ABN 39 151 155 207

6 January 2023

Company Announcements
ASX Limited

5A Nickel Ore Extraction Update – Amended

Estrella Resources Limited (**Company or ESR**) provides this amended announcement being an updated version of the announcement released to the ASX on 5 January 2023 titled "5A Nickel Ore Extraction Update" This amended announcement updates Figure 2 with estimated abundances as required for visual estimates in accordance with Australian Institute of Geoscience (AIG) guidelines.

ENDS

This announcement was approved for release by the Board of Directors of Estrella Resources Limited.

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5A Nickel Ore Extraction Update

Estrella Resources Limited (ASX: ESR) (**Company**) is pleased to provide an update to the extraction of bulk high grade nickel sulphide ore which will be sent to Glencore's Murrin Murrin HPAL process facility.

The mining and crushing of the high grade nickel sulphide ore has successfully been completed. This is a real credit to the contractors and staff involved at a difficult time of the year. The Company currently estimates that it will be able to truck approximately 2,500 tonnes of high grade nickel sulphide ore to Glencore's Murrin Murrin HPAL process facility this month.

Laboratory assays are underway to determine the expected delivered ore grade and moisture contents. A further 1,000 tonnes of low grade nickel sulphide material will be retained by the company which will be utilized for metallurgical test work on new process flowsheet designs for the nickel sulphide resources.

A positive process outcome for the nickel sulphide ore via the Murrin Murrin HPAL route will provide the Company with a strong basis to fully develop the 5A nickel mine resources via simple pit cut back mining methods and further develop remaining nickel resources at Andrews, 5B and 1A nickel deposits.

As nickel prices continue to rally pushing through A$40,000 per tonne prior to the year ending, our decision to retain the Spargoville Nickel Rights assets and push forward with their development looks at this stage to be the right decision and well timed for shareholders.

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

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Figure 1: Crushing operations at the 5A nickel mine, Spargoville W.A.

Figure 2: Bulk sample stockpile R24 prior to crushing, located on the 5B ROM Pad, containing 5% violarite and 25% nickel and iron oxides. Assays are pending analysis.

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Forward Looking Statements

This announcement contains certain forward looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Competent Person Statement

The information in this announcement 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.

Cautionary Statement

Estimates by experienced, competent geoscientists are considered to be reliable and reproducible semiquantitative estimates of the abundance of minerals present in a sample. Visual estimates of mineral and mineral assemblage abundance should, however, never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of industrial minerals.

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