

## Estrella Resources Limited

Non-Energy Minerals – Ni, Cu

ESR A\$0.018

Estrella Resources Limited (ESR) aims to achieve long term shareholder value, with the Board's extensive experience in exploration and their innovative approach to the mining and development of metal deposits. ASX listed in 2012, Estrella Resources Limited current portfolio focuses on West Australian based nickel exploration and development projects, including their Carr Boyd Nickel and Spargoville Nickel Project.

### Company Data

Number of shares	1,200.7M
Market Capitalisation (\$m)	21.6
Free float (%)	88.1
12-month high/low	\$0.05/\$0.017
Average Daily Turnover (\$m)	0.14
% S&P/ASX200	0.001%
DDM Ranking	N/A
% All Ordinaries	0.001%
GICS Industry Group	Mining

Source: FactSet, BPC

### Mineral Resource

5A October 2019 MRE (0.5% Nickel Cut-off)

127kt @ 1.9% Ni & 0.15% Cu for 2,370t Ni & 190t Cu

### Share Price Performance



Source: FactSet, Barclay Pearce Capital

## Spargoville Operations - Exceptional First Assays Received

On 30<sup>th</sup> of June 2022, Estrella Resources Limited (ESR) announced an update at Spargoville Nickel Project, with the following highlights:

### Highlights:

- Initial high-grade results received from 5A Resource confirmation drilling at Spargoville nickel project with 60% of planned holes completed;
- First hole (SPDD002) returned: 3.4m @ 8.2% Ni, 0.6% Cu, 0.2% Co, 21.5% S, from 65.16m down hole including:
  - 2.66m @ 10.34% Ni, 0.79% Cu, 2195 ppm Co, 27.1% S, from 65.64m down hole; and
  - Additional oxide zone discovered, 5m @ 1.5% Ni from 47m.
- Assays are highly encouraging with further results expected to add additional support for the Company's decision to fast-track 5A towards mining operations;
- Additional visual high-grade mineralisation intercepts include:
  - SPDD006, 2.3m Transitional Massive Nickel Sulphide from 68.5m;
  - SPDD007, 2.2m Transitional Massive Nickel Sulphide from 74.9m;
  - SPDD008, 1.1m Transitional Massive Nickel Sulphide from 83.6m;
  - SPDD009, 2.5m Transitional Massive Nickel Sulphide from 70.8m; and
  - SPDD018, 3.7m Transitional Massive Nickel Sulphide from 68.6m.
- Approvals received for bulk 2,000-4,000 Tonne Transitional Metallurgical Sample to be extracted and sent to third party processing facility; and
- Previous testwork has indicated that the transitional material is suitable for extraction by non-traditional methods and this larger sample will give a greater confidence for the parties to commit to full-scale mining and processing of the 5A Resource.

### MD comment:

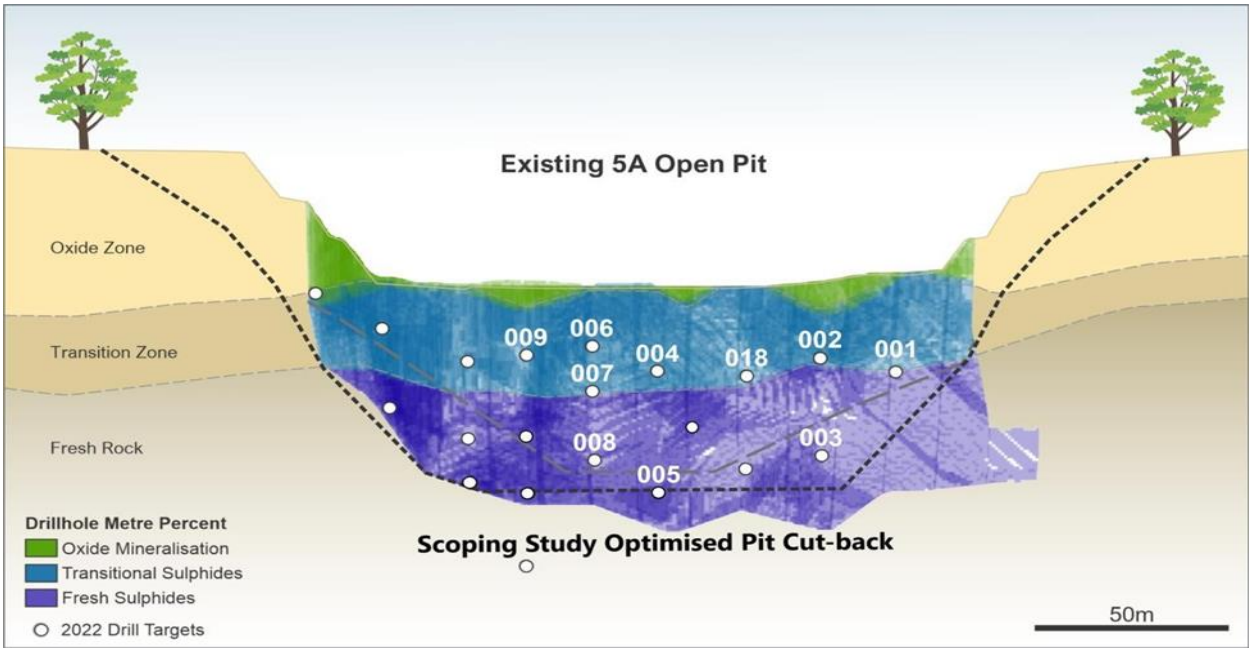
ESR MD, Chris Daws, commented: "With these initial results, indications for Estrella to be transitioning to producer status in the near-term from the 5A ore body look very positive. The high grade of the massive sulphide is exceptional and is common in this type of nickel system, typical of Kambalda style komatiites. Our team is working double-time to put the 5A mine back into production, the first step towards unlocking the potential of the Spargoville near-mine portfolio that Estrella currently controls."

### BPC comment:

High-grade nickel assay results including 10.34% Ni!

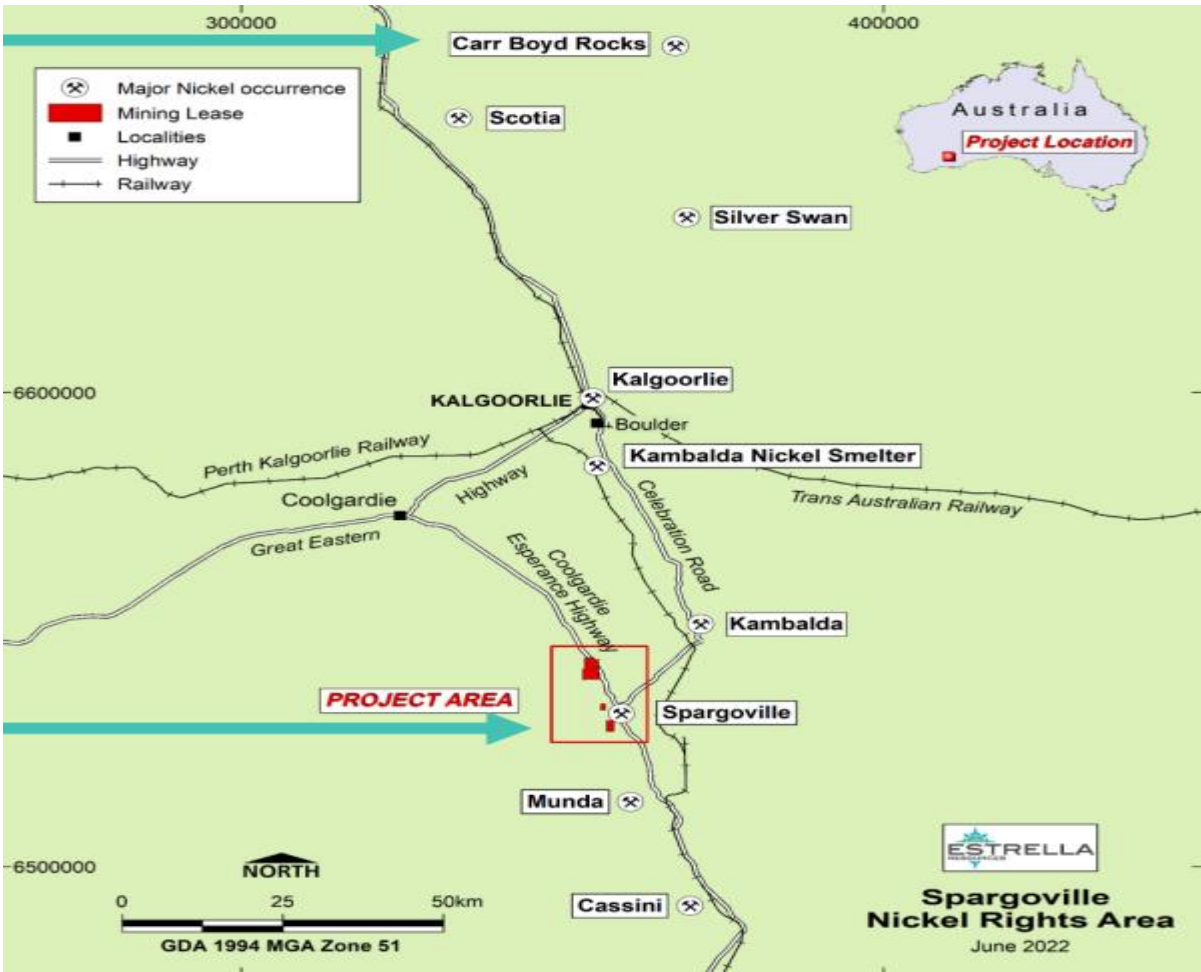
Appendix A.

Long section of the 5A Deposit showing current drill hole pierce points



Appendix B.

Project location



## Appendix C.

### 5A Deposit Mineral Resource

	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

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**Hold** – Describes stocks that are neither a buy nor underperform.

**Underperform** – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of less than minus 10% within a 12-month period.

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30 June 2022

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Hold	22.8%	0.0% of stocks with recommendations are Barclay Pearce clients)
Underperform	39.4%	0.0% of stocks with recommendations are Barclay Pearce clients)