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Carr Boyd Ni Cu Project

THE HUNT IS ON.....

August 2018

Current Issued Share Capital

- **FPOS** - **471,883,292**
- Options - 8,250,000 2.4c exercise Mar 2020
- 22,500,000 5c exercise June 2021

Post Placement / Loyalty Offer

- **FPOS** - **491,883,292** 42.6M escrowed
- Options - 8,250,000 2.4c exercise Mar 2020
- 206,461,098 5c exercise June 2021

Board

Ray Sharrocks
Stephen Brockhurst
John Kingswood

Senior Management

Chris Daws CEO

Major Shareholders

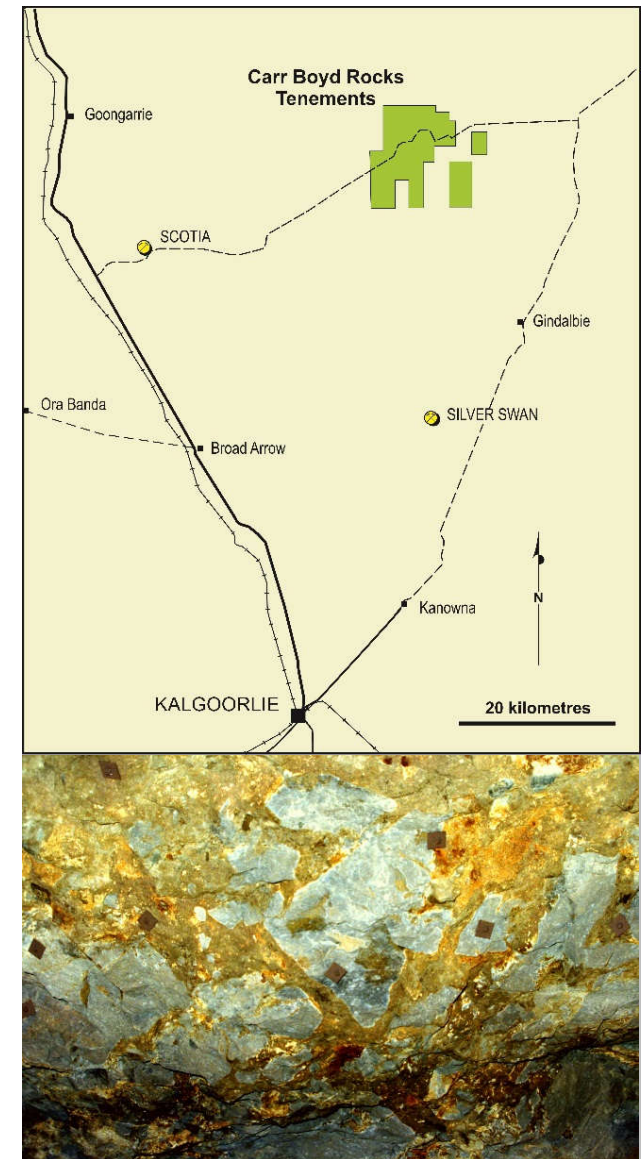
- Apollo Phoenix Resources P/L 15%
- Mariner Mining 6.8%
- Guiyun Wang 5.2%
- Kylie Campbell 4.4%
- Douglas Daws 3.1%

Top 50 = 64.0%

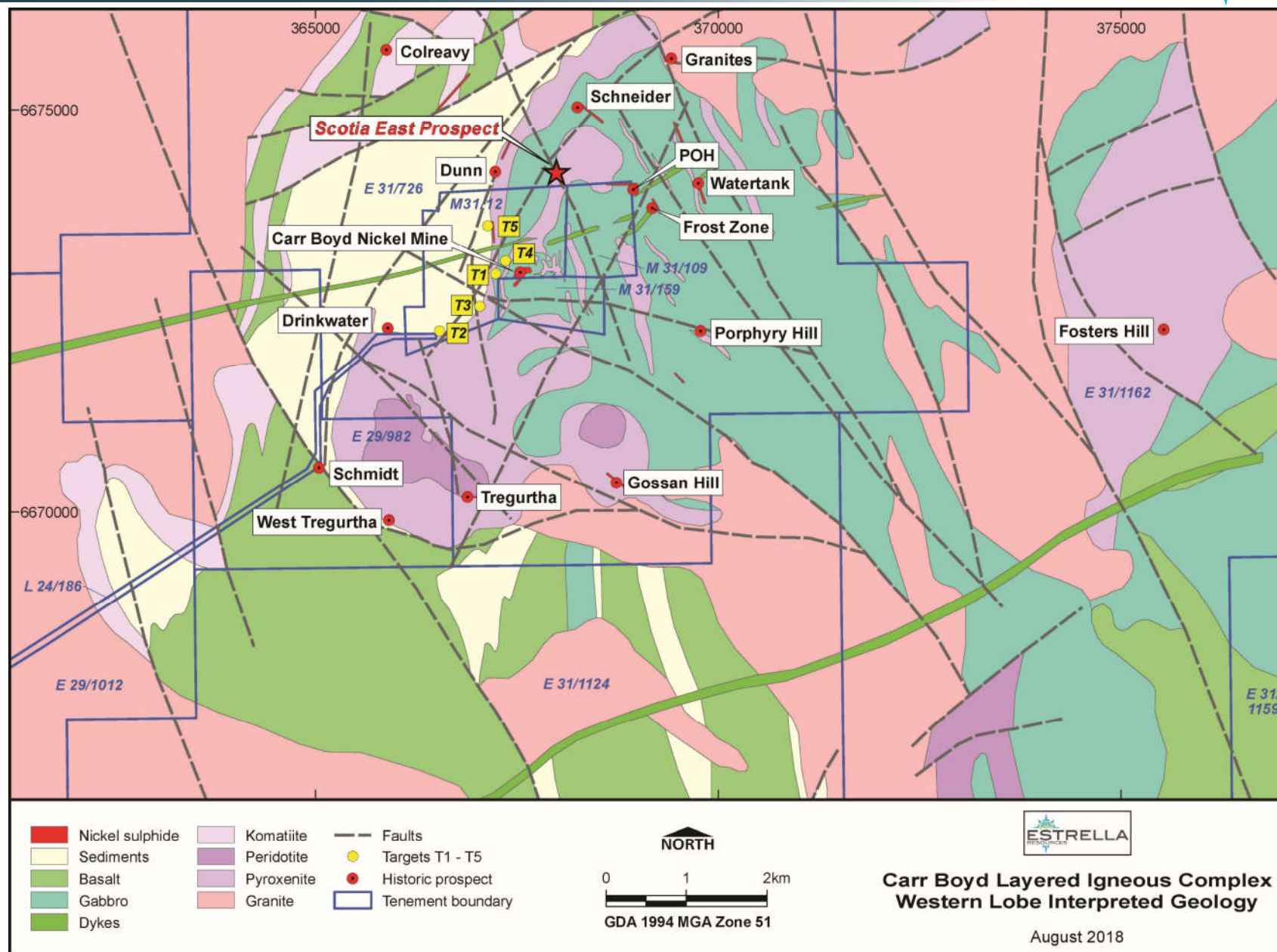


Estrella 6 month share price

- **100% owned Carr Boyd Ni/Cu Project, located 80km NNE of Kalgoorlie.** Acquisition completed June 2018
- **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.**
- **Basal contact Voisey Bay style, or feeder dyke style mineralisation not effectively tested.**



CBLC Targets on Interpreted Geology



Carr Boyd- Work Completed

- **Diamond holes re-entered at Carr 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.***
 - 7m @ 0.21% Co from 7m downhole NCB0024*
 - 11m @0.16% Co from 3m downhole NCB0023*
- **POW Approvals received for further drilling to commence.**



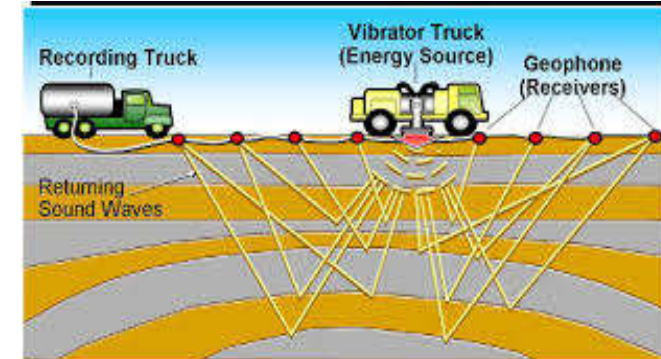
*See ASX release dated 27 March 2018



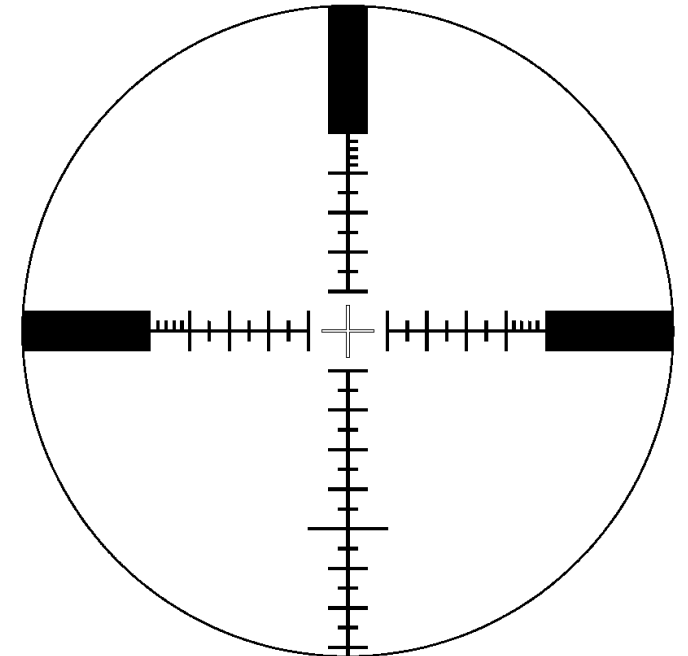
- **Pure massive sulphide typically grades 6% nickel and 2% Copper**
- **Nickel tenor in a similar range to Nova-Bolloinger, but the copper ratio is higher**
- **How many Fraser Range prospects have this after many years and \$\$\$ expended?**
- **Brownfields exploration has a much higher chance of success.....we are in the hunt!**

- **Complete Phase 2 high powered MLEM surveys;**
 - over immediate mine area
 - Fosters Hill (historic GeoTEM and Cu anomaly)
 - over NW interpreted basal contact area
- **Undertake 2D seismic survey over Carr Boyd Mine**
- **Undertake drilling of high ranking nickel targets**
- **Undertake extensional drilling of Scotia East Cobalt**
- **Drill, Drill and keep Drilling.....**

OUR AIM IS TO LOCATE THE SOURCE OF THE MASSIVE Ni SULPHIDE.



- **Confirmed fertile Mafic Layered Intrusion - RARE.**
- **High grade massive Ni / Cu sulphides exist.**
- **Target geological setting is compelling.**
- **The hunt is on.....**



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