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Australian Nickel Conference
October 2022
Steve Warriner – Exploration Manager



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 Carr Boyd Ni/Cu Project near Kalgoorlie, WA and the Spargoville Project near Kalgoorlie, WA.

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Compliance Statement

The information in this presentation relating to Exploration Results is based on information compiled by Steve Warriner, who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Warriner 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”.

The T5 Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

With reference to previously reported Exploration results and mineral resources included in this presentation, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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



Experienced Board & Management

LESLIE PEREIRA
Non-Executive Chairman

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)

CHRISTOPHER DAWS
Managing Director

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.

JOHN KINGSWOOD
Non-Executive Director

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).

STEVE BROCKHURST
Company Secretary

20 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

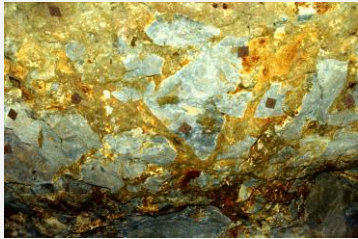
STEVE WARRINER
Exploration Manager

Has worked mainly in Western Australia and Canada for the past 30 years. He has spent the majority of that time in nickel mining and exploration, working for Western Mining Corporation, Fox Resources, Poseidon Nickel and as an independent consultant. He is presently the Exploration Manager for Estrella Resources.



Estrella – At A Glance

WA-focussed nickel exploration company looking to transition into production in a Tier-1 mining and processing jurisdiction with a highly experienced board and management team



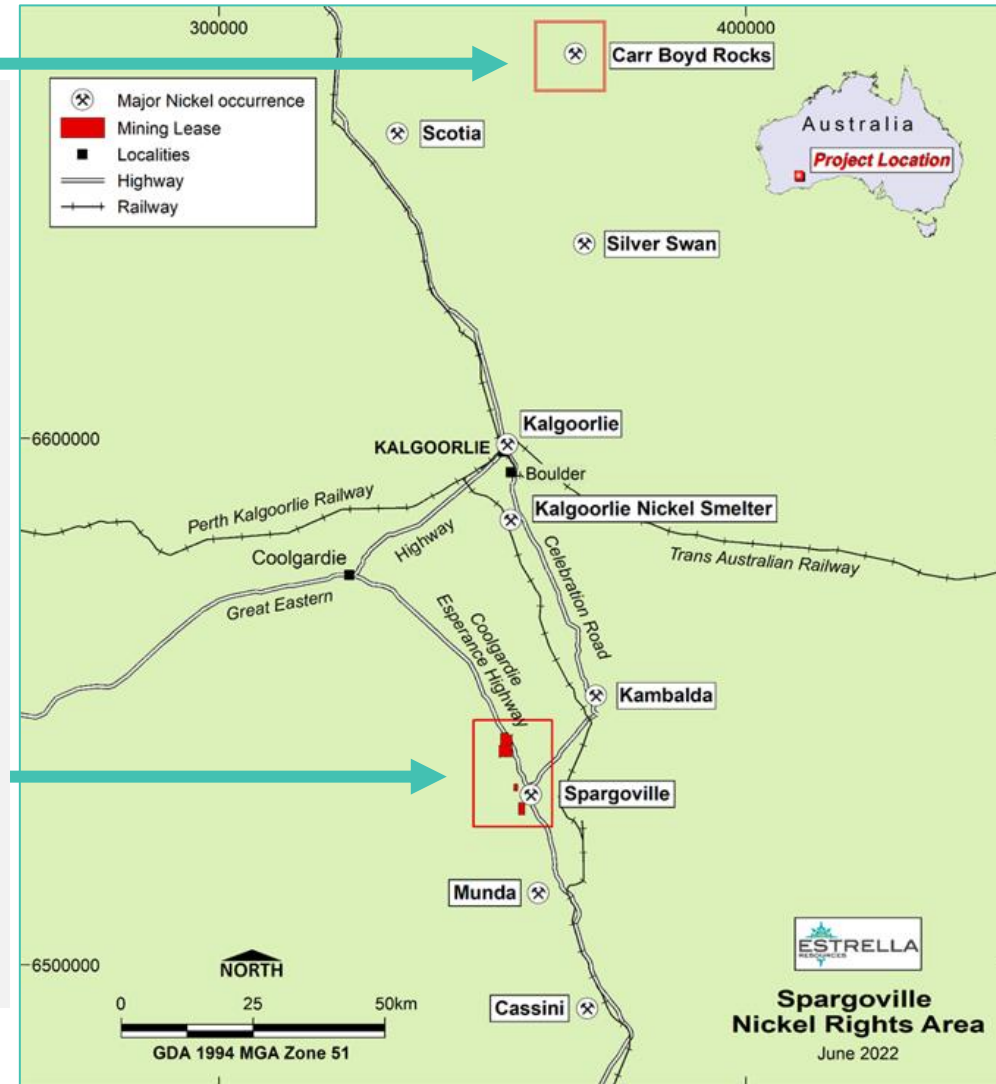
Carr Boyd Ni-Cu-S Project (100% Owned)

- ❑ Lies 80km north of Kalgoorlie-Boulder with initial drilling discovering Massive Nickel Sulphide at T5 in 2019
- ❑ Exploration Target of between 35,000t and 105,000t Ni metal based on T5 Resource (6Kt Ni + 3.5Kt Cu) and 45km of drilling and new geological / technical studies



Spargoville Ni-S Project (100% Ni rights)

- ❑ Lies 20km South-West of Kambalda, four Kambalda-style deposits have been discovered and developed on 2 ML's
- ❑ Estrella is aiming to transition Spargoville project into a producing asset





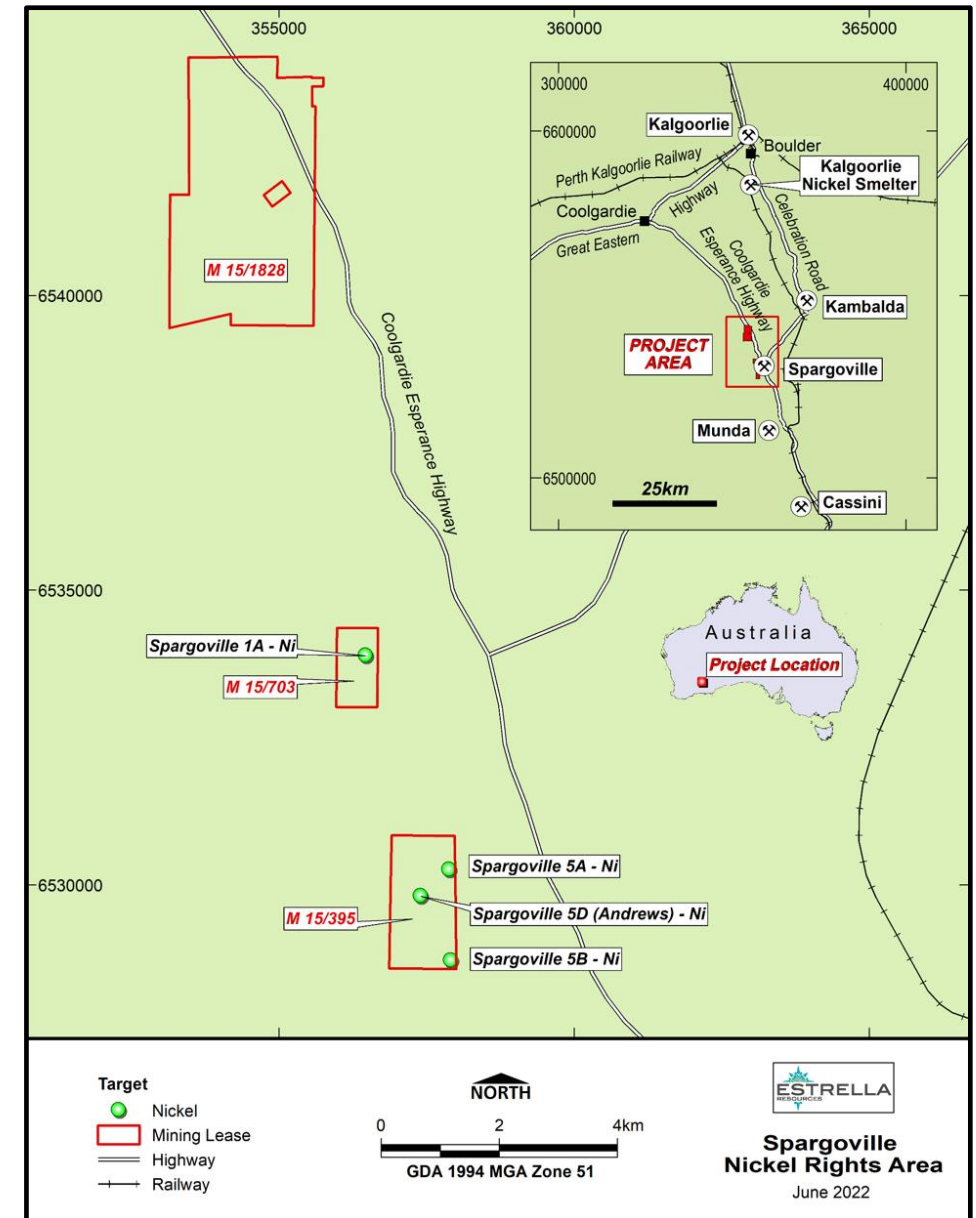
Spargoville Nickel Sulphide Project (100% Ni rights)

Spargoville – Right Time For New Mine Developments

With recent appreciation in the nickel price, time is right to transition Spargoville nickel sulphide project to a producing asset

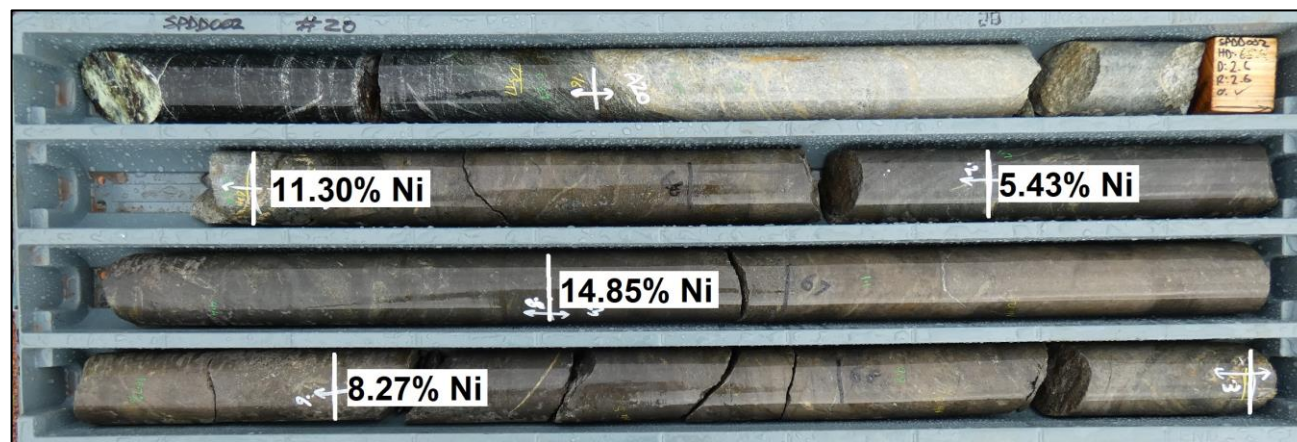
- ❑ Acquired via the purchase of WA Nickel Pty Ltd in 2017, the nickel rights to mine and explore around 4 existing nickel deposits
- ❑ Underlying tenements owned by Maximus Resources
- ❑ Nickel sulphides were first discovered in the area in the late 1960's
- ❑ 1A, 5A, 5B, and 5D (Andrews) deposits partially developed on two of the three mining leases for which the Nickel Rights were purchased
- ❑ All mines have remnant nickel sulphide and transitional mineralisation and exploration potential at depth
- ❑ After unsatisfactory sales process in early 2022 ESR decided to progress the project itself

Potential cashflows from Spargoville production to assist in the exploration and development of Carr Boyd



Spargoville – 5A Nickel Deposit (2022-2023 Priority)

5A represents a potential **early nickel producing opportunity** for Estrella via an open pit cutback operation



- ❑ 5A Oxide was mined in an open pit (1996-1997)
- ❑ Beneath this is a thick, high-grade Transitional Sulphide Zone underlain by Fresh Sulphides
- ❑ Resource confirmation drilling completed in Aug-22
- ❑ New Resource Estimation imminent to inform a Definitive Feasibility Study
- ❑ 2019 Bench-scale testing confirmed amenability of 5A transitional sulphides to alternative processing
- ❑ Estrella aims to extract a 2,000-4,000 tonne metallurgical sample in Oct-Nov 2022

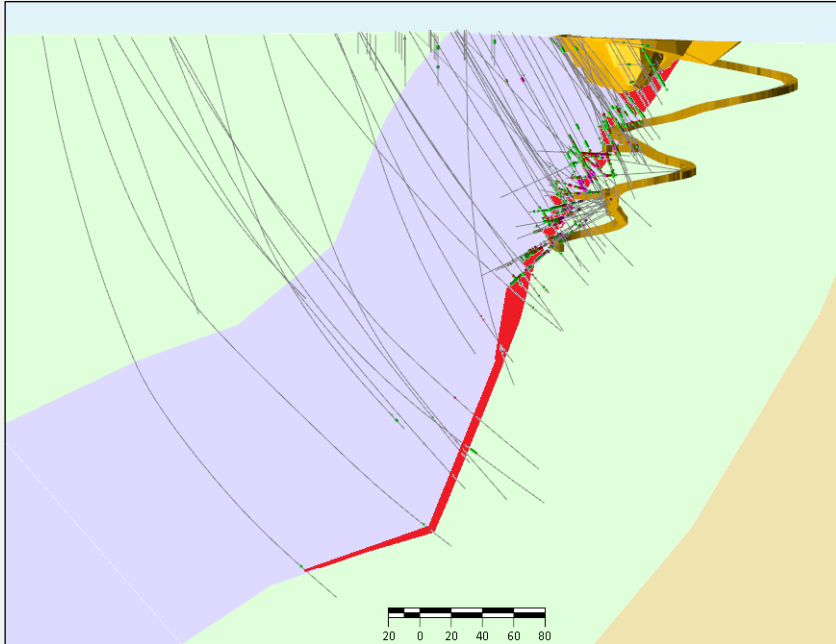
5A October 2019 Mineral Resource Estimate (0.5% Nickel Cut-off)

	Tonnage kt	Ni %	Cu %	Ni T	Cu T
Indicated	69	2.4	0.19	1,630	130
Inferred	58	1.3	0.11	730	70
Total	127	1.9	0.15	2,370	190

Refer ASX Release date 18 October 2019 (ASX: ESR)

Spargoville – Other Potential Near-Term Production Assets

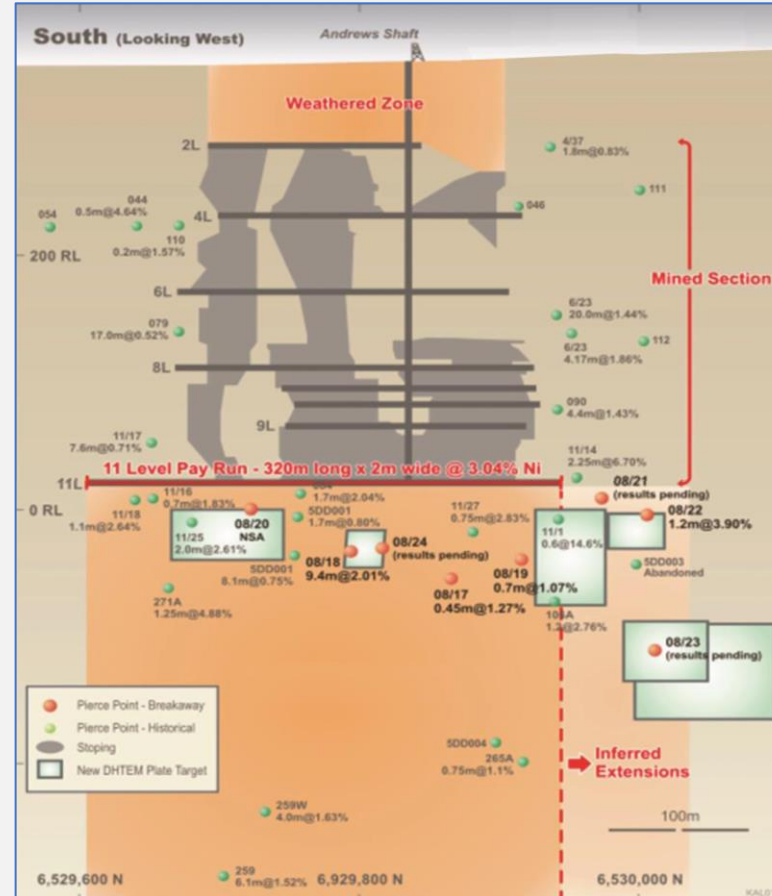
5B Deposit



Cross-section of the 5B Nickel Deposit, gold pit and decline, last drilled by Minotaur in 2014.

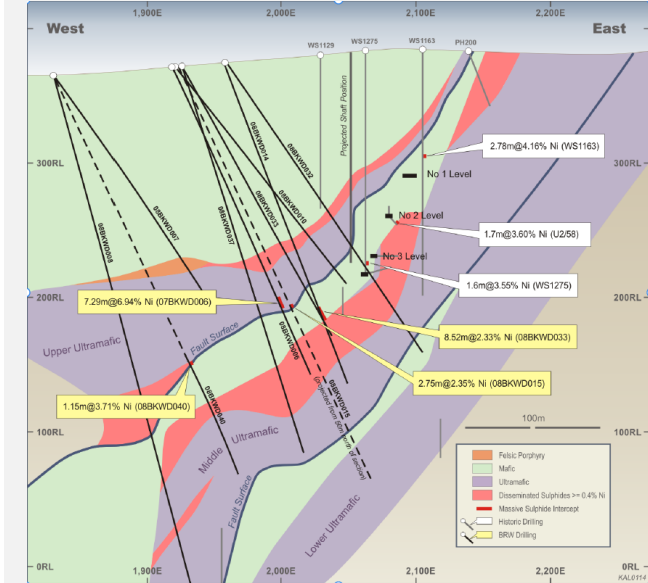
- 700m long decline established for u/g drilling
- No u/g mining has taken place
- JORC2004 Resource to be upgraded

5D (Andrew's) Deposit



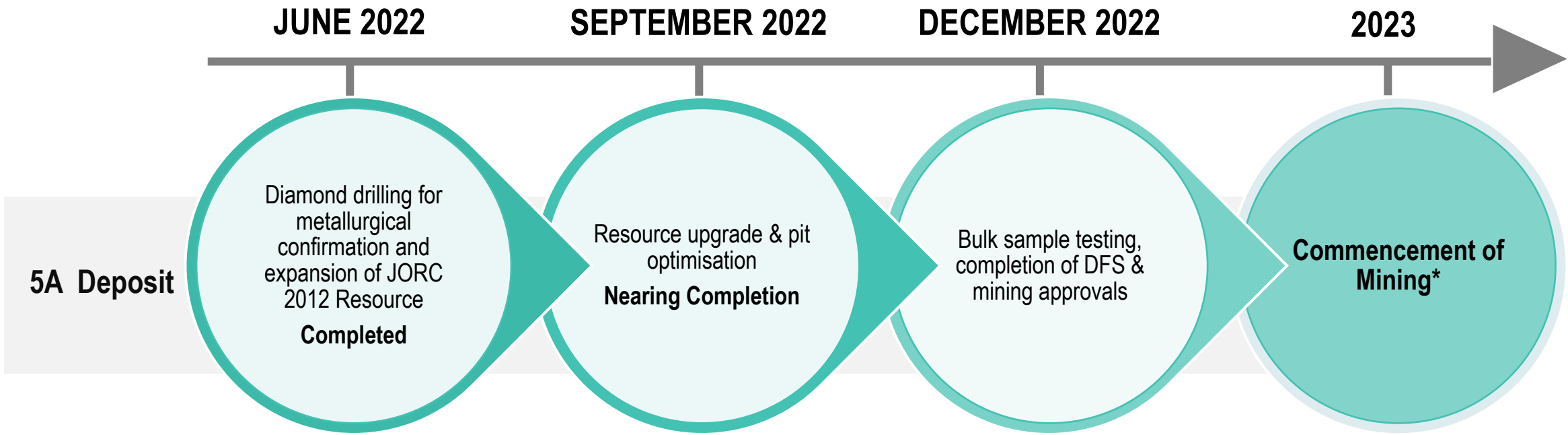
Long section showing the unmined oxide cap, and
DHEM targets generated by Breakaway Resources and
Minotaur Exploration

1A Deposit



Cross sectional view of the 1A Nickel Mine and remaining resource

Spargoville - Transitioning to Production in 2023



5B & 5D Deposits to follow similar pathway to production as 5A Deposit

**Targeted production at 5A Deposit in 2023 subject to successful completion of DFS and all necessary approvals*

Carr Boyd Nickel Sulphide Project (100%-owned)



Carr Boyd Nickel Project - Overview

- ❑ Carr Boyd Nickel Deposit first discovered in 1968, over 3,000 NiT and 1,000 CuT mined 1972, non-JORC remnant resource
- ❑ Estrella acquired 3 ML's and 6 EL's in 2018 encompassing the entire Carr Boyd Igneous Complex and made the T5 discovery in 2019 (over 50 Years Later) by targeting the basal contact only 1,000m away from the initial Carr Boyd discovery

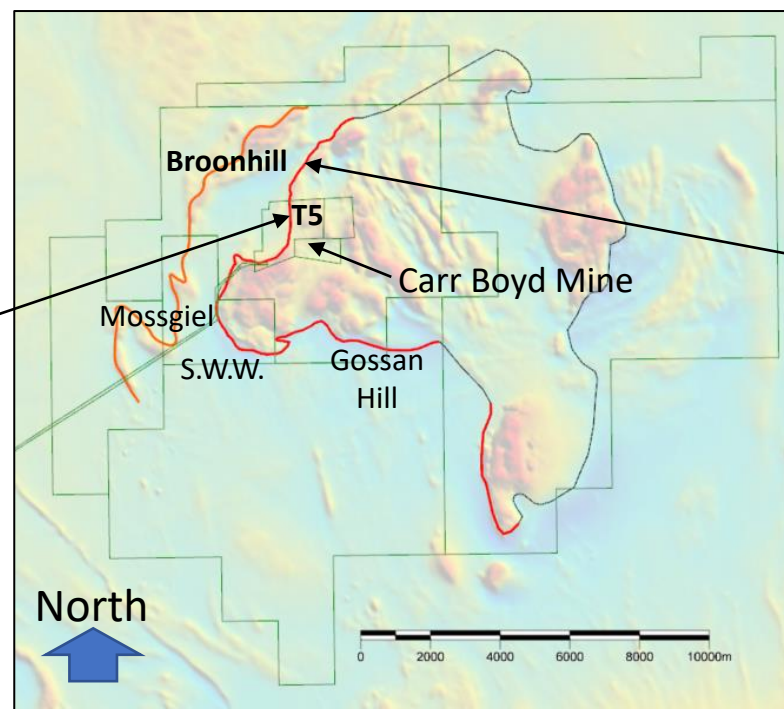
Recently published JORC Exploration Target of between 35,000 NiT and 105,000 NiT (5-7Mt @ 0.7%-1.5%Ni)

T5 Inferred Resource 860kt @ 0.7% Ni, 0.4% Cu, 12,000oz Pt + Pd, 55,000oz Ag

(See ASX Announcement dated 20-09-2022)



T5 core from CBDD030, 13.9m @ 1.2% Ni & 0.4% Cu



Magnetics of the Carr Boyd Intrusive Complex with Estrella's tenements and nickel sulphide prospects

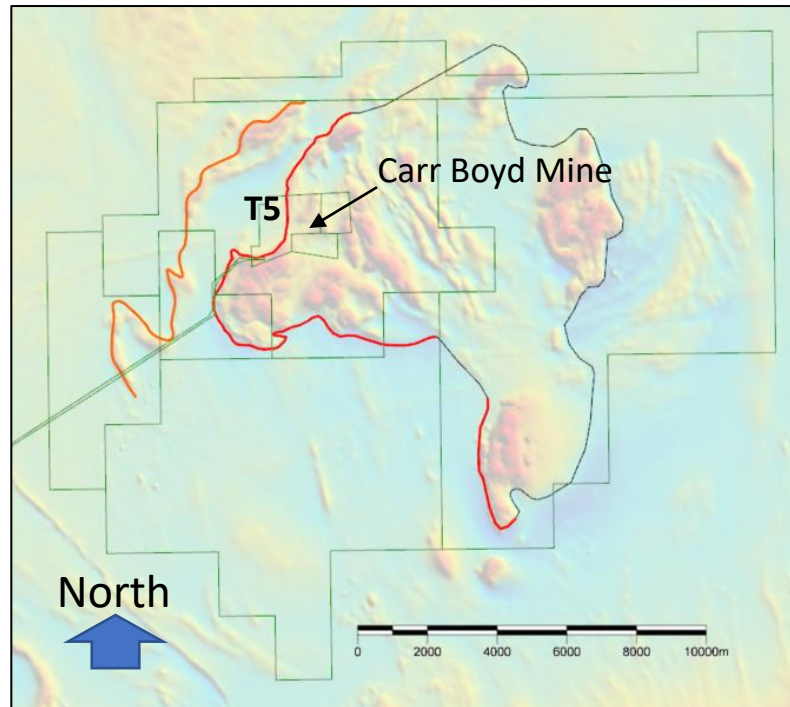


Broonhill core from CBDD076, 6.23m @ 0.6% Ni & 0.7% Cu

Understanding Geological Context to Minimise Exploration Risk

Estrella embarked upon a “back-to-basics” strategy to contextualise the Carr Boyd Intrusion in both time and space, employing both scientific study and new technology, to minimise exploration risk and to define the most suitable exploration window

- ❑ Carr Boyd Nickel Mine first discovered in 1968, T5 discovery made by Estrella in 2019 – **over 50 Years Later, within 1 km**
- ❑ Carr Boyd Complex = 78km², Estrella’s exploration window is narrowed to 16 linear km using “**back-to-basics**” approach
- ❑ Historical exploration at CB: 2,250 holes for 161,000m had tested just 5% of the prospective basal contact “window”



Magnetics of the Carr Boyd Intrusive Complex with respect to Estrella Resources' tenements, located 80km NNE of the City of Kalgoorlie-Boulder



Relative size of Carr Boyd with respect to the City of Kalgoorlie-Boulder

Why Go Back to Basics?

- ❑ Last detailed scientific study on Carr Boyd was in 1972, Carr Boyd has not been understood in regional or local context
- ❑ Variations on the layered intrusive model used for exploration were largely unsuccessful for 50 years
- ❑ Active interest in nickel sulphide science spearheaded by the CSIRO bringing new insights to the nickel exploration industry
- ❑ Estrella aimed to capitalise on this by co-funding research with CSIRO at Carr Boyd

Older Context

Diagram from Hoatson et. al. 2006, Nickel sulfide deposits in Australia

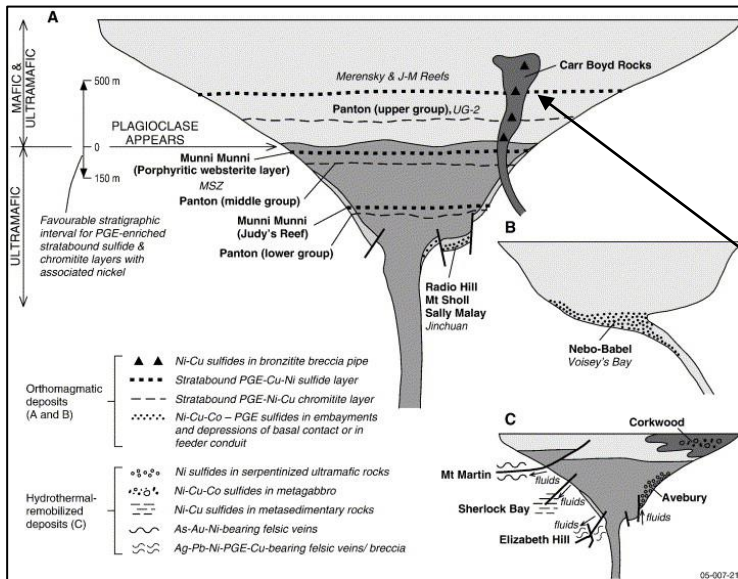
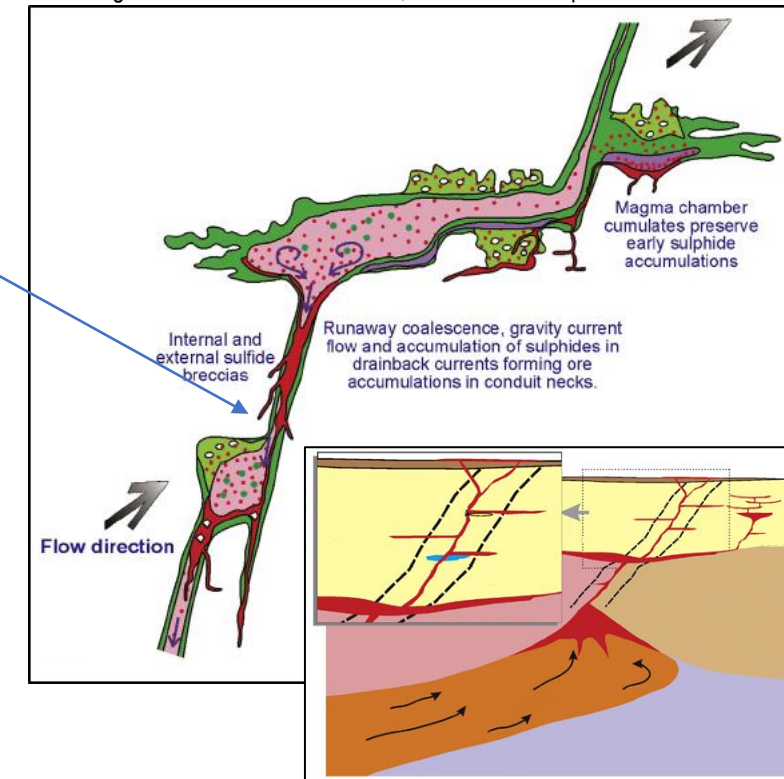


Photo from No2 Shoot, Mega-breccia at Carr Boyd Nickel Mine circa early 2000's

Newer Models

Diagram from Barnes et. al. 2016, Nickel sulfide deposits in Australia



Carr Boyd Intrusive Complex - What does “back-to-basics” look like

- ❑ We know the system is fertile however.... What age is the intrusion? Exactly which way was down?
- ❑ Type, complexity and shape of intrusion? What were the flow dynamics and direction? Local or distal sulphur sources?
- ❑ Are the Carr Boyd sulphides related to the T5 sulphides? What has happened between nickel formation and now?

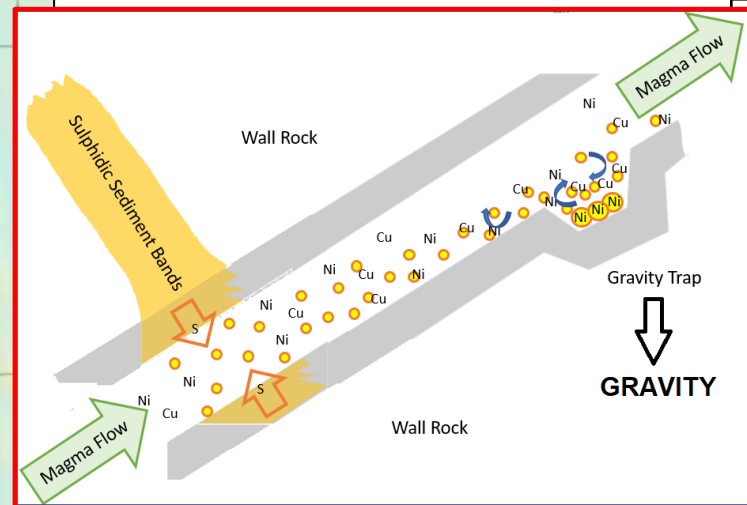
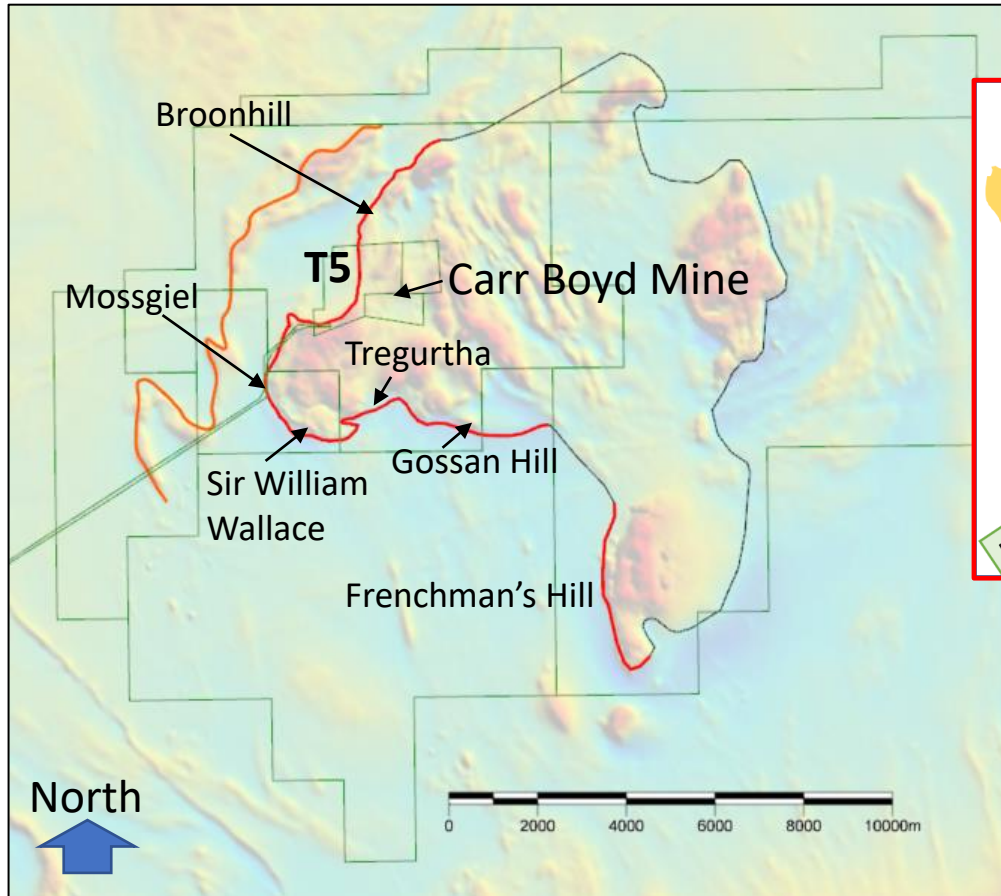
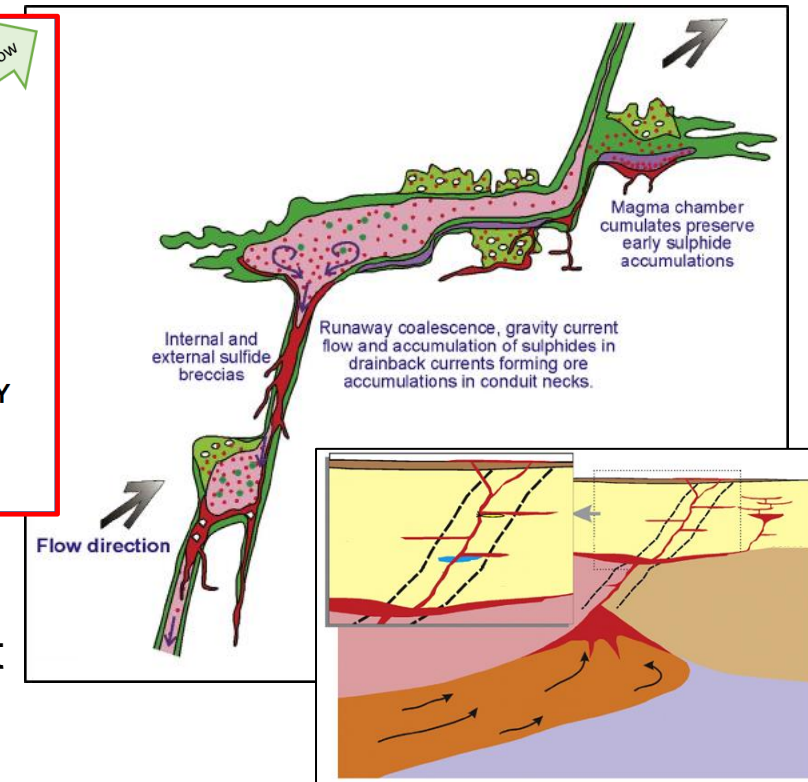


Diagram from Barnes et. al. 2016, Nickel sulfide deposits in Australia

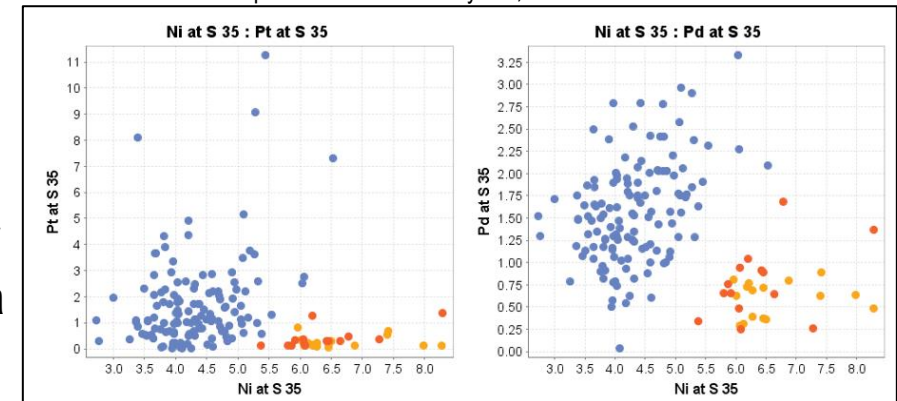


Without context and answers to these basic questions we cannot get the best information out of our drilling nor vector in on where to drill next.

Carr Boyd Intrusive Complex – Some of the Answers

- ❑ CSIRO dated the CBIC at $\sim 2690 \pm 50$ Ma
 - ❑ Just younger than Mt Keith, Kambalda, Scotia - played a part in the early orogenic process
 - ❑ Will show effects of all regional deformation including overturning
 - ❑ Only example of mineralised mafic-ultramafic layered intrusion of that age in the Goldfields. Where are the others?
- ❑ T5 Sulphides and Carr Boyd Sulphides are from different melts
 - ❑ PGE depletion in CB much higher than expected
 - ❑ Can't be adequately explained by sulphide differentiation alone
 - ❑ Suggests CB magma formed another deposit deeper in the system prior to forming the PGE depleted Carr Boyd Mine magmatic sulphide breccia
- ❑ Starts to give a sense of the dynamics to expect within the system
- ❑ Potentially extends the exploration window above the basal contact
- ❑ New seismic system used to model internal and external contacts / structures
 - ❑ Improve success in targeting the basal contact location at depth
 - ❑ Understanding the change in basal contact orientation to form traps
 - ❑ Seismic refined the paleo-gravity direction

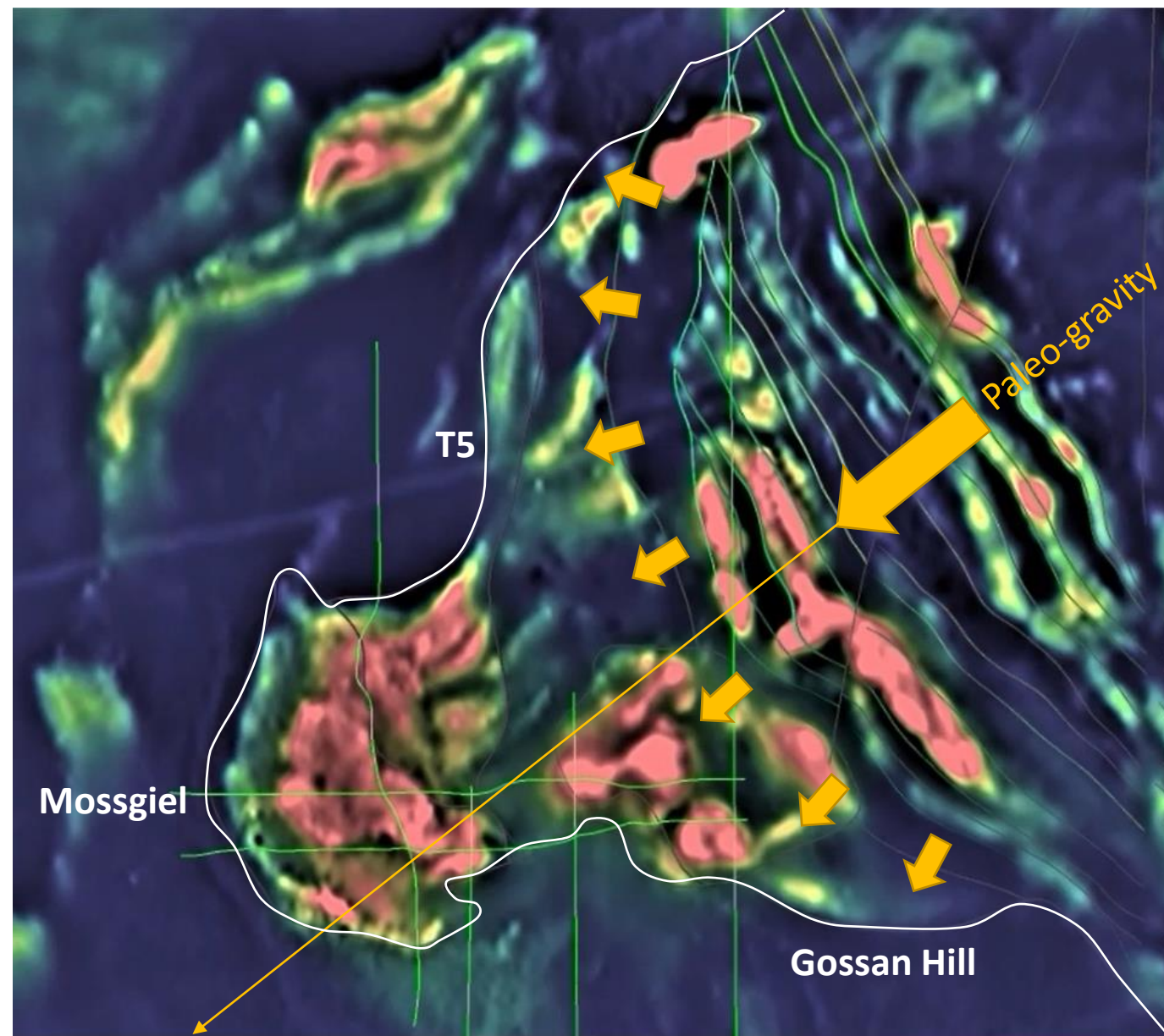
Graphs of T5 and Carr Boyd Pt, Pd and Ni Tenor



Ultramag's E-Vibe in action at Carr Boyd

Paleo-gravity, Inflation, Rotation

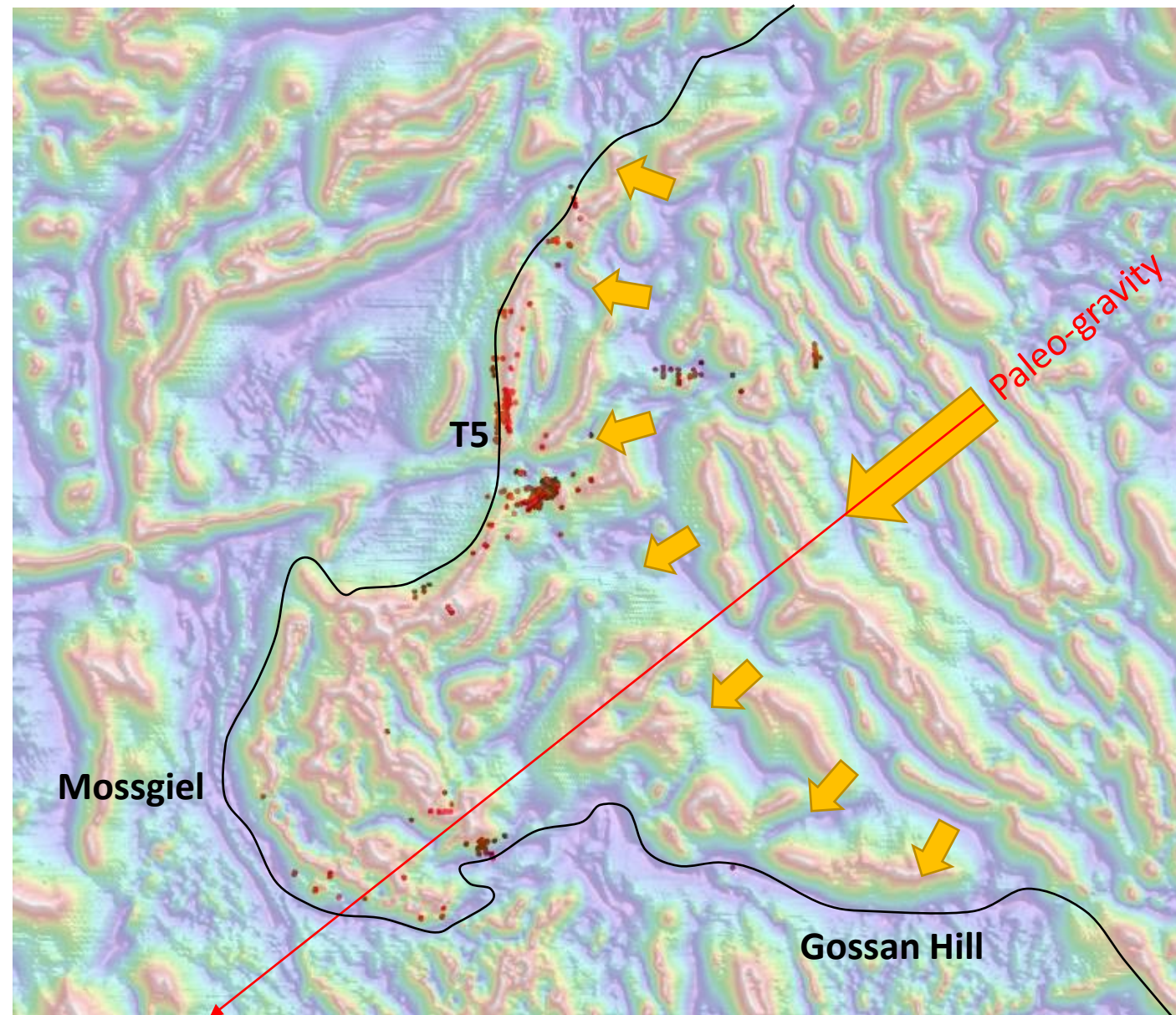
- ❑ This might be a particularly interesting learning if exploring an intrusion that has not undergone much tilting during deformation where the basal contact cannot be observed through mapping
- ❑ Pyroxenite-Gabbro layering in the upper intrusion caused by gravity accumulation of phenocrysts and is almost exclusively controlled by gravity at the time of intrusion: paleo-gravity direction
- ❑ Rotation of the basal contacts (at T5 and Gossan Hill) occurs during inflation of the chonolith; what we observe now was not their original “trap site” orientation
- ❑ Mossgiel pyroxenite core has thermally eroded downward and twisted clockwise (now north)



Rock Solid Seismic (Graeme Hird) 3-D interpretation of Carr Boyd seismic with Estrella's paleo-gravity interpretation

Paleo-gravity, Inflation, Rotation

- ❑ Nickel and copper sulphide intercepts can now be put in context with respect to the original orientation of the intrusion
- ❑ Many of the historical intercepts are not on basal contact positions but close enough to indicate sulphides are travelling along the basal contact
- ❑ Drilling and geophysics can now be used to find sulphide traps where these sulphides have accumulated
- ❑ 3rd dimension (not shown here) indicates the intrusion is flattening w.r.t. stratigraphy at depth
- ❑ This has been Estrella's approach in applying geological context to Carr Boyd exploration



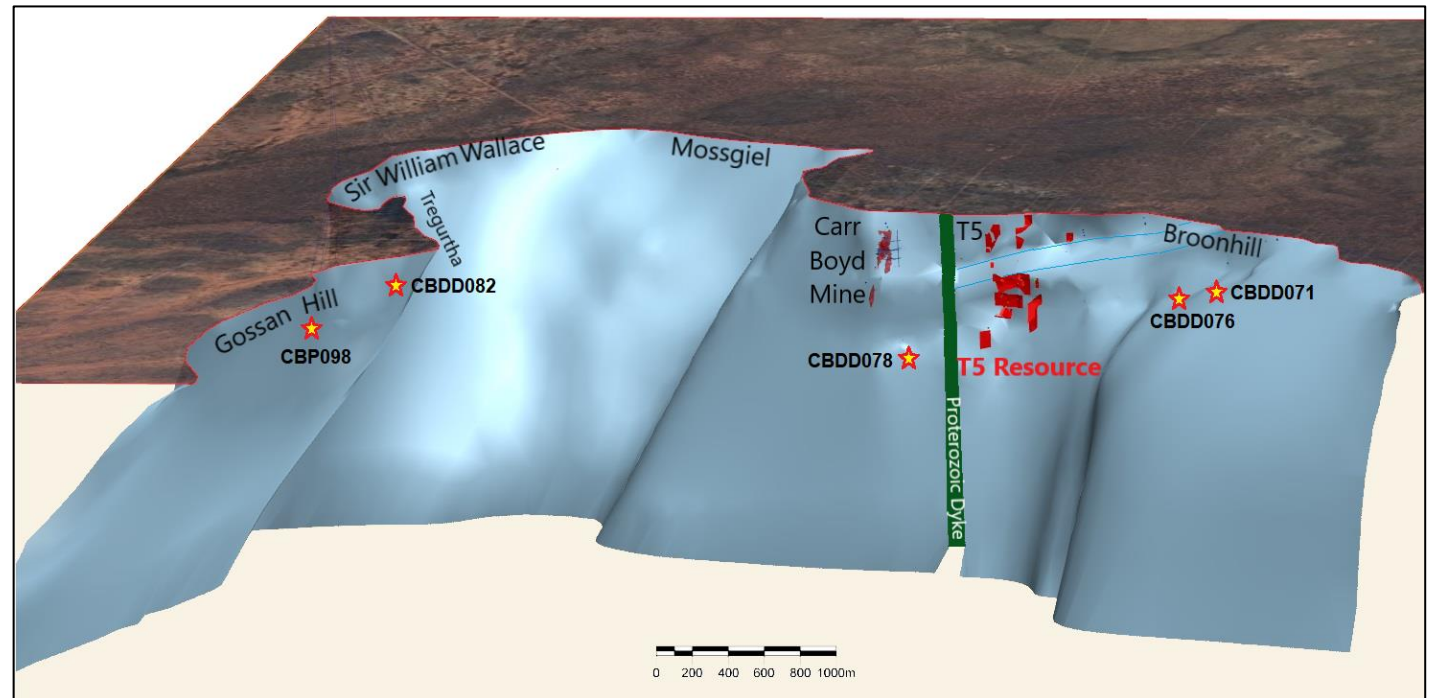
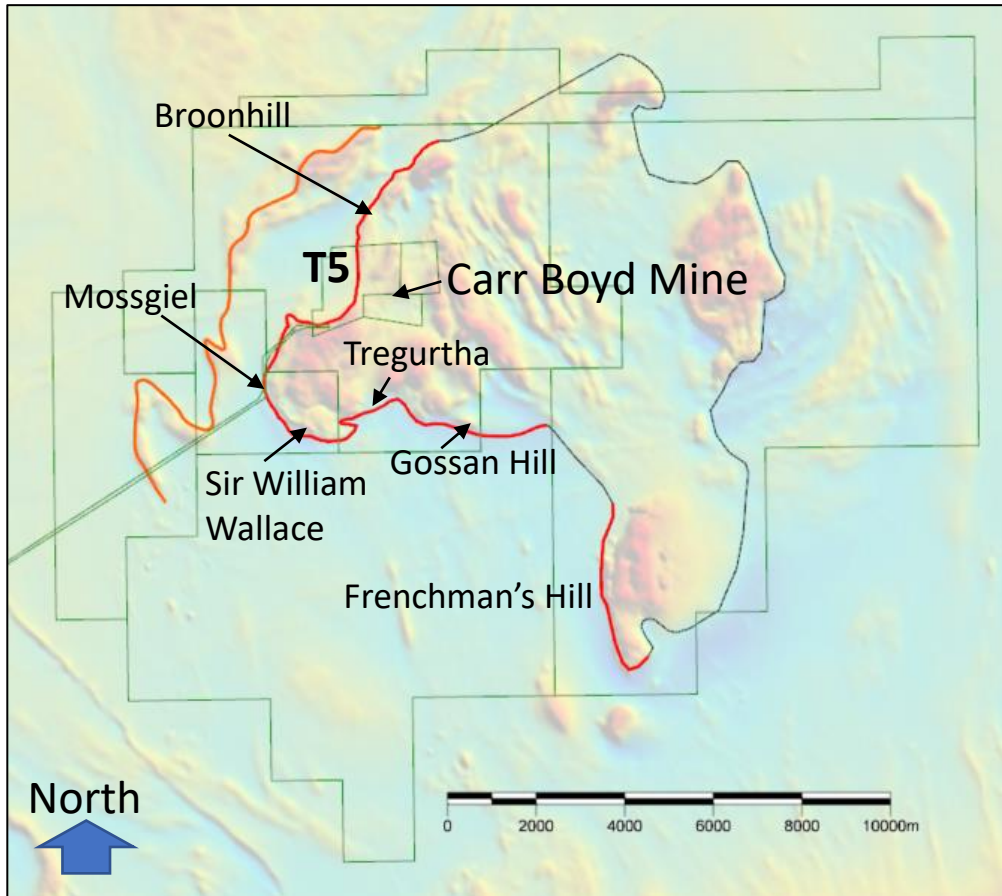
1VD magnetics with Estrella's paleo-gravity interpretation and nickel-copper intercepts >100m depth and > 0.4% Ni+Cu

Carr Boyd - Summary

Carr Boyd Exploration Window Quantified and Located in 3D Space with a JORC Exploration Target of between 35,000 NiT and 105,000 NiT

Clearly defined 16km of basal contact down to 1.5km depth, with an oriented and vectored geological model in ongoing development

Estrella's approach is to test the exploration window fully and we can now quantify and budget for this with much more certainty



Investment Opportunity

- ❑ Active nickel explorer in a tier-1 mining jurisdiction
- ❑ Focused on discovery of a World Class, High Quality, Nickel Sulphide Resource
- ❑ Transitioning to near-term production - cashflows to assist exploration and development
- ❑ Using up to date knowledge and technology as a key de-risking tool for exploration
- ❑ Experienced board and management with an innovative approach to exploration and mining





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