SHAREHOLDER PRESENTATION

HIGH-GRADE NICKEL
&
FORMER PRODUCING GOLD MINE
KAMBALDA (WESTERN AUSTRALIA)

April 2019
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CAPITAL STRUCTURE

SHARES ON ISSUE
- 530,383,292

OPTIONS ON ISSUE
- 8,250,000 2.4c exercise Mar 2020 (UNLISTED)
- 5,500,000 5c exercise May 2021 (UNLISTED)
- 250,980,328 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)

CORPORATE ADVISORS
GTT Ventures Pty Ltd

MAJOR SHAREHOLDERS
Apollo Phoenix Res P/L (Management) 15%
Guiyun Wang 5.0%
Mariner Mining 4.9%
Kylie Campbell 4.0%
Douglas Daws 2.5%

Top 20 = 48.7%
Gold and Nickel Strategy

GOLD STRATEGY

EXPLORATION
• Drilling to discover extensions to and increase known JORC Resource at Munda Gold Project.

PRODUCTION
• Assess potential near-term cash flow from existing gold resource at Munda Gold.
• Currently engaging with finance and mining service groups to explore potential arrangements for the project development.

ORE MARKETING
• Currently assessing toll-milling options within the Kambalda and surrounding areas.
• Strategic options to be assessed.

NICKEL STRATEGY

EXPLORATION
• Drilling to discover extensions to and increase known JORC Resource at Munda Nickel Sulphide Project.
• Drilling to test strong EM conductors at Carr Boyd to discover a new Nickel Sulphide deposit.

PRODUCTION
• Target sufficient Resources at Munda Nickel to feed surrounding mills.
• Flotation testing at Spargoville and assessments of historic ore Resources.

ORE MARKETING
• Assessing potential product sales of Spargoville Nickel oxide to feed Laterite plants.
NEAR-TERM PRODUCING ASSET???

- Previously mined high-grade gold deposit located 3km west of Mincor Resources Ltd (MCR:ASX) producing Widgiemooltha Gold Project (Kambalda).

- Numerous gold toll milling facilities exist within economic trucking distance of the Munda Gold Project.

- JORC2012 resource 511,000t @ 2.82g/t Au for 46,337 ounces Au*.

- Historic high-grade gold results include:
  - MIRC004 1m at 321g/t Au from 51m*^  
  - MND1406 7m at 41.23g/t Au from 53m*  
    *Including 1.0m at 195 g/t Au from 58m*  
  - MND1407 4m at 40.10g/t Au from 70m*  
  - MND1508 16m at 10.13g/t Au from 98m*  
  - MND1724 3.1m at 23.17 g/t Au from 94.1m*  
  - MND1405 7m at 25.38g/t Au from 76m*  
    *Including 2m at 82.5g/t Au from 76m*

*Refer to ESR announcement “ESR to Acquire Munda Gold and Spargoville Nickel Projects” 04 September 2017
^Previously reported to have no significant intersection (NSI) a further review highlighted the result
Programme of Work (POW) approval (expected April 2019) for the drilling of interpreted high-grade gold structures located in and around the historic Munda open cut gold mine.

Mining pit optimisation studies currently underway.

Currently engaging with finance and mining service groups to explore potential arrangements for the project development.

Currently assessing toll-milling options within the Kambalda and surrounding areas.

Assessing potential opportunity to grow and extend existing Resources.

- **Strategic options to be assessed.**
Why Nickel???

Image is a direct slide from the presentation released by Independence Group Ltd
ASX Release 3 April 2019 - Goldman Sachs Emerging Leaders Conference
Munda Nickel Sulphide Project

- JORC Code 2012 reported Inferred Mineral resource of: 240,000t @ 2.36% Ni for 5,676 tonnes of contained Nickel*.  
- Deposit is separate from the gold mineralisation at Munda Gold and interpretation of metallurgy on the core samples will be conducted shortly.  
- The nickel mineralisation is interpreted to be a “Kambalda Style” nickel sulphide occurrence.  
- Significant potential exists for further nickel sulphide mineralisation down plunge of the Munda Nickel Mineral Resource.  
- Several DHTEM conductors were identified down plunge to the nickel mineralisation by Titan Resources (diagram) during exploration programs conducted up to 2007, but these are yet to be followed up by drilling. The project was abandoned at the time due to a fall in the nickel price.  
- Two greenfields EM conductor targets, M15/87-C1 and M1587-C4, located North West of Munda within M15/87, identified by Consolidated Minerals Ltd.  
- Strong geochemical, geophysical and geological support for these targets, which have never been drill tested.  

*Refer to ESR announcement “ESR to Acquire Munda Gold and Spargoville Nickel Projects” 04 September 2017  

Diagram: Long section of the Munda nickel mineralisation, outlined by Titan Resources, showing the EM anomaly down plunge and the location of the high-grade gold cross section.
THE NEXT WORLD CLASS NICKEL DISCOVERY??

- 100% owned Carr Boyd Ni/Cu Project, located 80km NNE of Kalgoorlie, WA.


High Powered Electro-Magnetics (HPEM) has identified two conductors with drilling approval expected mid May 2019 for testing of high ranking EM targets.

- Conductors are coincident with, or very close to existing high priority exploration targets.
- Conductors highlight Massive Nickel/Copper sulphide targets.
- Drilling approvals expected April 2019.
TARGET 5

EM Target 5 is on strike from known Nickel sulphides.

Target 5 is defined by a 450m long zone of highly anomalous nickel and copper mineralisation in drilling, located approximately 100m north of the newly defined EM conductor.

The mineralisation and EM conductor appear to be located on, or very close to the interpreted basal contact position of the CBLC.

Historic drilling does not appear to have tested the conductor defined by the recently completed Phase II HPEM.

- **Drilling permit approval expected April 2019**
TARGET 5

- A “Voisey Bay” style model has not been adequately explored within the CBLC. This represents a compelling exploration target opportunity which the Company will aggressively pursue.

- The EM conductor is discrete and moderately to highly conductive modelled conductance, being 3000 – 5000S, making this a very high priority drill target

**Drilling to commence May 2019.**
TARGET A

This is a conceptual satellite style target located on an interpreted fault outside of the CBLC, in the footwall sequence.

The target area also appears in the Titan and Yilgarn Mining reports (previous owners), although the newly defined EM conductor is located approximately 200m further west, on a different magnetic feature.

The aim is to locate the hole collar of previous drilling and attempt to re-enter and gyro survey it.

As geological logs are not available for the hole, the core will be re-logged and physical property tests carried out on it to determine the best course of action for the EM target.

Diagram: Geological map of the CBLC with outlines of Phase I and Phase II HPEM. The planned Phase III extension to the north is shown in mustard outline. Also shown are all ranked exploration targets (yellow dots) and advanced prospect locations (red dots).
• Carr Boyd Rocks massive sulphide typically grades 6% nickel and 2% Copper.
• Nickel tenor in a similar range to Nova-Bollinger, but the copper ratio is higher.
Recent results released exceeded expectation and include*:
- 15m at 10.45% Ni, 0.78% Cu, 0.20% Co, 0.87g/t Pb, and 1.15g/t Pt from 20m in KWC0004
- 5m at 11.32% Ni, 0.54% Cu, 0.21% Co, 0.42g/t Pd, and 0.22g/t Pt from 61m in KWC0001
- 3m at 12.90% Ni, 1.37% Cu, 0.29% Co, 1.86g/t Pd, and 0.67g/t Pt from 69m in KWC0002

Deposits remains open at depth with multiple EM targets remaining untested below nickel mine workings.

Results will be used in JORC2012 Mineral Resource and it is our intention to use these in calculating a JORC resource update.

Drilling beneath the 5A pit floor has returned spectacular high-grade nickel sulphide intercepts with accompanying polymetallic mineralisation.

Exciting levels of elevated platinum group element and cobalt grades, which have the potential to significantly enhance the economics of the project.

Assessing potential product sales of Spargoville Nickel oxide to feed Laterite plants.

**POTENTIAL GAME CHANGER**

Bulk samples from the drilling are being used to conduct metallurgical test work, with new flotation test work underway on oxide and transitional ore.

*See ASX release dated 6 December 2018
Munda Gold Project
- Drilling approval for the drilling of interpreted high-grade gold structures (April 2019)
- Commence drilling to test potential to grow existing resource (May 2019)
- Drilling results due and commencement of revised resource calculation (May/June 2019)
- Finance and mining service groups arrangements for the project development (May 2019)
- Discussions of toll-milling options within the Kambalda and surrounding areas (May 2019)

Munda Nickel Sulphide Project
- Application for drilling permits (May 2019)
- Interpretation of metallurgy of previous core samples (May 2019)
- Strategic partner or sole operator decision (June 2019)

Carr Boyd Nickel Sulphide Project
- Drilling approval to test 2 significant EM sulphide conductor targets (April 2019)
- Commencement drilling highly prospective Target 5 and Target A (May 2019)
- Drilling results of potential new zone of high-grade Nickel Sulphide and Copper (June 2019)

Spargoville Nickel Project
- Assessment from potential product sales of Spargoville Nickel oxide to feed Laterite plants (May 2019)
- Results from new flotation test work on oxide and transitional ore (June 2019) – POTENTIAL GAME CHANGER
Nickel sulphides in drill core from Spargoville.

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