16 November 2020

ASX ANNOUNCEMENT

Carr Boyd Project Update

HIGHLIGHTS

- **Two diamond core rigs on site drilling surrounding area of high-grade nickel sulphide mineralisation recently intersected at the T5 Prospect located 1.1km from the Carr Boyd Mine**
- **New DHTEM anomaly defined at Anomaly A 1.8km to the SW of T5 Target Zone**
- **Access road, exploration camp, site office, core logging facility and onsite communications upgrades are underway**
- **Bulk water and fuel storage facilities being installed to cope with multiple drill rigs and exploration personnel**
- **Airstrip re-established for RFDS and personnel movements**
- **Detailed drone aerial photography and 3D DTM surveying completed over the key areas of operation for planning and targeting purposes**
- **Rock chip assays confirm high grade Cu-Ni-Au-Ag at POH and Ni-Cr-Ti-V at Tektite Hill**
- **Phase IV HPMLTEM survey completed over NE portion of the project area**

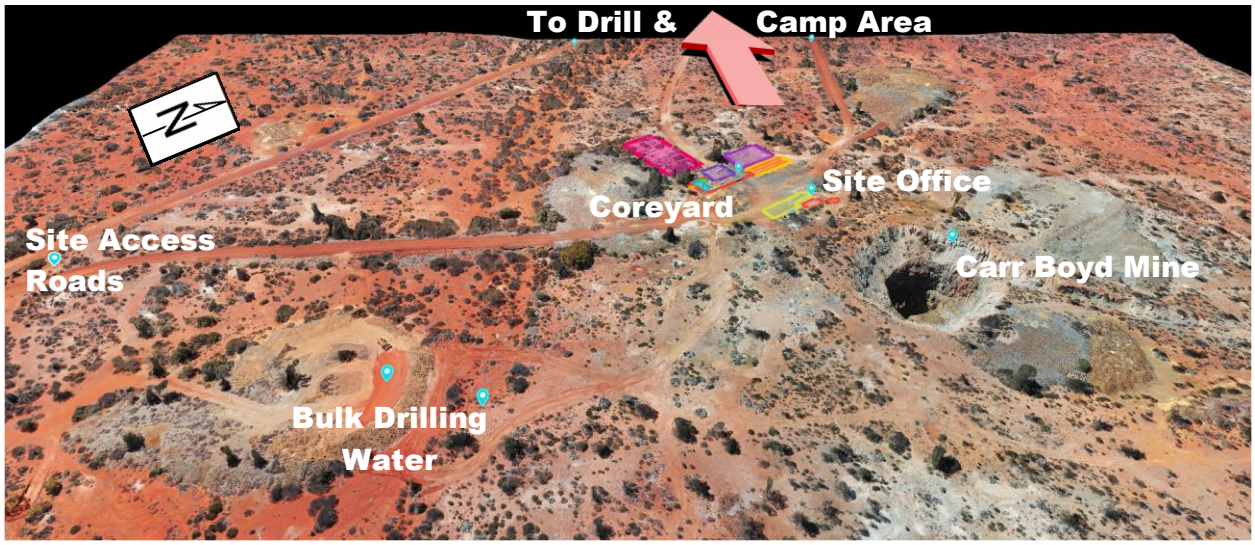

Figure 1. 3D aerial drone survey of the Carr Boyd Mine area showing planned site layout which is currently being established.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to update the market of progress at the Carr Boyd Nickel Project post the nickel sulphide discovery at the T5 Prospect which is located 1.1km NE of the historic Carr Boyd mine.

Site upgrades are well underway with the old haul road access now being graded and improved to facilitate the transport of exploration camp and office block buildings to site as the Company gears up for expanded drilling efforts focusing on the T5 Target area. The core yard facility upgrades and site office installations are in progress, with bulk water and diesel fuel storage also being established on top of the old waste dumps to allow for multiple diamond core rigs to operate without stretching resources (Figure 1). An old airstrip located 4km east of the Carr Boyd Mine has also been re-established by the local station owner for RFDS and charter flight site visits of Company personnel.

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Two diamond core rigs are now drilling 24/7 on site to initially test the high grade nickel sulphide zone and DHTEM plate above and below discovery hole CBDD030, as well as defining the intrusions basal contact 300m to the north, at the original T5 Prospect below CBP042 and CBDD028 (Figure 2). Additional holes are scheduled 40m to the north and south of holes CBDD033 & CBDD035. These holes will be finalised once hole deviations within this area are understood to ensure the rig position is setup correctly so that we can intersect the planned target zone positions without the need for navigational drilling.

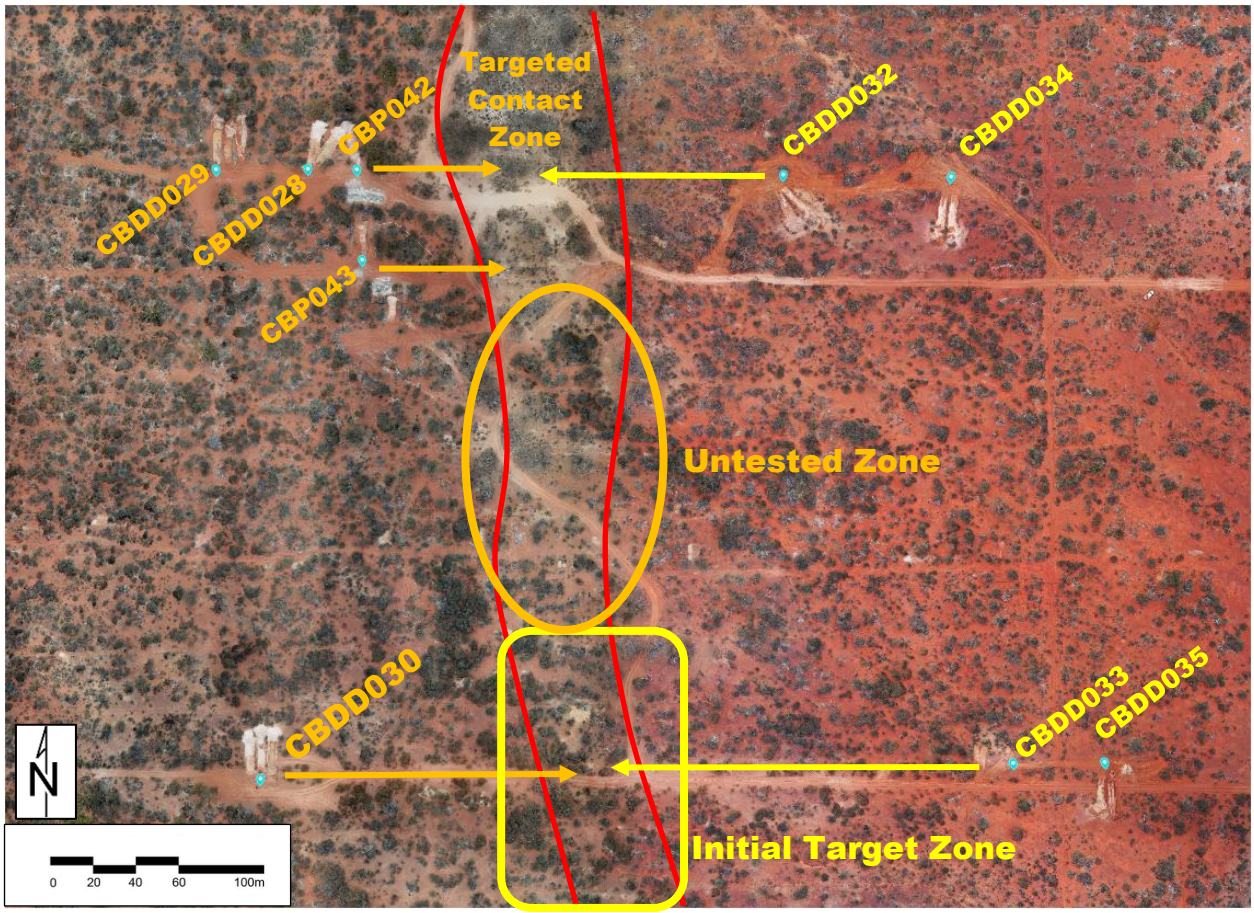

Figure 2. Drone aerial photo of the T5 drill area showing the colour contrast of the targeted ultramafic contact zone between the darker footwall zone (west) and the red iron-rich intrusion (east). The completed drill holes are on the western side of contact and were drilled from the footwall side of the intrusion, the current drill holes are now drilling from the eastern side through the intrusion and back towards the contact zone. Historical holes can still be seen and did not locate this blind nickel sulphide mineralsation as they were drilled to shallow.

Chris Daws, CEO comments ***"It is great to see the rapid developments taking place on site as we move from an exploration bush-camp with limited facilities, to ramping things up to provide a well serviced and far more comfortable work environment for the on-site workers as we settle in for a comprehensive exploration effort. Once the site upgrades are complete, we will be in a better position to increase the number of drill rigs and personnel onsite as Estrella forges ahead to unlock the full potential of the Carr Boyd Nickel Project. Whilst Carr Boyd is only 1 ½ hours from Kalgoorlie, it's too far to commute daily. By providing quality site living and working conditions, it will be more efficient to service the camp regularly from Kalgoorlie and provide the required local support to allow the field crew and drillers to focus on drilling holes."***

"We are not just focusing all our efforts towards the T5 Zone, we have also been busy undertaking regional exploration activities away from T5 by completing DHTEM in an historic hole at Target A, completing rock chip sampling over the previously defined auger soil anomaly areas, as well as extending the HPMLTEM survey over the northern portion of the project covering new targets POH and Tektite Hills. It is an exciting time for Estrella and our shareholders as we rapidly advance our efforts at Carr Boyd."

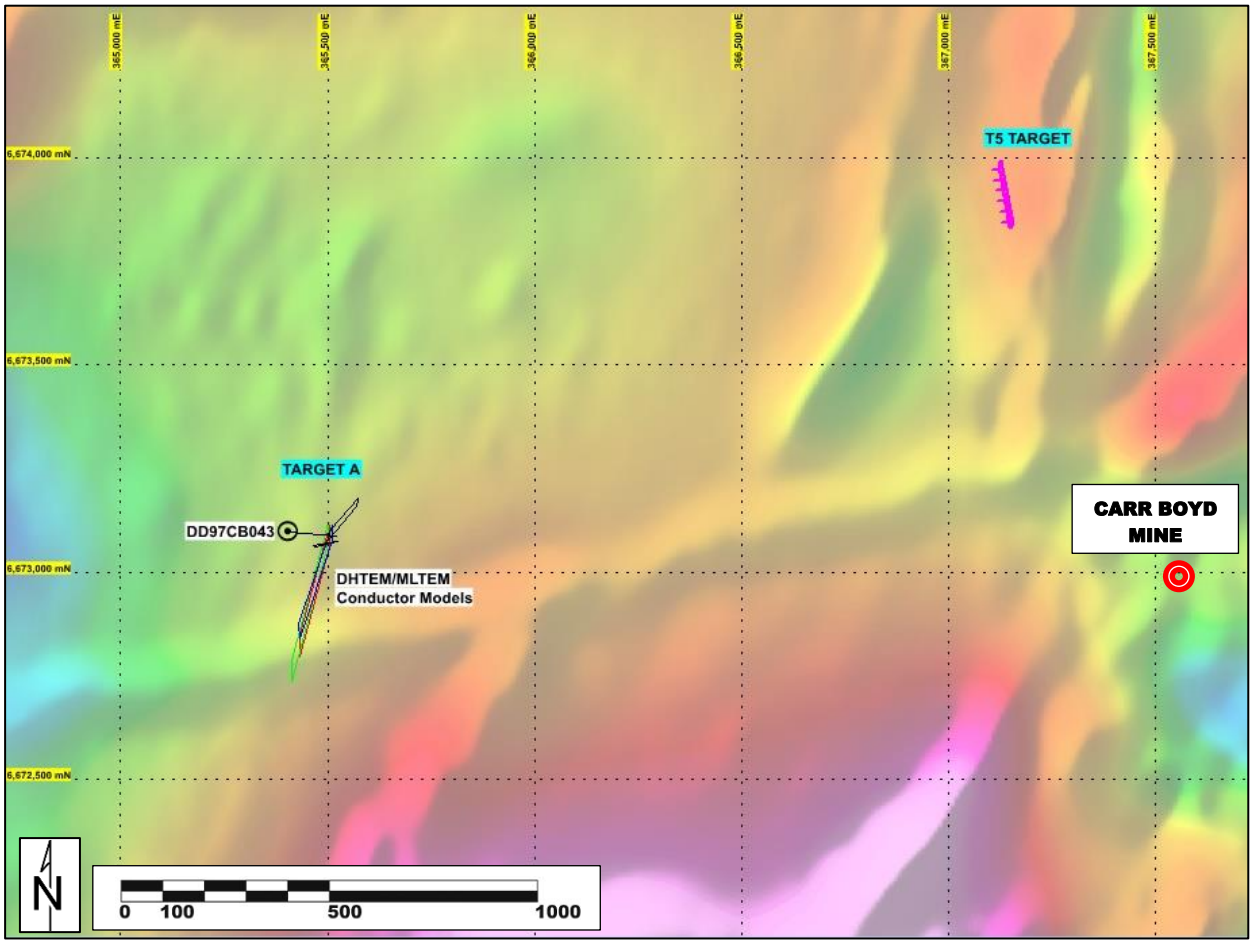

Figure 3. DD97CB043 Drill Hole Location / DHTEM-MLTEM Conductor Models over RTP Aeromagnetic Imagery – T5 Location/Conductor AND Carr Boyd Mine are also defined.

Estrella recently completed a Down-Hole Transient Electro-Magnetic (DHTEM) survey down historical drill hole DD97CB043 at Target A, which is located 2.25km west of the Carr Boyd Mine and 1.8km SW of the T5 Prospect (Figure 3).

Historic hole DD97CB043 was drilled in 1997 as an attempt to test an earlier defined SIROTEM ground EM target, however this hole failed to explain the bedrock conductor source and subsequent low powered DHTEM surveying of this hole with non-optimal loop design was completed in 1997.

In 2018/19 Estrella completed a High-Powered Moving Loop Transient EM survey (HPMLTEM) over the western region of the project which generated an anomaly over the “Target A” area. The modern higher-powered geophysical survey produced a well-defined target which coincided with the broader historical SIROTEM anomaly.

Re-processing, interpretation and modelling of the 1997 DHTEM dataset by Southern Geoscience highlighted that DD97CB043 drill hole had not intersected the main local bedrock conductors as they clearly manifest as off-hole anomalies (Figure 4). A discrete off-hole anomaly was defined at ~110-150m downhole depth and a second broader off-hole anomaly is believed to be located just beyond the current EOH depth (Table 1).

Estrella contracted GAP Geophysics to resurvey DD97CB043 (which was found to be PVC cased and open) using modern High-powered DHTEM equipment with multiple loop/coupling scenarios to more accurately constrain the position/geometry and conductance of the local bedrock conductors priority to potential drill testing.

Table 1: Drill hole collar details

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
DD97CB043	207m	365408	6673098	-58	090	Historic Hole

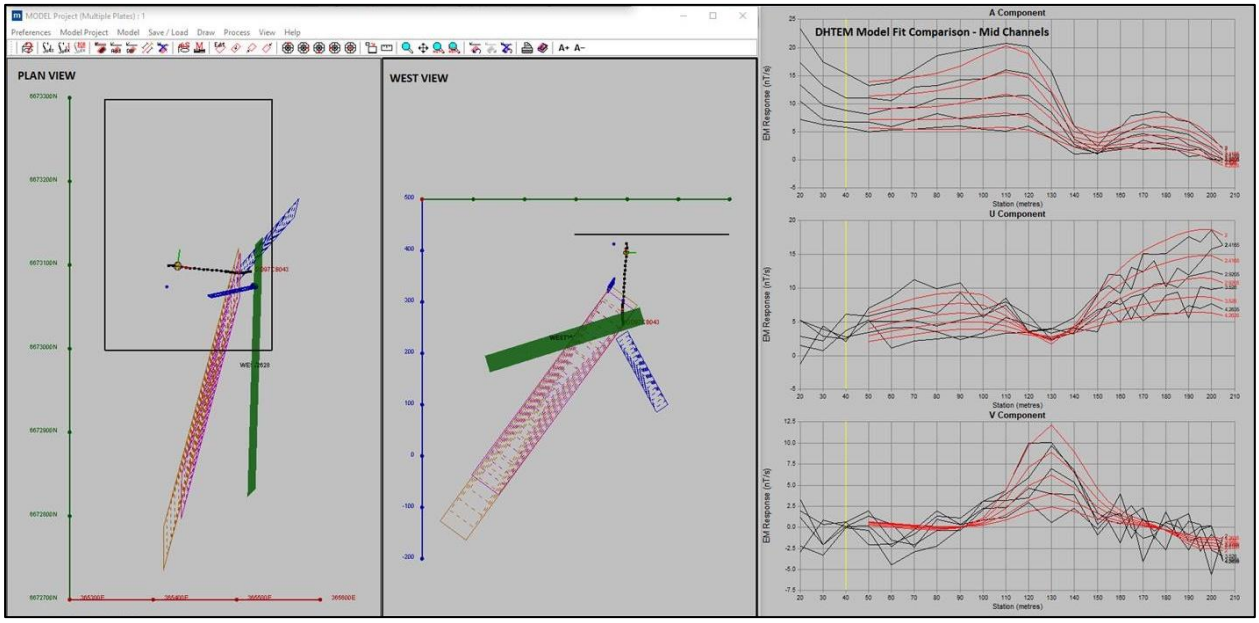

Figure 4. Re-modelling of historical survey data in drill hole DD97CB043 highlighted two local off-hole conductors (blue plates) of moderate conductance and a strong background response that warranted further investigation. Red & purple plates are the original 1997 DHEM models, green is the MLTEM model.

Modelling of the new data was completed by Southern Geoscience Consultants, defining the presence of three bedrock conductors that demonstrate spatially but different correlation with the earlier MLTEM target model scenarios (Figure 5). These currently remain untested given the considerable differences/contrasts in geometry and presence of the conductive bodies shown at Figure 5, instead of just a single conductive source as modelled via the earlier MLTEM survey (green plate, Figure 4).

Details of the new anomalies are detailed below:

DD97CB043 DHTEM Conductors (Figure 5):

- Upper conductor (purple plate) – relatively localised ~15-20m width x ~40-50m depth extent, ~2000-5000S moderate to high conductance, immediately above/SE of hole position, ~70-80deg E/ESE dip/geometry
- Central conductor (green plate) - relatively localised ~20-30m width x ~60-80m depth extent, ~500-1000S moderate conductance, immediately E/SE of hole position – appears to be below the upper conductor, ~70-80deg ESE/SE dip/geometry
- Lower conductor (red and blue plates)– relatively large areal size, not constrained as hole/data is not deep enough/covering the full anomaly wavelength, >200x200m areal size, ~400-800S moderate conductance, immediately NE of the hole at depth/continuing below hole trace, ~70-80deg E dip/geometry but less well constrained. May be related to the upper two conductor. This source could potentially strengthen with depth.

Russell Mortimer of Southern Geoscience comments *"Target A represents a compelling untested bedrock conductor of moderate to high conductance situated on/adjacent to the western contact of the Carr Boyd intrusive complex. Multiple conductive bodies and 3D geometrical complexities are commonly observed within such mineralised systems."*

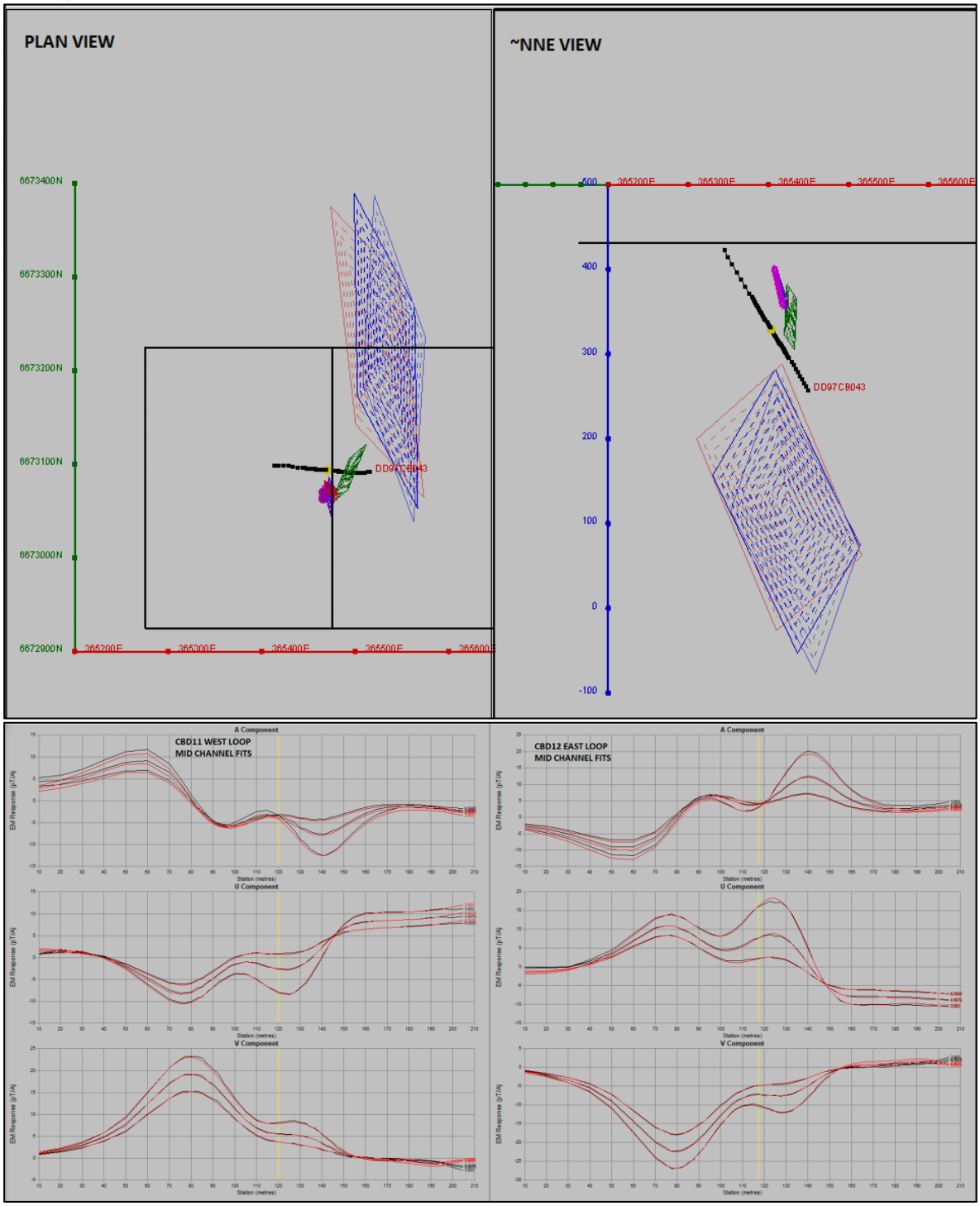

Figure 5. Modelling of new HP DHTEM survey data from resurveying down historical hole DD97CB043 shows different and broader anomalies than the historical survey data shown at Figure 4.

Field investigation of auger drill soil samples completed in April 2020* identified several areas in the northeast of the Carr Boyd project area that warranted field investigation. Estrella's field crew from Geolithic Geological Services completed field visits to the sites and completed rockchip sampling over the identified anomalous zones, collecting several significant samples with contained highly anomalous assay results with combinations of either Ni, Cu, Au, Ag, or Ni, Cr, Ti and V (Table 2 and Figure 6).

Table 2: Rock Chip Sample Details

Sample ID	Prospect	Easting	Northing	Type	Ni %	Cu %	Au ppm	Ag ppm	Co ppm	Cr ppm	Ti ppm	V ppm
CBRX0002	POH	368944	6674007	Rock chip	0.884	18.600	2.08	25.4	407	96	0.04	127
CBRX0003	Watertank	369702	6674052	Rock chip	0.690	0.733	0.082	0.6	256	409	0.12	91
CBRX0004	Watertank	369697	6674074	Soil	0.092	0.116	0.084	0.8	66	262	0.26	112
CBRX0005	Watertank	369704	6674069	Rock chip	0.251	3.040	0.139	0.7	120	79	0.23	114
CBRX0006	Watertank	369702	6674092	Soil	0.068	0.141	0.066	1.2	58	312	0.44	236
CBRX0007	Watertank	369826	6673935	Rock chip	0.026	0.018	0.014	<0.5	41	280	0.11	74
CBRX0008	Watertank	369702	6674052	Rock chip	0.540	0.442	0.059	0.9	221	319	0.24	147
CBRX0001	Tektite Hill	370429	6674944	Rock chip	0.063	0.024	<0.001	<0.5	203	13000	6.33	1165
CBRX0009	Tektite Hill	370539	6674970	Drill Chips	0.023	0.015	0.009	<0.5	10	41	0.14	12
CBRX0011	Tektite Hill	370688	6674964	Drill Chips	0.008	0.001	0.002	<0.5	27	82	0.46	123
CBRX0012	Tektite Hill	370588	6674965	Drill Chips	0.120	0.002	0.007	<0.5	72	1740	0.1	54
CBRX0013	Tektite Hill	370637	6674960	Drill Chips	0.091	0.001	<0.001	<0.5	58	1720	0.07	42
CBRX0014	Tektite Hill	370490	6674970	Drill Chips	0.004	0.000	0.014	<0.5	3	43	0.03	5

Figure 6: Highly anomalous rock chip sample CBRX0002 from the POH prospect returned Cu (18.6%), Ni (0.9%), Au (2.08g/t), and Ag (25.4g/t) assays from the base of a shallow historical scraped pit.

* ASX:ESR 24/04/2020 - New Nickel & Gold Geochem Targets Identified

Subsequent to the field investigation and rock chip sampling, the Company commissioned a High-Powered Moving Loop Transient EM survey (HPMLTEM) extending eastward from the 2018/2019 survey area and covering the newly defined target zones (Figure 7). The HPMLTEM survey was recently completed, and the data is currently being processed, merged and modelled across both survey areas to allow for targeting and future drill testing.

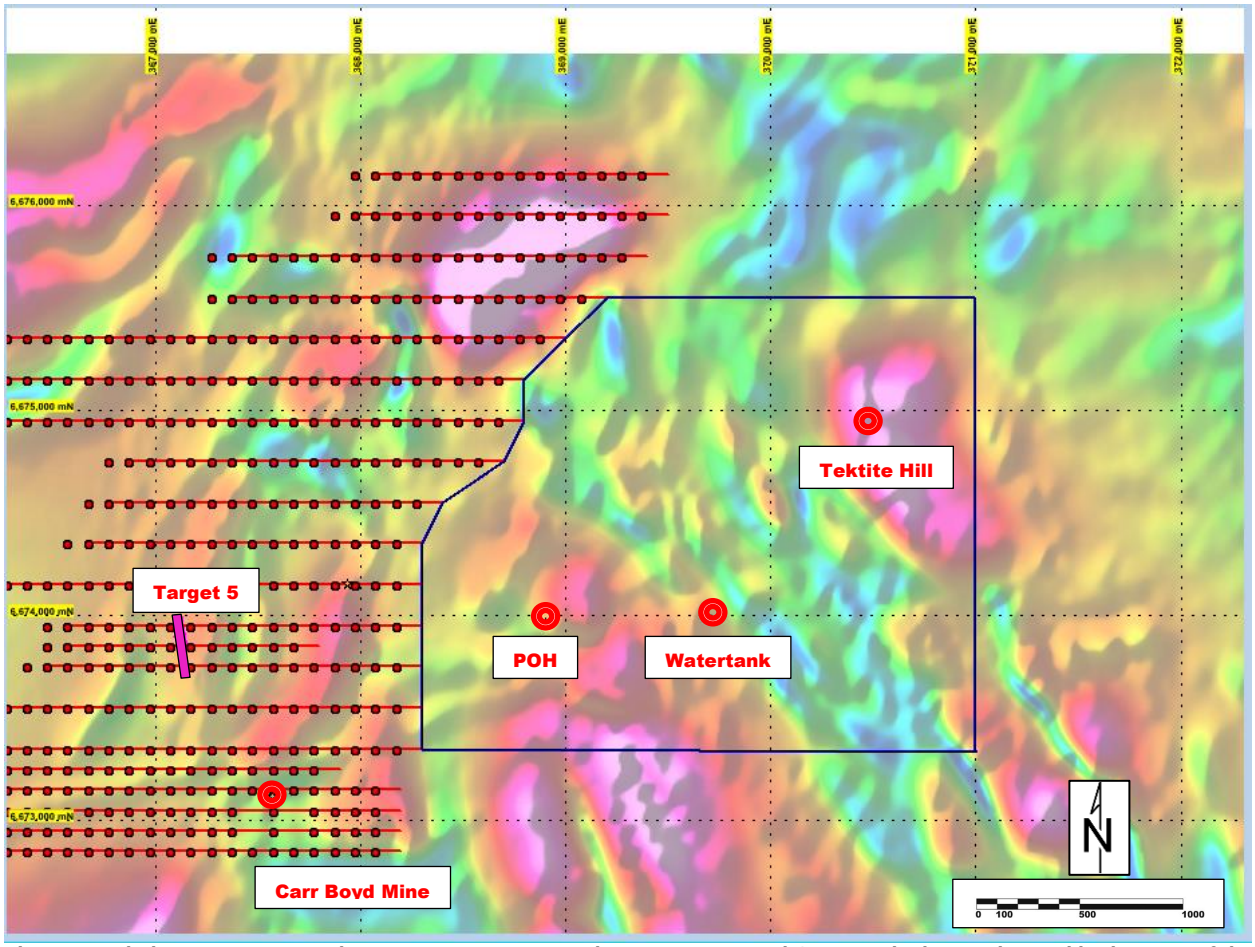

Figure 7. Existing HPMLTEM stations on RTP Aeromagnetic Imagery. T5 and Carr Boyd Mine are located in the west of the area with key regional prospects POH, Watertank and Tekitite Hill located to the northeast. The box shows the area of the recent extensional HPMLTEM survey.

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, 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 the ASX.

FURTHER INFORMATION CONTACT

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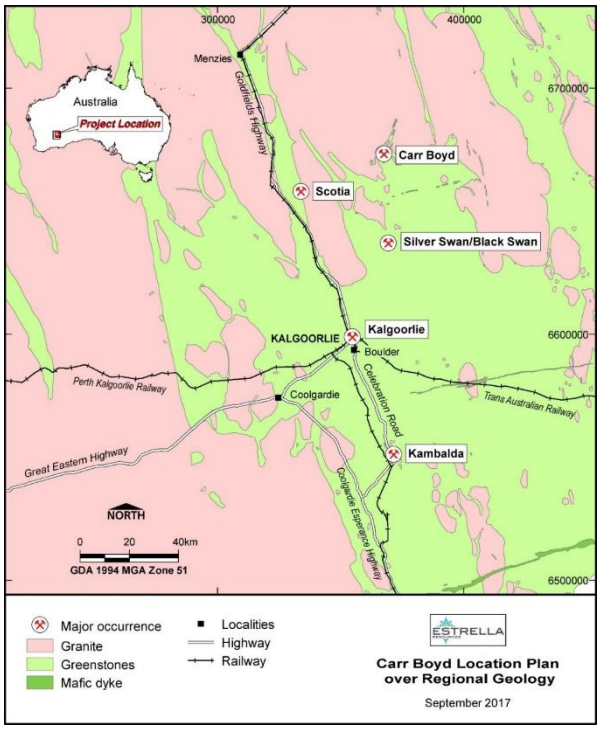
ABOUT THE PROJECT AND THE CBLC



Location of Carr Boyd Project

The Carr Boyd Nickel Project (CBNP) is a magmatic hosted sulphide system which comprises the Carr Boyd Layered Complex (CBLC or the Complex). The CBLC is in a Tier 1 jurisdiction approximately 80km north north-east of Kalgoorlie Western Australia. An all-weather haul road accessible by Estrella under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia. Estrella holds 259km^2 of contiguous tenure over the entire magmatic mafic-ultramafic layered complex

The CBLC hosts the historic Carr Boyd Rocks nickel mine which was the first magmatic hosted style of nickel deposit discovered and mined in WA. It was discovered an the late 1960's and produced 202,110t of ore at an average grade of 1.43% Ni and 0.46% Cu between 1973-1977.

Komatiites flows have been the main source of developed nickel sulphide mines in WA and have been explored extensively since the late 1960's. Due to their well understood geochemistry, formation, and high-grade sulphide enrichment process within defined channels, most of the studies and exploration programs in WA have focused on discovering this style of mineralisation. The Kambalda-Kalgoorlie-Leinster-Laverton Goldfields Region has been the main focus for komatiite exploration, with limited potential existing outside this region. Greenfields discoveries of komatiite nickel have all bar dried up in the Goldfields Region and its only deep brownfields exploration that is delivering new nickel deposits.

Elsewhere around the world, large scale magmatic nickel deposits are the norm, producing world-class deposits with long productive mine lives. In WA, magmatic nickel deposits occur scattered throughout the state, however, they have had a long and slow history of discovery, development and understanding. Its only in recent years, since the discovery of the Nova-Bollinger deposit (2012) in the Fraser Range (which had been historically explored for over 40yrs), that a string of magmatic nickel deposit have suddenly been discovered. As komatiite sources dry up, focus and understanding around magmatic nickel deposits is starting to gain momentum, resulting in exploration companies looking at various mafic-ultramafic bodies which have had limited to no exploration completed over them to date. This is resulting in a new level of understanding in WA on the formation/deposition of nickel-copper sulphides within magmatic rocks, leading to a wave of new discoveries.

Interest in magmatic nickel-copper deposits have had a resurgence with the recent discoveries of magmatic hosted sulphide mineralisation at Legend Mining's (ASX:LEG) Rockford Project and Chalice Gold Mines (ASX:CHN) Julimar Projects. A "Voisey Bay" magmatic style model has not been adequately explored within the CBLC. This represents a compelling exploration target opportunity which the Company will continue to aggressively pursue.

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
Sampling techniques	• 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.	• Rock chip samples were collected from outcropping, near surface or the floor of shallow dug pit as random samples representing to targeted rock /mineralisation type.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Not applicable for rock chip samples or geophysical surveys
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Not applicable for rock chip samples or geophysical surveys
	• 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	• Not applicable for rock chip samples or geophysical surveys
Drilling techniques	• 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).	• Not applicable for rock chip samples or geophysical surveys
Drill sample recovery	• 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.	• Sample location were recorded using a hand held GPS • Details of location, rock type, and observation were recorded in an Excel Spread sheet

Criteria	JORC Code explanation	Commentary
Logging	• 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.	• Not applicable for rock chip samples or geophysical surveys
Sub-sampling techniques and sample preparation	• 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.	• Not applicable for rock chip samples or geophysical surveys

Quality of assay data and laboratory tests	• 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 before submitting for laboratory analysis.
		• DHTEM parameters are as follows;
		  ◦ Transmitter System: Gap GeoPak High Power EMTX / DC10LV or HPTX series.
		  ◦ Transmit frequency to be used: 0.5 Hz
		  ◦ Current is anticipated to be: > 100 A
		  ◦ Loop size: 500 x 800 m
		  ◦ Receiver System: DigiAtlantis 24-bit B-field 3 component Probe
		  ◦ Winch: DGRT 2000m or Auslog 2000m.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Results verified by Company CEO
	• The use of twinned holes.	• Not applicable for rock chip samples or geophysical surveys •
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• 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 and loaded by an independent consultant, before being validated and checked, then exported and send back to ESR for analysis.
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data

Criteria	JORC Code explanation	Commentary
Location of data points	• 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 samples were located by Geolithic Geological Services using a handheld GPS ± 3m
	• Specification of the grid system used.	• MGA94_51
	• Quality and adequacy of topographic control.	• Topography is relatively flat and is more than adequate given the early stage of the project. A drone ortho-photographic survey of the drill areas has been completed and an accurate GPS controlled DTM of the project area has been created.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to geophysical 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	• Not applicable for rock chip samples or geophysical surveys
Orientation of data in relation to geological structure	• 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.	• Not applicable for rock chip samples or geophysical surveys
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of Geolithic personnel from field collection to laboratory submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the very small size of the dataset.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.
Exploration done by other parties	• 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.
Geology	• 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 layered mafic-ultramafic intrusive complex (CBLC). This layered intrusive covers an area of 17 km by 7km and has intruded into an Achaean Greenstone/Granite succession. The CBLC is comprised of a basal sequence of dunites, which are overlain by peridotites / pyroxenites and above that by gabbros. The intrusion has been interpreted to have been tilted to the east with the geometry of the intrusive further complicated by regional deformation and folding. The sequence has been metamorphosed to upper greenschist to lower amphibolite facies. • Several distinctive styles of Ni and Ni-Cu mineralisation have been identified within the CBLC. 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 stratigraphic levels within the layered magmatic complex. Low grade stratiform disseminated Ni-Cu-PGE sulphides have been identified at several locations within the basal parts of the complex and at shallower stratigraphic levels of the complex. The presence of Ni-Cu-PGE mineralisation within multiple stratigraphic positions and of several unique styles of mineralisation highlights the potential of the CBLC for hosting a substantial Ni-Cu deposit. • The Company is not aware of any significant cobalt exploration being completed in the area.
Drill hole Information	• 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	• All relevant drillhole information can be found in Tables 1 and Table 2 of the announcement.

Criteria	JORC Code explanation	Commentary
	○ hole length. • 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.
Data aggregation methods	• 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.	• Not applicable for rock chip samples or geophysical surveys
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used in this announcement.
Relationship between mineralisation widths and intercept lengths	• 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').	• Not applicable for rock chip samples or geophysical surveys
Diagrams	• 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.	• Appropriate maps, sections and tables are included in the body of the Report.
Balanced reporting	• 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 assays within this announcement are reported in Table 2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;	• 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

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	out. • There are no known potential deleterious or contaminating substances.
Further work	• 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.	• Surface HPEM to the NE of the project is currently underway. • Further RC/DD drilling is schedule to commence, comprising ~8-10 holes for 5000m utilising 2 core rigs • A drone ortho-photographic survey has been completed to create a DTM of the project area.