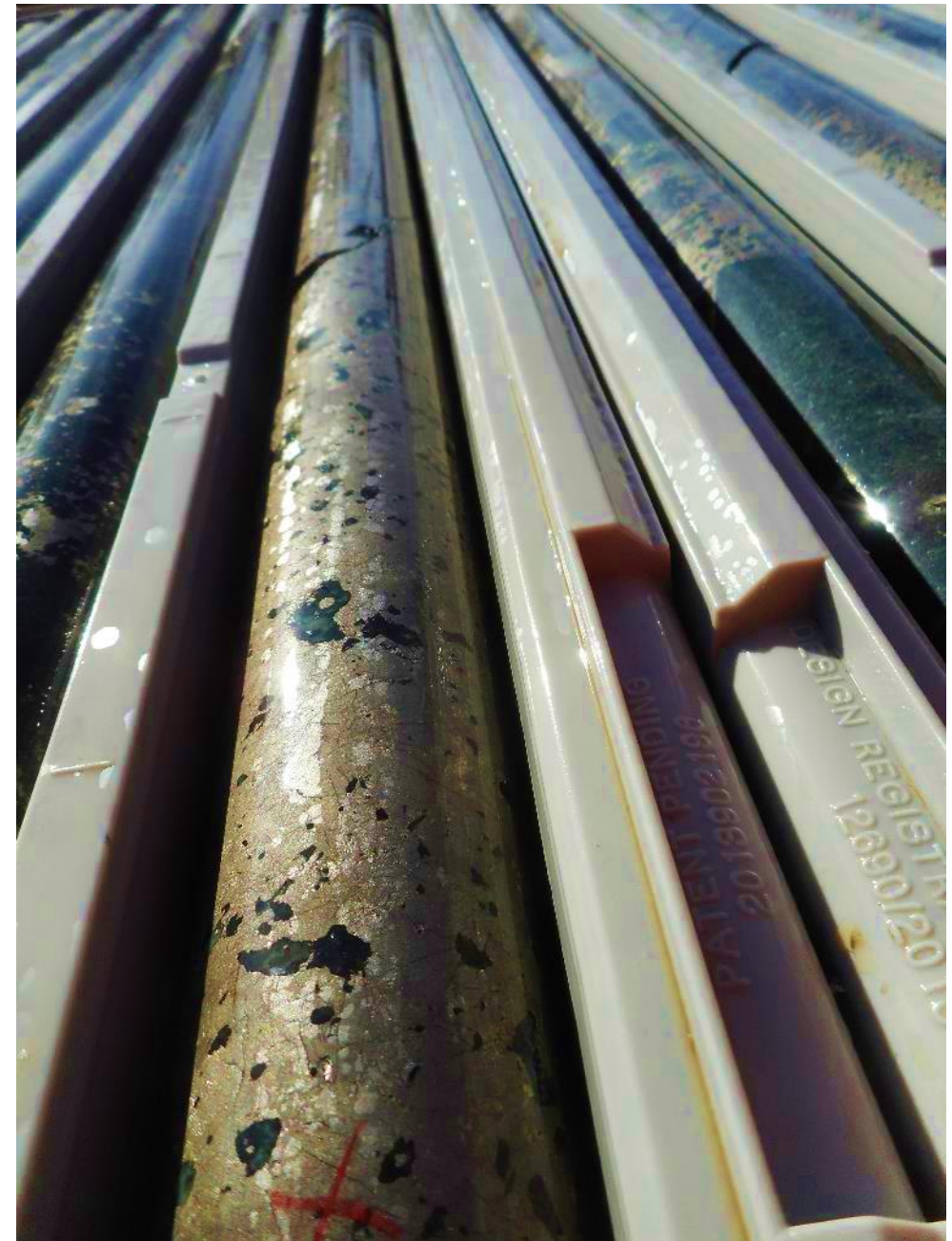
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Competent Person Declaration

The information in this announcement relating to Exploration Results is based on information compiled by 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
- ✓ 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 31 May 2021)

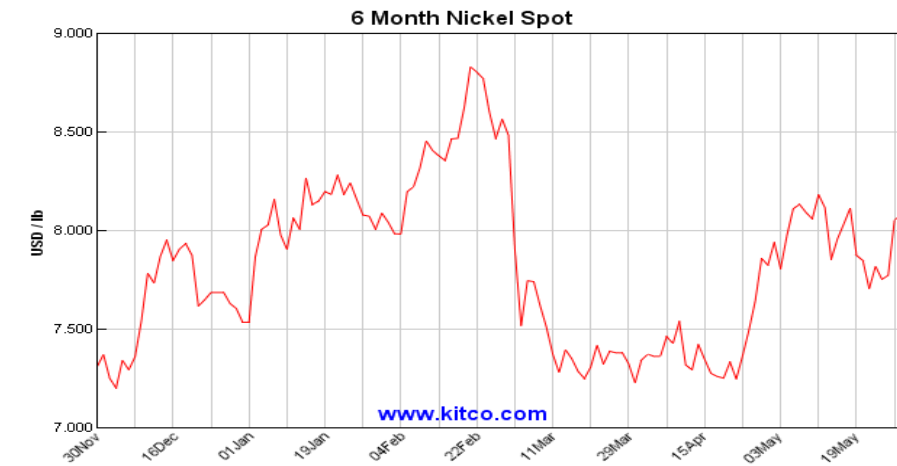
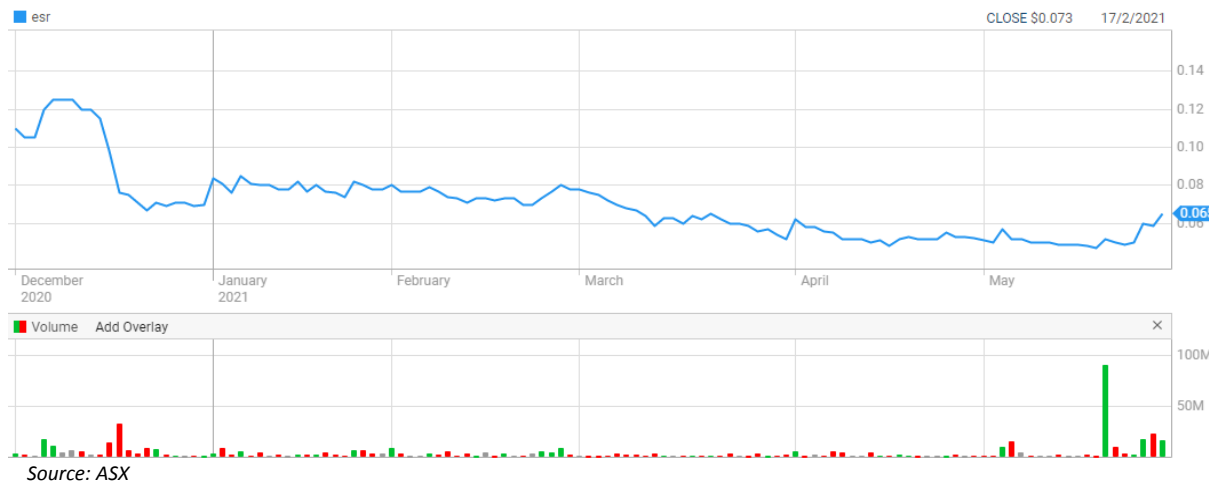
FPOS	- 918,759,493
Options	<ul style="list-style-type: none"> - 11,500,000 3c exercise Nov 2022 - 16,600,000 20c exercise Nov 2023 - 225,812,246 5c exercise June 2021 (ASX:ESRO) - 254,363,575 2c exercise July 2023 (ASX:ESROA)
Convertible Notes	- \$340,000 1c conversion, expiry Feb 2022 12%PA

Major Shareholders

- Directors / Management 12%

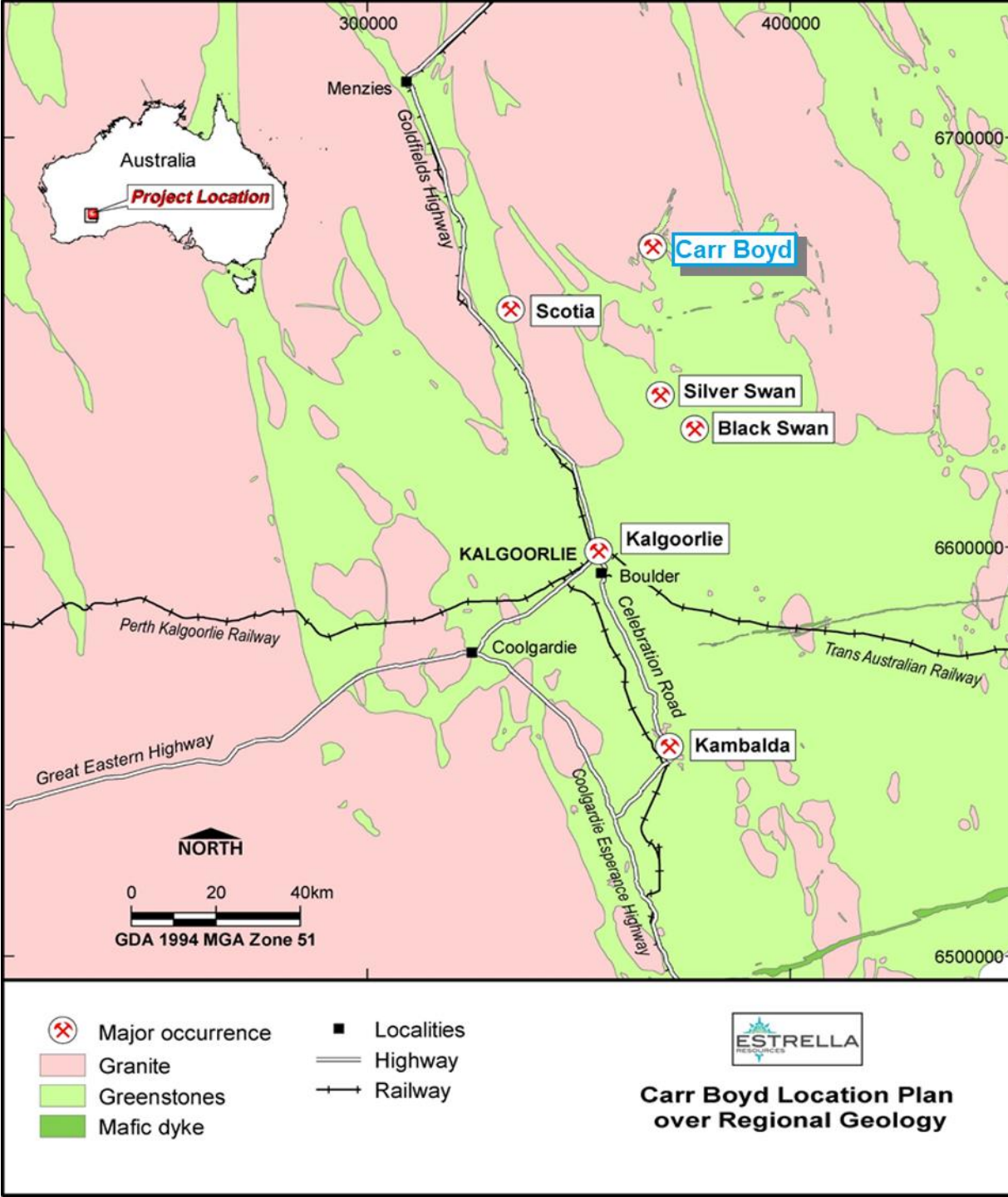
CASH ~ A\$1.5M^

^ As at 31st March 2021 with ~A\$17.2M worth of options currently "in-the-money"

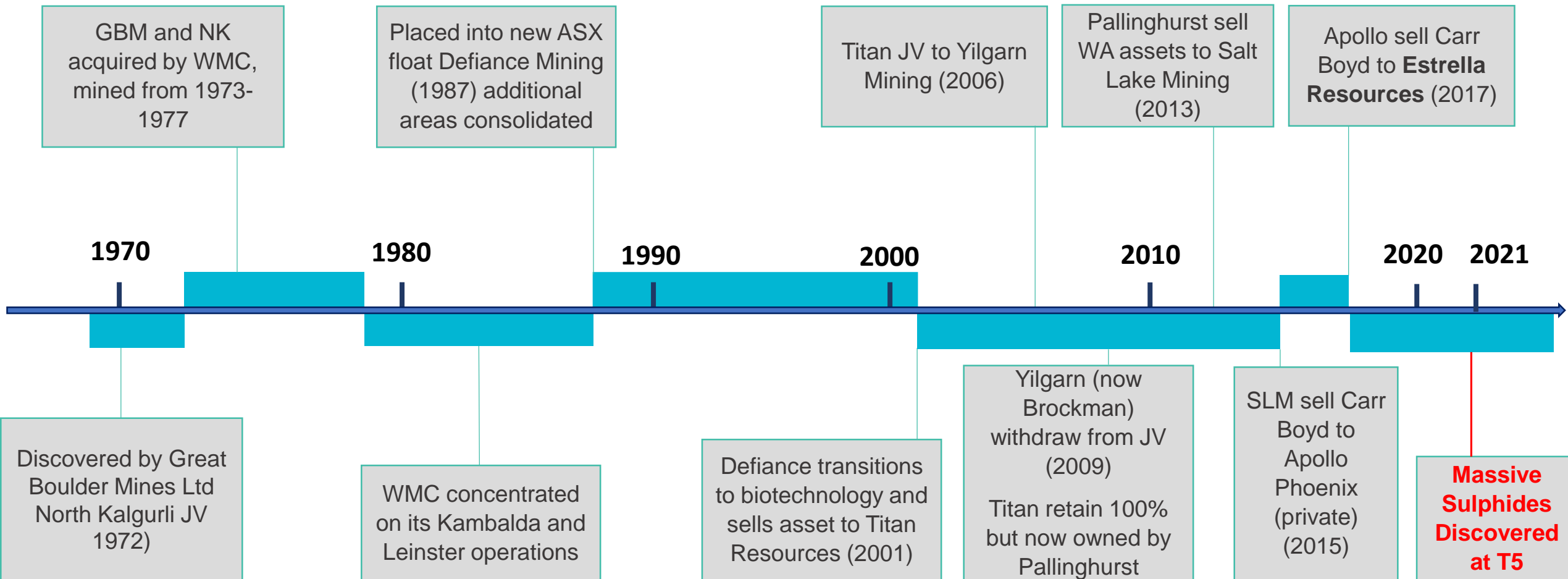


Carr Boyd - Overview

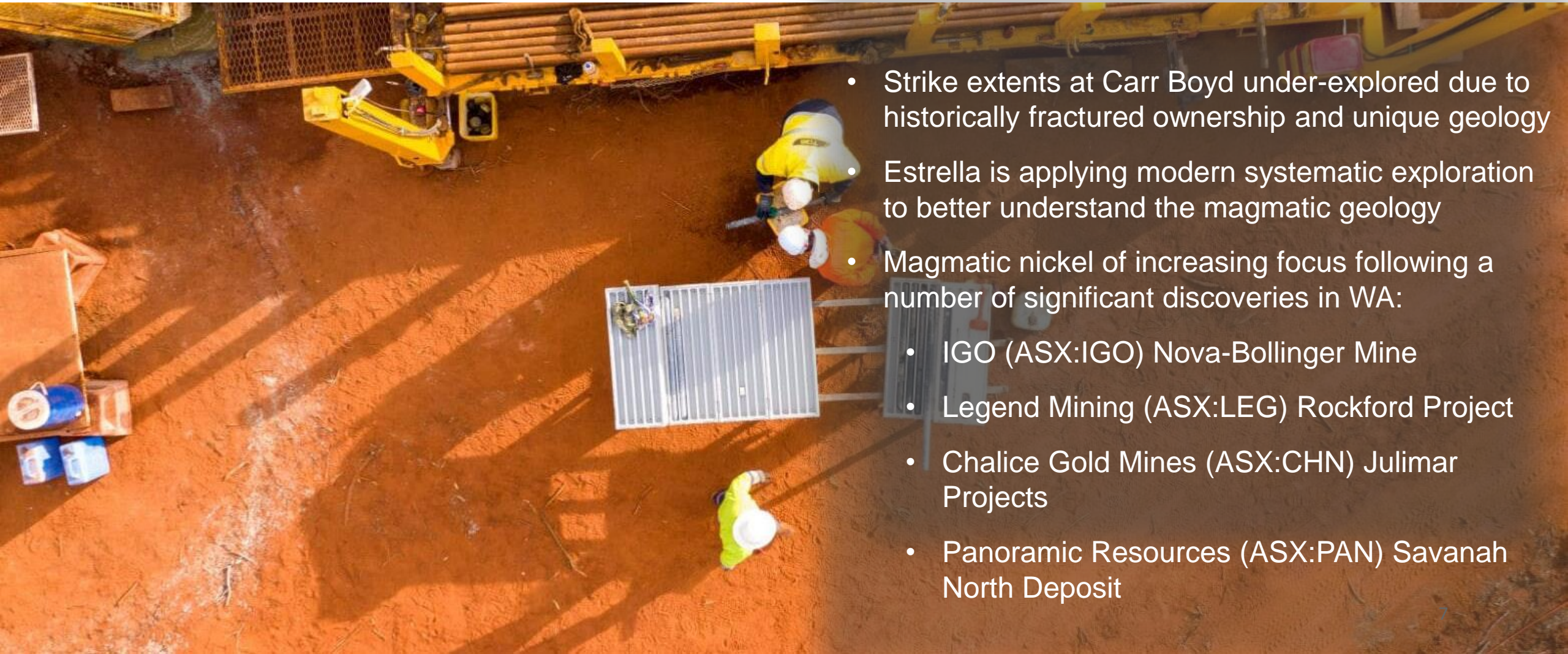
- 100% owned Ni/Cu Project
- Continuous tenure covering 259km²
- Tenements cover 75km² of mafic and ultramafic igneous complex with multiple nickel and copper sulphide occurrences – most significant being the Carr Boyd Rocks mine
- Comprises:
 - 3 Mining Licences
 - 6 Exploration Licences
 - 1 Miscellaneous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



Carr Boyd - History



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

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

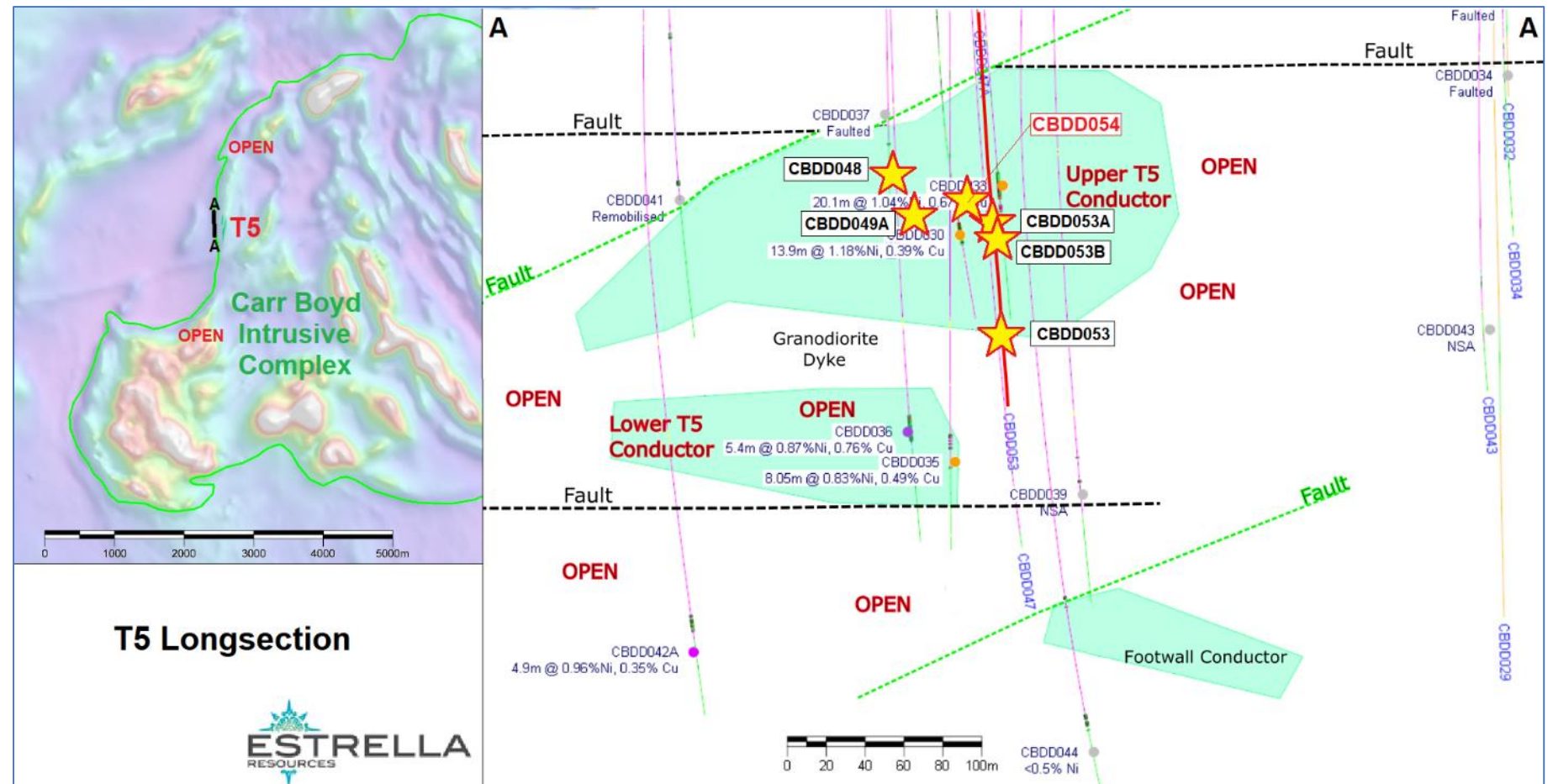
- T5 has yielded several highly significant intersections to date² containing nickel, copper, cobalt, platinum, palladium and silver in the Company's Phase 2 step-out drilling

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	1.12	1.07	0.06	0.91	6.80
CBDD030	431.6	445.5	13.9	1.18	0.39	0.05	0.45	1.61
including	436.3	439.5	3.2	3.19	0.64	0.14	0.71	2.56
CBDD033	368.5	388.6	20.1	1.04	0.67	0.05	0.79	2.45
including	372.52	378.4	5.88	1.39	0.66	0.07	0.90	2.31
and	380.7	382.8	2.1	1.37	0.54	0.06	2.34	2.61
and	386.15	388.6	2.45	1.65	2.01	0.08	0.83	7.31
CBDD035	516.8	524.85	8.05	0.83	0.49	0.03	0.62	2.84
including	516.8	520.5	3.7	1.18	0.76	0.04	0.97	5.29
CBDD036	505.6	511	5.4	0.87	0.76	0.04	0.61	3.25
including	506.15	508.1	1.95	1.34	1.41	0.05	0.93	6.12
CBDD042A	603.7	608.6	4.9	0.96	0.35	0.04	0.29	1.35
including	606.89	608.6	1.71	1.63	0.66	0.07	0.43	3.12
<i>Note: Intervals quoted are downhole lengths, true widths are not known</i>								
<i>** 2PGE refers to Pt + Pd in g/t</i>								

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

T5 Discovery – Phase 3

- Phase 3 drilling, now underway, has yielded further massive sulphide intercepts with assays from the laboratory pending for intersections in CBDD048, CBDD049A, CBDD053, CBDD053A, CBDD053B and CBDD054.

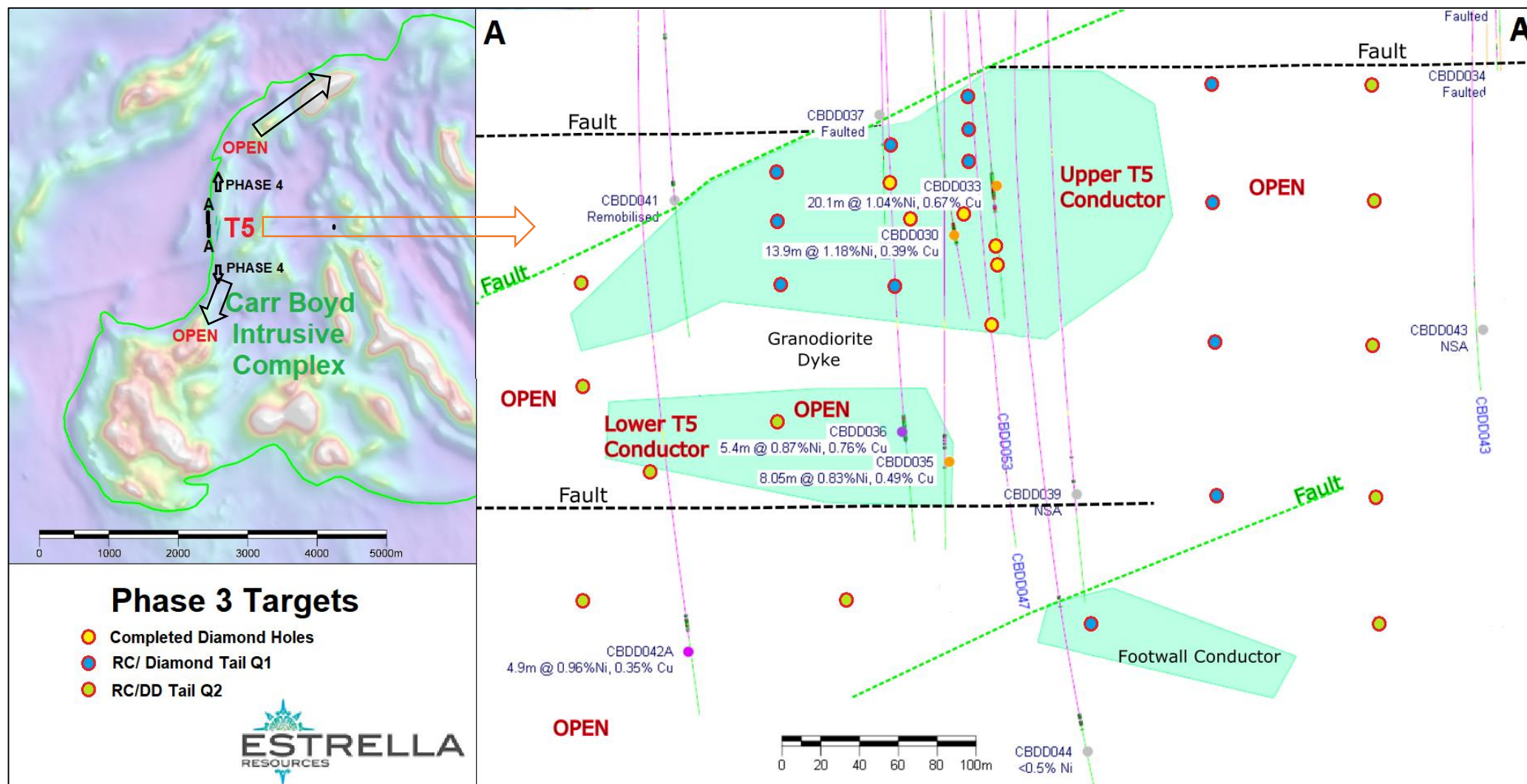


T5 Discovery – Phase 3 & 4

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

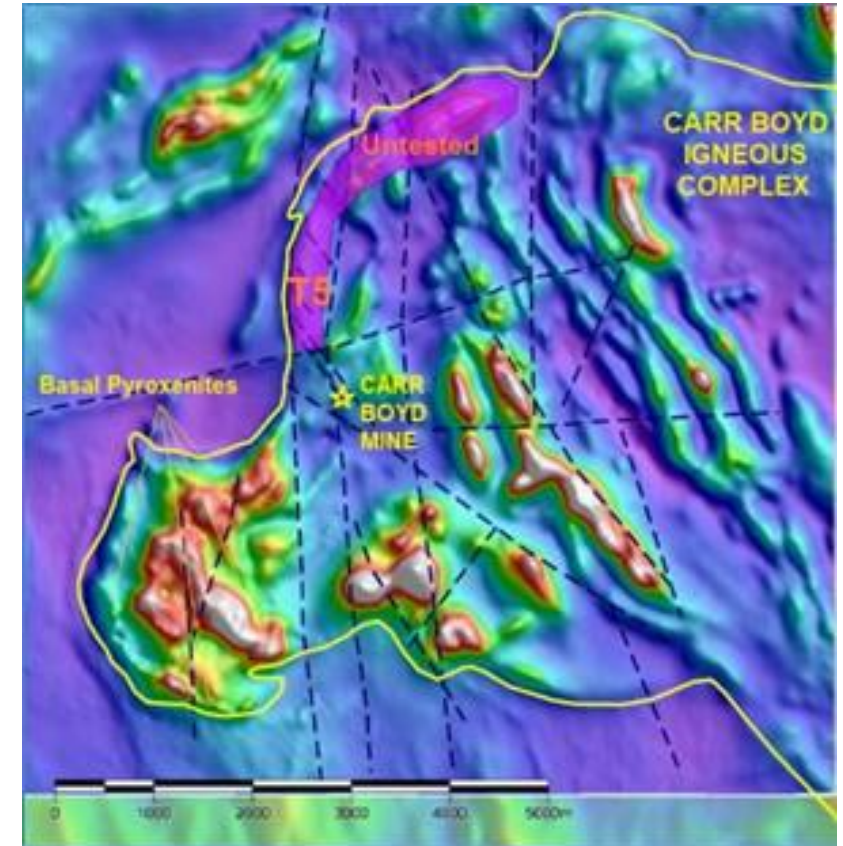
Phase 3 combines close spaced drilling and step-out drilling with DHEM to achieve goals.

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



Expanded Opportunity

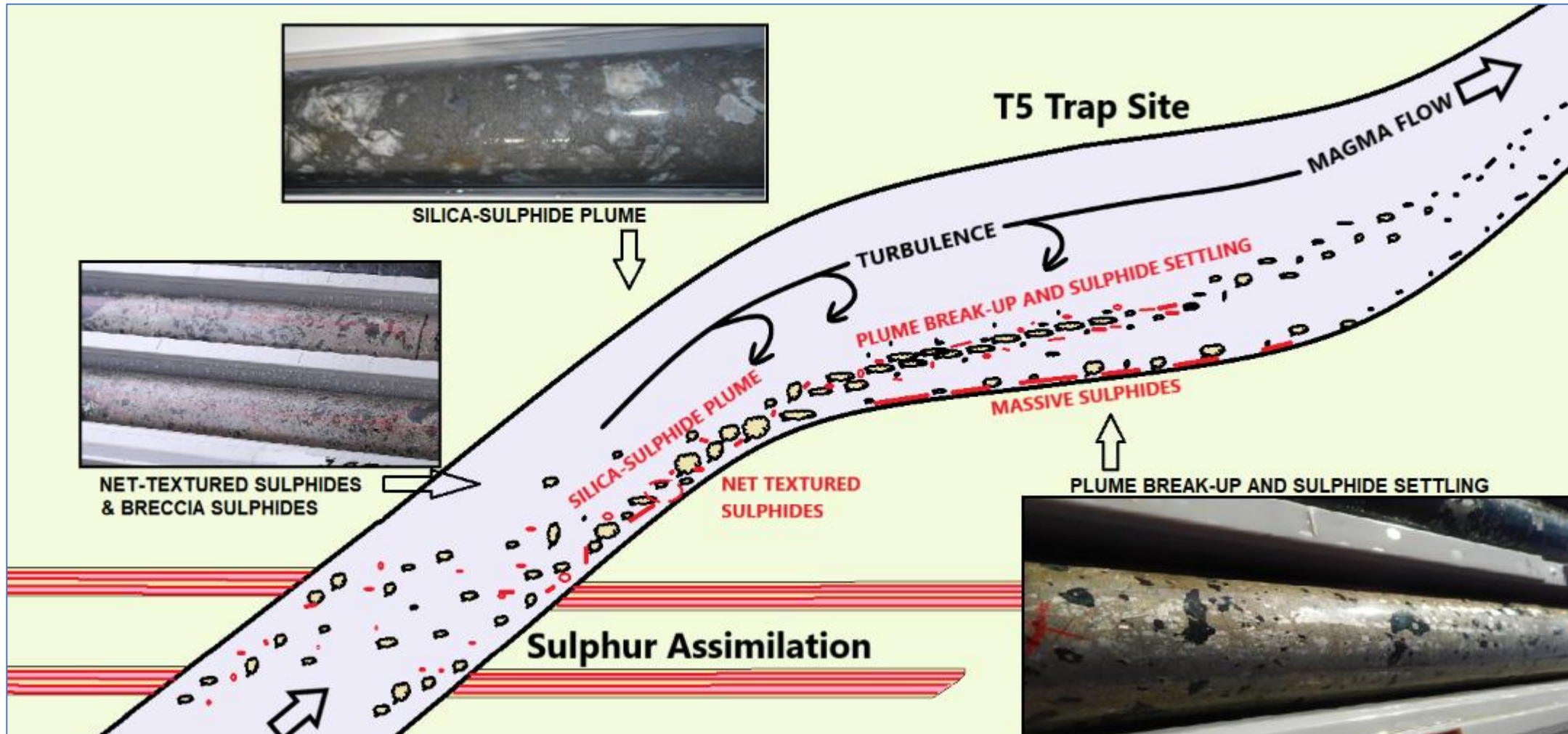
- The basal pyroxenite host rock at T5 extends both north and south of the current drill position
- Historical drilling of the basal contact has been sporadic however, nickel sulphides (NiS) have been located in the past
- Exploration will involve systematically imaging the contact in 3D through mapping, 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



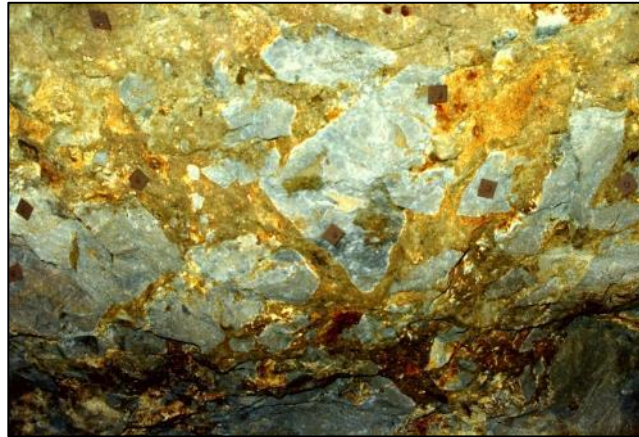
Geological Modelling Enhances Exploration

- 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

*Photographs from ASX release dated 8 October 2020 and 1 June 2021



Carr Boyd – Mine Source?

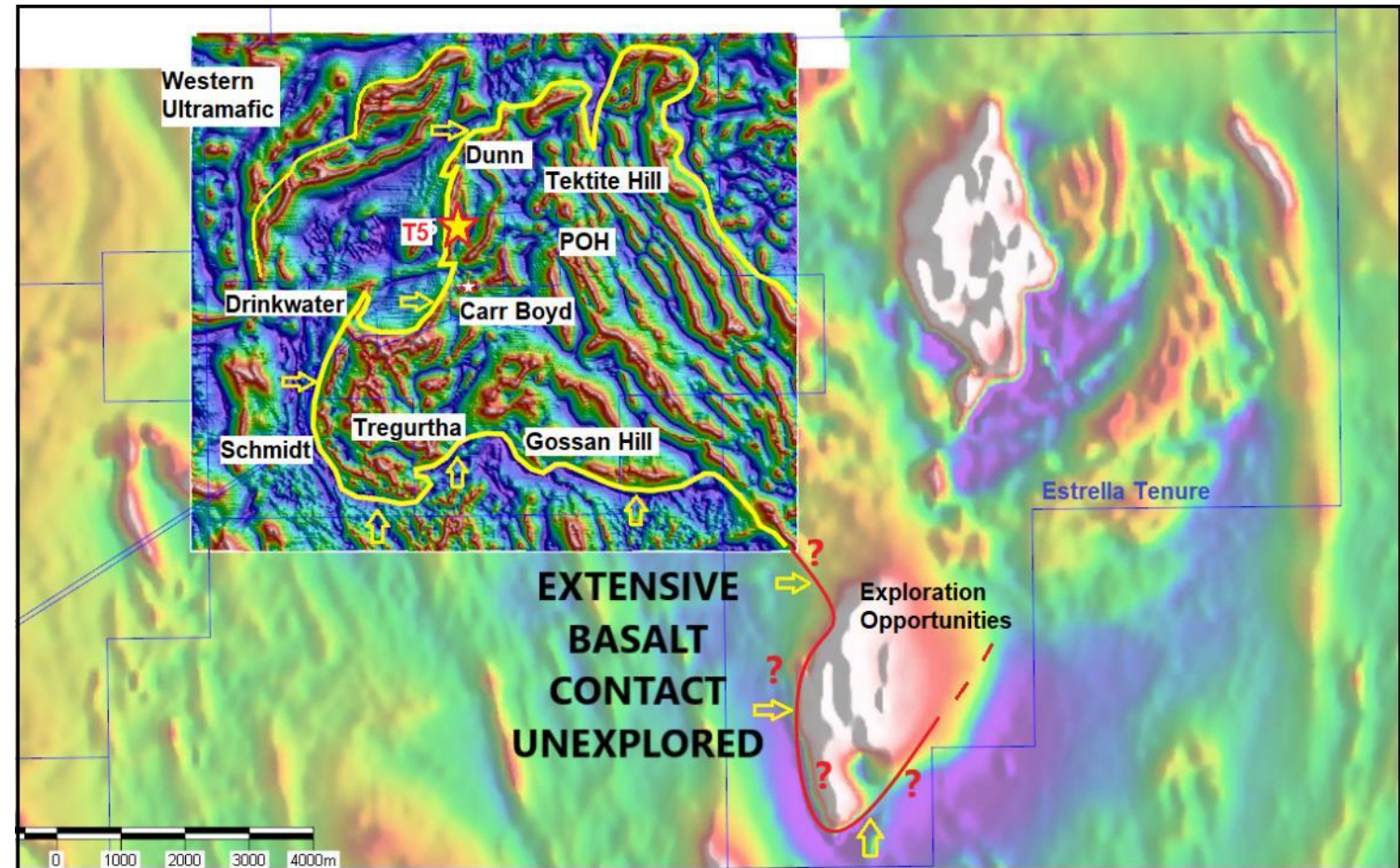


Mined from 1973 to 1977 by WMC

- 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 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 disseminated sulphide mineralisation
- Development was completed on 3 levels with partial stoping completed on all levels, including a glory hole through to the surface surface
- Estrella is exploring the possible links at depth between this mineralisation and the massive sulphides discovered at T5.

Carr Boyd Intrusive Complex

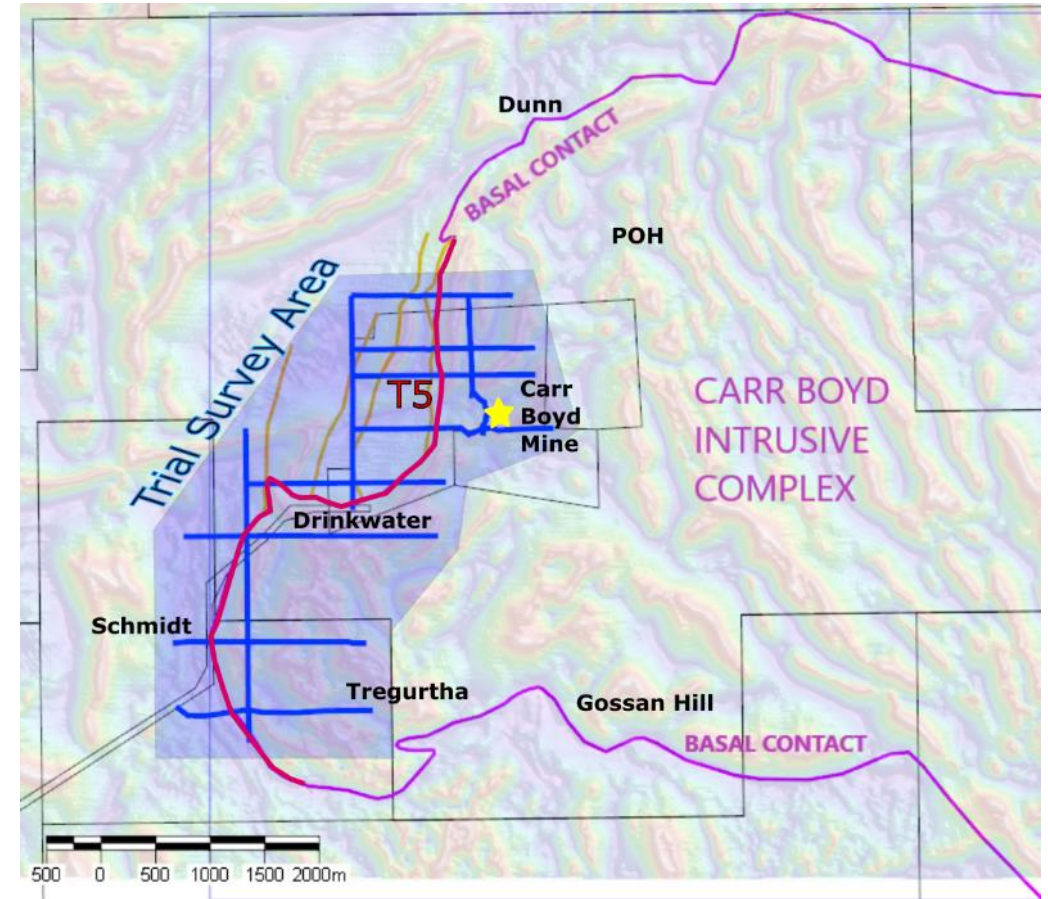
- Estrella's geological understanding of the Carr Boyd Igneous Complex and surrounding stratigraphy is growing rapidly
- Mapping of the prospective basal contact and footwall geology is underway
- The mapped location of sulphide sources adjacent to the basal contact directly correlate with nickel sulphide 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)

Seismic Program To Assist Drill Targeting

- ~20km of seismic surveying was conducted over the prospective Carr Boyd Intrusive Complex basal contact
- The R&D program of data acquisition was completed and final interpreted results are due within weeks
- 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.

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



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