9 June 2022

ASX ANNOUNCEMENT

INVESTOR WEBINAR PRESENTATION

Estrella Resources (ASX: ESR) ("Estrella" or the "Company") is pleased to announce its participation in the Share Cafe Webinar - Micro/Small Cap "Hidden Gems" Webinar to be held tomorrow (Friday 10 June 2022) from 12:30pm AEDT / 10:30am AWST.

Managing Director Chris Daws will provide an overview of the Company's exploration and development activities underway at the Spargoville and Carr Boyd nickel sulphide projects.

The Company is currently undertaking a Definative Feasibility Study (DFS) on the 5A nickel sulphide mine at Spargoville with confirmation drilling of the nickel resource and metallurgical test work being completed.

This webinar is able to be viewed live via Zoom over the internet and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register (at no cost), please paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/3016544698531/WN_qOVLXnwfQzOKfz2rBVPGSw

A recorded copy of the webinar will be made available following the event and a copy of the investor presentation to be delivered during the webinar is attached.

The Board has authorised for this announcement to be released to the ASX.

FURTHER INFORMATION CONTACT

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ESTRELLA RESOURCES

SPARGOVILLE – TRANSITIONING TO NICKEL PRODUCTION

June 2022

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 Spargoville Project near Kalgoorlie, WA.

No Offer of Securities

The presentation is not, and should not, be considered as an offer or invitation to subscribe for, or purchase any securities in ESR, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in ESR will be entered into on the basis of this presentation.

Forward Looking Statements

This presentation contains certain forward looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Reliance on Third Party Information

Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified nor has it been audited. Accordingly, the company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by ESR or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in this presentation.

Compliance Statement

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.

ESTRELLA RESOURCES

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 is 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	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
STEVE WARRINER Exploration Manager	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.

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Estrella – At A Glance

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





Carr Boyd Nickel Sulphide Project (100%-owned)

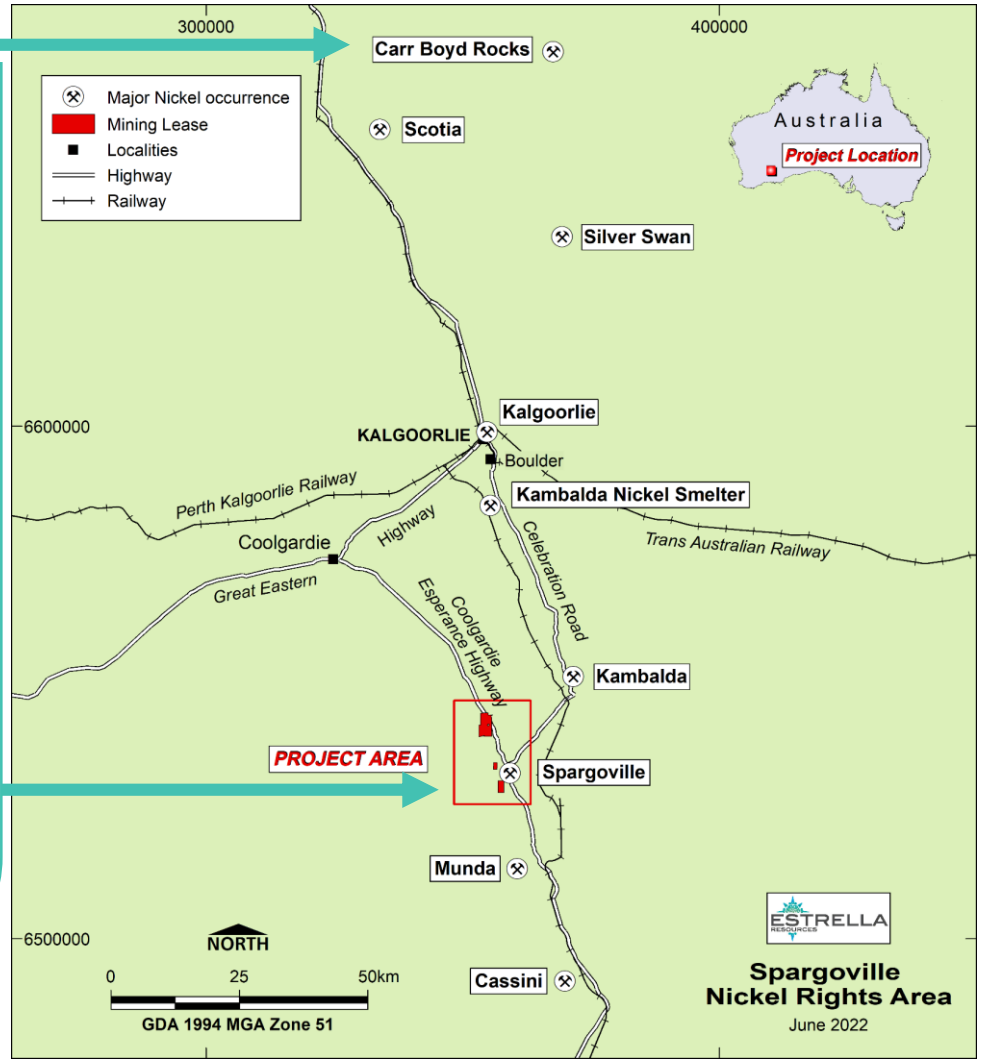
- Lies only 80km from Kalgoorlie with initial drilling programs having discovered **Massive Nickel Sulphide** at the T5 prospect
- Major exploration activity underway to locate a world class, high quality, nickel sulphide resource





Spargoville Nickel Sulphide Project (100%-owned)

- Lies 20km South-West of Kambalda and since being founded in1960s, four deposits have been discovered and developed
- Estrella is **seeking to rapidly transition Spargoville project into a producing asset**



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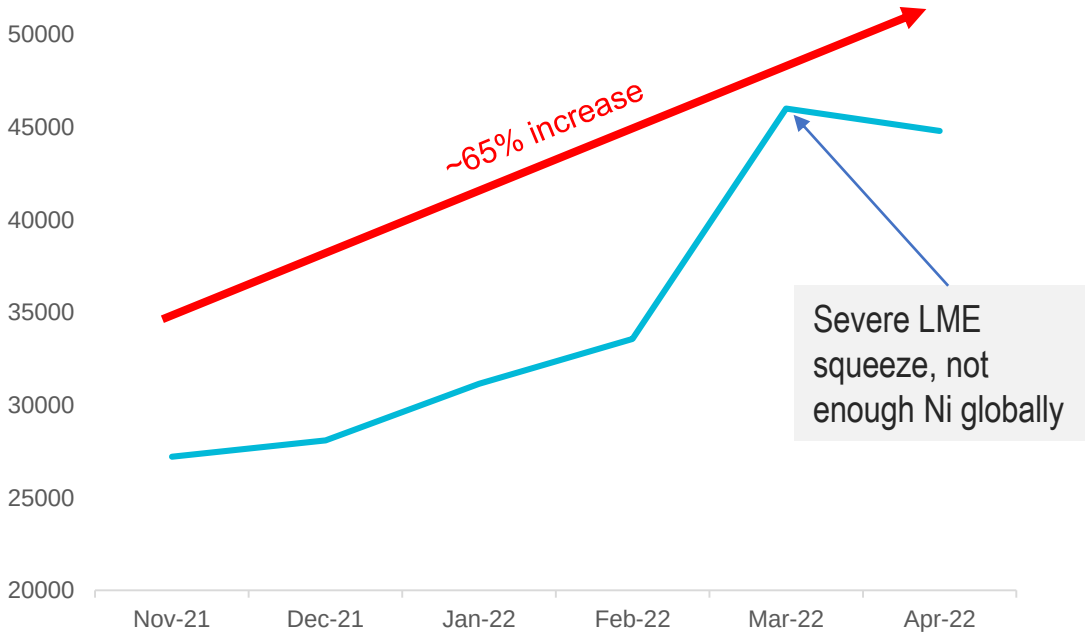
Nickel Prices are Rising

Significant battery demand generated by rapid uptake of EVs and other supply chain issues are driving ongoing price increases

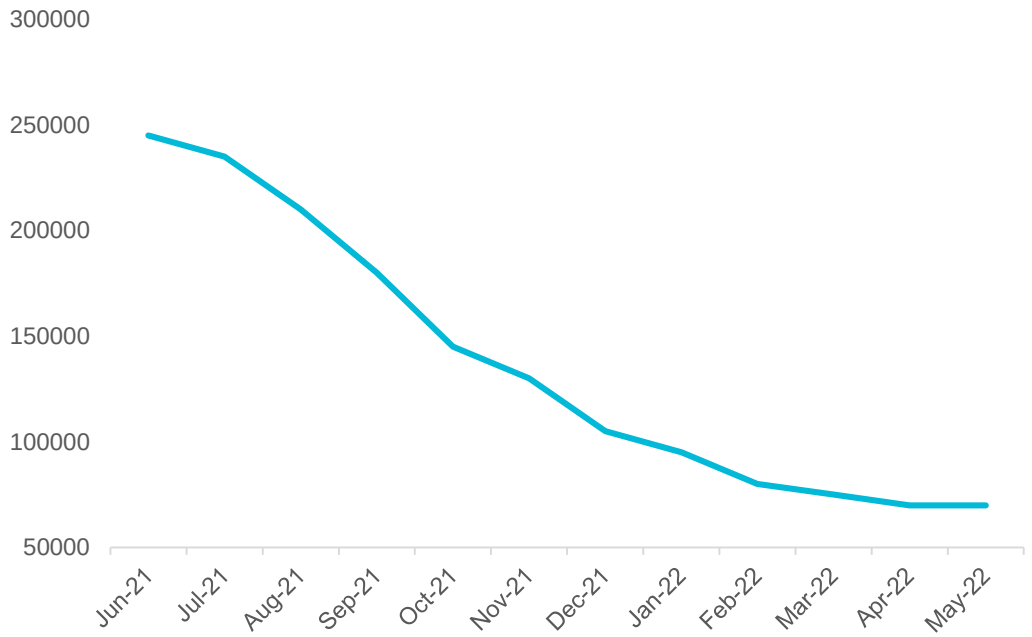
Monthly Nickel Price

AUD/T



1 Year LME Nickel Warehouse Stock Levels

Tons

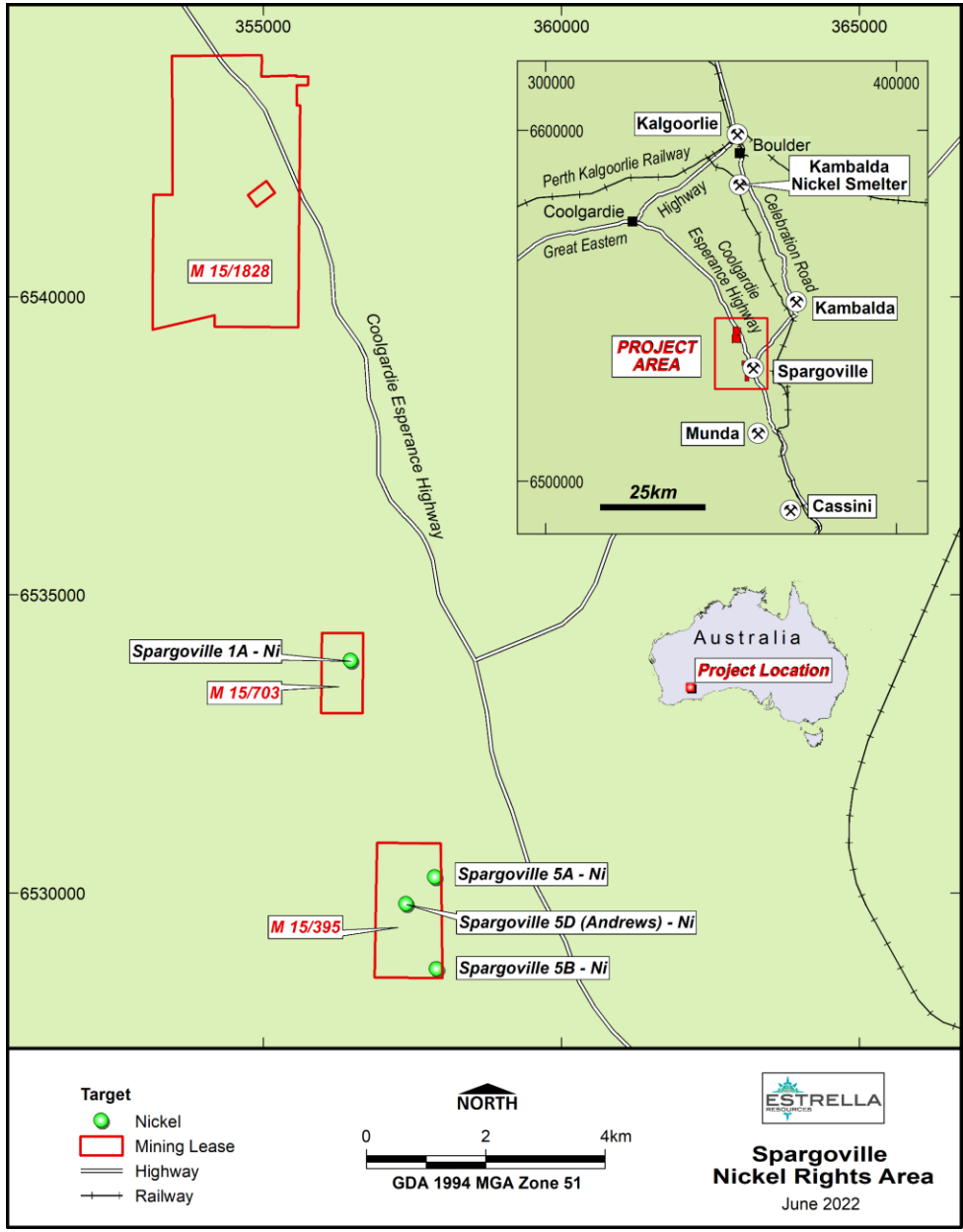


Spargoville – Right Time For New Mine Developments

With major appreciation in the nickel price, time is right to rapidly transition 100% owned Spargoville nickel sulphide project to a producing asset

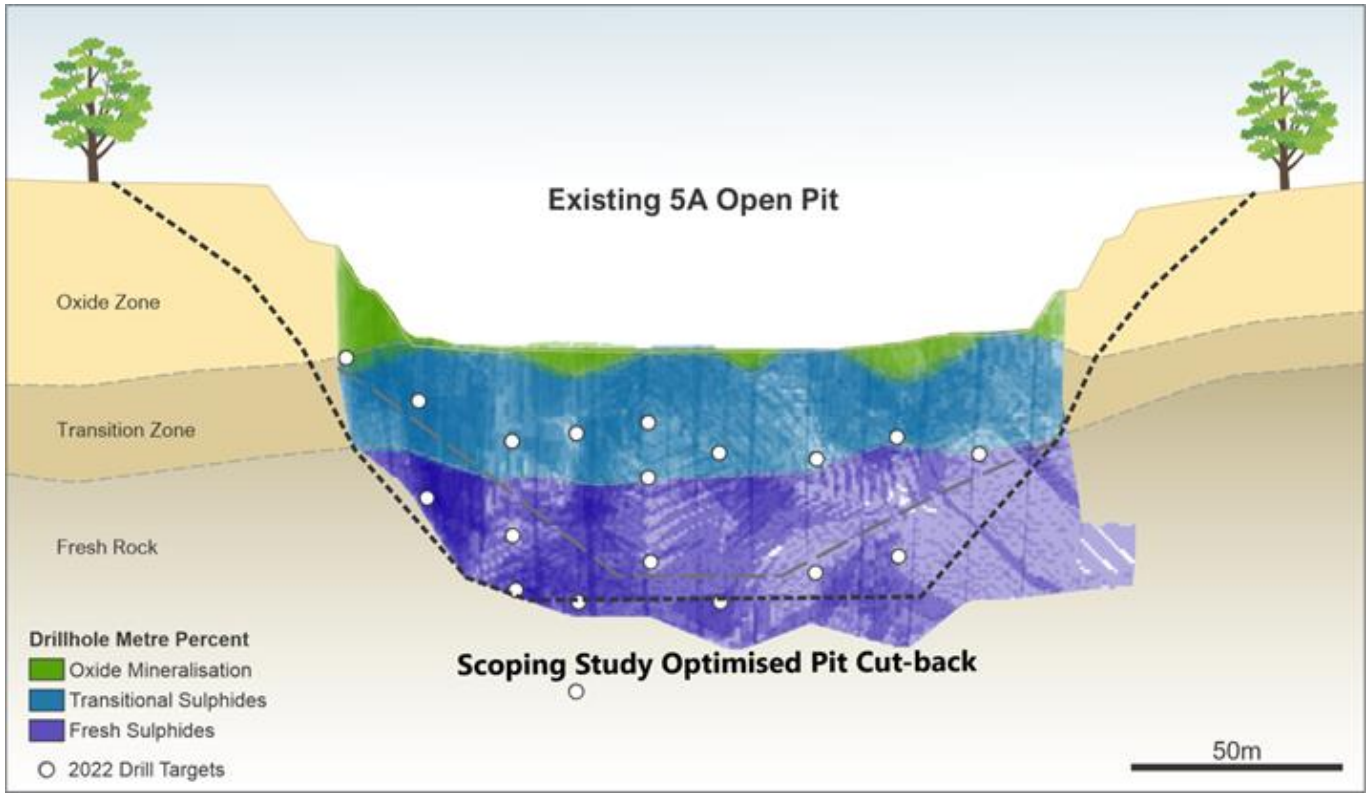
- Acquired via the purchase of WA Nickel Pty Ltd in 2017 when nickel projects were out of favour
- Bought rights to mine and explore 4 nickel sulphide deposits,
- Nickel sulphides were first discovered in the area in the late 1960's
- 1A, 5A, 5B, and 5D (Andrews) deposits discovered since then and partially developed on two of the three mining leases for which the Nickel Rights were purchased
- All mines have remnant nickel sulphide mineralisation left behind and extensive exploration potential at depth.

Potential cashflows from Spargoville production to assist in accelerating exploration / development of Carr Boyd



Spargoville – 5A Nickel Deposit (2022 Priority)

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



Long section through the 5A Nickel Resource showing abundance of Oxide, Transitional and Fresh Metallurgical Zones as well as an outline of the optimised pit shell from the 2020 Scoping Study.

- 5A mineralisation consists of a 30m deep Oxide Zone, which was mined in an open pit (1996-1997).
- Beneath this is a 30m thick Transitional Sulphide Zone underlain by Fresh Sulphides.
- Drilling underway to confirm the resource and progress the DFS.

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)

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Spargoville – 5A Resource Confirmation Drilling Commenced

- Diamond drilling underway at Spargoville
- 17 shallow holes to take 6 weeks to complete
- Assays to be expedited
- Aim of diamond drilling program is:
  - Confirm metallurgical “Top of Fresh” zone (Depth where the Transitional Zone ends and Fresh mineralisation starts) for DFS.
  - Update the October 2019 Resource estimate
- Mine planning for 5A mine
- Targeting DFS completion within next 3 months
- Granted mining leases
- Targeting production by 1st Quarter 2023 pending successful completion of DFS and all necessary approvals



Diamond rig located at the 5A nickel mine.

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Spargoville – Other Potential Near-Term Production Assets

5B Deposit

- Kambalda-style komatiite deposit similar to 5A with massive and matrix sulphides accumulating at base of a lava channel.
- **A 600m long decline (120m vertical depth) remains intact and accessible for refurbishment to allow mining activities to commence**
- Mined between 1975 - 1982 & 1992 - 1993 via open pit producing in total ~14,000t nickel

5D (Andrew's) Deposit

- Deposit is thought to be a westerly continuation of the 5A komatiite channel and larger and more continuous than both 5A and 5B Deposits.
- Estimated pre-mining resource of ~18,000t Ni @ 2.48% Ni (Minotaur 2016) of which around 7,800t Ni were extracted.
- Deposit was mined via a 250m deep shaft. Previous work identified several remnant pillars left behind, including the unmined Oxide Zone at surface

1A Deposit

- Lies 4km North of 5A, 5B & 5D and is another Kambalda-style channel deposit
- Mined 1990 - 1992 via a 150m shaft and an internal decline down to 175m, seeing almost 4,300t Ni extracted @ 3.8% Ni.
- Drill data shows good down-plunge intercepts close to the workings.
- Deeper intersections down to 550m below surface confirm continuation of mineralisation at depth

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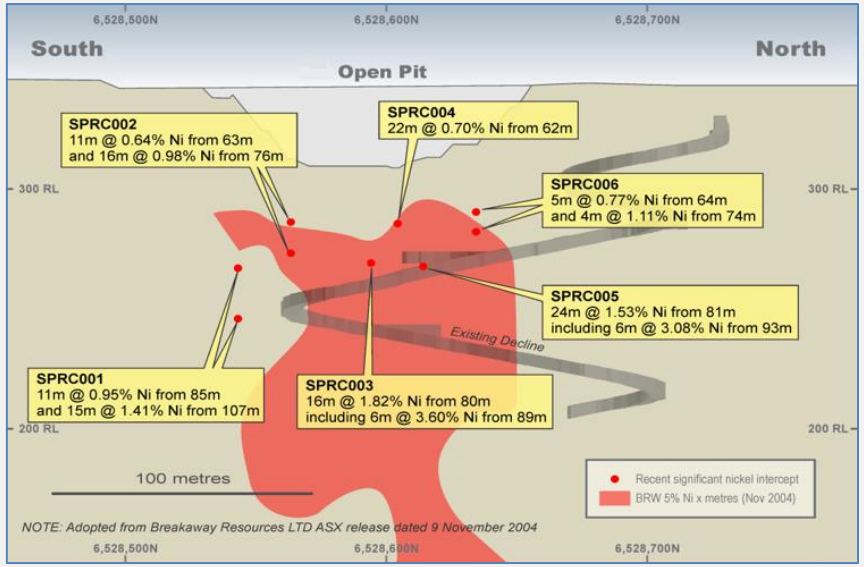
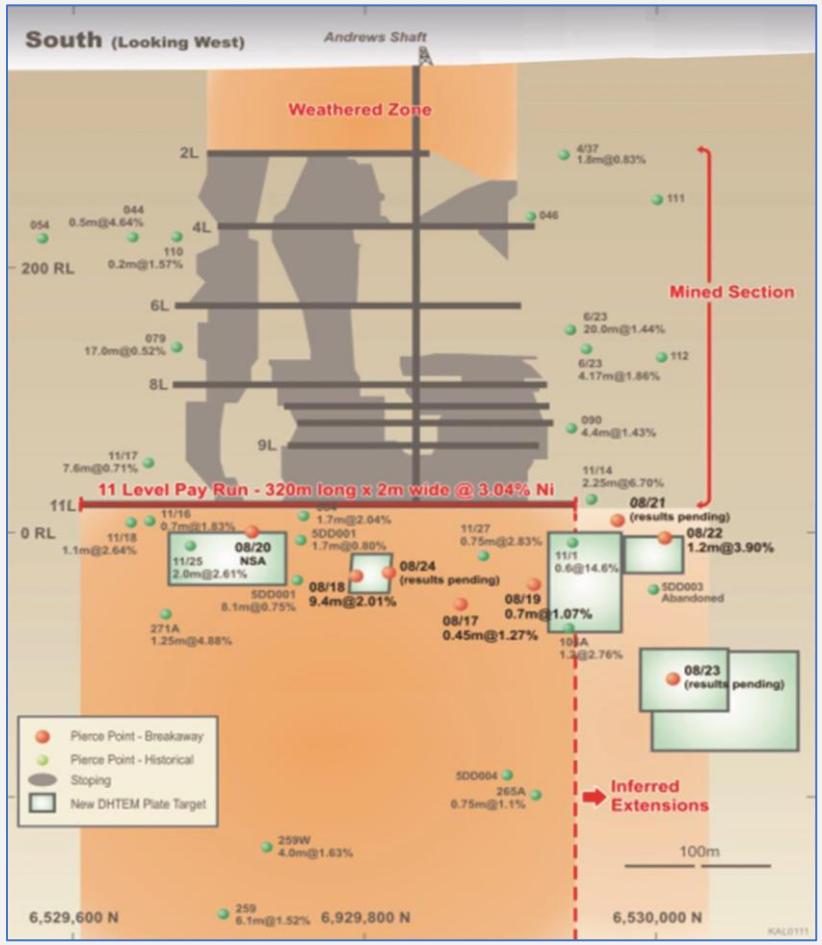
Spargoville – Other Potential Near-Term Production Assets

5B Deposit



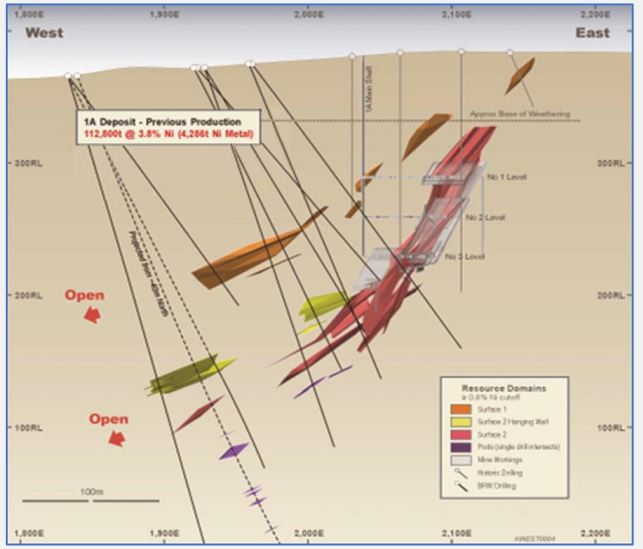
Long section of the 5B deposit, pit and decline, showing Minotaur Exploration's significant intersections from 2014.

5D (Andrew's) Deposit



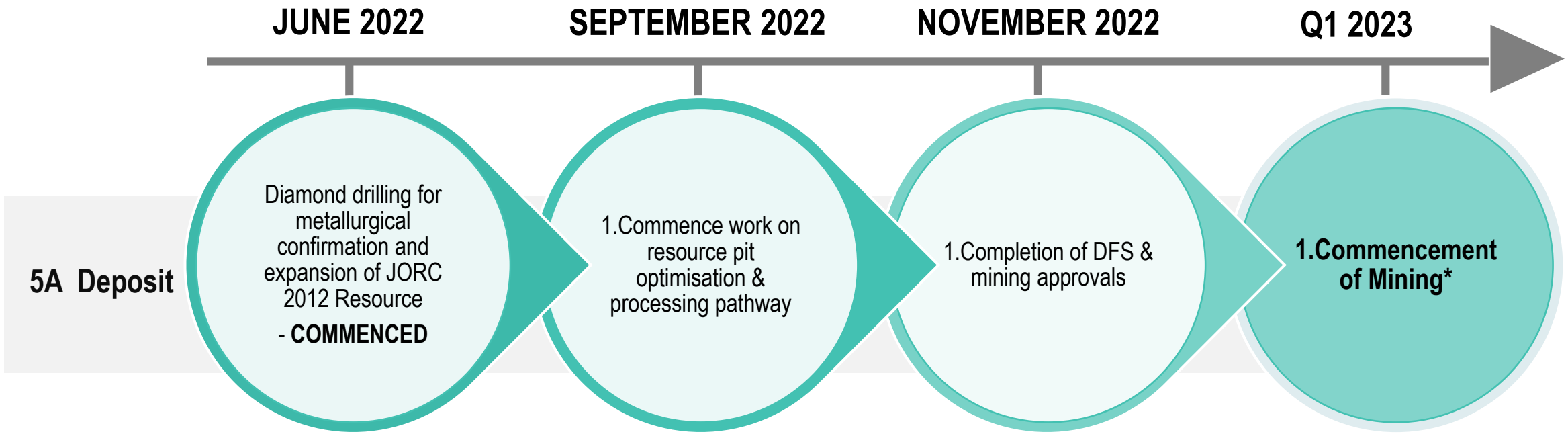
Long section showing the unmined oxide cap, in-situ pillars and DHEM targets generated by Breakaway Resources and Minotaur Exploration

1A Deposit



Cross sectional view of the 1A Nickel Mine showing the discontinuous Inferred Resource shapes at depth

Spargoville - Transitioning to Production by Q1 2023



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

**Targeted production at 5A Deposit by Q1 2023 subject to successful completion of DFS and all necessary approvals*

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