

CARR BOYD NICKEL PROJECT OVERVIEW



Aug 2020 Diamond drilling operations at Carr Boyd Nickel Project

AUGUST 2020

Capital Structure



- FPOS - 734,647,797**
- Options
 - 14,000,000 3c exercise Nov 2022
 - 5,500,000 5c exercise May 2021
 - 250,980,328 5c exercise June 2021
 - 400,000,000** 2c exercise July 2023

*\$450,000 Convertible Notes January 2022 1c conversion 12% PA

**Post Tranche 1 & Tranche 2 placement September 2020 (subject to shareholder approval)



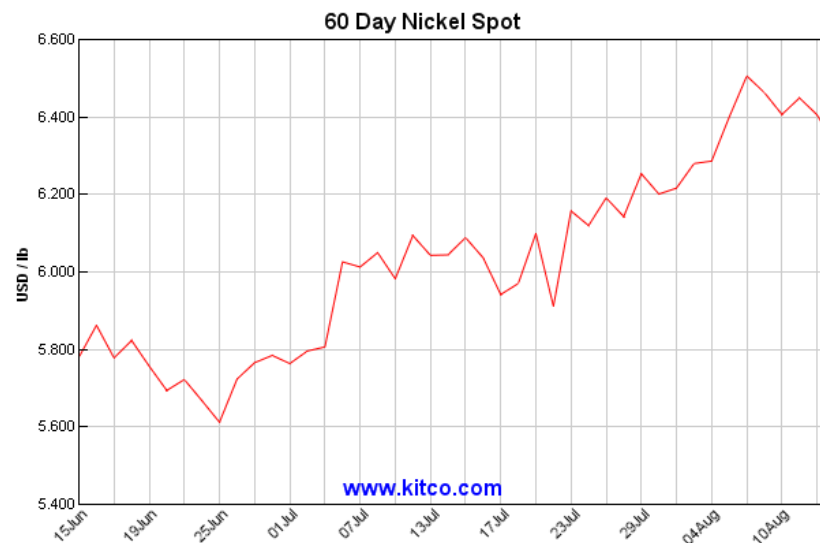
ESTRELLA RESOURCES LTD share price

Major Shareholders

- Directors / Management 10%
- Sunset Capital Pty Ltd 5%
- Apollo Resources Pty Ltd 8%

CASH ~ A\$2.35M^

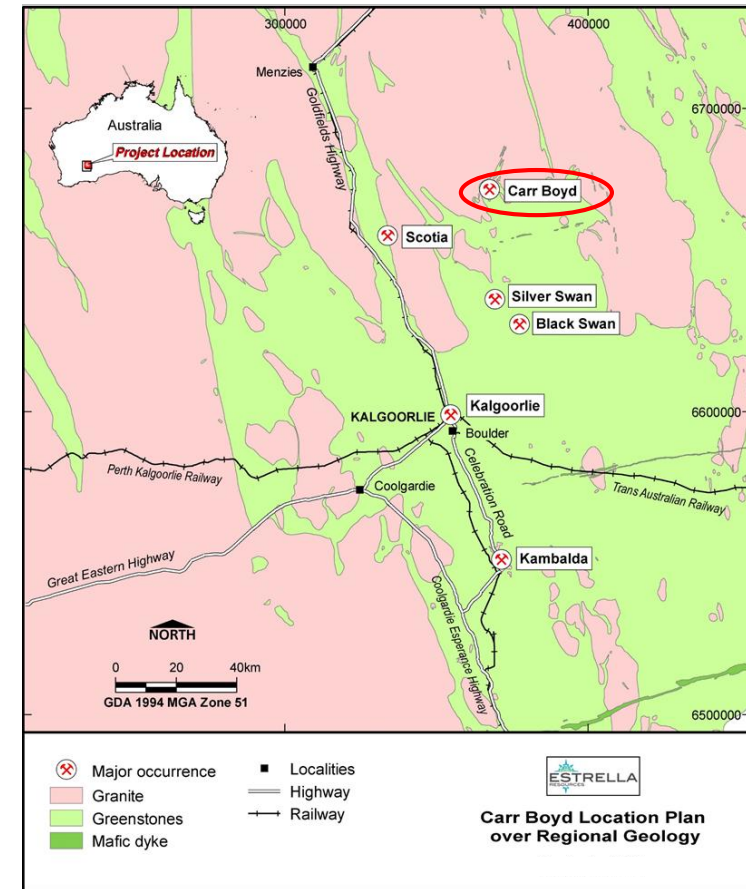
^ subject to shareholder approval for Tranche 2 placement and Munda Au sale settlement September 2020



Carr Boyd - History

Carr Boyd Nickel Project (CBNP) Timeline

- Located 80km NNE of Kalgoorlie; 20km from Black Swan/Silver Swan Mines.
- Discovered by Great Boulder Mines Ltd and North Kalgurli JV between 1969 – 1972.
- GBM and NK acquired by WMC, mined 1973-1977.
- WMC dropped and Carr Boyd pegged by local prospectors.
- Placed into new ASX float Defiance Mining 1987
- Defiance go “DotCom” and asset sold to Titan 2001
- Titan JV to Yilgarn Mining 2006
- Yilgarn hit Fe in Pilbara and focus is diverted post GFC 2008
- Yilgarn (now Brockman) withdraw from JV 2009
- Titan retain 100% but now owned by Pallinghurst
- Pallinghurst sell WA assets to Salt Lake Mining 2013
- SLM sell Carr Boyd to Apollo Phoenix (private) 2015
- Apollo sell Carr Boyd to Estrella Resources 2017



Carr Boyd Nickel Project (CBNP)

- 100% owned Ni/Cu Project.
- Layered intrusion similar to Nova-Bollinger - mineralised with Ni/Cu sulphides.
- Estrella has been methodically exploring since late 2017.
- Recent RC drill assay results highlight presence of a new Nickel Sulphide system.
- Modern exploration tools the key.

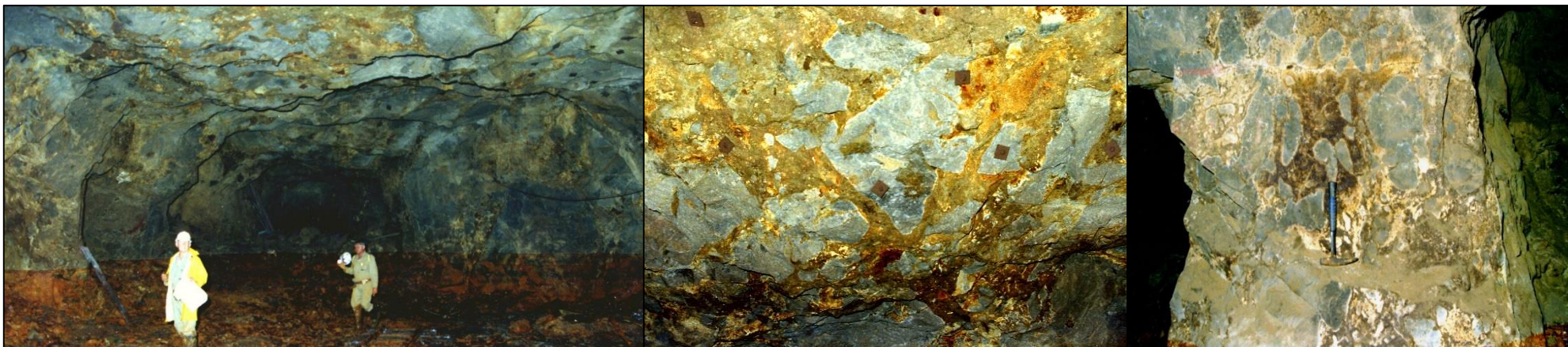
Highly differentiated layered igneous complex with breccia hosted Ni/Cu mineralisation high up in the complex, inferred basal contact/feeder source.

Where there is smoke.....



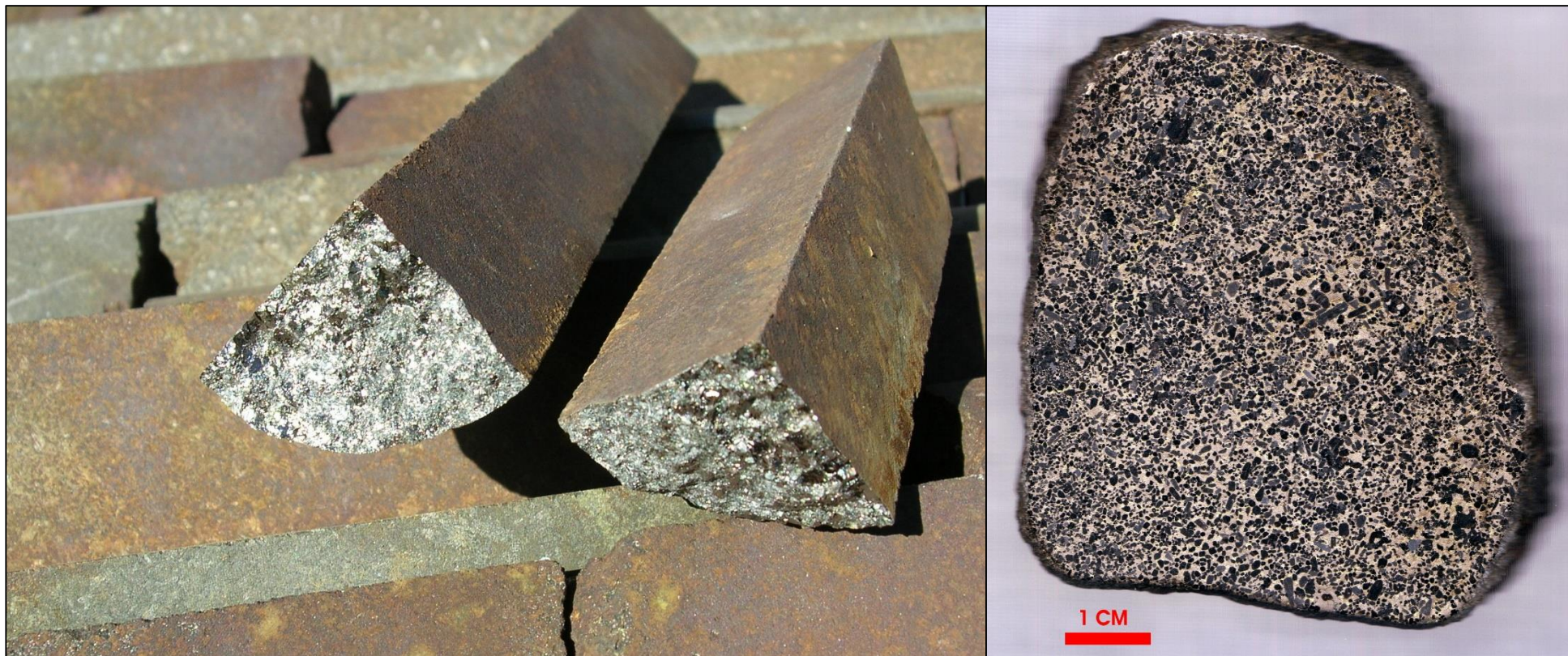
Carr Boyd- Mine Source?

Carr Boyd underground mine with brecciated Ni-Cu sulphide ore in roof and pillar



Mined from 1973 to 1977 by WMC

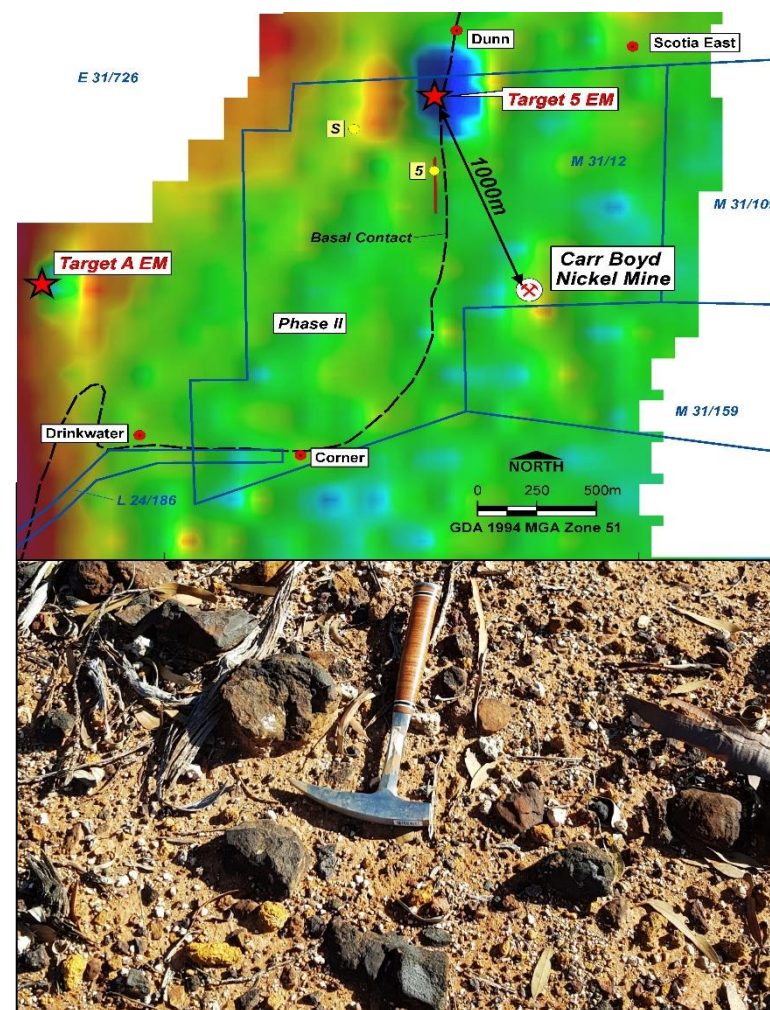
- Total production: 202,100t at 1.43% Ni and 0.46% Cu producing a 9.7% Ni concentrate.
- High tenor nickel mineralisation is confined to coarse grained, bronzite pyroxene rich rocks with sulphide minerals forming a matrix around brecciated xenoliths of unmineralized country rocks.
- Three ore pipes occur 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?



- Pyrrhotite is the dominant sulphide phase with pentlandite (Ni), chalcopyrite (Cu) and pyrite (Fe).
- Carr Boyd massive sulphide typically grades 6% nickel and 2% Copper (*before mining dilution*).
- Nickel tenor in a similar range to Nova-Bollinger, but has a higher copper ratio.
- **Brownfields exploration has a much higher chance of success.....**

100% Ownership: Contiguous tenure covering 259km²

- Project comprises 3 Mining Licences, 7 Exploration Licences & 1 Miscellaneous Licence.
- Previous explorers only tested the obvious targets.
- Modern exploration techniques have been employed looking for deeper targets.
- Confirmed new Ni-Cu sulphide discovery at Target 5.
- Diamond drilling is underway to test Target 5 at depth.
- 4 deep core holes for 2050m to be drilled
- Auger drilling has generated new Ni & Au Targets.
- Field investigation, target validation is underway
- EM Target A unresolved and drilling planned



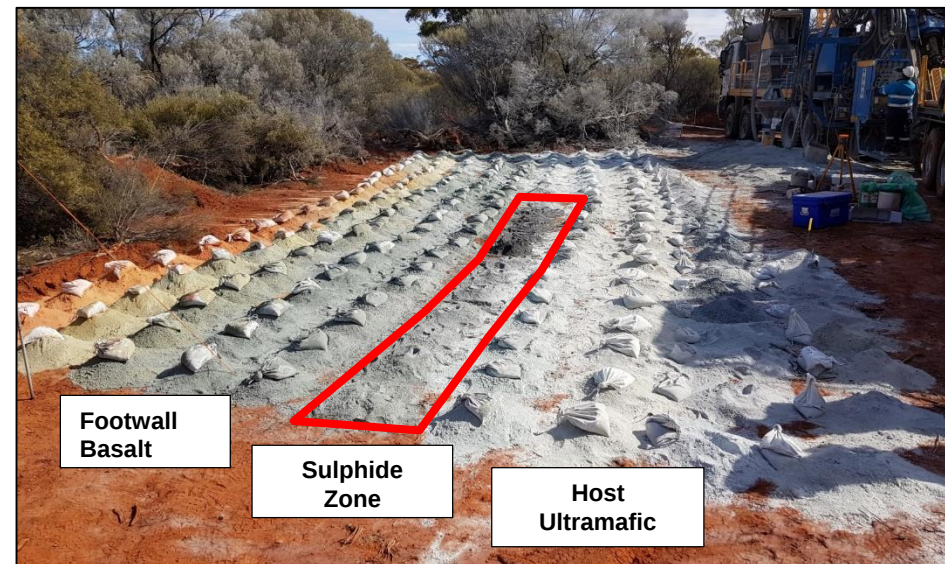
*ESR Tenure with simplified geology and T5 discovery location.
Gossanous-sulphide bearing ultramafic rocks at T5 discovery.*

Carr Boyd- T5 Target Zone

- Assay results returned from RC drilling at T5 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*.

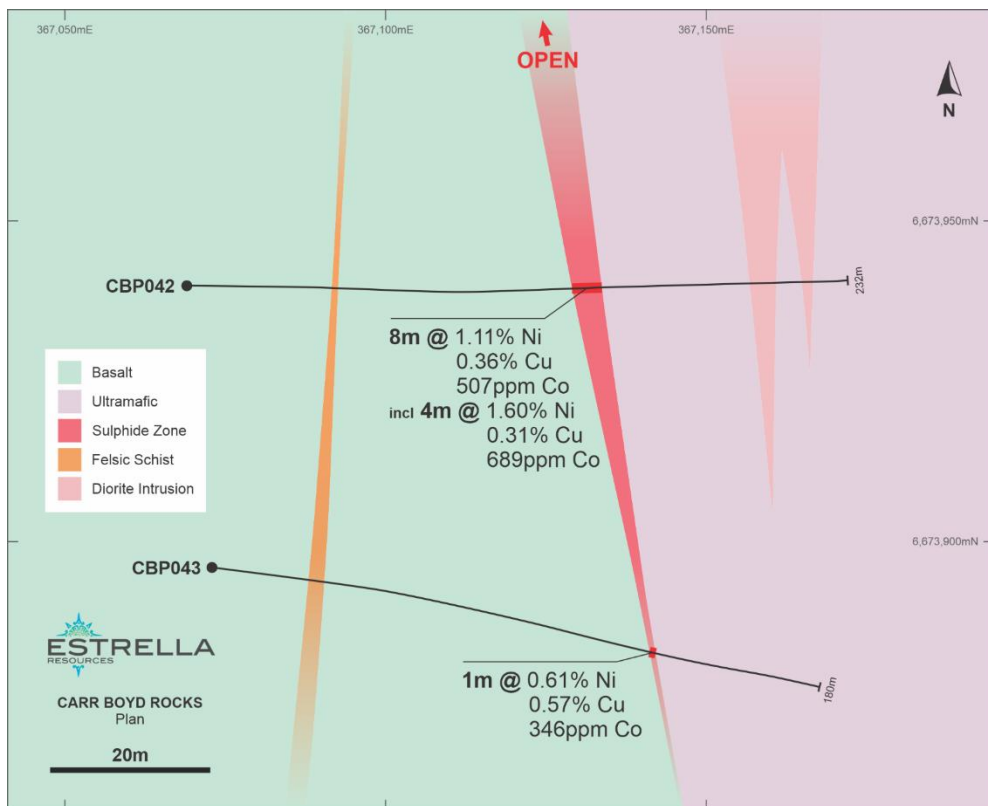
*Refer to ASX release 8 July 2019 (ASX: ESR)

- Mineralisation extends over 400m strike** and open north, south and developing at depth.
- Carr Boyd has demonstrated the potential to host multiple fertile positions.



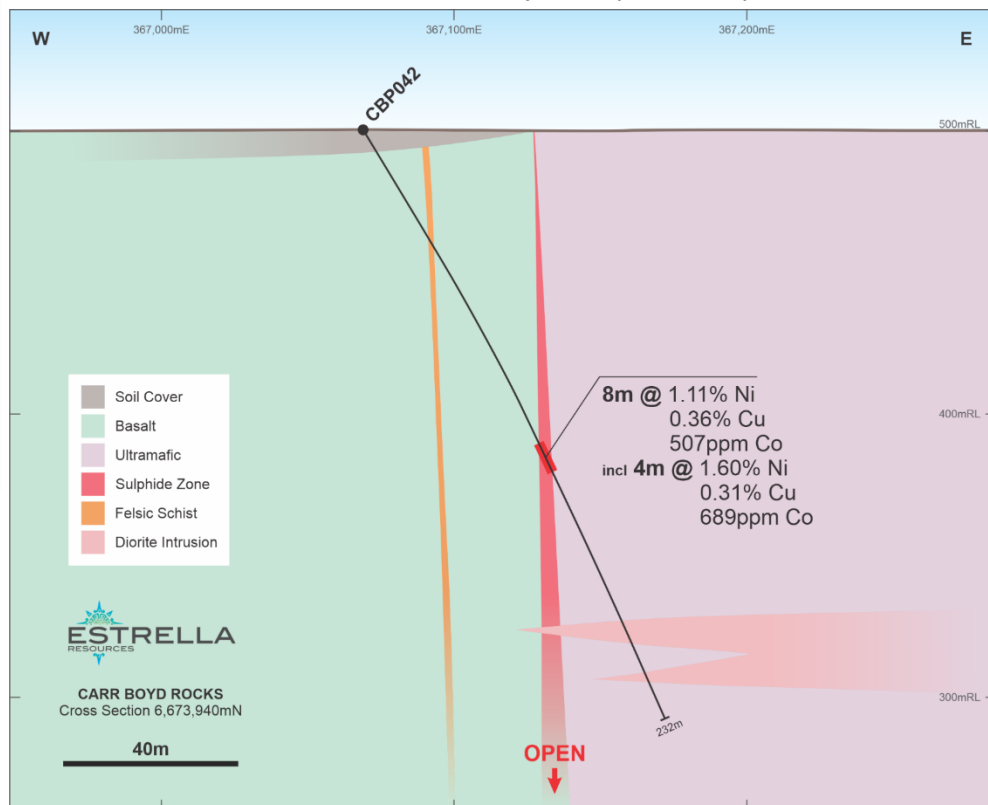
- Significant results as they represent discoveries outside the known Carr Boyd Nickel Mine area.
- Intersected sulphides are located on a stratigraphic primary basal contact position.
- DHTEM modelling confirms drilling has intersected the T5 MLEM conductor.
- Carr Boyd has the potential to host multiple fertile positions.

Carr Boyd- T5 Drilling



- Historic drilling ~400m further to the south, intersected sulphides on the basal contact in drill core hole GD124* from 100.89m, returning:
 - 3.35m @ 0.79% Ni & 0.35% Cu**
 - Includes **0.61m @ 2.12% Ni & 0.56% Cu** from matrix sulphides.

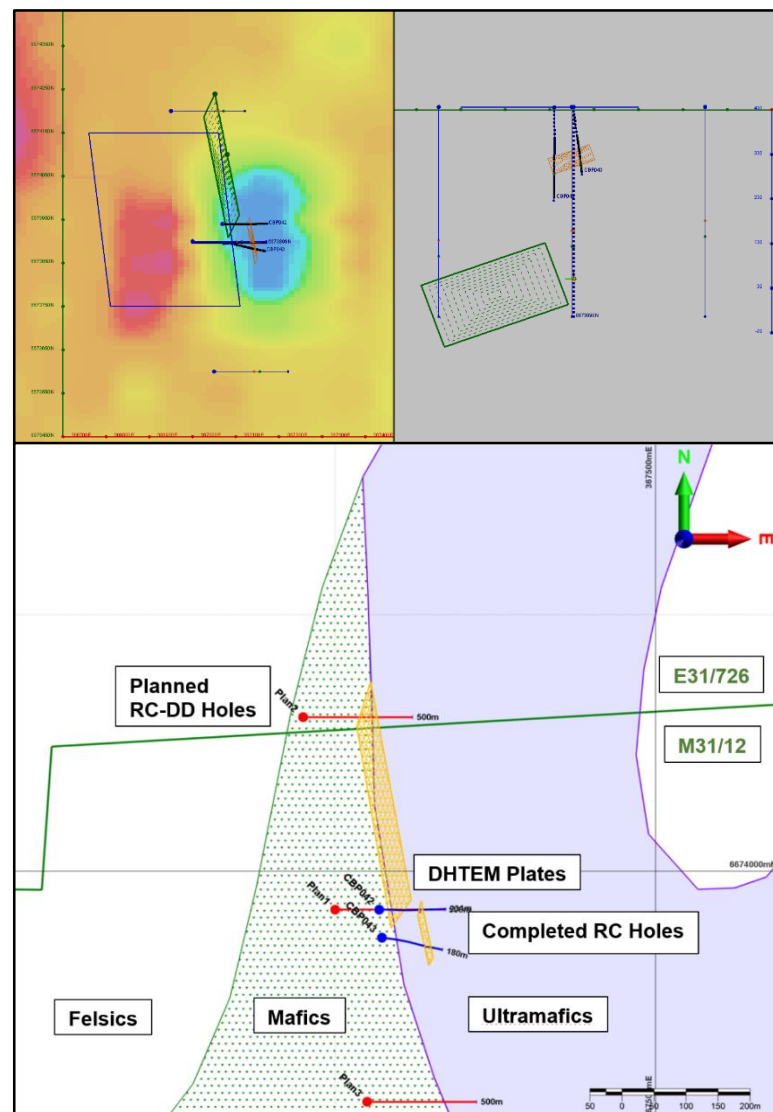
*Refer to ASX release 8 July 2019 (ASX: ESR)



- Most significant results to date outside of the known Carr Boyd Nickel Mine area.
- Sulphides are located on a stratigraphic primary basal contact position.
- Mineralisation opens to the north, as well as at depth below the drilling to the north & south.

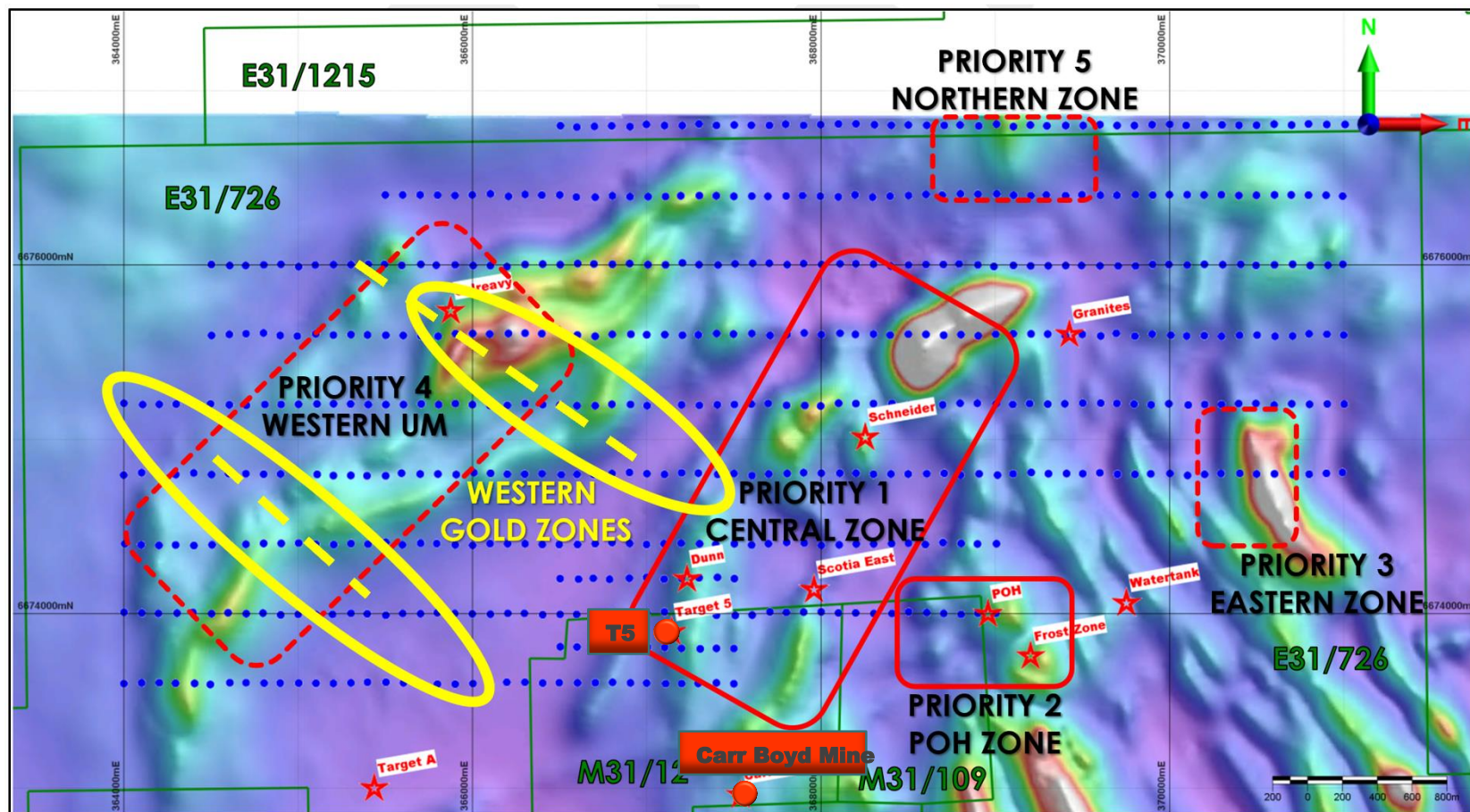
Carr Boyd- T5 Drilling Commenced

- HPMLTEM survey completed in 2018-2019 identified the T5 anomaly ~1km NNW of the Carr Boyd Mine.
- RC drilling program (2 holes for 414m) was completed to test the T5 MLTEM anomaly.
- DHTEM was completed on both RC holes confirming the in-hole source of the intersected nickel sulphides.
- FLTEM was subsequently completed over the T5 area and along the contact to the north to forward model further drill targets.
- Modelling of all the data is supportive of mineralisation opening along the length of the basal contact to the north, as well as at depth to the north & south of the T5 discovery zone below the current and historic drilling.
- Deep diamond core drilling has commenced to target a zone 300m to the north and south of the current drilling as well as directly below T5 at a vertical target depth of 400-500m below surface.
- This drilling will test the basal contact over a greater strike length of ~700-800m, providing a platform for deep DHTEM geophysical testing as well as returning critical geological and geochemical vectoring data for Ni-Cu sulphides.



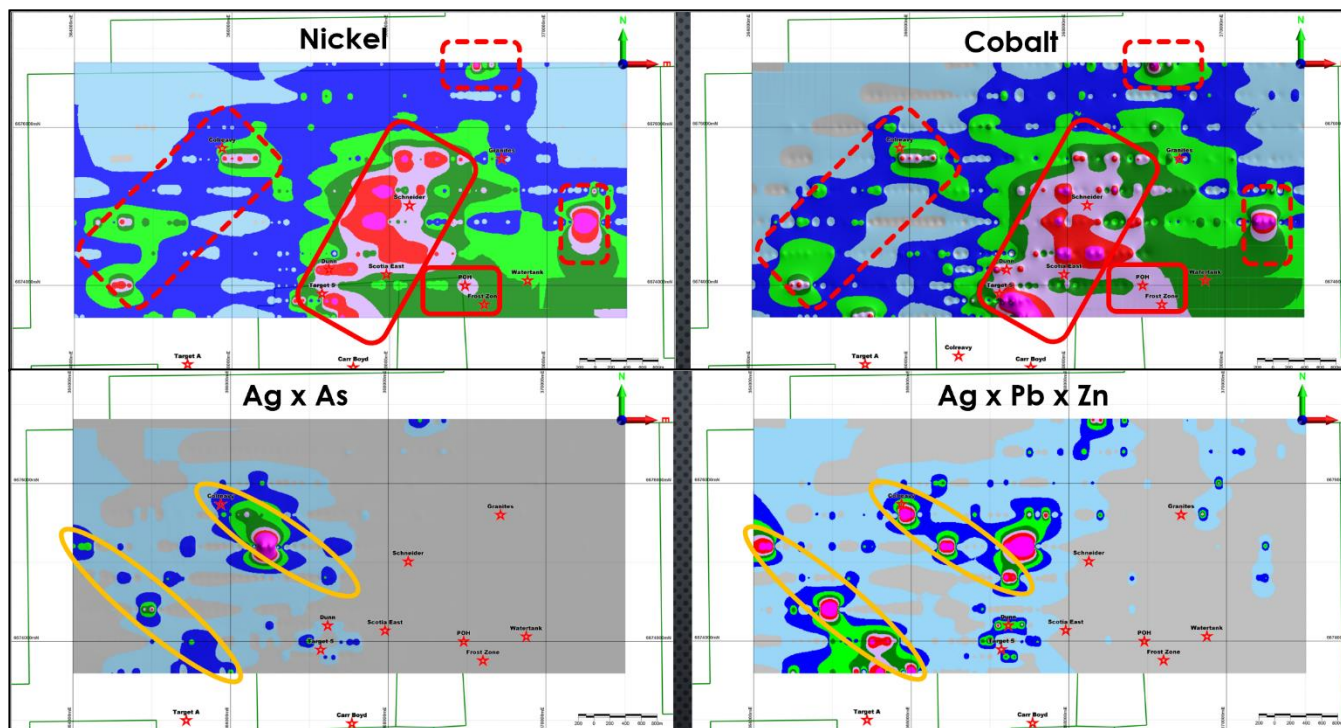
Carr Boyd- New Auger Target Zones

Auger soil sampling completed in 2020 across Estrella's tenure generated pathfinder Nickel (red) and Gold (yellow) vector target zones which are shown over an aeromagnetic image (TMI-RTP).



Carr Boyd- Auger Soil Drilling

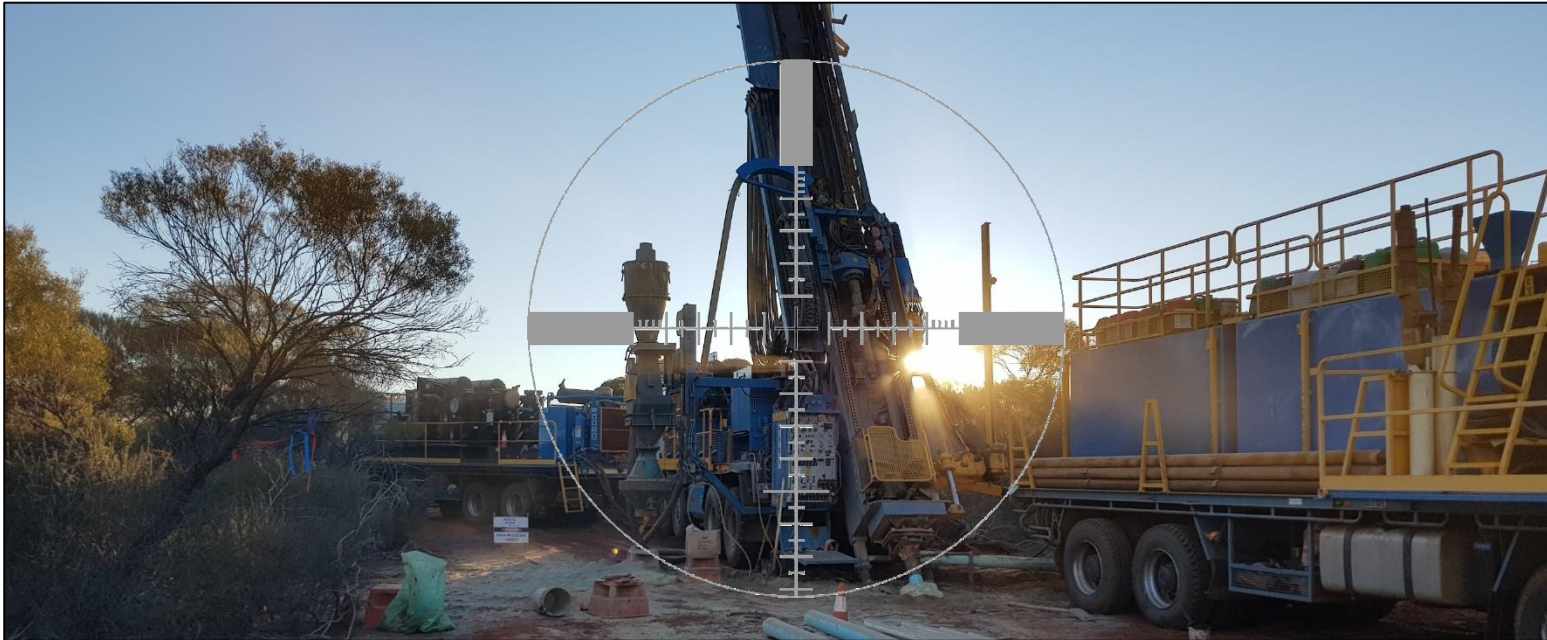
The 2020 auger drill soil sampling identified Nickel-Cobalt associated target zones as well as Gold associated target zones using pathfinder vector elements (lower images).



Field investigation, target validation of the targets is underway
Drilling to follow validation



- Drilling underway at Target 5 Ni/Cu sulphide discovery
- DHTEM & FLTEM is supportive of additional mineralisation
- 4 deep core holes for 2050m is planned to test T5 discovery
- Auger drilling has generated additional new Ni/Au Targets



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The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to 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.

Authorisation

This presentation was authorised for release by the Board of ESR.

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