



6 May 2021

ASX ANNOUNCEMENT

Gold Update at Carr Boyd

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) wishes to inform the market that it takes note of Great Boulder Resources Limited (GBR) "large scale gold discovery" at Blue Poles as announced to the ASX on Tuesday 4th May 2021.

GBR's Blue Poles discovery is located within the Whiteheads Project (GBR earning 75% from Zabina Minerals) and is situated 4 kilometers south of Estrella's Carr Boyd tenements on what has been named the Arsenal Trend (Figure 1).

Also of significance to Estrella is GBR's Whiteheads Trend which hosts the Seven Leaders Prospect. The Whiteheads Trend has been mapped through Estrella's ground and the Seven Leaders Prospect lies on the tenement boundary.

At both Blue Poles and Seven Leaders, GBR has reported significant widths and grades of gold mineralisation. The Arsenal Trend and Whiteheads Trends traverse the shared southern boundary between GBR's earn-in with Zabina Minerals and Estrella's E31/1162 (Figure 1).

Arsenal Trend - Estrella notes the existence of similar geology to Blue Poles within the Company's eastern tenure on the edge of the Carr Boyd Igneous Complex. The company believes the Arsenal Trend continues into this area. Work by Estrella dates the Carr Boyd Complex as older than the regional gold mineralizing events and as such the sheared edge of the complex is highly prospective for gold where the Arsenal Trend is projected to continue through. The company has not completed any work on this edge of the complex recently.

Whiteheads Trend - Recent mapping of the Carr Boyd intrusion revealed a structural corridor between the Seven Leaders mineralisation and historical gold workings at Estrella's Porphyry Hill gold prospect, the Marsh Dam workings and the Granite gold prospect, all within the Carr Boyd Igneous Complex. The total distance between Seven Leaders and Granite Au workings is over 15 kilometers (Figure 1).

Carr Boyd Gold Workings

Several historic shafts were mined at Porphyry Hill where gold mineralisation hosted in quartz veining has occurred on the contact between felsic pyroclastics and mafic sediments. Grab samples of the shaft spoils by Defiance Mining (1988) ran between 1.5g/t and 39.3g/t Au. Salt Lake Mining (2013) obtained grades from 0.25g/t to 70g/t, also from the shafts (Figure 2). A RAB result by Defiance Mining graded 4m @ 4.10g/t from 20m in PHR22.

At the Granite Prospect, only 9 RAB holes were drilled below and along side old workings by Defiance Mining. A result of 4m @ 1.23g/t from surface in GSR3 was obtained however no further work was done.

Marsh Dam gold mineralisation is hosted along the margins of laminated faults within peridotite. The veins have been worked for gold. Subsequent exploration was not successful due to the inability of RAB drilling to penetrate the duricrust effectively to test for extensions of mineralisation.

At present, Estrella is focused on Nickel-Copper exploration however the gold potential at Carr Boyd was also being assessed by the company's geologists in the course of normal duties. The Company will keep

a watching brief on developments at GBR's Whiteheads Project whilst progressing our own gold prospectivity to a drill-ready status.

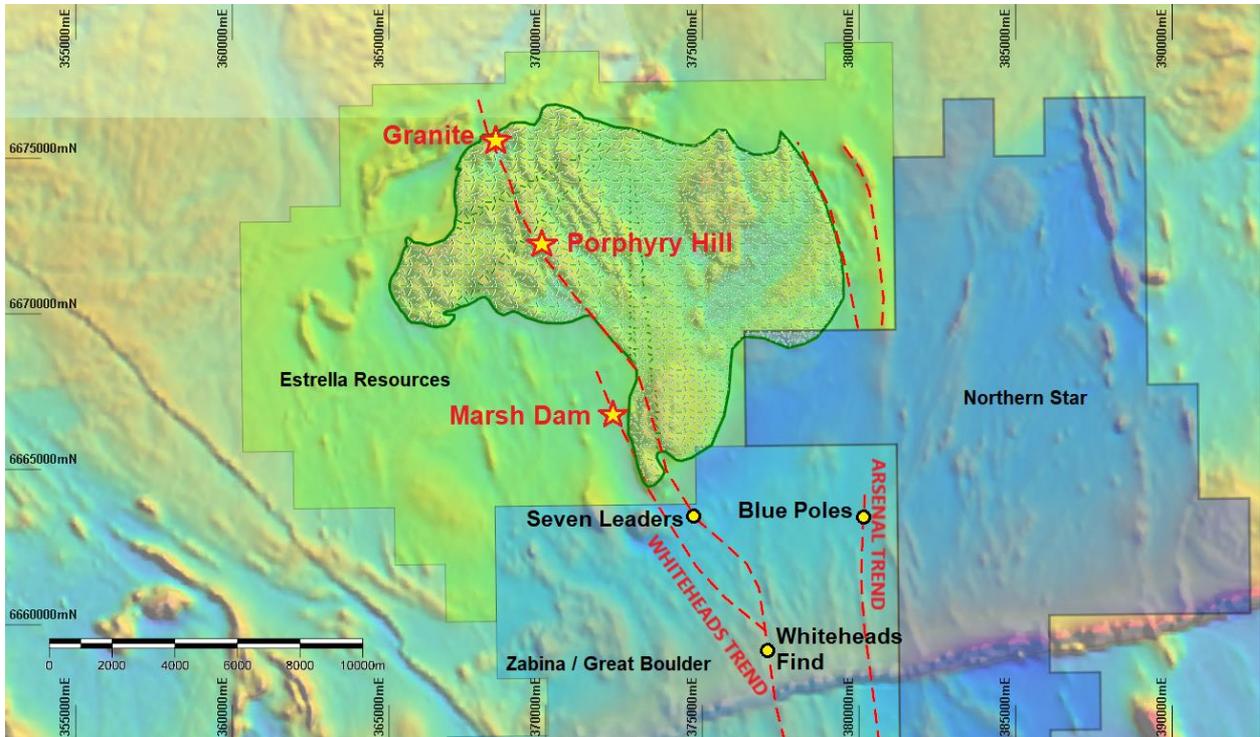
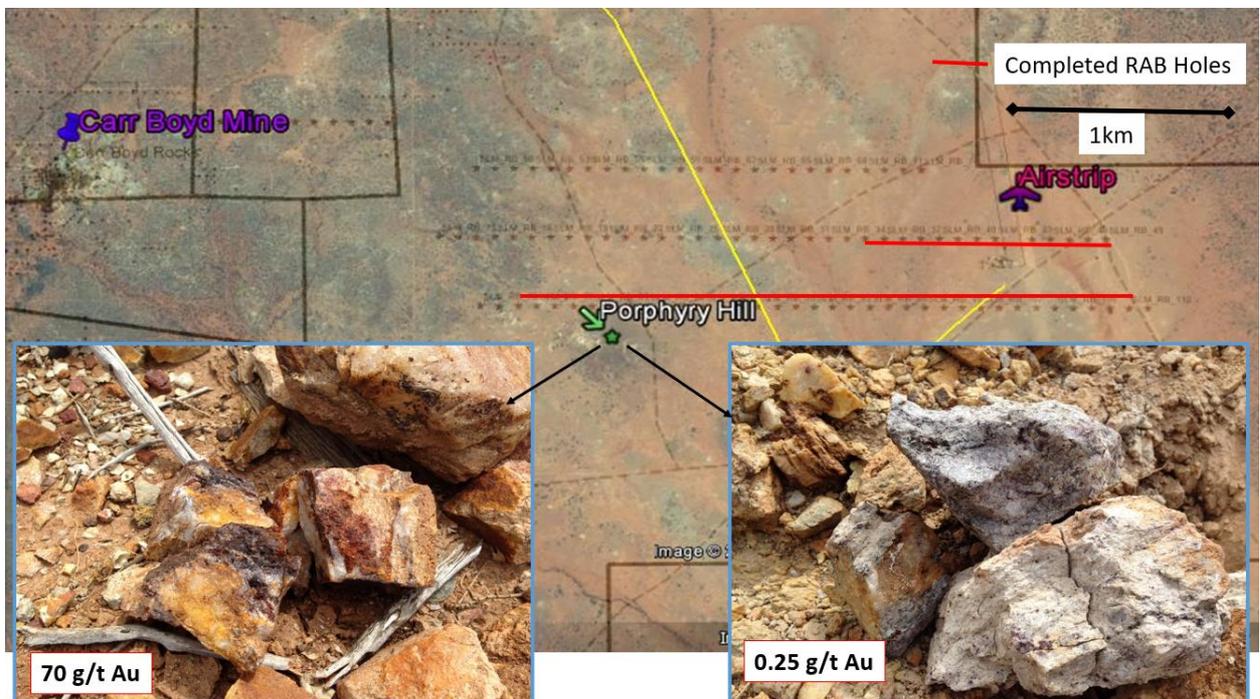


Figure 1: Location of the Whiteheads Trend mapped through the Carr Boyd Igneous Complex and the associated historical gold workings





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

FURTHER INFORMATION CONTACT

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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 1: JORC2012 Table 1 - Sampling Techniques and Reporting of Exploration Data

Item	Comment
Sampling techniques	Defiance Mining utilized a RAB rig to test historical gold workings and to conduct limited regional drilling. RAB samples were collected over 1m intervals and placed onto the ground. Four metre composite samples were collected by the geologist and submitted to the lab. Bulk grab samples from the workings at Porphyry Hill were collected by selectively scooping mineralised material from the spoils around old shaft collars.
Drilling techniques	RAB drilling was the dominant technique used by Defiance to test for gold.
Drill sample recovery	No sample recovery information was published.
Logging	Drilled material was logged every 1m by the supervising geologist making note of quartz veining and rocktype.
Sub-sampling techniques and sample preparation	No sub-samples have been published.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques available at the time.
Verification of sampling and assaying	Drill hole locations have been verified however no other evidence remains on the ground in a state that can be verified fully with respect to grades obtained.
Data spacing and distribution	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	Drilling is dominantly perpendicular to quartz vein trends as interpreted by Defiance. True width and orientation of intersected mineralisation is not clear. The spacing and location of the data is currently only being considered for exploration purposes
Audits or reviews	Salt Lake Mining audited the Defiance exploration program in 2013. Estrella resources is currently verifying all available gold data on its tenements.
Mineral tenement and land tenure status	The Carr Boyd tenements are 100% owned and operated by Estrella Resources. Tenement listings are available on the Estrella website and Quarterly Reports.
Exploration done by other parties	Defiance Mining has done the majority of gold drilling on the tenements. Other workers have completed soil sampling programs over several stages in the tenure's history.
Geology	The Carr Boyd Intrusive Complex has been mis-classified as a Layered Intrusive Complex, whereas a recent review by Estrella Resources has concluded that the Complex, whilst containing several layered bodies, is in fact a mafic-ultramafic feeder zone to the Mulgabbie Formation some 30km stratigraphically above the present day outcrop. This dates the intrusion at 2.65Ga. As such, gold mineralisation post-dates the intrusive complex and hence mineralised gold structures can be mapped both within and around the margins of the intrusion. Gold workings clearly show a cross-cutting relationship to the internal stratigraphy of the complex and span ultramafic, mafic and felsic intrusive rock-types.
Data aggregation methods	Defiance aggregated data on a length weighted basis without top-cuts.
Relationship between mineralisation widths and intercept lengths	Whilst drilling is broadly perpendicular to mineralisation at a local scale, the exact relationship cannot be determined from the spacing of drilling completed.
Balanced reporting	It is not practical to report all historical gold exploration results from the Carr Boyd project. Selected historical intercepts have been re-reported by ESR to highlight the gold prospectivity of the tenements. Full drillhole details can be found in publicly available WAMEX reports. Estrella has not completed any drilling specifically targeting gold and no gold assays by Estrella have been reported here.