

9 July 2021

ASX ANNOUNCEMENT

MASSIVE SULPHIDE INTERSECTIONS CONTINUE AT CARR BOYD

Phase 3 Assays Reveals a Broad Mineralised Zone at T5

HIGHLIGHTS

- CBDD054A returned 26.3m @ 0.73% Ni & 0.44% Cu, 1.84g/t Ag & 0.46g/t Pt + Pd (Table 1)
 - Including 1.15m @ 1.47% Ni & 1.02% Cu, 4.70g/t Ag & 1.97g/t Pt + Pd
 - Including 2.71m @ 1.10% Ni & 0.65% Cu, 3.16g/t Ag & 1.03g/t Pt + Pd
- CBDD055B intersects 16.13m¹ mineralised zone of massive, breccia and globular sulphides (Figure 1 & Table 4)
- CBDD055A intersects 28.28m¹ mineralised zone of semi-massive, breccia, globular and disseminated sulphides (Table 3)
- CBDD050, CBDD050A, CBDD055 & CBDD055A assay results pending while CBDD055B is currently being logged & sampled



Figure 1: Massive to globular nickel-copper-iron sulphides in diamond drill hole CBDD055B at 407m to 418m.

¹ Downhole lengths are reported, true widths are approximately one half of downhole length. Nickel and copper tenor within the feeder zone is variable. Intersections are reported above a 1% visual nickel-copper-iron sulphide cut-off.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the receipt of assays for hole CBDD054A and another two significant sulphide intersections at its 100% owned Carr Boyd Nickel Project 80km north northeast of Kalgoorlie.

CBDD054A Assays Reveal a Broad Mineralised Zone

Assays received for diamond drillhole CBDD054A returned a significant width of nickel-copper mineralisation. The drillhole intersected 26.3m (12.6m true width) @ 0.73% Ni & 0.44% Cu, 1.84g/t Ag & 0.46g/t Pt + Pd including several higher-grade massive breccia sulphide zones with significant platinum group elements (PGE) results. Phase 3 significant intersections are presented in Table 1 with hole CBDD054A highlighted in red.

There are currently four drillholes with laboratory results pending. These are due within the next two weeks. The latest hole to be completed, CBDD055B, is currently being logged and sampled.

Hole	m From	m To	Interval	True Width	Ni%	Cu%	Co%	2PGE **	Ag g/t
CBDD048	381.5	388.4	6.9	3.3	0.54	0.26	0.03	0.41	1.10
including	382.5	383.14	0.64	0.3	1.52	0.21	0.08	0.95	1.35
and	385.85	386.2	0.35	0.2	1.32	0.36	0.06	0.61	2.10
CBDD049A	386.67	393.58	6.91	3.3	0.75	0.54	0.04	0.48	2.39
including	388.49	390.36	1.87	0.9	1.74	0.54	0.08	0.90	2.60
CBDD049B	NSA - Faulted upper T5 contact								
CBDD049C	372.67	375.96	3.29	1.6	0.75	0.53	0.04	0.58	2.35
including	372.67	373.27	0.6	0.3	1.19	1.07	0.06	0.72	5.23
CBDD050	Awaiting Results								
CBDD050A	Awaiting Results								
CBDD051	Planned Regional Hole								
CBDD052	Planned Regional Hole								
CBDD053	247.7	248	0.3		0.10	1.50	0.01	0.01	10.67
CBDD053	438.06	446.29	8.23	4.0	0.69	0.32	0.03	0.45	1.34
including	441.11	443	1.89	0.9	1.40	0.34	0.07	0.59	1.49
CBDD053A	426	428	2	1.0	0.46	1.43	0.02	0.52	6.50
CBDD053B	421.81	426.64	4.83	2.3	0.63	0.50	0.03	0.47	2.58
including	422.63	423.05	0.42	0.2	1.14	0.62	0.05	0.92	4.30
and	425.79	426.64	0.85	0.4	1.14	0.47	0.05	0.72	2.52
CBDD054	392.3	405.71	13.41	6.4	1.31	0.44	0.06	0.46	1.93
including	394.85	401.11	6.26	3.0	2.08	0.63	0.09	0.67	2.78
with	397.87	398.98	1.11	0.5	3.92	0.16	0.17	0.59	0.80
CBDD054A	361.21	387.54	26.33	12.6	0.73	0.44	0.04	0.70	1.84
including	361.21	362.27	1.06	0.5	1.03	0.55	0.06	0.47	2.00
and	364.41	365.56	1.15	0.6	1.47	1.02	0.08	1.97	4.70
and	376.34	379.05	2.71	1.3	1.10	0.65	0.06	1.03	3.16
CBDD054B	357	382.32	25.32	12.2	0.79	0.58	0.04	0.58	1.92
including	358.6	363.56	4.96	2.4	1.15	0.71	0.06	1.13	2.45
and	368.33	376.11	7.78	3.7	1.14	0.93	0.05	0.72	3.14
with	368.33	368.63	0.3	0.1	3.49	0.08	0.15	0.89	<0.5
CBDD055	Awaiting Results								
CBDD055A	Awaiting Results								
CBDD055B	To be logged and sampled								
** 2PGE refers to Pt + Pd in g/t									

Table 1: Phase 3 Significant Intersection Table



CBDD055A and CBDD055B Intersection Details

Both wedge holes CBDD055A and CBDD055B have intersected a broad zone of nickel-copper-iron sulphide mineralisation with several massive and semi-massive sulphide zones on and above the basal contact (Tables 3 & 4). The area targeted by these holes is the central to top portion of the Upper T5 Conductor. The strong mineralisation revealed by the drilling appears to confirm the south plunge of the Upper T5 Conductor (Figure 2).

Examination of the core from the Phase 3 drilling has shown that there is the strong possibility that the T5 Conductor is one of several south-plunging targets along the surface of the T5 Basal Contact. The flow of the host pyroxenite appears to have been sufficient to allow for the accumulation and redeposition of massive sulphides perpendicular to the flow direction. These “banks” of deposited sulphides appear to be connected within a halo of blebby to globular sulphides.

Just two of these “banks” have been drilled (the Upper and Lower T5 Conductors) in what seems to be quite a small area with respect to the prospective surface of the T5 Basal Contact.

Estrella Managing Director Chris Daws commented:

“We have continued to hit mineralisation with a very high success rate at our 100% owned Carr Boyd nickel-copper sulphide project. Our belief is firming that the source of the Carr Boyd sulphides will be located. You simply don’t see the quantity and nature of sulphides that we are currently drilling and what is located at the historic Carr Boyd Ni-Cu mine without it first forming elsewhere. We are very well funded to conduct the exploration program from here which will be a very exciting time for the Company and its shareholders.”

Next Steps

Current drilling is targeting an area just south of the Carr Boyd Rocks Mine to test the T5 Basal Contact in relation to several high-reflectance targets generated from the recent seismic program and to help constrain the seismic interpretation in this area. The drillhole CBDD052 will serve as a Downhole Electromagnetic (DHEM) platform to test for northern extensions of the Carr Boyd Rocks mineralisation as well as an extension to the T5 Conductor mineralisation on the basal contact.

Upon completion, the rig will return to the northern T5 contact to begin a series of RC pre-collars to test the down-plunge extensions of the Upper T5 Conductor as well as an RC campaign targeting some 3.5km of potential north of the current drill area (Figure 3).

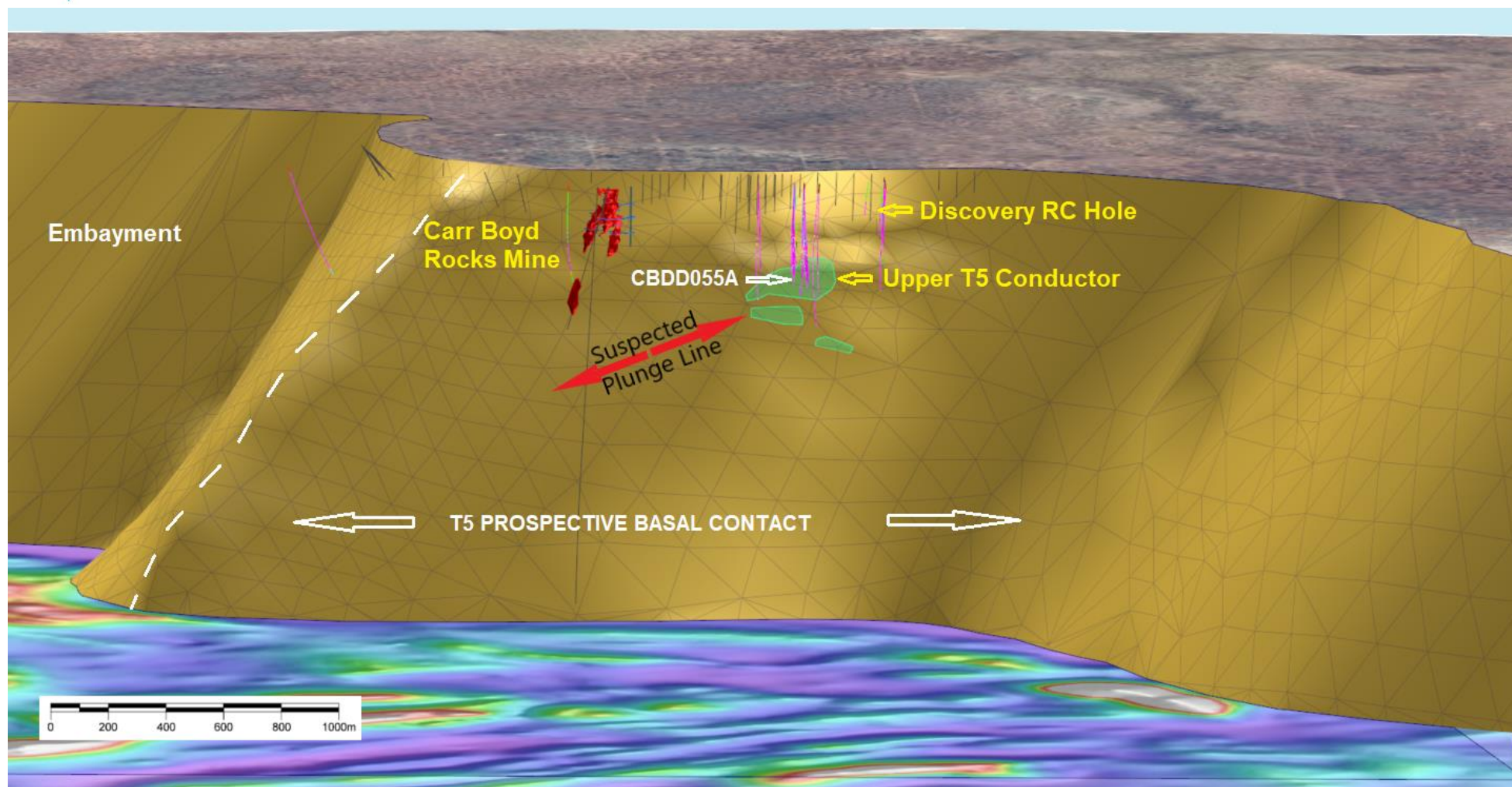


Figure 2: 3D rendering of the T5 Basal Contact showing CBDD055A in relation to the suspected south plunge line of massive sulphide mineralisation.

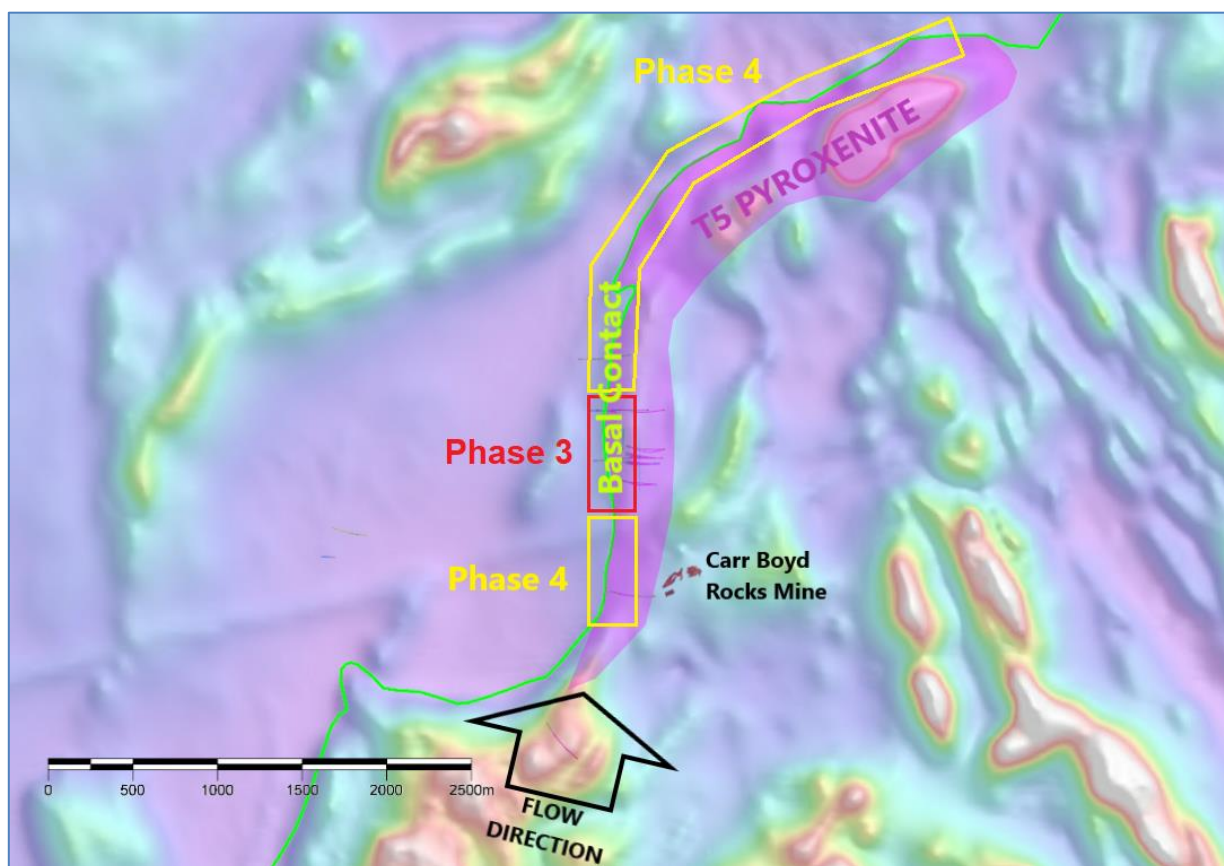


Figure 3: The T5 Basal Contact and the locations of Phase 3 RC pre-collars and Phase 4 RC drilling with respect to the size of the T5 Pyroxenite. The Company believes that the entire T5 basal surface is prospective for massive nickel sulphides.

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Warriner 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. Warriner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 2: Drill hole collar details for CBDD055A and CBDD055B

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azi	Status
CBDD055A	412	367392	6673656	429.7	-65	272	Completed
CBDD055B	442	367392	6673656	429.7	-69	270	Completed

Table 3: CBDD055A Visual Estimation of Sulphide Percentages

Hole ID	m From	m To	Interval	Sulphide Texture	Visual Sulphide Estimation	Visual Pentlandite Estimation	Visual Chalcopyrite Estimation
CBDD055A	355.93	356.38	0.45	Semi Massive	50%	5%	5%
	356.38	356.55	0.17	Dolerite Dyke	5%	Tr%	
	356.55	362.60	6.05	Matrix to Globular	35%	5%	3%
	362.60	363.72	1.12	Disseminated	5%	1%	
	363.72	367.08	3.36	Matrix to Globular	25%	3.0%	3%
	367.08	368.19	1.11	Disseminated	5%	1%	
	368.19	372.64	4.45	Globular	20%	3%	4%
	372.64	376.90	4.26	Dolerite Dyke	5%	Tr%	
	376.90	378.21	1.31	Disseminated	5%	1%	
	378.21	378.93	0.72	Massive Breccia	70%	7%	2%
	378.93	384.21	5.28	Stringer	10%	2%	

Table 4: CBDD055B Visual Estimation of Sulphide Percentages

Hole ID	m From	m To	Interval	Sulphide Texture	Visual Sulphide Estimation	Visual Pentlandite Estimation	Visual Chalcopyrite Estimation
CBDD055B	360.82	370.40	9.58	Globular	20%	2%	3%
	406.35	408.29	1.94	Blebbly	8%	1%	1%
	408.29	410.56	2.27	Massive to Globular	55%	3%	6%
	410.56	411.60	1.04	Globular	30%	1%	2%
	411.60	413.78	2.18	Massive to Globular	70%	5%	2%
	413.78	419.47	5.69	Globular to Disseminated	20%	2%	1%
	419.47	419.78	0.31	Massive Breccia	45%	5%	2%
	419.78	421.33	1.55	Basalt with Stringers	1%		
	421.33	421.71	0.38	Massive Breccia	25%	3%	2%
	421.71	422.14	0.43	Basalt			
	422.14	422.48	0.34	Massive Breccia	65%	5%	2%

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available.

Table 5: Assay Results for CBDD054A

Hole_ID	SampleID	M From	M To	Interval	Ni%	Cu%	Co ppm	Ag g/t	MgO%	Pt g/t	Pd g/t	S%	SG
CBDD054A	ECB11174	352	354	2	0.06	0.01	63	X	18.44	0.02	0.01	0.05	2.93
CBDD054A	ECB11175	354	356	2	0.06	0.01	61	X	18.38	0.01	0.01	0.03	3.00
CBDD054A	ECB11176	356	357.3	1.3	0.13	0.05	98	X	18.11	0.05	0.12	0.62	3.05
CBDD054A	ECB11177	357.3	358.6	1.3	0.10	0.01	83	X	21.10	0.03	0.03	0.19	3.05
CBDD054A	ECB11178	358.6	360.45	1.85	0.19	0.09	123	2.70	22.74	0.07	0.10	1.03	3.06
CBDD054A	ECB11179	360.45	361.21	0.76	0.26	0.19	153	0.70	22.23	0.12	0.16	2.13	3.09
CBDD054A	ECB11180	361.21	362.27	1.06	1.03	0.55	555	2.00	19.29	0.45	0.02	9.51	3.28
CBDD054A	ECB11181	362.27	363.32	1.05	0.75	0.99	408	4.20	18.43	0.30	0.11	7.23	3.25
CBDD054A	ECB11182	363.32	364.41	1.09	0.04	0.02	50	X	9.55	0.02	0.09	0.22	2.99
CBDD054A	ECB11183	364.41	365.56	1.15	1.47	1.02	785	4.70	12.83	0.48	1.49	13.38	3.51
CBDD054A	ECB11184	365.56	365.91	0.35	1.00	1.27	528	4.80	15.24	0.32	0.77	9.55	3.38
CBDD054A	ECB11185	365.91	366.21	0.3	0.27	0.53	148	2.20	5.72	0.08	1.03	2.47	3.03
CBDD054A	ECB11186	366.21	366.87	0.66	0.80	0.44	434	1.90	15.94	0.26	0.41	7.06	3.31
CBDD054A	ECB11187	366.87	367.17	0.3	0.52	0.53	284	2.10	11.36	0.17	2.34	4.77	3.18
CBDD054A	ECB11188	367.17	367.92	0.75	0.79	0.56	429	2.50	16.21	0.28	0.59	7.04	3.31
CBDD054A	ECB11189	367.92	369.3	1.38	0.29	0.24	165	0.90	17.38	0.14	0.28	2.16	3.14
CBDD054A	ECB11190	369.3	370.96	1.66	0.88	0.50	457	2.00	14.63	0.36	0.39	7.89	3.33
CBDD054A	ECB11191	370.96	372.8	1.84	1.02	0.34	526	1.10	15.04	0.41	0.45	8.87	3.38
CBDD054A	ECB11192	372.8	374.39	1.59	0.86	0.38	441	1.30	14.97	0.43	0.30	7.49	3.32
CBDD054A	ECB11193	374.39	375.98	1.59	0.75	0.41	387	1.30	15.13	0.44	0.41	6.13	3.28
CBDD054A	ECB11194	375.98	376.34	0.36	0.85	0.10	440	X	14.37	0.40	0.89	7.13	3.28
CBDD054A	ECB11195	376.34	376.67	0.33	1.62	0.42	865	2.80	11.77	0.69	1.89	13.44	3.56
CBDD054A	ECB11196	376.67	377.47	0.8	0.58	0.98	308	3.90	16.80	0.31	0.33	5.54	3.25
CBDD054A	ECB11197	377.47	377.78	0.31	1.44	0.90	766	5.60	12.91	0.69	0.35	12.69	3.52
CBDD054A	ECB11198	377.78	379.05	1.27	1.18	0.46	612	2.20	11.72	0.60	0.25	11.29	3.40
CBDD054A	ECB11199	379.05	381.05	2	0.28	0.22	159	1.00	10.37	0.18	0.11	2.34	3.04
CBDD054A	ECB11200	381.05	383.03	1.98	0.73	0.24	376	1.00	11.18	0.51	0.10	6.45	3.21
CBDD054A	ECB11201	383.03	383.43	0.4	1.19	0.66	631	3.90	10.96	0.37	0.20	12.05	3.40
CBDD054A	ECB11202	383.43	384.44	1.01	0.18	0.10	128	X	13.48	0.06	0.02	1.60	2.99
CBDD054A	ECB11203	384.44	385.67	1.23	0.32	0.36	175	1.40	13.53	0.16	0.11	2.81	3.09
CBDD054A	ECB11204	385.67	386.38	0.71	0.74	0.29	377	1.20	11.10	0.33	0.25	6.18	3.20
CBDD054A	ECB11205	386.38	387.15	0.77	0.24	0.31	137	1.60	8.39	0.08	0.10	2.13	2.99
CBDD054A	ECB11206	387.15	387.54	0.39	0.31	0.43	175	1.90	12.54	0.13	0.05	2.88	3.12
CBDD054A	ECB11207	387.54	389	1.46	0.26	0.18	154	0.80	9.04	0.12	0.03	2.19	3.05
CBDD054A	ECB11208	389	390.4	1.4	0.12	0.07	94	X	7.56	0.06	0.05	1.07	3.06
CBDD054A	ECB11209	390.4	392.04	1.64	0.02	0.03	56	X	8.14	0.02	0.02	0.17	3.05
CBDD054A	ECB11210	392.04	394.04	2	0.02	0.02	53	X	8.21	0.02	0.03	0.14	3.05
CBDD054A	ECB11211	394.04	396.04	2	0.01	0.02	55	X	7.60	0.02	0.02	0.12	3.05
CBDD054A	ECB11212	396.04	398.04	2	0.01	0.01	50	X	7.62	0.01	0.01	0.07	3.06
CBDD054A	ECB11213	398.04	400.04	2	0.01	0.03	55	X	6.67	0.02	0.02	0.16	3.04

APPENDIX 1 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	- DD core samples have been half cut with an automatic core saw. 0.25m-1.1m samples are collected from the core trays as marked out by the supervising geologist. - A handheld XRF tool was used to verify the mineralisation with samples reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. - XRF results have not been reported and are used as a logging/sampling verification tool only.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is cut and sampled to ensure the sample is representative and no bias is introduced. Cutting of specific, banded or stringer sulphide zoned core is done orthogonal to the banding to ensure there is no bias.
	Aspects of the determination of mineralisation that are material to the Public Report.	Determination of mineralisation has been based on geological logging, visual sulphide estimates and confirmation using a pXRF machine. Samples were dispatched to an accredited laboratory for multi-element analysis.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	- Diamond core drilling was used to obtain 3m length samples from the core barrel which are then marked in one meter intervals, based on core block measurements. - Samples are selected based on geological logging boundaries or on nominal meter marks. - Collected samples weigh a nominal 2-3 kg (depending on sample length). - Samples have been dispatched to an accredited commercial laboratory in Perth for analysis. - Samples are being analysed using a 4-acid digest, ME-ICP for 33 elements and ore zone samples are also being tested for Au & PGE elements using ICP analysis.
<i>Drilling techniques</i>	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Drilling was undertaken using NQ2 sized drill core. - Holes have been collared with mud rotary from surface, HQ rough cored to top of fresh rock then NQ2 cored to EOH.
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recovery was recorded by the field crew and verified by the geologist. - RQD measurements were digitally recorded to ensure recovery details were captured. - Sample recovery in all mineralised zones is high with negligible core loss observed. - Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Detailed industry standard of collecting core in core trays, marking meter intervals & drawing core orientation lines was undertaken. - Core trays were photographed wet and dry prior to sampling. - Drill hole logs are recorded in Excel spread sheets and validated in Micromine Software as the drilling progresses. - The entire length of all holes is logged.
<i>Sub-sampling techniques and sample preparation</i>	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Core is half cut using an automatic core saw to achieve a half-core sample for laboratory submission. - The sample preparation technique is considered industry best standard practice. - No field duplicates have been collected in this program. Field duplicates will be collected once initial results are returned and resampling of the mineralised zones is warranted. - Sample sizes are appropriate to the grain size of the mineralisation.
<i>Quality of assay data and laboratory tests</i>	- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- No handheld XRF results are reported however the tool was used to verify the mineralisation with reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. - DHTEM parameters are as follows; - Tx Loop size: 500 x 800 m - Transmitter: GAP HPTX-70 - Receiver: EMIT SMARTem24 - Sensor: EMIT DigiAtlantis - Station spacing: 2m to 10m - Tx Freq: 0.5 Hz - Duty cycle: 50% - Current: ~130 Amp - Stacks: 32-64 - Readings: 2-3 repeatable readings per station
<i>Verification of sampling and assaying</i>	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Results verified internally by Company personnel - Hole CBDD0028 is twinning hole CBP042. No other twinning is warranted at this stage. - The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data will be loaded into an externally hosted and managed database. - No adjustments have been made to the assay data other than length weighted averaging.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	- The holes were pegged using a hand-held GPS $\pm$ 3m - The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole. - Holes are progressively surveyed by DGPS on a batch basis.
	Specification of the grid system used.	MGA94 51
	Quality and adequacy of topographic control.	Topography is relatively flat and control is more than adequate given the early stage of the project. A 3D drone ortho-photographic survey had been used to create a DTM of the project area.
<i>Data spacing and distribution</i>	Data spacing for reporting of Exploration Results.	Refer to Cross Sections and Plans included
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, no Mineral Resource is being stated.
	Whether sample compositing has been applied	No compositing has been applied. Intercepts are quoted as length weighted intervals.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill hole orientation does not introduce a sample bias.
<i>Sample security</i>	The measures taken to ensure sample security.	Samples are in the possession of Estrella's personnel from field collection to laboratory submission.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted for this release given the early stage of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Carr Boyd Nickel Pty Ltd (a wholly owned subsidiary of ESR) holds a 100% interest in the nickel and base metal rights to the project. - There are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- The Carr Boyd Rocks deposit was discovered by Great Boulder Mines, in a joint venture with North Kalgurli Ltd in 1968. The deposit was mined between 1972 and 1975, during which time they explored for additional breccia pipe occurrences near the mine. - WMC acquired Great Boulder Mines Ltd in 1975, briefly reopening the mine in 1977 before closing it permanently shortly thereafter due to a collapse in the nickel price. The mine had produced 210,000t at 1.44% Ni and 0.46% Cu before its closure. - From 1968 Pacminex Pty Ltd held most of the ground over the CBLC outside of the immediate mine area. Between 1968 and 1971 they conducted extensive exploration programs searching for large basal contact and/or stratabound Ni-Cu deposits. It was during this time that most of the disseminated and cloud sulphide occurrences such as those at Tregurtha, West Tregurtha and Gossan Hill were discovered. - Defiance Mining acquired the regional tenements from Pacminex in 1987 and focused on exploration for PGE deposits between 1987 and 1990. In 1990 Defiance purchased the Carr Boyd Rocks mine from WMC and switched focus to the mine area between 1990 and 2001, leaving many PGE targets untested. - From 1990 Defiance dewatered the mine to conduct testwork and feasibility studies on the remnant mineralisation. Metallurgical testwork, Mineral Resource estimations, and scoping studies were completed. Around 1996 the focus shifted again to regional exploration for large tonnage basal contact deposits. - In 2001 Titan Resources Ltd (Titan) acquired the project and recommenced economic evaluations of the remnant material at Carr Boyd Rocks before embarking on another regional exploration program focusing on the basal contact. An aeromagnetic survey, airborne EM reprocessing, and several programs of RAB and RC drilling were completed. - From 2005 Yilgarn Mining entered a JV with Titan and continued with some regional exploration, but focused most attention in and around the Carr Boyd Rocks mine. - In 2007 Titan was acquired by Consolidated Minerals Ltd (Consmin). Consmin conducted IP surveys and detailed gravity surveys, but did not drill any targets before selling the project to Salt Lake Mining (SLM) in 2013. SLM completed limited drilling to meet expenditure

Criteria	JORC Code explanation	Commentary
		commitments, before selling the project to Apollo Phoenix Resources in 2016. • Apollo sold the project to ESR in 2018.
<i>Geology</i>	• Deposit type, geological setting and style of mineralisation.	• The Carr Boyd project lies within the Achaean Yilgarn Craton in a 700km belt of elongate deformed and folded mafic, ultramafic rocks and volcanic sediments intruded by granitoids which is referred to as the Norseman-Wiluna Belt. The belt has been divided into several geological distinct terranes, with the project area lying at the northern end of the Gindalbie terrane (Swager, 1996). • The geology of the Carr Boyd area is dominated by the Carr Boyd mafic-ultramafic intrusive complex (CBIC). • Several distinctive styles of Ni and Ni-Cu mineralisation have been identified within the CBIC. At the Carr Boyd Rocks Nickel Mine Ni-Cu mineralisation is hosted within several 20 - 60m diameter brecciated pipe-like bodies that appear to be discordant to the magmatic stratigraphy. Mineralisation is hosted by a matrix of sulphides (pyrrhotite, pentlandite, pyrite and chalcopyrite) within brecciated Bronzite and altered country rock clasts. • Stratiform Ni-Cu-PGE mineralisation has been identified at several different locations within the layered magmatic complex. • Estrella is in the process of re-mapping and reclassifying the Carr Boyd Igneous Complex. Previous "Layered Intrusive" models are misleading as the complex is made up of many overprinted and juxtaposed, smaller layered and non-layered intrusives that have progressed from Ultramafic to Mafic over time. The complex is better described as a magma feeder zone, where the earliest melts passing through the Morelands Formation have assimilated graphitic sulphidic shales, reached sulphur saturation and deposited nickel sulphides along basal contacts. • These basal contacts are not restricted to the base of the complex, but can form within the complex, wherever access was gained by these earlier flows. • The complex has then been intruded and inflated over time by progressively more mafic, barren magmas to produce what we see today.
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• All relevant drillhole information can be found in the Tables and sections within the announcement.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	- Intersections are reported on a 0.5% Ni cut-off with SG and length weighted intervals. - All intercepts are reported using SG and length weighted intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been stated
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	True widths have not been stated. The variable orientation of mineralisation within magma feeders combined with a structural overprint and steep drill angles make true width calculations highly misleading.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and sections with drill hole locations are included in the announcement.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All new drillhole information within this announcement is reported
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	- Everything meaningful and material is disclosed in the body of the report. - Geological observations are included in the report. - No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There are no known potential deleterious or contaminating substances.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diamond drilling and DHTEM geophysical testing is continuing.