

# SHAREHOLDER PRESENTATION



**March 2019**

## Current Issued Share Capital

- **FPOS** - 491,883,292
- **Options**
  - 8,250,000 2.4c exercise Mar 2020 (UNLISTED)
  - 5,500,000 5c exercise May 2021 (UNLISTED)
  - 200,961,097 5c exercise June 2021 (LISTED ASX:ESRO)

## Board of Directors

Les Pereira (Chairman)  
John Kingswood (Non-Executive)  
Stephen Brockhurst (Non-Executive)

## Senior Management

Chris Daws CEO

## Major Shareholders

- Apollo Phoenix Resources P/L 15%
- Guiyun Wang 5.0%
- Mariner Mining 4.9%
- Kylie Campbell 4.2%
- Douglas Daws 3.0%

**Top 20 = 48.9%**



Estrella 12 month share price

*Cover: Recent drilling operations Spargoville Nickel Project*

- **100% owned Carr Boyd Ni/Cu Project, located 80km NNE of Kalgoorlie.**
- **Highly differentiated layered igneous complex with breccia hosted Ni/Cu mineralisation high up in the complex, inferred basal contact/feeder source.**
- **Discovered by a Great Boulder Mines Ltd and North Kalgurli JV between 1969 – 1972.**
- **Acquired by and mined by WMC from 1973 to 1975.**
- **Ni / Cu sulphides throughout the complex (sulphur saturation), where there is smoke.....**
- **Previous explorers only tested the obvious targets.**

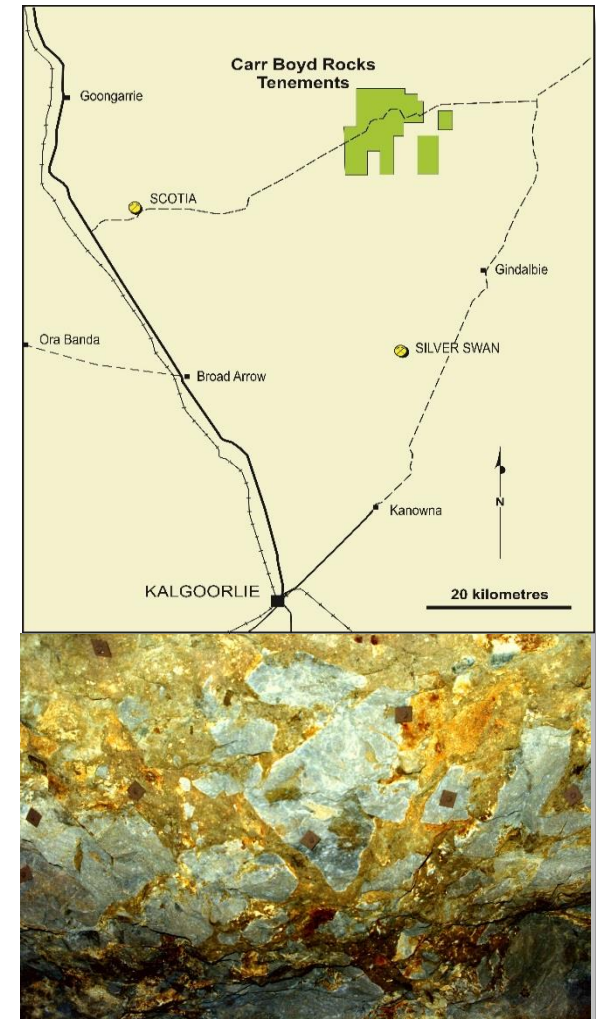
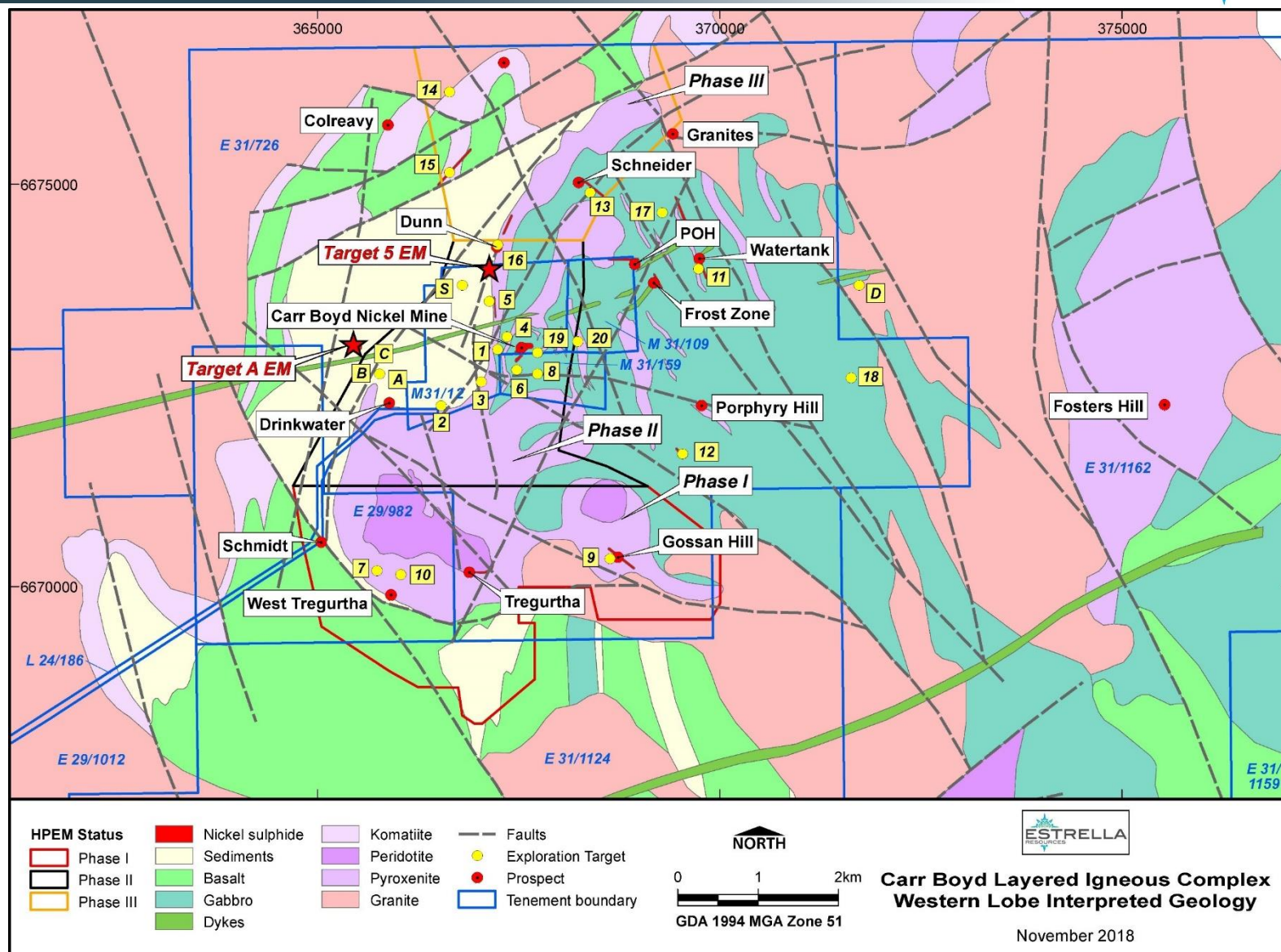


Photo of massive sulphide Ni ore CBR Mine



# CBLC Targets on Interpreted Geology



# Carr Boyd- Work Completed

- Diamond holes re-entered at Car Boyd mine and HPEM surveyed, technique proven effective.
- Yilgarn 1400m hole CBD022, re-logged geologically, consultation with Dr Martin Gole, sulphur saturation and high prospectivity of CBLC confirmed.
- Historic detailed gravity and magnetic datasets re compiled, re processed, and 3D inversion modelled.
- Deep drilling at Tregurtha South and SWW have provided valuable geological data.
- Structural interpretation study completed.
- Cobalt mineralisation discovered drilling at Scotia East.\*
- Phase 2 and Phase 3 Ground HPEM completed.
- POW submitted for further drilling to commence.



\*See ASX release dated 27 March 2018





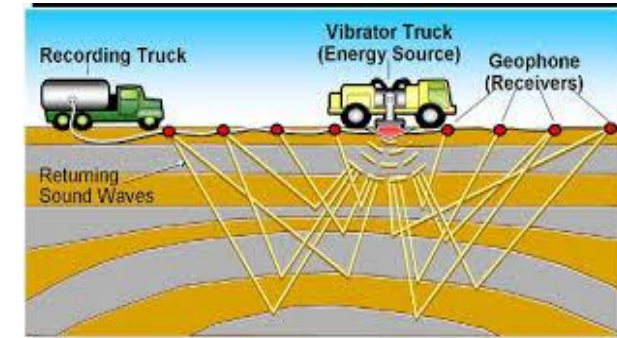
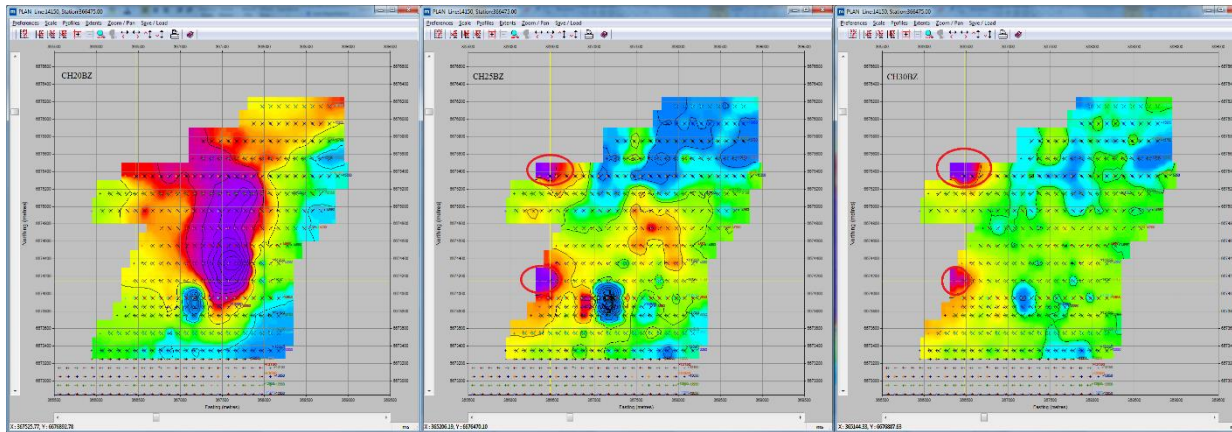
- Carr Boyd Rocks massive sulphide typically grades 6% nickel and 2% Copper
- Nickel tenor in a similar range to Nova-Bolloinger, but the copper ratio is higher
- Brownfields exploration has a much higher chance of success.....



# Carr Boyd Next Steps

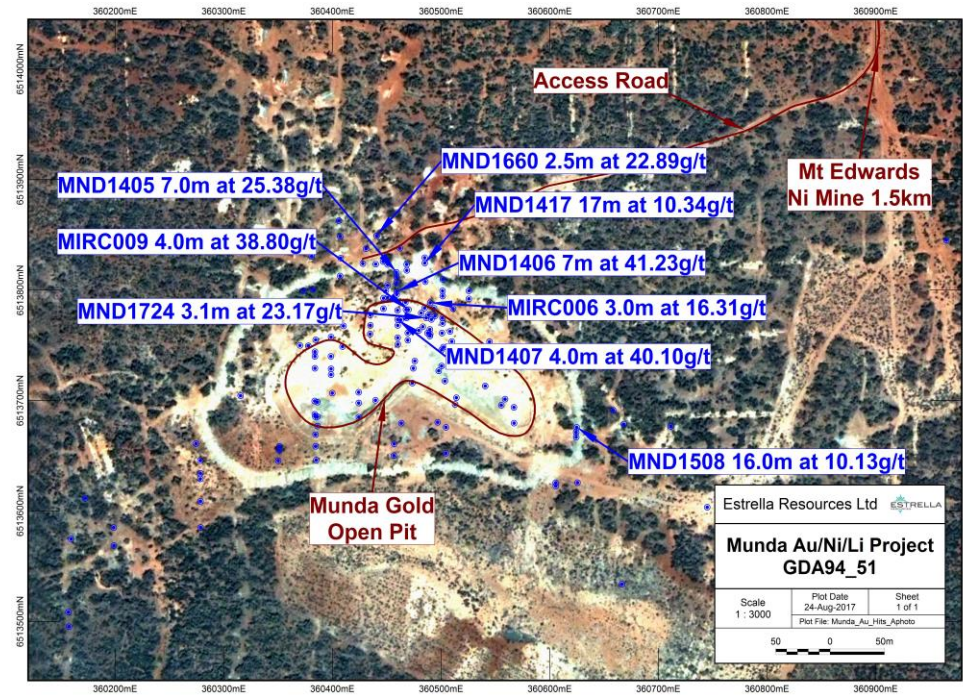
- Undertake drilling of high ranking nickel targets
  - EM Target 5 - on strike from known Ni sulphides
  - EM Target A – immediately west of Carr Boyd Mine
- Undertake 2D seismic survey over Carr Boyd Mine

**“OUR AIM IS TO LOCATE THE SOURCE OF THE HIGH GRADE MASSIVE Ni SULPHIDE.”**



- Mine re-activation planning underway
- Previously mined high grade gold deposit
- JORC2012 resource
  - 511,000t @ 2.82g/t Au for 46,337Oz's Au\*
- Ideally located for development
- Similarities to Wattle Dam 15km north
- Drilling intercepts include;
  - 7m @ 41.23g/t Au\*
  - 4m @ 40.90g/t Au\*
  - 4m @ 38.80g/t Au\*
  - 17m @ 10.34g/t Au\*
  - 16m @ 10.13g/t Au \*

\*See ASX release dated 4 September 2017



6 Month Gold Price in AUD/oz





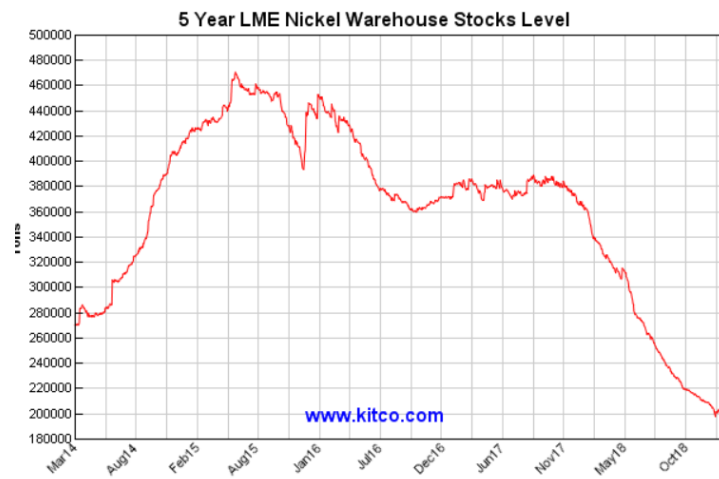
## Work continuing .....

- New flotation test work underway on oxide and transitional ore
- High grade nickel extends from pit floor
- Recent spectacular drill intercepts;
  - 15m @ 10.45% Ni\*
  - 5m @ 11.32% Ni\*
  - 3m @ 12.90% Ni\*
- Multiple EM targets remain untested below nickel mine workings
- Assessment of historic ore resources

\*See ASX release dated 6 December 2018

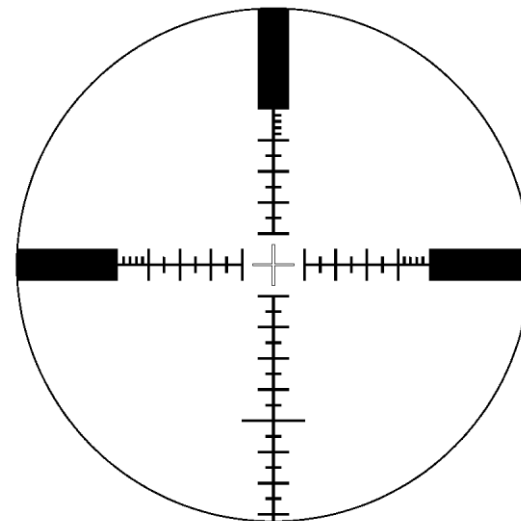


Water soluble nickel Spargoville Nickel Project



Spot quotes are non-LME prices

- **Confirmed high priority targets for drilling CBLC**
- **Methodical and through program of works**
- **Munda gold project compelling at +A\$1,800**
- **Spargoville flotation test work a potential game changer**





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