ESTRELLA RESOURCES



Carr Boyd Ni Cu Project

October 2017

Capital Structure

Current Issued Share Capital

- **FPOS - 361,283,292**
- Options - 8,250,000 2.4c exercise Mar 2020
  - 5,000,000 4.4c exercise May 2018
  - 1,375,000 40c exercise May 2018

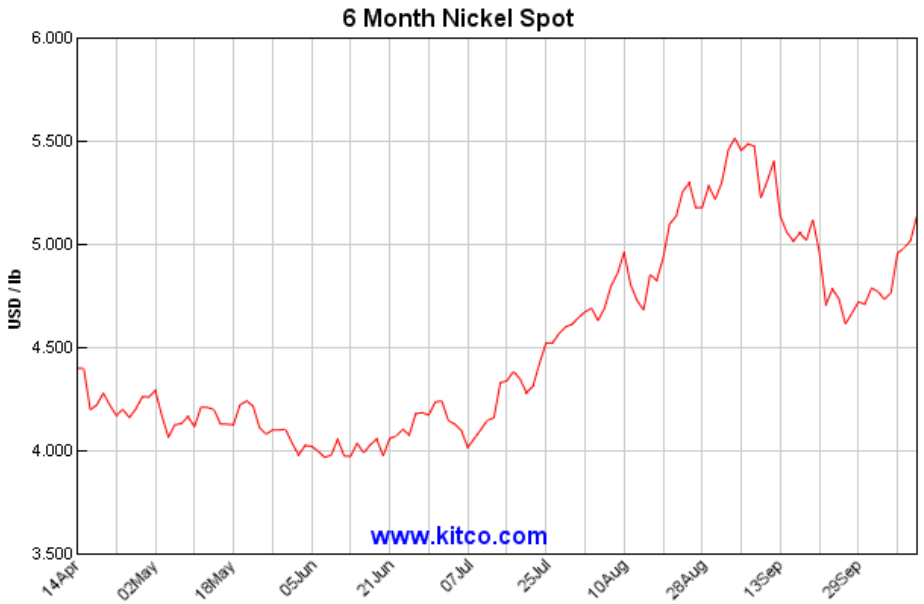
Post Transactions WA Ni / CBNP

- **FPOS - 437,883,292**
- Options - 17,000,000 5c exercise Dec 2020
  - 8,250,000 2.4c exercise Mar 2020
  - 5,000,000 4.4c exercise May 2018
  - 1,375,000 40c exercise May 2018

*An entity in which John Kingswood has a relevant interest. Following acquisition of Carr Boyd, Mr Kingswood will have a relevant interest of 4.04% in ESR.

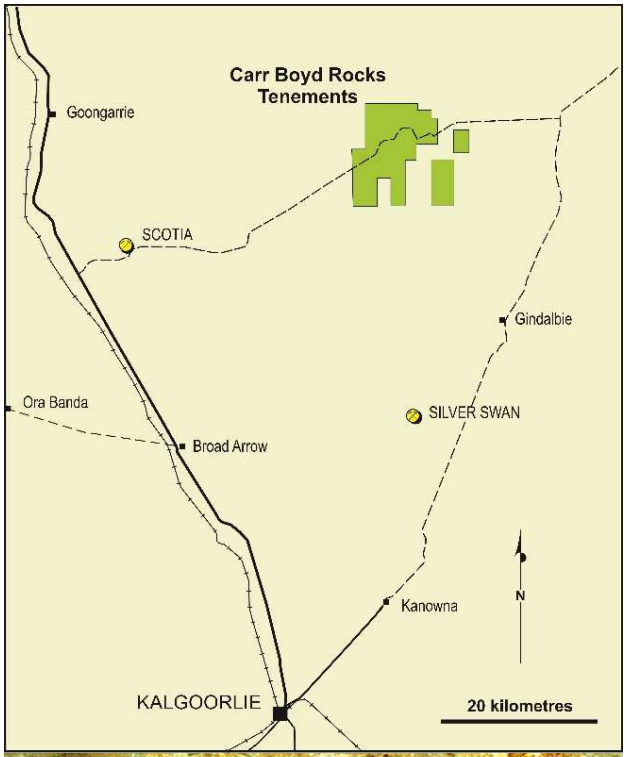
Major Shareholders

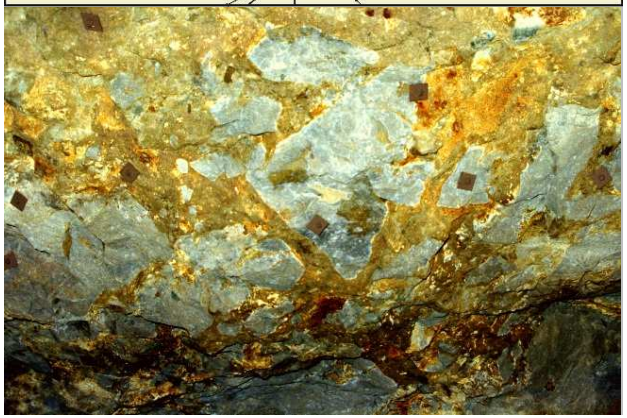
- Mariner Mining P/L 11.9%
- Kylie Campbell 5.9%
- Douglas Daws 5.6%
- Guiyun Wang 5.6%
- Oceans Five Investments P/L 3.1%*



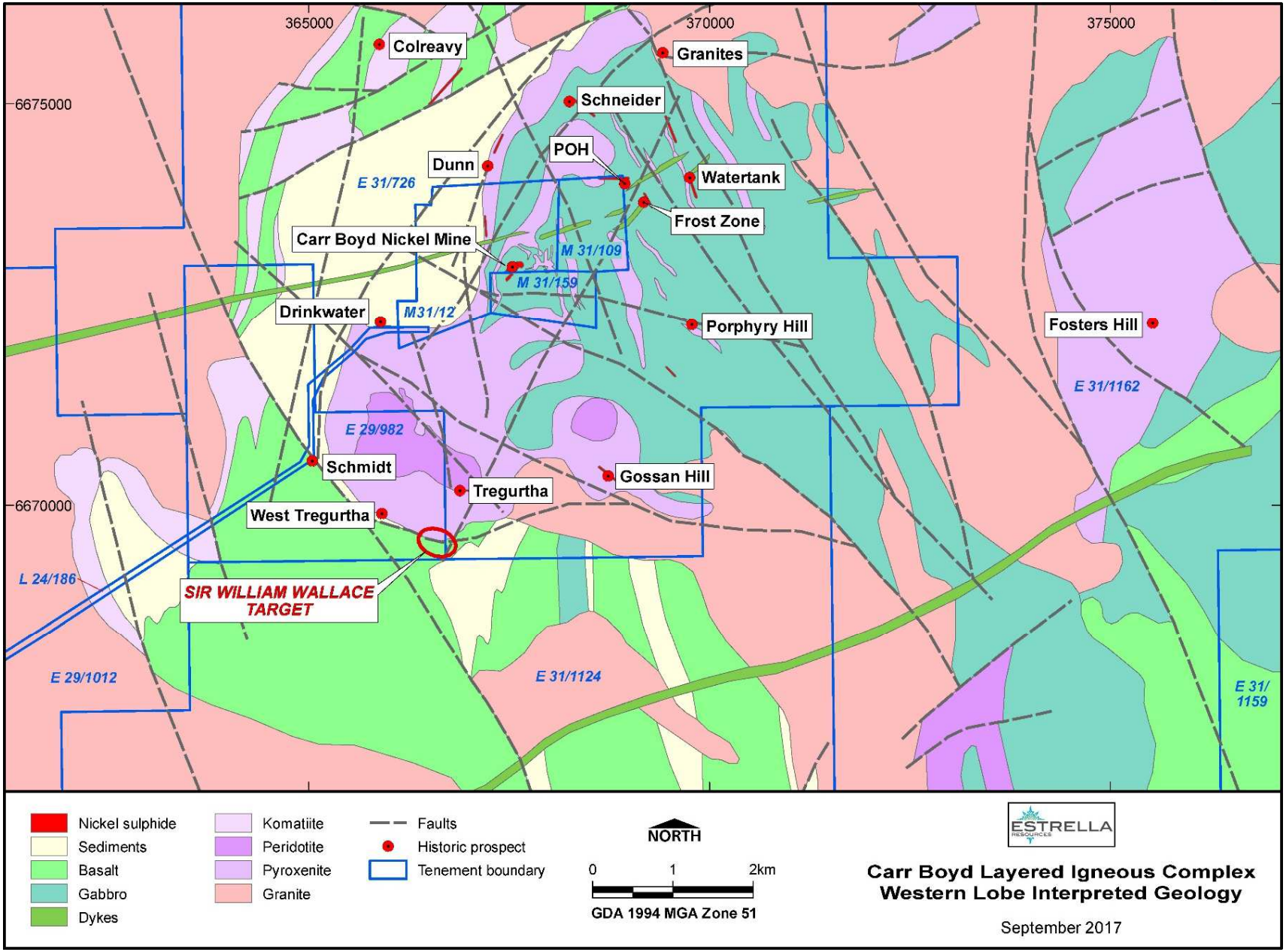
Carr Boyd- Introduction

- Carr Boyd Nickel Pty Ltd, a privately owned mineral exploration company.
- Owns 100% of the Carr Boyd Ni/Cu Project, located 80km NNE of Kalgoorlie, WA.
- Highly differentiated layered igneous complex with breccia hosted Ni/Cu mineralisation high up in the complex, inferred basal contact/feeder source.
- Discovery by Great Boulder Mines Ltd and North Kalgurli JV between 1969 – 1972.
- Acquired by and mined by WMC from 1973 to 1975.
- Lots of “smoke” in the form of disseminated sulphides throughout the complex (sulphur saturation).
- Previous explorers only tested the obvious targets.
- Basal contact Voisey Bay style, or feeder dyke style mineralisation not effectively tested.





Targets on Interpreted Geology



Carr Boyd- Work Completed

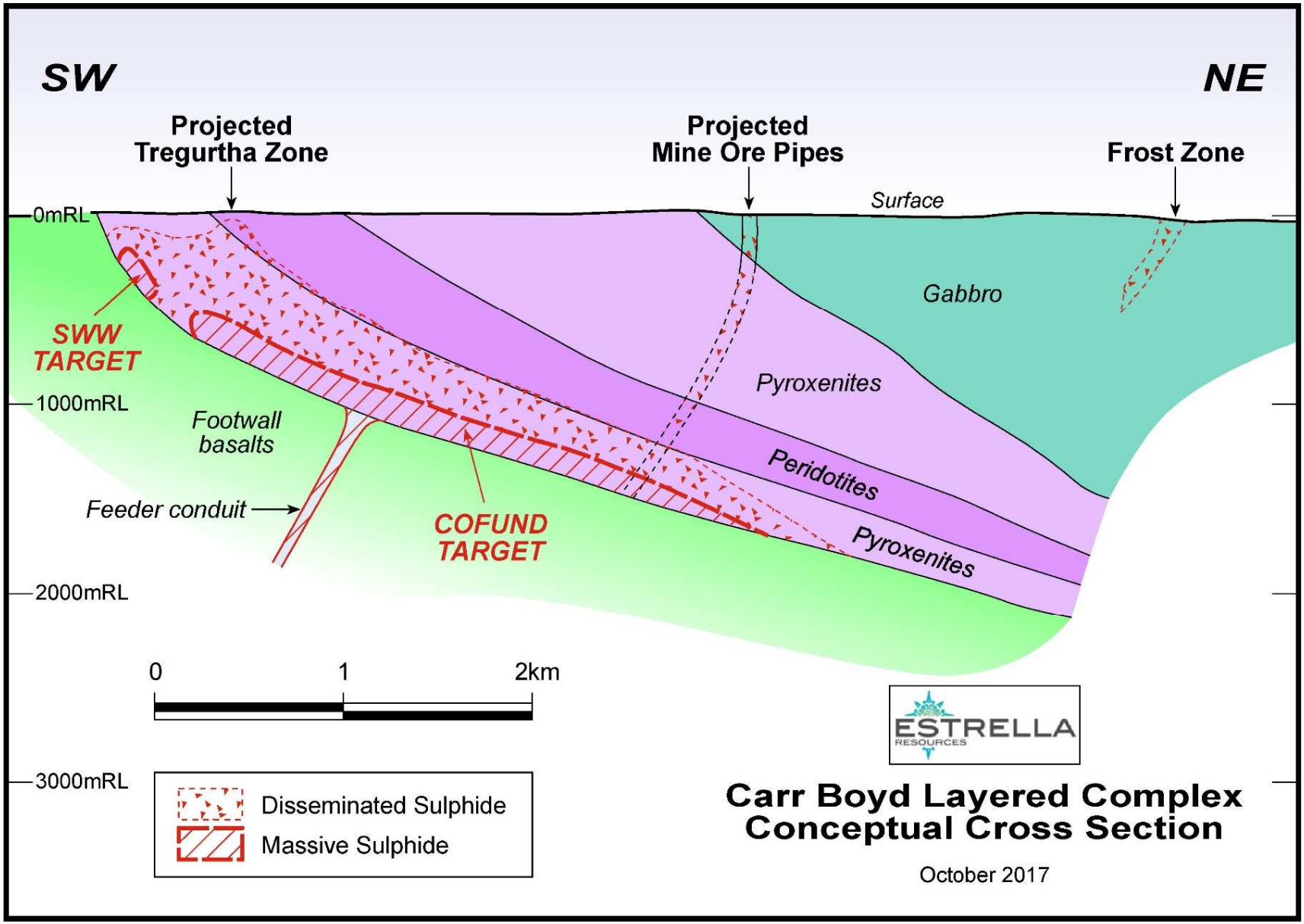
- Diamond holes re-entered at Car Boyd mine and HPEM surveyed, technique proven effective.
- Yilgarn 1461m hole CBD022, re-logged geologically, consultation with Dr Martin Gole, sulphur saturation and high prospectivity of CBLC confirmed.
- Historic detailed gravity and magnetic datasets re compiled, re processed, and 3D inversion modelled.
- Deep coincident gravity and magnetic target identified at Tregurtha South, targeted by co-founded drillhole.
- HPMLTEM survey completed over southern portion of CBLC, booming EM conductor detected at Sir William Wallace (SWW), almost directly above co-funded target.
- Detailed mapping and ground truthing completed, upgrading the SWW HPMLTEM target, placing it inside the intrusion.
- Geochemical datasets reprocessed, combined with all other datasets to create 3D structural model, reaffirming SWW target.
- Diamond Drilling rig on-site and first targeted hole NCB0001 commenced.



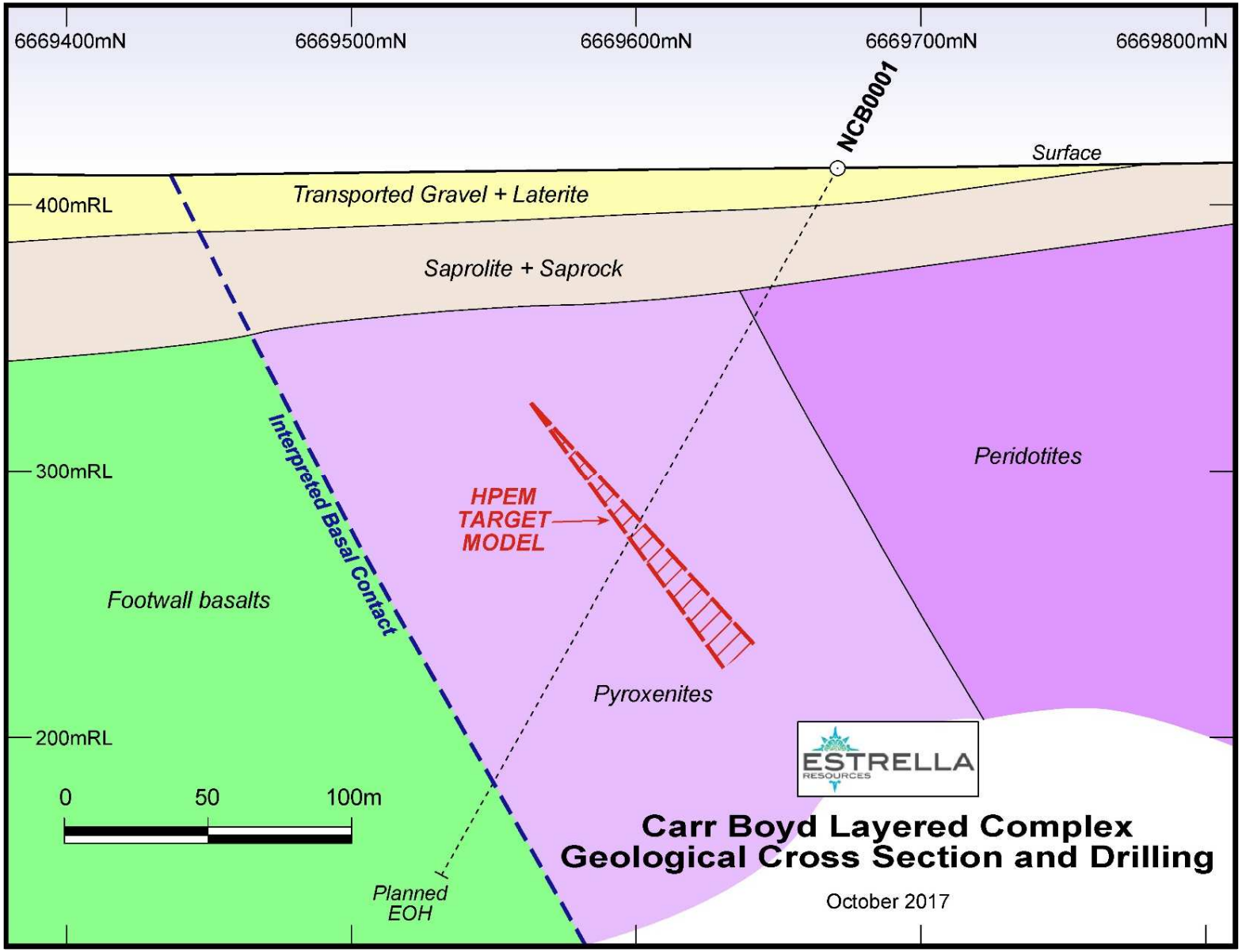




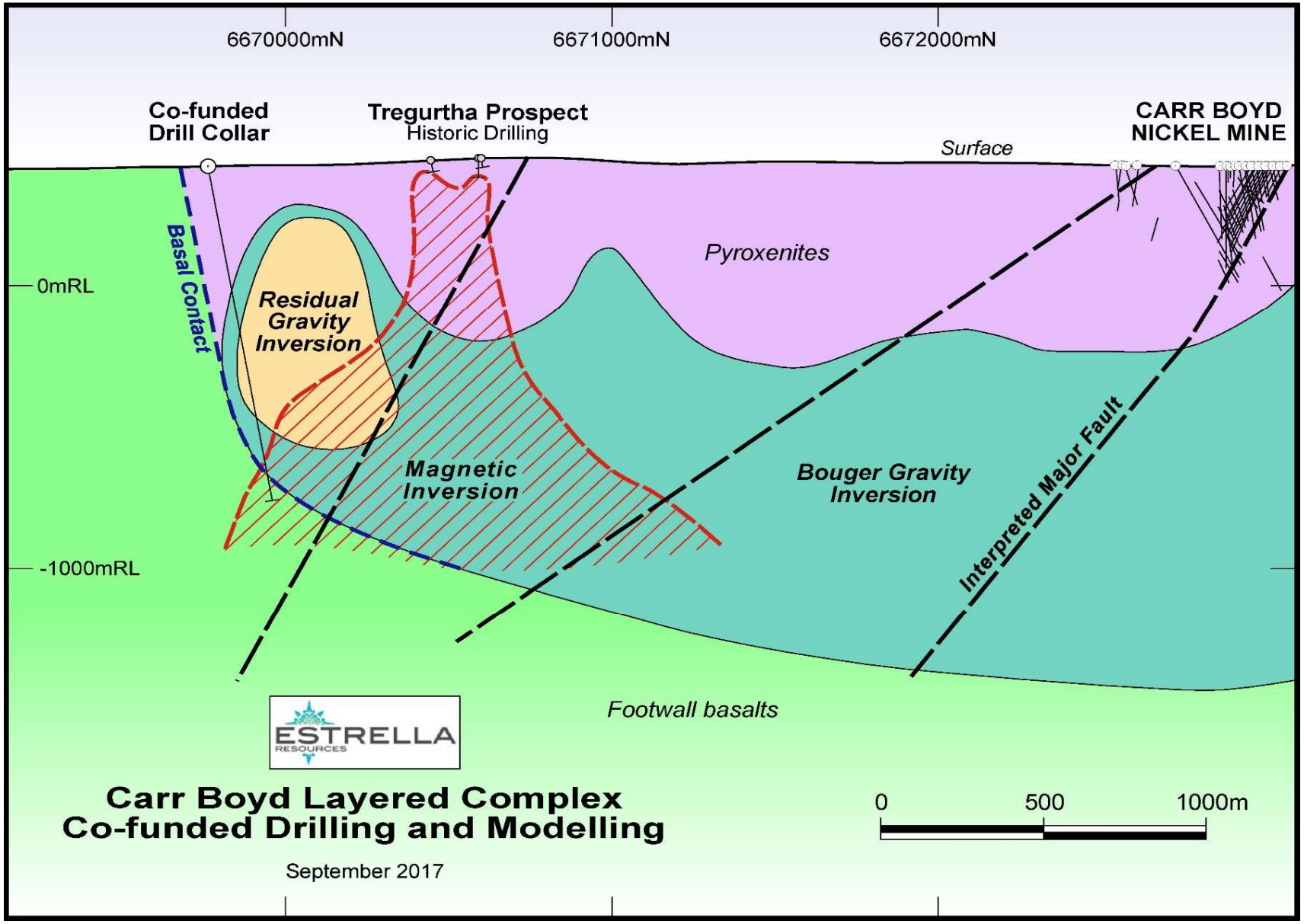
Conceptual Cross Section



HPMLTEM Target SWW Cross Section



Co-Funded Cross Section



Carr Boyd Mineralisation Tenor





- **Pure massive sulphide typically grades 6% nickel and 2% Copper at the Carr Boyd Rocks Ni/Cu Mine**
- **Nickel tenor in a similar range to Nova, but the copper ratio is higher**

Carr Boyd Summary

- **Confirmed fertile Mafic Layered Intrusion.**
- **Large Nickel & Copper target identified through HPEM.**
- **Target geological setting is compelling.**
- **Drilling commenced.**



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