13 February 2020

ASX ANNOUNCEMENT

CARR BOYD ROCKS TENEMENT PORTFOLIO EXTENDED

HIGHLIGHTS

- **Exploration Licence 31/1215 has been granted and joins the CBNP portfolio**
- **E 31/1215 extends the northern boundaries of the CBNP and abuts the Goongarie National Park**
- **The CBLC geology extends into E31/1251, giving Estrella full ownership of the Complex**
- **The largely untested mafic-ultramafic Western Sequence also extends into E 31/1215**
- **Encouragement from recently discovered nickel-copper sulphide mineralisation at the T5 target**
- **This addition underpins Estrella's commitment to the CBNP and extends the potential to explore for nickel sulphides within fertile nickel bearing host rocks**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to update shareholders about the Carr Boyd Nickel Project (CBNP or the Project) located 75km north of Kalgoorlie (Figure 3). The CBNP is comprised of the Carr Boyd Layered Complex (CBLC or the Complex) which hosts the historic Carr Boyd Rocks nickel mine which produced 202,110t of ore at an average grade of 1.43% Ni and 0.46% Cu between 1970-1977.

The Company applied for Exploration Licence 31/1215 in May 2019 and the tenement was granted on the 28th January 2020, extending the Company's 100% owned total area at the CBNP to 25,902 Ha (Figure 1 & Table 1). E31/1215 is located across the northern margin of the existing CBNP tenure, filling a gap up to and abutting the southern boundary of the Goongarie National Park to the north (Figure 1).

The tenure portfolio is centered around the Carr Boyd Layered Complex (CBLC), a 75km^2 layered mafic igneous complex, which hosts several occurrences of nickel and copper sulphides. The most significant occurrence discovered to date is at the Carr Boyd Rocks mine, where mineralisation is hosted by bronzitite breccias (pyroxenites) emplaced within the gabbroic sequence of the Complex. The CLBC intrusion is emplaced within the surrounding Archaean Volcano-Sedimentary Greenstone Belts which are host to numerous komatiite hosted nickel mines within the Kalgoorlie District (Figure 3).

Estrella has been actively exploring the CBNP since October 2017 and in 2019 the Company discovered new nickel-copper sulphide mineralisation at its T5 target, 1km NNW of the Carr Boyd Mine (ASX: Nickel Copper Discovery at Carr Boyd Rocks- 28 May 2019; and Assay Results Confirm New Sulphide Nickel Discovery Zone at Carr Boyd Rocks- 8 July 2019).

- **Assay results returned from RC drilling at T5 EM Anomaly, Carr Boyd Rocks**
  - **8m @ 1.11% Ni & 0.36% Cu returned from drill hole CBP042**
    - **Includes 4m @ 1.60% Ni & 0.31% Cu from matrix sulphide zone**
  - **1m @ 0.61% Ni & 0.57% Cu returned from drill hole CBP043**
- **Mineralisation extends over 400m strike and is open**
- **Intersected sulphides are located on a stratigraphic primary basal contact position within a mafic-ultramafic komatiite sequence**

Company Chief Executive Officer, Chris Daws said *"The grant of E 31/1215 now covers the extension of the CBLC basal contact to the north as well as the mafic-ultramafic Western Sequence which has had limited exploration to date. The discovery of sulphides at the T5 Anomaly is encouraging as it supports the opportunity for the occurrence of komatiite hosted nickel sulphides as well as the "Voisey Bay" style model which has not been adequately explored within the CBLC. The addition of this tenement underpins Estrella's commitment to the CBNP and extends the Company's potential to explore for nickel sulphides within the fertile host rocks. This represents a compelling exploration target opportunity which the Company will continue to aggressively pursue".*

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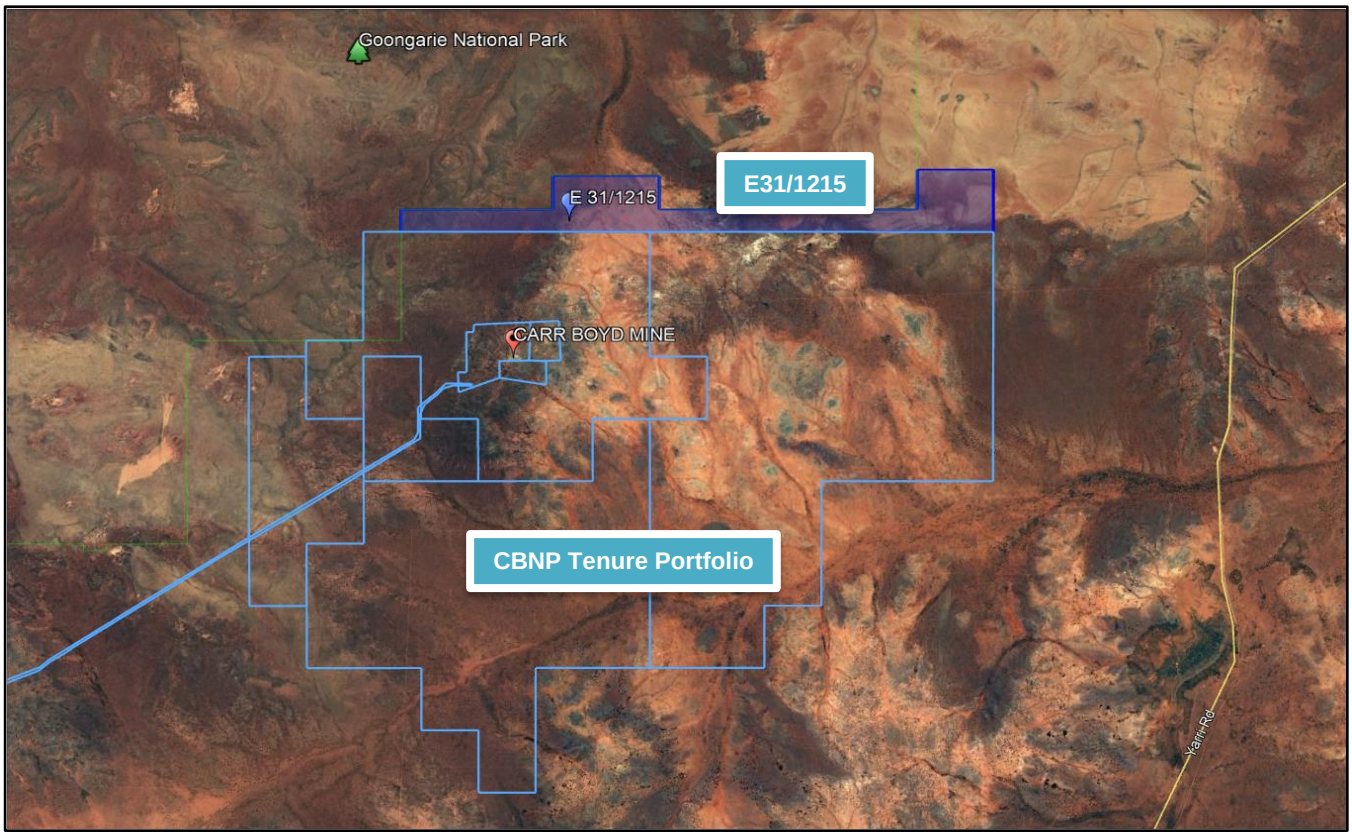

Figure 1. Estrella's Carr Boyd Nickel Project tenure portfolio with the recently granted E 31/1215 located across the northern boundary (blue shaded). The Goongarrie National Park abuts to the north.

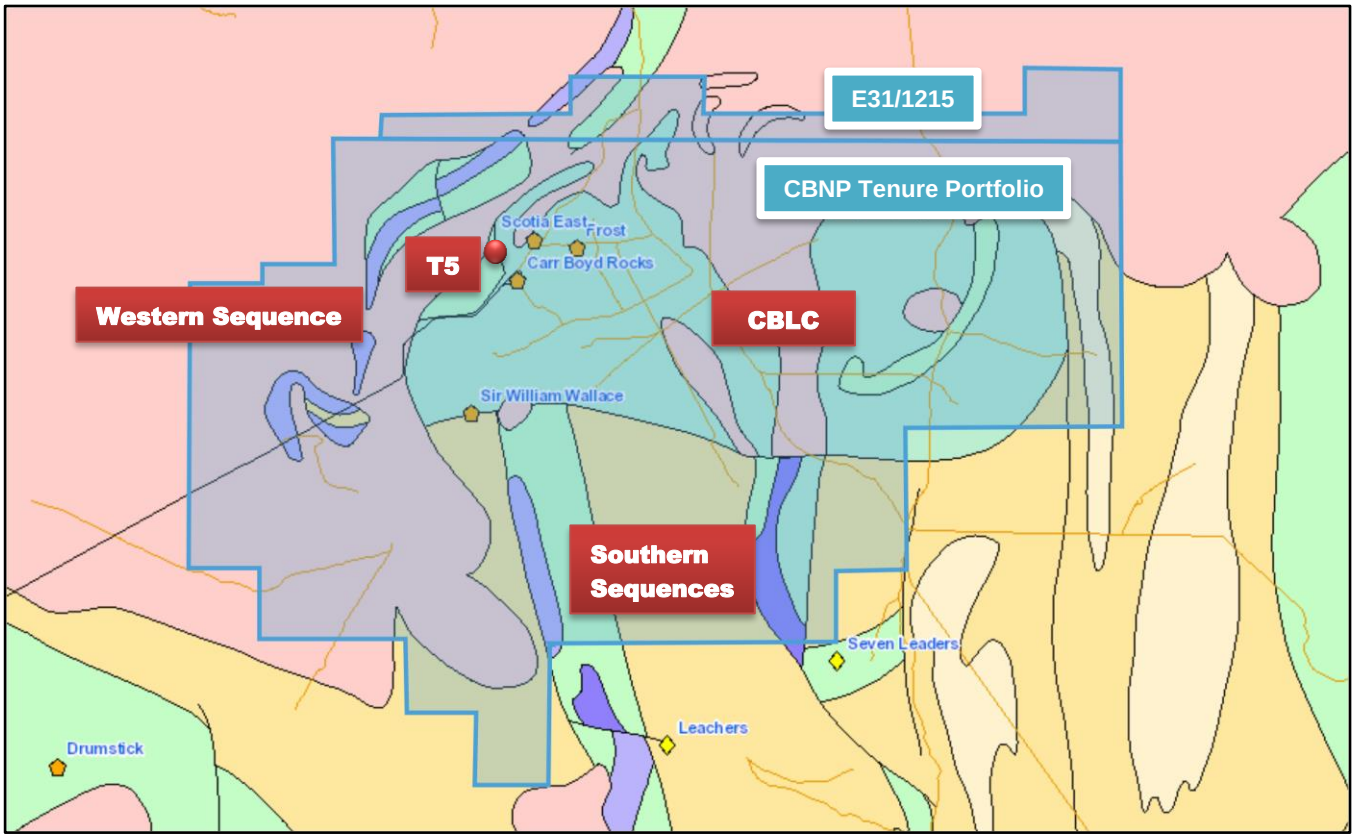

Figure 2. Interpreted geology underlying the Carr Boyd Nickel Project. The layered intrusion which host the Carr Boyd Rocks nickel mine and the recently discovered T5 nickel mineralisation extends into the centre of the recently granted tenure E 31/1215. In addition the largely untested western mafic-ultramafic sequence extends through the western portion of the tenement.

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Table 1. Schedule of Carr Boyd Nickel Project Tenements

Schedule of Mining and Exploration Tenements							
Country	**State/Region**	**Project**	**Tenement ID**	**Area Ha**	**Grant Date**	**Mineral Rights**	**Interest %**
Australia	WA	CBNP	M 31/12	266	20/11/1984	All	100
Australia	WA	CBNP	M 31/109	98	25/07/1991	All	100
Australia	WA	CBNP	M 31/159	79	21/01/1997	All	100
Australia	WA	CBNP	L24/186	279	13/04/2007	N/A	100
Australia	WA	CBNP	E 29/982	890	2/01/2017	All	100
Australia	WA	CBNP	E 29/1012	1780	20/09/2017	All	100
Australia	WA	CBNP	E 31/726	5419	3/04/2008	All	100
Australia	WA	CBNP	E 31/1124	6229	1/05/2017	All	100
Australia	WA	CBNP	E 31/1162	9,196	26/03/2018	All	100
Australia	WA	CBNP	E 31/1215	1,666	28/01/2020	All	100

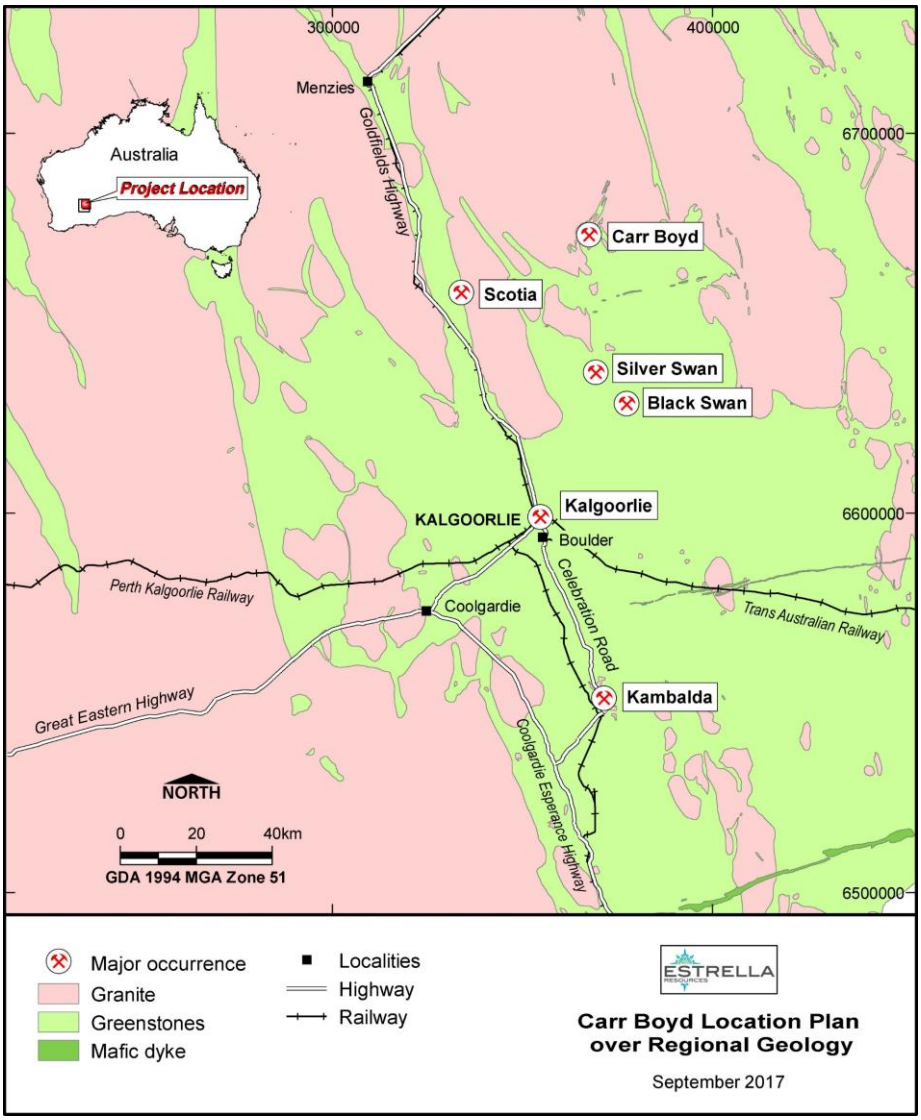

Figure 3. Location of Carr Boyd relation to commercial centres and other major Ni projects.

Competent Person Statement

The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves".

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

FURTHER INFORMATION CONTACT

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