



ASX:ESR

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

INVESTOR PRESENTATION  
SEPTEMBER 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.

## **No Offer of Securities**

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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.

The Board authorised for this presentation to be released to ASX.



# EXECUTIVE SUMMARY

- ❖ Estrella Resources is a WA-focussed nickel exploration company in a Tier-1 mining jurisdiction
- ❖ Acquired 100% ownership of Carr Boyd Intrusive Complex (2017) including the ex-WMC Carr Boyd Rocks Nickel Mine
  - ❖ Have full regulatory and environmental approvals
- ❖ Acquired nickel rights to the Spargoville Project, located 20km South West of Kambalda, Western Australia
- ❖ Significant potential upside of Carr Boyd and Spargoville to be maximised through:
  - ❖ Experienced geological and management team
  - ❖ CSIRO partnership programs
- ❖ In June 2021, Estrella achieved funding for the next 12 months of exploration allowing maximum exposure to a rising nickel price

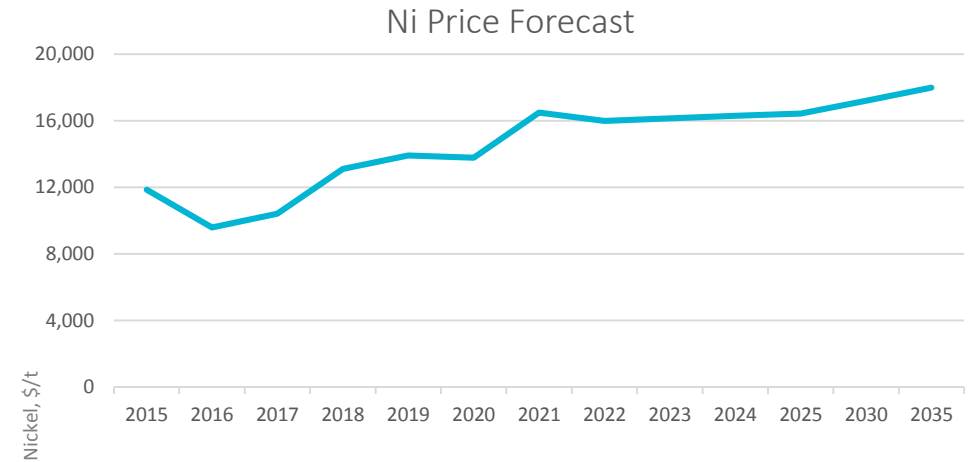
 Cash balance of ~\$8.1m (with additional ~\$5.4M options "in the money")



# EV Demand Driving Nickel Outlook

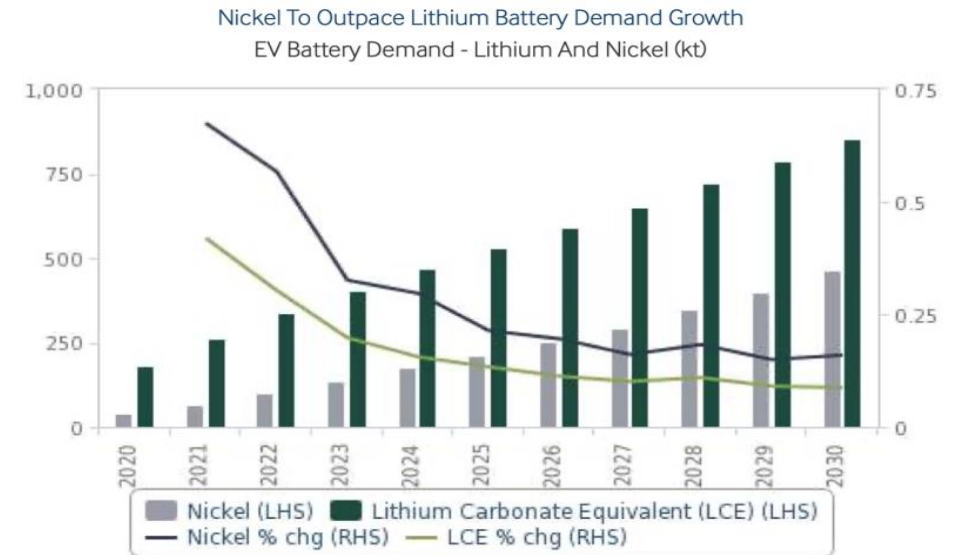
- ❖ Nickel has seen an increase in demand in correlation with the growing importance of electric vehicles (EV)
- ❖ Strong growth in EV production and demand with increasing Government incentives globally
- ❖ Car manufacturers are adopting battery chemistries with higher nickel content<sup>(1)</sup>
- ❖ These batteries are projected to hold 63% of the electric vehicle market in six years<sup>(1)</sup>

1. Source: Trafigura Research, SMM, CIAP



Source: World Bank

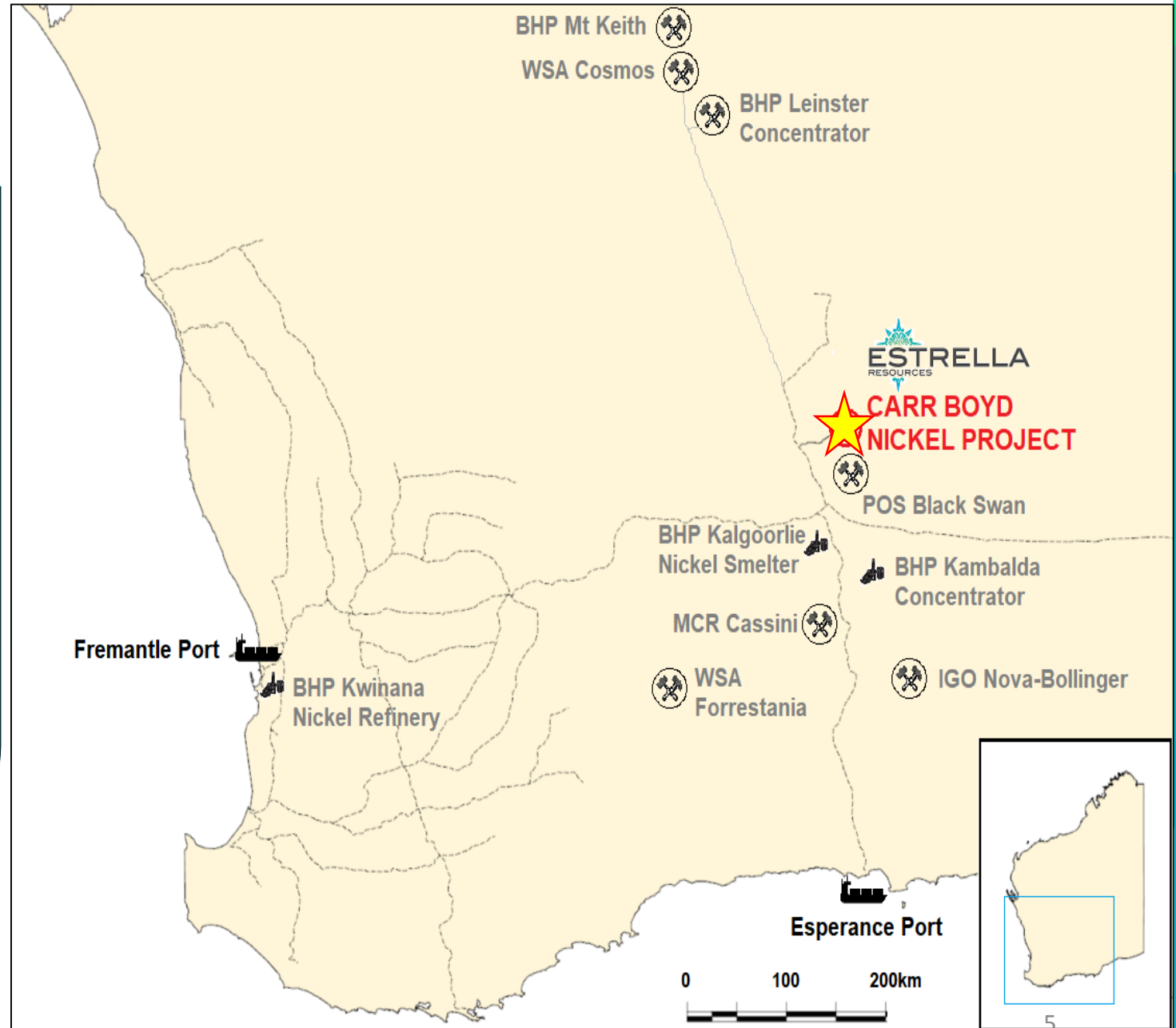
1. Source: Trafigura Research, SMM, CIAP  
2. Source: Fitch Solutions



Source: Fitch Solutions

# CARR BOYD OVERVIEW

- ❖ 100% owned Ni-Cu-PGE Project
- ❖ Continuous tenure covering 259km<sup>2</sup>
- ❖ 3 Mining Licenses and 6 Exploration Licenses 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 Nickel Mine and the T5 Discovery
- ❖ Close proximity to potential customers and processing hubs



# 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)

Carr Boyd fully funded, progressing exploration program

1970

1980

1990

2000

2010

2020

2021

Discovered by Great Boulder Mines Ltd and Kalgurli JV (1969 –

WMC concentrated on its Kambalda and Leinster operations

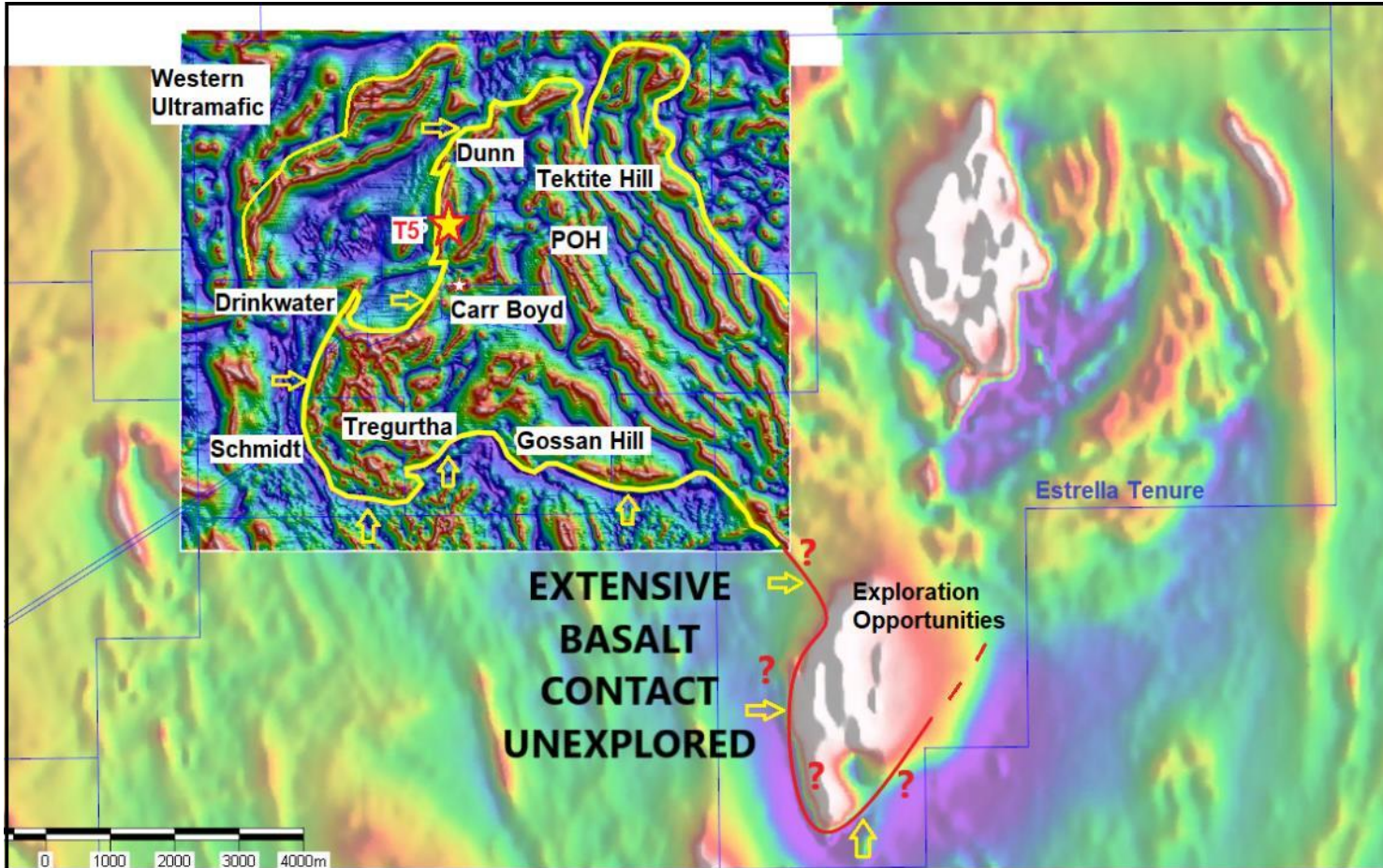
Defiance transitions to biotechnology and sells asset to Titan Resources (2001)

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 (2020)**

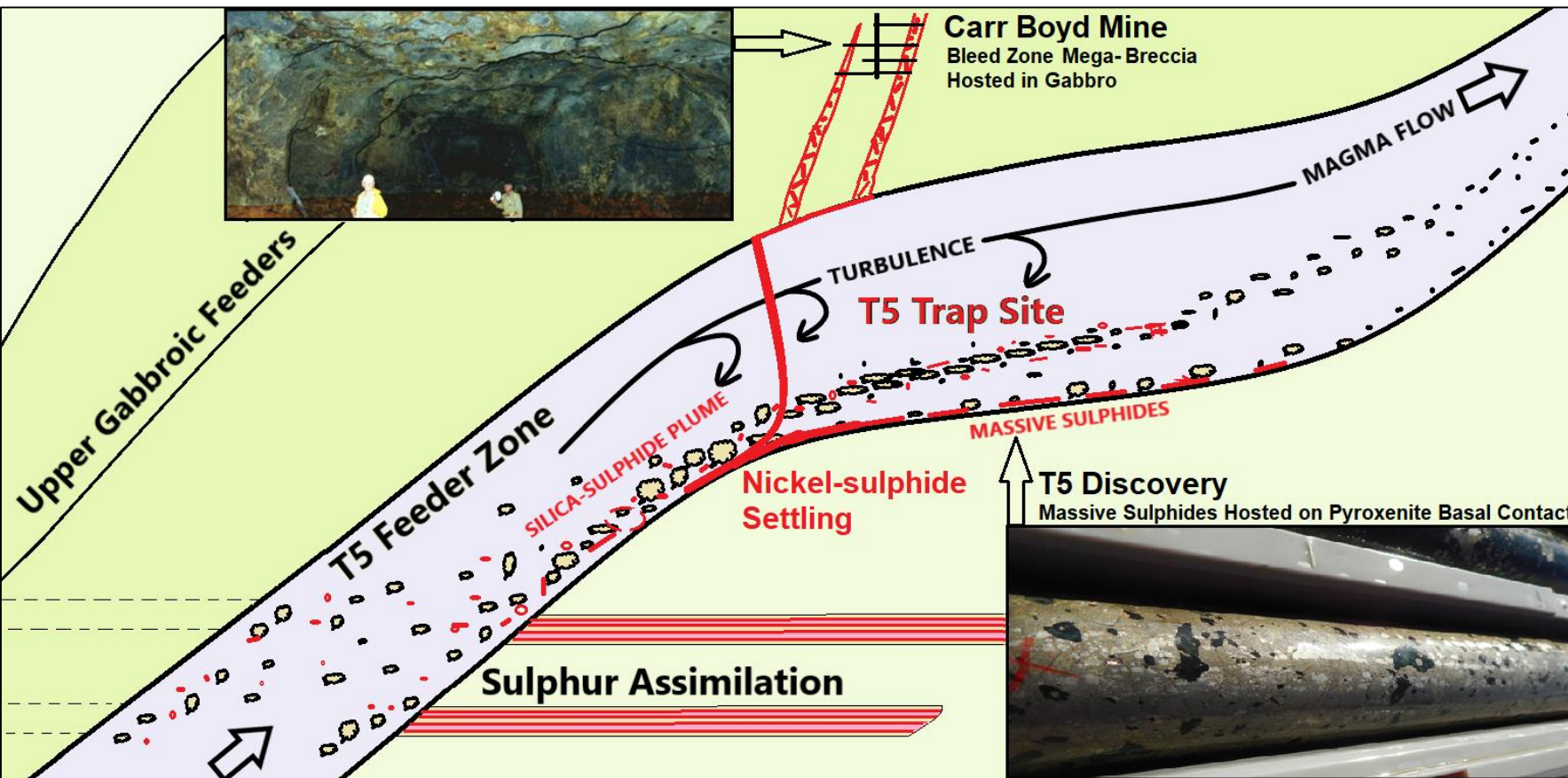
# CARR BOYD IGNEOUS COMPLEX



Carr Boyd regional magnetic image. The prospective basal contact is shown in yellow and red.

- ❖ Economic nickel-sulphide potential within the ancient Carr Boyd Igneous Complex has been significantly re-rated after Estrella's discovery, ending a 50-year slumber
- ❖ Estrella Resources accomplished this by applying a new geological model to the Igneous Complex and by drilling the most prospective areas identified, discovering new massive nickel-sulphides in 2020
- ❖ Estrella's geological understanding of the Carr Boyd Igneous Complex and surrounding stratigraphy is growing rapidly
- ❖ Identification, mapping and drill-testing of the 30km long, highly-prospective basal contact continues at numerous sulphide prospects within the tenement package

# CURRENT GEOLOGICAL MODEL ENHANCES EXPLORATION



- ❖ Carr Boyd pyroxenite feeder zones (intrusions) assimilated sulphides as they rose to surface approx. 2.65 M.y.a. (older than Kambalda)
- ❖ This assimilation results in nickel sulphides forming which accumulate through gravity, settling onto the basal contact in “Trap Sites”
- ❖ The Carr Boyd Mine resulted from a sulphur bleed off the basal contact into higher, less prospective rocks
- ❖ ESR returned exploration to the much more prospective basal contact with immediate success at T5 in August 2020



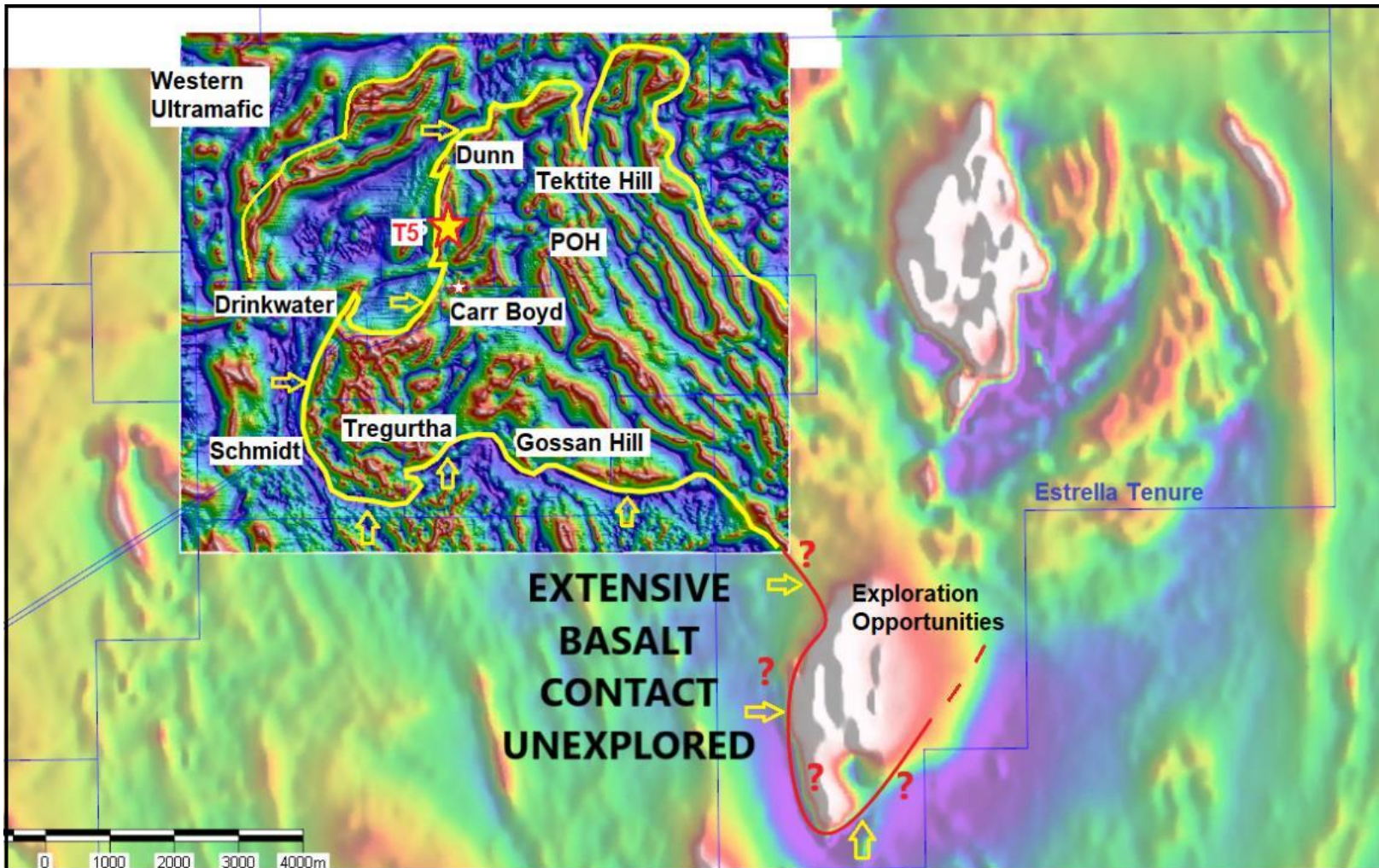
# CARR BOYD MINE



## Mined from 1973 to 1977 by WMC

- ❖ The ore pipes are located some 400m laterally from the T5 basal contact within a gabbro host rock
- ❖ Total production was 202,100t at 1.43% Ni and 0.46% Cu, producing a 9.7% Ni concentrate
- ❖ Four ore pipes have been located so far, containing a central zone of brecciated and stringer sulphides surrounded by broader zones of strongly disseminated sulphide mineralisation
- ❖ Development of two pipes was completed on 3 levels with partial stoping, including a glory hole through to the surface
- ❖ Remaining JORC2004 Resource of 636,000t at 1.4% Ni and 0.5% Cu
- ❖ Estrella is exploring the possible links at depth between this mineralisation and the massive sulphides discovered at T5 in 2020

# CURRENT GEOLOGICAL MODEL MINIMISES RISK

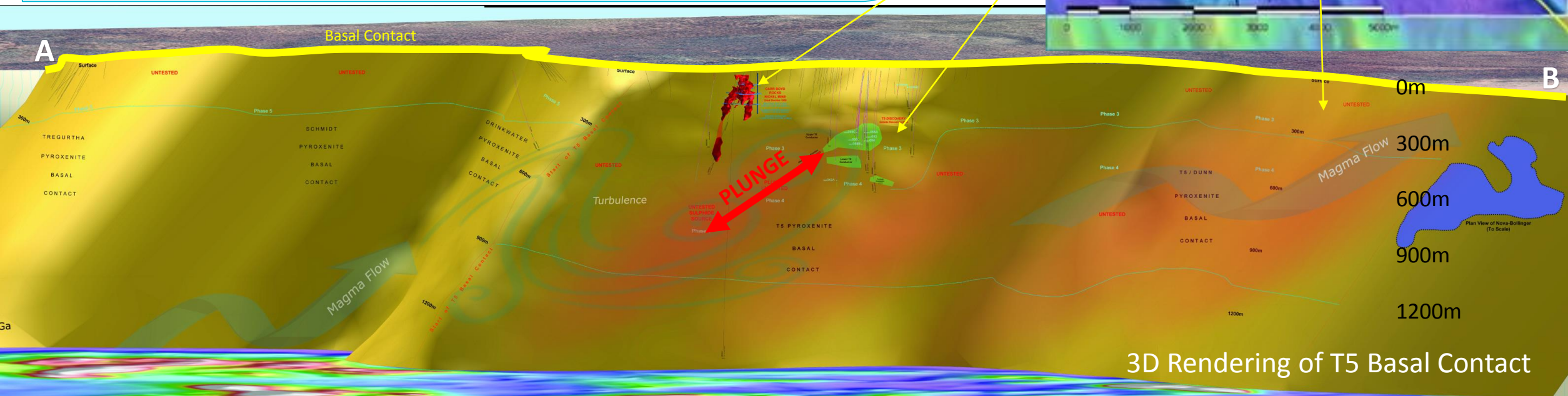
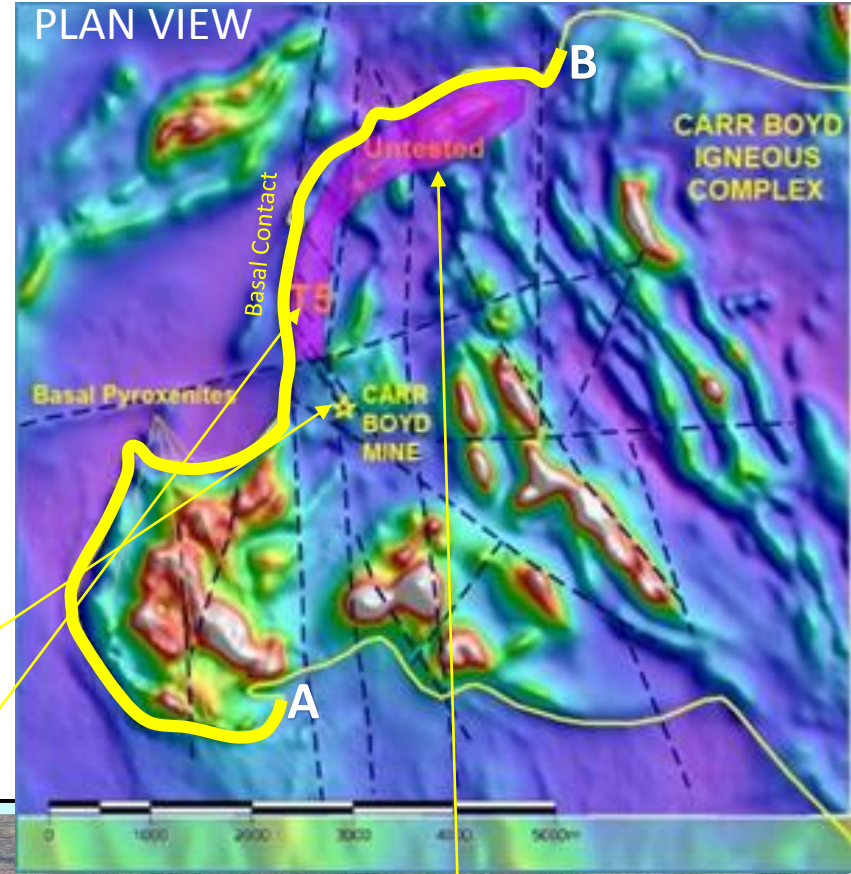


Carr Boyd regional magnetic image. The prospective basal contact is shown in yellow and red

- ❖ 99.9% of economic intrusive nickel deposits occur within basal contact trap positions
- ❖ Historic exploration mainly focussed on the Carr Boyd Pipes, statistically a 0.1% chance of another economic discovery
- ❖ Due to the depths involved, intrusive nickel exploration invariably involves “direct detection” through drilling and down-hole electromagnetics (DHEM)
- ❖ Exploration \$\$ risk is therefore minimised by focussing on and systematically testing the basal contact (where 99.9% of economic nickel is found) through surface mapping, 3D imaging, geological targeting, drilling and DHEM

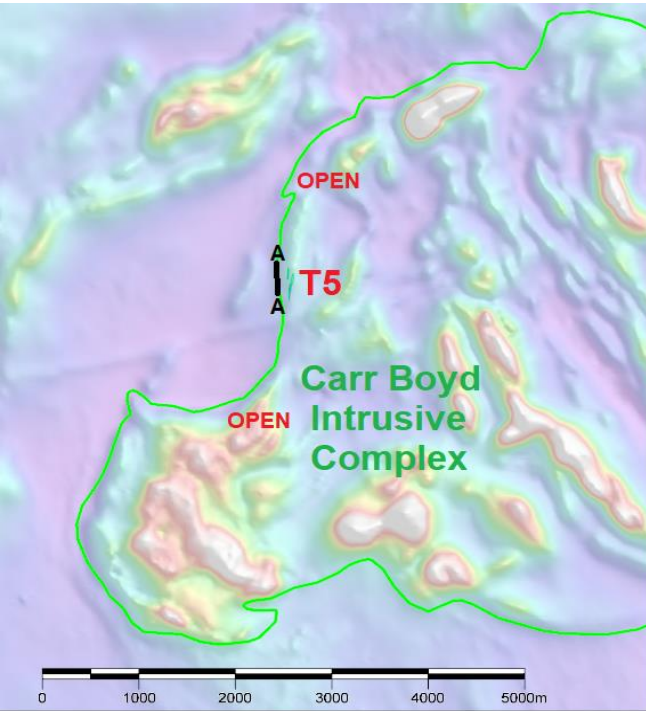
# T5 OPPORTUNITY

- ❖ The basal pyroxenite host rock at T5 extends 3.5km north and 1.5km south of the current drill position
- ❖ Basal contact testing outside the current T5 drill area (green area centre of image below) has begun
- ❖ Initial scout RC drilling above 300m depth is planned with follow-up deeper diamond drilling down to 900m and DHEM
- ❖ T5 is one of several mineralised basal pyroxenites within the Carr Boyd Igneous Complex to be tested in time

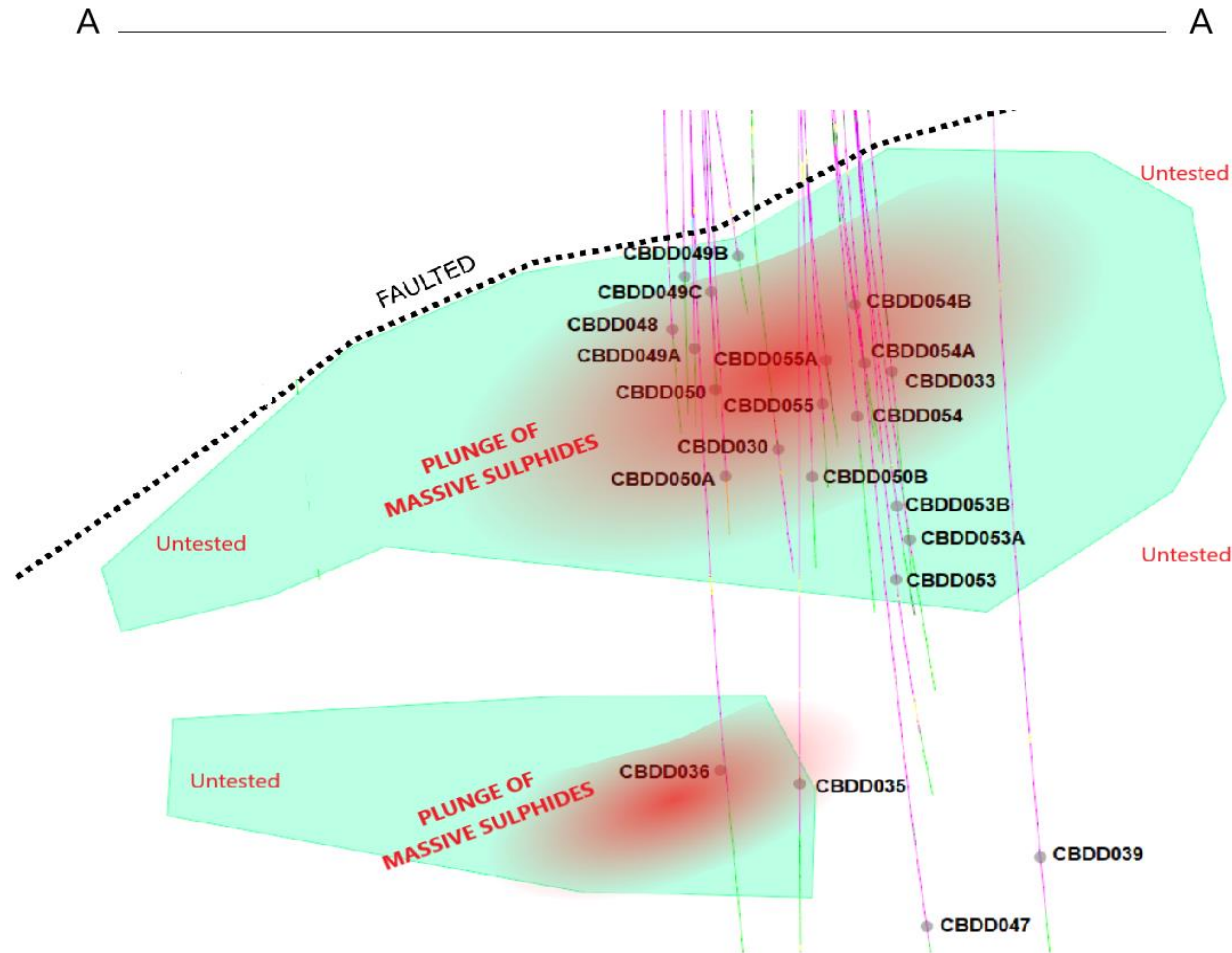


3D Rendering of T5 Basal Contact

# T5 DISCOVERY – PHASE 3 & 4



Carr Boyd Igneous Complex  
**T5 Longsection**  
 Along Basal Contact



- ❖ Phase 3 drilling successfully determined plunge direction, mineralisation vectors and confirmed basal contact mineralisation
- ❖ Phase 3 combined close spaced wedge drilling and step-out drilling with DHEM
- ❖ Phase 4 will step North (for 3km) and South (1.5km) and also begin testing T5 at depth utilising seismic results and DHEM

# 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		Potential JORC Inferred 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

*Our focus is on the exploration and development of nickel projects and increasing shareholder value*

# 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
- ❖ Future development options include:
  - ❖ Sell ore for toll concentrating
  - ❖ Construct flotation circuit



# EXPERIENCED BOARD & MANAGEMENT

<p><b>LESLIE PEREIRA</b> Non-Executive Chairman</p>	<p>Experienced investor and businessman with 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).</p>
<p><b>CHRISTOPHER DAWS</b> Managing Director</p>	<p>Experienced 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.</p>
<p><b>JOHN KINGSWOOD</b> Non-Executive Director</p>	<p>Experienced mining professional with over 25 years in the engineering services industry specializing in underground mine infrastructure. Successful businessman with a track record of acquiring mineral projects and implementing effective business strategies. Currently a Director of Apollo “Phoenix” Resources Pty Ltd and Nimbus Mines Pty Ltd (a resource investment group).</p>
<p><b>STEVE BROCKHURST</b> Non-Executive Director &amp; Company Secretary</p>	<p>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.</p>
<p><b>NEIL HUTCHISON</b> Non-Executive Technical Director</p>	<p>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.</p>
<p><b>STEVE WARRINER</b> Exploration Manager</p>	<p>Highly experienced in successful exploration for nickel sulphide deposits. Was previously Chief Geologist at Poseidon Nickel Limited for 14 years. 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.</p>

# CAPITAL STRUCTURE (AS AT 1 September 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	
	254,363,575 2c exercise July 2023 (ASX: ESROA)	
	16,600,000 20c exercise Nov 2023	
<b>Convertible Notes</b>	\$190,000 1c conversion, expiry Feb 2022 12%PA	
<b>Major Shareholders</b>	Regal Funds Management	10.89%
	Gallin	3.46%
	Sunset Capital Management	3.23%
<b>CASH</b>	<b>~ A\$8.1M</b> (As at 1 September 2021 with additional ~A\$5.4M "options in the money")	





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# PHASE 2 AT T5 – DIAMOND DRILLING RESULTS

- ❖ 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
- ❖ Phase 2: 6,464m drilled in 13 diamond holes
- ❖ Phase 3: 8,211m drilled in 13 diamond holes and 11 wedge 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*

# PHASE 3 AT T5 – DIAMOND DRILLING RESULTS



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

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