2 August 2021

ASX ANNOUNCEMENT

Latest Assays Received for T5 Drilling at Carr Boyd

HIGHLIGHTS

- **CBDD055B returned 14.14m(1) @ 1.05% Ni & 0.58% Cu**
  - **including 5.41m(1) @ 1.45% Ni & 0.88% Cu, 3.91 g/t Ag & 0.83 g/t Pt + Pd**
- **CBDD055A returned 24.32m(1) @ 0.82% Ni & 0.44% Cu**
  - **including 7.12m(1) @ 1.10% Ni & 0.61% Cu, 2.33 g/t Ag & 0.58 g/t Pt + Pd**
- **CBDD055 returned 18.43m(1) @ 0.64% Ni & 0.92% Cu**
  - **Including 8.49m(1) @ 0.91% Ni & 1.01% Cu, 4.09 g/t Ag & 0.74 g/t Pt + Pd**
- **Other significant massive sulphide intersections include:**
  - **CBDD050; 1.03m(1) @ 1.38% Ni and 1.25% Cu with 4.72 g/t Ag from 389.56m**
  - **CBDD055; 1.87m(1) @ 1.12% Ni and 1.96% Cu with 8.72 g/t Ag from 383.78m**
  - **CBDD055; 1.48m(1) @ 0.9% Ni and 4.23% Cu with 18.34 g/t Ag from 396.05m**
  - **CBDD055B; 2.14m(1) @ 1.58% Ni and 0.96% Cu with 4.09 g/t Ag from 411.61m**
- **Massive sulphide plunge direction confirmed for the Upper T5 Conductor (Figure 1).**

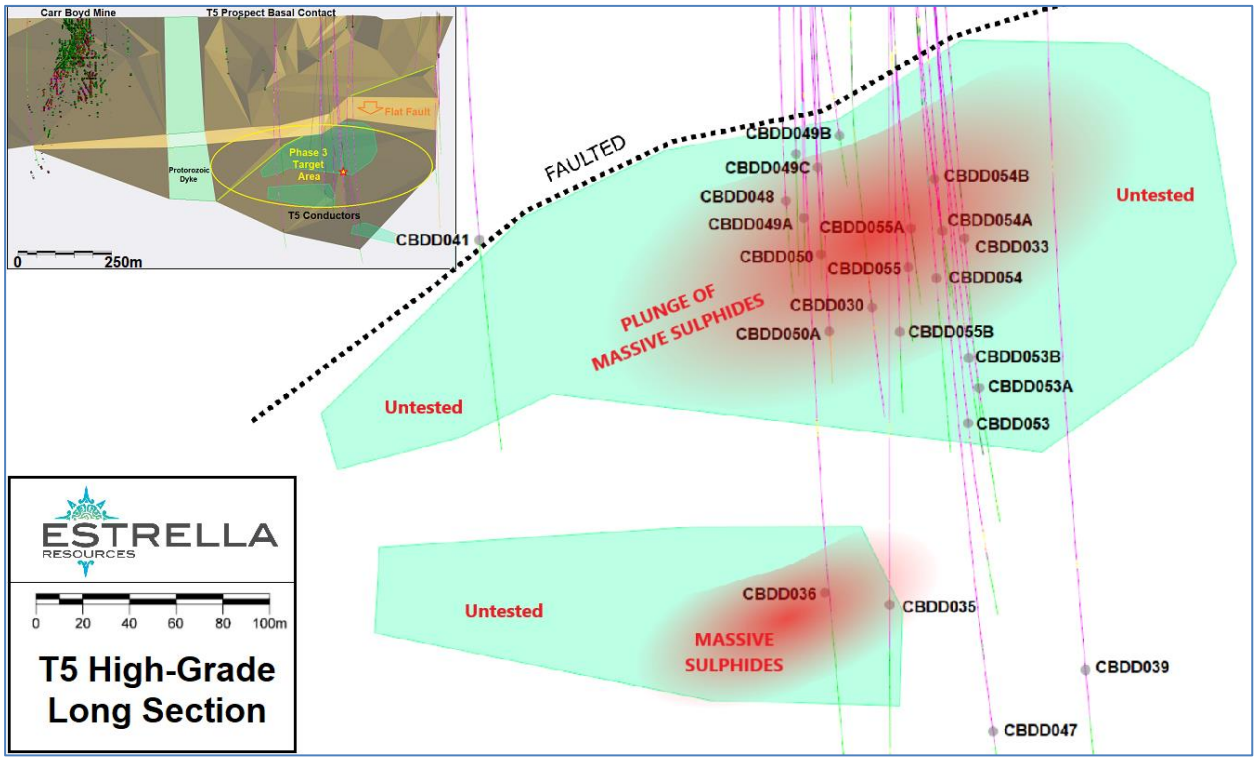

Figure 1: Drill hole pierce point locations on the T5 Basal Contact in relation to the DHEM respons.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce receipt of significant assays for the last five Phase 3 diamond drill holes at the T5 Prospect at its 100%-owned Carr Boyd Project. The assays received have confirmed the Company's belief that the T5 basal contact can host economically significant nickel-copper sulphides with significant credits for platinum, palladium and silver.

(1) Downhole intersection quoted, please refer to Table 1 for true width.

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Diamond hole CBDD055 and the two wedge holes CBDD055A and CBDD055B have intersected substantial widths of nickel and copper sulphides. The latest composite assay results are shown below in Table 1. Of note were the very high copper and silver assays received in hole CBDD055 just above the basal contact. This broad zone of sulphides correlates well with the previous intersections to the north. The Upper T5 conductor zone is open up to the north and down to the south.

Step-out drilling currently being planned will see a series of RC pre-collars placed on two sections, one north and another south, to follow the plunge directions of both the Upper and Lower T5 conductors. The pre-collars will result in a substantial drop in drill costs and drill time, allowing the Company to explore these areas in a cost-effective manner.

In order to angle the pre-collars correctly, deviation of these percussion holes will be ascertained by drilling a series of RC holes above the T5 conductor into an area of the basal contact that has not had any historical drilling. This area lies some 80m to the west due to the off-set created by "Flat Fault" (see Figure 1 inset). These holes will serve the dual purpose of testing above the current T5 intersections as well as giving the Company the predictive knowledge on drillhole deviation necessary to target T5 at depth with well positioned diamond tails.

Table 1: Latest Significant Intersections

Hole	m From	m To	Interval	True Width	Ni%	Cu%	Co%	2PGE **	Ag g/t
CBDD050	388.4	394.79	**6.39**	**3.1**	0.76	0.44	0.04	0.48	1.62
including	389.56	390.59	1.03		**1.38**	**1.25**	0.07	**1.42**	4.72
including	392.79	393.47	0.68		**1.14**	0.71	0.06	0.50	3.40
including	393.82	394.79	0.97		**1.14**	0.23	0.06	0.28	1.10
CBDD050A	396.69	403.51	**6.82**	**3.3**	0.58	0.51	0.03	0.59	1.83
including	397.15	397.63	0.48		**1.51**	0.90	0.08	0.71	4.70
including	399.11	399.52	0.41		**1.02**	0.64	0.05	0.90	2.60
CBDD055	356.06	363.1	**7.04**	**3.4**	0.60	0.53	0.03	0.70	2.28
including	356.06	357.02	0.96		0.77	1.17	0.04	0.53	**6.00**
CBDD055	379.1	397.53	**18.43**	**8.8**	0.64	0.92	0.03	0.53	3.76
With	383.78	392.27	**8.49**	**4.1**	0.91	**1.01**	0.05	0.74	4.09
including	383.78	385.65	1.87		**1.12**	**1.96**	0.06	**1.03**	**8.72**
including	386.54	386.87	0.33		**1.44**	0.44	0.07	0.85	1.90
including	388.02	392.27	**4.25**	2.0	0.99	**1.03**	0.05	0.77	4.05
And	396.05	397.53	1.48		0.90	**4.23**	0.04	0.45	**18.34**
including	396.05	396.35	0.3		**1.07**	**7.92**	0.05	0.58	**34.20**
including	397	397.53	0.53		0.99	**5.14**	0.05	0.57	**21.40**
CBDD055A	348.32	372.64	**24.32**	**11.7**	0.82	0.44	0.04	0.57	1.85
including	358.4	365.52	**7.12**	**3.4**	**1.10**	0.61	0.05	0.58	2.33
including	368.19	371.12	**2.93**	**1.4**	**1.10**	0.41	0.05	0.68	1.82
CBDD055A	378.21	378.93	0.72		**2.45**	0.36	0.12	0.68	2.40
CBDD055B	408.34	422.48	**14.14**	**6.8**	**1.05**	0.58	0.04	0.59	2.46
With	408.34	413.75	**5.41**	**2.6**	**1.45**	0.88	0.06	0.83	3.91
including	411.61	414.39	2.78		**1.39**	**1.10**	0.06	0.69	4.43
including	415.68	417	1.32		**1.07**	0.77	0.04	0.94	3.20
including	421.3	422.48	1.18		**2.07**	0.31	0.09	0.47	1.18

*** 2PGE refers to Pt + Pd in g/t*

Estrella Managing Director Chris Daws commented:

"T5 keeps delivering substantial nickel, copper and other economically important battery metals in our exploratory drilling. It's important to note that we are only just scratching the surface of what looks to be a highly mineralised contact at Carr Boyd and that we have much, much more targeted drilling to go before we will know exactly what we are dealing with but from all accounts this has got to be one of Australia's stand out nickel exploration opportunities. It is ticking all the right boxes for our expert nickel team.

The outlook for the nickel market is extremely favourable currently and any new nickel discovery will be highly prized for those that are lucky enough to find one.

I look forward to discussing our exploration efforts over the next few days in Kalgoorlie and in the weeks ahead as we progress our efforts to unlock a World Class, high quality, nickel sulphide resource."

T5 Geological Model

The Phase 3 drilling confirms the Company's geological interpretation of the settling, remobilisation and re-settling of massive sulphides along the T5 Pyroxenite Feeder basal contact. The intersections show higher-grade massive and breccia sulphides on the basal contact above which lower-grade material consists of globular and then disseminated sulphides. Inspection of all core from Phase 3 saw the active erosion and resettling of massive sulphides in a northerly flow direction.

This is expected to be a cyclic repetition of scouring and redeposition along the flow, generating a significant exploration opportunity along strike to the north and at depth. This is schematically represented below in Figure 2 utilising actual Phase 3 intersection and assay data. Figure 2 demonstrates the link between the Upper and Lower T5 Zones.

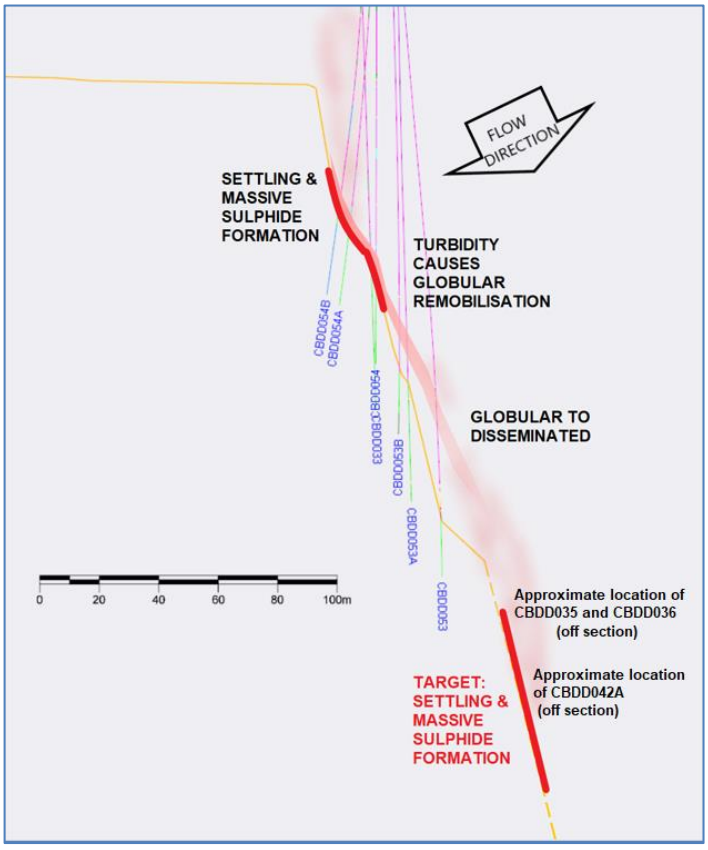

Figure 2: Sulphide remobilisation in the flow direction and subsequent settling "down stream".

Phase 3 drilling has also led to the understanding that the entire T5 Basal Contact orientation is prospective. The flow dynamics are such that whilst local massive sulphide accumulations plunge south, massive sulphide opportunities are thought to repeat to the north and at depth as a series of successive hollows and ridges along the basal contact. The scale of this exploration opportunity is highlighted in Figure 3 where mapping and surface magnetics confirm the continuation of the T5 pyroxenite some 3.5km north of the current drill area. This area will be tested during Phase 4 later this calendar year.

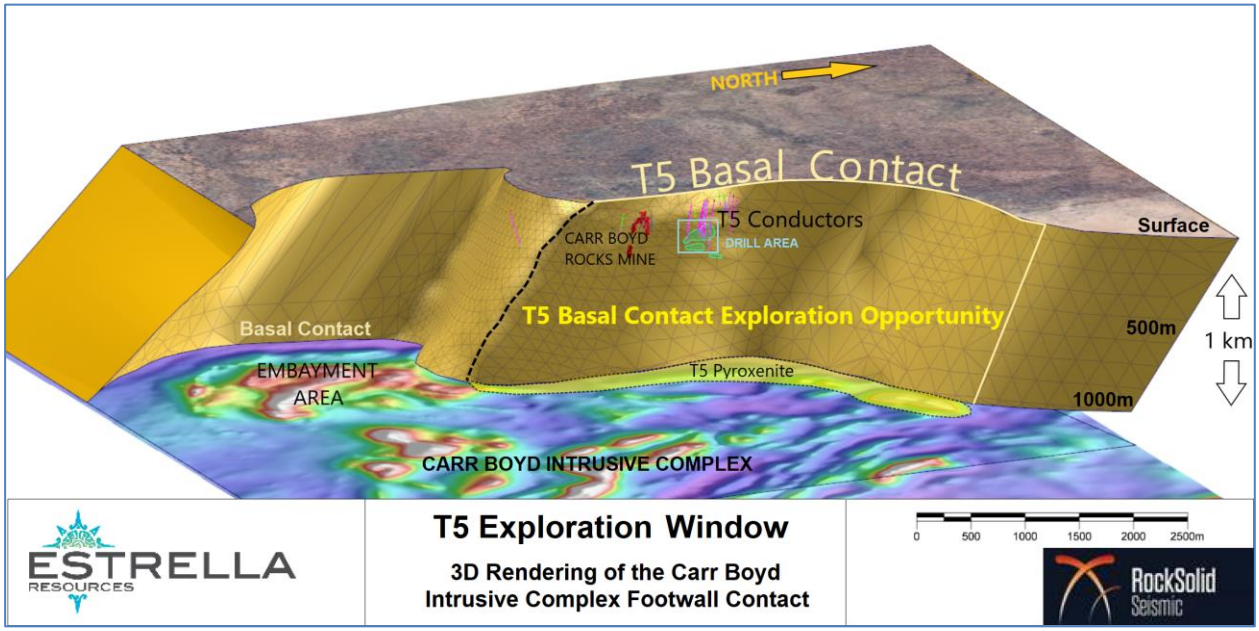

Figure 3: The T5 Basal Contact as modelled represents a very significant exploration opportunity when compared to the current T5 discovery and drill area.

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 2: Drill hole collar details

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azimuth	Status
CBDD050	411.4	367422	6673626	429.2	-59	267	Completed
CBDD050A	447.5	367422	6673626	429.2	-62	267	Completed
CBDD055	421	367392	6673656	429.7	-68	266	Completed
CBDD055A	412	367392	6673656	429.7	-64	275	Completed
CBDD055B	442	367392	6673656	429.7	-72	270	Completed

Table 3: Assay Results informing Significant Intersection Calculations

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co	Ag	MgO%	Pt	Pd	As	S%	SG
CBDD050	ECB11355	385.38	387.38	2	0.07	0.01	68	0.00	17.11	0.01	0.02	0.00	0.11	3.40
CBDD050	ECB11356	387.38	387.88	0.5	0.32	0.17	179	0.70	17.81	0.08	0.09	0.00	2.94	3.15
CBDD050	ECB11357	387.88	388.4	0.52	0.42	0.35	226	1.30	20.52	0.08	0.15	0.00	4.55	3.13
CBDD050	ECB11358	388.4	389	0.6	0.95	0.25	492	1.00	15.85	0.28	0.41	0.00	9.40	3.29
CBDD050	ECB11359	389	389.56	0.56	0.40	0.10	210	0.00	16.33	0.10	0.14	0.00	3.67	3.16
CBDD050	ECB11360	389.56	390.1	0.54	1.15	1.34	572	5.20	11.69	0.38	0.33	0.00	11.05	3.42
CBDD050	ECB11361	390.1	390.59	0.49	1.61	1.16	795	4.20	9.15	1.83	0.35	0.00	14.84	3.54
CBDD050	ECB11362	390.59	392.18	1.59	0.24	0.10	137	0.00	17.58	0.07	0.07	0.00	1.99	3.07
CBDD050	ECB11363	392.18	392.79	0.61	0.28	0.32	149	0.90	14.78	0.03	0.11	0.00	2.58	3.10
CBDD050	ECB11364	392.79	393.47	0.68	1.14	0.71	552	3.40	9.00	0.23	0.27	0.00	10.58	3.36
CBDD050	ECB11365	393.47	393.82	0.35	0.14	0.44	91	1.50	9.73	0.05	0.06	0.00	1.76	3.02
CBDD050	ECB11366	393.82	394.79	0.97	1.14	0.23	593	1.10	13.71	0.06	0.23	0.00	9.97	3.37
CBDD050	ECB11367	394.79	396.15	1.36	0.05	0.03	64	0.00	8.44	0.03	0.03	0.00	0.41	3.00
CBDD050	ECB11368	396.15	396.97	0.82	0.03	0.01	58	0.00	8.06	0.02	0.02	0.00	0.24	3.00
CBDD050	ECB11369	396.97	397.46	0.49	0.12	0.06	84	0.00	6.75	0.05	0.07	0.00	1.12	2.97
CBDD050	ECB11370	397.46	397.91	0.45	0.05	0.08	62	0.00	6.52	0.03	0.04	0.00	0.54	3.00
CBDD050	ECB11371	397.91	399.91	2	0.01	0.01	60	0.00	7.34	0.02	0.02	0.00	0.15	3.01
CBDD050	ECB11372	399.91	401.77	1.86	0.03	0.04	71	0.00	7.13	0.04	0.03	0.00	0.46	3.02
CBDD050A	ECB11416	386	388	2	0.06	0.02	66	0.00	19.83	0.01	0.01	0.00	0.06	2.97
CBDD050A	ECB11417	388	390	2	0.06	0.02	65	0.00	19.28	0.01	0.01	0.00	0.10	3.01
CBDD050A	ECB11418	390	391.17	1.17	0.08	0.02	69	0.00	18.88	0.02	0.02	0.00	0.13	2.98
CBDD050A	ECB11419	391.17	392.45	1.28	0.00	0.00	4	0.00	0.37	0.00	0.00	0.00	0.05	2.65
CBDD050A	ECB11420	392.45	393.3	0.85	0.11	0.01	86	0.00	19.93	0.03	0.02	0.00	0.16	3.04
CBDD050A	ECB11421	393.3	393.7	0.4	0.09	0.02	65	0.00	12.18	0.01	0.01	0.00	0.31	2.97
CBDD050A	ECB11422	393.7	394.72	1.02	0.12	0.03	107	0.00	20.54	0.03	0.02	0.00	0.49	3.03
CBDD050A	ECB11423	394.72	395.7	0.98	0.12	0.03	84	0.00	18.93	0.03	0.03	0.00	0.47	3.03
CBDD050A	ECB11424	395.7	396.2	0.5	0.45	0.23	229	1.10	14.48	0.12	0.19	0.00	4.11	3.11
CBDD050A	ECB11425	396.2	396.69	0.49	0.21	0.12	114	0.00	16.49	0.08	0.08	0.00	1.81	3.06
CBDD050A	ECB11426	396.69	397.15	0.46	0.93	0.59	465	2.00	13.65	0.29	0.35	0.00	9.19	3.31
CBDD050A	ECB11427	397.15	397.63	0.48	1.51	0.90	771	4.70	10.43	0.23	0.48	0.00	15.03	3.54
CBDD050A	ECB11428	397.63	398.13	0.5	0.38	0.91	199	3.70	15.14	0.29	0.13	0.00	4.13	3.13
CBDD050A	ECB11429	398.13	398.6	0.47	0.42	0.50	219	2.10	15.64	0.06	0.18	0.00	4.12	3.13
CBDD050A	ECB11430	398.6	399.11	0.51	0.42	0.33	213	0.80	16.92	0.11	0.18	0.00	3.88	3.13
CBDD050A	ECB11431	399.11	399.52	0.41	1.02	0.64	494	2.60	14.66	0.48	0.41	0.00	9.42	3.34
CBDD050A	ECB11432	399.52	400.44	0.92	0.31	0.18	163	0.00	17.89	0.11	0.11	0.00	2.74	3.11
CBDD050A	ECB11433	400.44	401.36	0.92	0.56	0.82	285	3.20	17.36	1.33	0.24	0.00	5.74	3.25
CBDD050A	ECB11434	401.36	402.28	0.92	0.29	0.15	153	0.00	20.03	0.11	0.11	0.00	2.52	3.13
CBDD050A	ECB11435	402.28	402.89	0.61	0.56	0.30	279	0.90	16.38	0.28	0.22	0.00	4.94	3.24
CBDD050A	ECB11436	402.89	403.51	0.62	0.44	0.56	215	2.00	16.25	0.30	0.20	0.00	4.27	3.18
CBDD050A	ECB11437	403.51	405.35	1.84	0.07	0.01	61	0.00	16.35	0.01	0.01	0.00	0.16	3.05
CBDD050A	ECB11438	405.35	406.03	0.68	0.29	0.14	149	0.00	21.03	0.06	0.11	0.00	2.40	3.07
CBDD050A	ECB11439	406.03	406.71	0.68	0.28	0.18	147	1.00	20.97	0.09	0.10	0.00	2.50	3.06
CBDD050A	ECB11440	406.71	407.45	0.74	0.33	0.25	169	0.80	19.81	0.17	0.14	0.00	2.83	3.10
CBDD050A	ECB11441	407.45	408.66	1.21	0.08	0.05	63	0.00	16.73	0.00	0.01	0.00	0.31	3.07
CBDD050A	ECB11442	408.66	409.87	1.21	0.10	0.07	80	0.00	17.43	0.04	0.02	0.00	0.48	3.10
CBDD050A	ECB11443	409.87	411.07	1.2	0.07	0.02	73	0.00	17.57	0.00	0.01	0.00	0.18	3.05

ESTRELLA RESOURCES

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co	Ag	MgO%	Pt	Pd	As	S%	SG
CBDD055	ECB11303	351.16	353.16	2	0.07	0.02	74	0.00	20.24	0.021	0.019	0	0.22	3.00
CBDD055	ECB11304	353.16	354.7	1.54	0.08	0.03	79	0.00	19.71	0.024	0.021	0	0.38	3.01
CBDD055	ECB11305	354.7	355.34	0.64	0.08	0.03	65	0.00	17.32	0.042	0.039	0	0.45	2.97
CBDD055	ECB11306	355.34	356.06	0.72	0.28	0.31	153	1.80	18.31	0.122	0.152	0	2.76	3.07
CBDD055	ECB11307	356.06	357.02	0.96	0.77	1.17	382	6.00	11.47	0.191	0.334	0	7.90	3.24
CBDD055	ECB11308	357.02	358.67	1.65	0.39	0.27	200	0.90	17.66	0.243	0.191	0	3.65	3.10
CBDD055	ECB11309	358.67	360.36	1.69	0.73	0.63	370	2.70	16.11	0.485	0.345	0	7.34	3.24
CBDD055	ECB11310	360.36	361.73	1.37	0.62	0.38	315	1.60	16.56	0.620	0.279	0	5.93	3.21
CBDD055	ECB11311	361.73	363.1	1.37	0.54	0.40	276	1.40	16.77	0.539	0.239	0	5.13	3.16
CBDD055	ECB11312	363.1	364.86	1.76	0.48	0.21	240	0.70	17.00	0.295	0.228	0	4.32	3.15
CBDD055	ECB11313	364.86	366.63	1.77	0.33	0.21	172	1.10	17.28	0.323	0.168	0	2.90	3.12
CBDD055	ECB11314	366.63	367.1	0.47	0.08	0.05	60	0.50	17.90	0.192	0.054	0	0.29	3.03
CBDD055	ECB11315	367.1	368.17	1.07	0.18	0.26	100	3.80	18.21	0.168	0.121	0	1.23	3.08
CBDD055	ECB11316	368.17	369.4	1.23	0.12	0.13	85	1.30	21.59	0.100	0.049	0	0.57	3.09
CBDD055	ECB11317	369.4	371.4	2	0.26	0.27	142	3.00	21.72	0.225	0.169	0	1.78	3.10
CBDD055	ECB11318	371.4	373.4	2	0.24	0.32	129	4.10	19.27	0.240	0.165	0	1.53	3.10
CBDD055	ECB11319	373.4	374.5	1.1	0.16	0.08	107	0.60	21.52	0.086	0.063	0	0.77	3.07
CBDD055	ECB11320	374.5	376.5	2	0.08	0.02	65	0.00	17.33	0.016	0.017	0	0.18	3.01
CBDD055	ECB11321	376.5	376.8	0.3	0.38	0.31	209	2.50	13.14	0.026	0.117	0	3.14	3.08
CBDD055	ECB11322	376.8	377.25	0.45	0.08	0.01	70	0.00	18.74	0.016	0.016	0	0.17	3.04
CBDD055	ECB11323	377.25	379.1	1.85	0.24	0.15	140	0.60	18.15	0.322	0.082	0	1.81	3.12
CBDD055	ECB11324	379.1	379.4	0.3	0.78	0.66	381	3.30	5.11	0.203	0.240	0	7.15	3.12
CBDD055	ECB11325	379.4	379.8	0.4	0.39	0.13	208	0.00	16.60	0.177	0.131	0	3.30	3.21
CBDD055	ECB11326	379.8	380.1	0.3	0.06	0.07	32	0.00	1.46	0.033	0.021	0	0.55	2.68
CBDD055	ECB11327	380.1	381	0.9	0.52	0.22	268	0.70	21.14	0.148	0.176	0	4.79	3.13
CBDD055	ECB11328	381	381.46	0.46	0.92	0.33	448	1.50	15.77	0.410	0.334	0	8.69	3.30
CBDD055	ECB11329	381.46	382.63	1.17	0.27	0.39	152	1.70	16.46	0.170	0.143	0	2.62	3.11
CBDD055	ECB11330	382.63	383.78	1.15	0.07	0.01	60	0.00	18.75	0.016	0.011	0	0.18	3.02
CBDD055	ECB11331	383.78	384.52	0.74	0.68	1.83	353	7.90	16.45	0.442	0.388	0	7.93	3.26
CBDD055	ECB11332	384.52	385.26	0.74	1.75	1.94	873	9.20	9.91	0.790	0.631	0	15.05	3.55
CBDD055	ECB11333	385.26	385.65	0.39	0.65	2.24	332	9.30	15.71	0.257	0.362	0	8.30	3.27
CBDD055	ECB11334	385.65	386.54	0.89	0.36	0.11	187	0.00	17.91	0.142	0.131	0	3.16	3.13
CBDD055	ECB11335	386.54	386.87	0.33	1.44	0.44	689	1.90	13.88	0.376	0.471	0	12.50	3.46
CBDD055	ECB11336	386.87	388.02	1.15	0.51	0.13	256	0.00	16.67	0.216	0.225	0	4.57	3.14
CBDD055	ECB11337	388.02	389.4	1.38	1.11	0.96	531	3.20	12.92	0.404	0.546	0	9.64	3.31
CBDD055	ECB11338	389.4	390.68	1.28	0.87	1.36	427	6.10	10.12	0.261	0.453	0	9.05	3.17
CBDD055	ECB11339	390.68	392.27	1.59	0.98	0.84	482	3.20	11.76	0.142	0.514	0	9.65	3.28
CBDD055	ECB11340	392.27	393.52	1.25	0.27	0.18	151	0.60	14.56	0.196	0.186	0	2.55	3.08
CBDD055	ECB11341	393.52	394.65	1.13	0.14	0.08	90	0.00	14.24	0.159	0.093	0	1.10	3.01
CBDD055	ECB11342	394.65	396.05	1.4	0.29	0.17	154	0.00	14.52	0.176	0.226	0	2.53	3.07
CBDD055	ECB11343	396.05	396.35	0.3	1.07	7.92	518	34.20	8.55	0.124	0.460	0	16.09	3.52
CBDD055	ECB11344	396.35	396.65	0.3	0.47	1.39	247	6.30	13.05	0.053	0.146	0	5.59	3.18
CBDD055	ECB11345	396.65	397	0.35	0.95	1.83	470	9.20	13.00	0.103	0.228	0	10.20	3.37
CBDD055	ECB11346	397	397.53	0.53	0.99	5.14	501	21.40	10.04	0.106	0.464	0	12.49	3.40
CBDD055	ECB11347	397.53	398.8	1.27	0.28	0.12	155	0.00	14.49	0.210	0.129	0	2.60	3.15
CBDD055	ECB11348	398.8	400.07	1.27	0.38	0.21	196	0.60	13.61	0.414	0.123	0	3.41	3.16
CBDD055	ECB11349	400.07	401.03	0.96	0.12	0.07	88	0.50	5.39	0.056	0.056	0	1.13	3.00
CBDD055	ECB11350	401.03	402.24	1.21	0.04	0.04	70	0.00	5.79	0.035	0.042	0	0.39	2.95
CBDD055	ECB11351	402.24	403	0.76	0.10	0.07	82	0.60	6.14	0.133	0.079	0	1.00	3.01
CBDD055	ECB11352	403	405	2	0.02	0.03	61	0.00	5.96	0.034	0.034	0	0.35	3.00
CBDD055A	ECB11374	343.77	345.73	1.96	0.07	0.01	68	0.00	18.65	0.018	0.015	0	0.10	2.98
CBDD055A	ECB11375	345.73	347.69	1.96	0.08	0.09	64	0.00	18.07	0.024	0.018	0	0.34	2.97
CBDD055A	ECB11376	347.69	348.32	0.63	0.29	0.16	158	0.70	16.83	0.296	0.094	0	2.23	3.03
CBDD055A	ECB11377	348.32	349	0.68	0.53	0.28	272	1.10	17.00	0.323	0.187	0	4.22	3.10
CBDD055A	ECB11378	349	350.93	1.93	0.72	0.49	366	2.10	17.16	0.279	0.282	0	5.73	3.18
CBDD055A	ECB11379	350.93	352	1.07	0.65	0.25	323	1.00	16.53	0.261	0.236	0	5.33	3.15
CBDD055A	ECB11380	352	354	2	0.59	0.24	295	1.20	16.91	0.456	0.243	0	4.58	3.15
CBDD055A	ECB11381	354	355.09	1.09	0.31	0.13	163	0.70	16.25	0.144	0.110	0	2.32	3.05
CBDD055A	ECB11382	355.09	355.53	0.44	0.15	0.16	88	0.70	15.57	0.036	0.053	0	1.15	3.01
CBDD055A	ECB11383	355.53	356.38	0.85	0.99	0.48	484	2.30	12.87	0.427	0.428	0	7.36	3.26
CBDD055A	ECB11384	356.38	357.39	1.01	0.92	0.33	441	1.30	13.22	0.219	0.385	0	5.82	3.30

ESTRELLA RESOURCES

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co	Ag	MgO%	Pt	Pd	As	S%	SG
CBDD055A	ECB11385	357.39	358.4	1.01	0.54	0.31	275	1.20	17.82	0.118	0.197	0	4.21	3.23
CBDD055A	ECB11386	358.4	360.4	2	1.40	0.51	681	1.90	16.23	0.057	0.411	0	12.35	3.40
CBDD055A	ECB11387	360.4	361.6	1.2	1.21	0.98	588	3.60	13.71	0.171	0.510	0	8.81	3.38
CBDD055A	ECB11388	361.6	362.08	0.48	0.36	0.65	190	2.30	16.40	0.152	0.195	0	3.28	3.20
CBDD055A	ECB11389	362.08	362.6	0.52	1.15	1.18	551	4.60	12.52	0.329	0.433	0	9.08	3.42
CBDD055A	ECB11390	362.6	362.96	0.36	0.16	0.18	102	0.60	14.49	0.105	0.041	0	1.01	3.15
CBDD055A	ECB11391	362.96	364	1.04	0.99	0.53	473	2.00	14.48	0.180	0.412	0	7.10	3.30
CBDD055A	ECB11392	364	365.52	1.52	1.12	0.41	535	1.70	15.49	0.257	0.489	0	8.53	3.35
CBDD055A	ECB11393	365.52	365.86	0.34	0.41	0.26	206	1.20	16.27	0.535	0.166	0	3.18	3.15
CBDD055A	ECB11394	365.86	366.75	0.89	0.59	0.79	293	3.10	15.29	0.280	0.281	0	5.09	3.22
CBDD055A	ECB11395	366.75	368.19	1.44	0.22	0.11	124	0.70	13.78	0.120	0.090	0	1.67	3.03
CBDD055A	ECB11396	368.19	369.2	1.01	1.16	0.53	534	2.40	9.67	0.724	0.252	0	8.83	3.32
CBDD055A	ECB11397	369.2	369.6	0.4	0.40	0.27	204	1.20	13.18	0.105	0.130	0	3.39	3.13
CBDD055A	ECB11398	369.6	371.12	1.52	1.23	0.37	578	1.60	12.58	0.221	0.373	0	9.13	3.41
CBDD055A	ECB11399	371.12	372.64	1.52	0.95	0.67	446	3.10	12.58	0.378	0.452	6	7.63	3.30
CBDD055A	ECB11400	372.64	374.06	1.42	0.02	0.02	50	0.00	8.90	0.005	0.015	0	0.16	2.97
CBDD055A	ECB11401	374.06	375.49	1.42	0.04	0.10	62	0.60	7.74	0.016	0.020	0	0.40	2.99
CBDD055A	ECB11402	375.49	376.9	1.41	0.15	0.44	99	2.00	8.84	0.029	0.107	0	1.57	3.12
CBDD055A	ECB11403	376.9	378.21	1.31	0.40	0.52	204	2.30	12.22	0.060	0.161	0	3.58	3.15
CBDD055A	ECB11404	378.21	378.93	0.72	2.45	0.36	1170	2.40	5.55	0.057	0.621	0	22.60	3.79
CBDD055A	ECB11405	378.93	379.93	1	0.31	0.30	167	1.30	12.17	0.043	0.093	0	2.52	3.09
CBDD055A	ECB11406	379.93	380.48	0.55	0.07	0.08	61	0.60	8.69	0.000	0.019	5	0.55	2.95
CBDD055A	ECB11407	380.48	382.21	1.73	0.45	0.15	223	1.00	11.91	0.054	0.122	0	3.54	3.13
CBDD055A	ECB11408	382.21	384.21	2	0.35	0.21	183	1.20	14.26	0.053	0.130	0	2.69	3.16
CBDD055A	ECB11409	384.21	385.46	1.25	0.19	0.11	113	0.80	9.09	0.013	0.075	0	1.53	3.05
CBDD055A	ECB11410	385.46	387.33	1.87	0.05	0.06	67	0.50	9.15	0.033	0.025	0	0.41	3.07
CBDD055A	ECB11411	387.33	389.33	2	0.02	0.05	60	1.20	9.29	0.022	0.021	0	0.24	3.12
CBDD055A	ECB11412	389.33	389.63	0.3	0.22	0.06	131	0.60	8.82	0.014	0.093	0	1.85	3.18
CBDD055A	ECB11413	389.63	391.63	2	0.08	0.15	77	1.90	9.52	0.057	0.052	0	0.68	3.12
CBDD055A	ECB11414	391.63	393.63	2	0.06	0.07	74	1.10	9.14	0.024	0.038	0	0.57	3.11
CBDD055A	ECB11415	393.63	395.63	2	0.03	0.06	65	0.80	9.75	0.031	0.036	0	0.31	3.10
CBDD055B	ECB11469	347	349	2	0.13	0.02	85	0.00	21.97	0.046	0.043	0	0.19	2.99
CBDD055B	ECB11470	349	351	2	0.08	0.00	66	0.00	20.31	0.032	0.027	0	0.04	2.97
CBDD055B	ECB11471	351	352.14	1.14	0.17	0.10	106	0.90	20.73	0.065	0.067	0	0.48	2.99
CBDD055B	ECB11472	352.14	353.27	1.13	0.22	0.17	122	1.40	20.97	0.091	0.100	0	0.78	3.02
CBDD055B	ECB11473	353.27	354.41	1.14	0.12	0.04	84	0.00	21.22	0.048	0.044	0	0.28	2.99
CBDD055B	ECB11474	354.41	355.02	0.61	0.06	0.01	67	0.00	21.47	0.021	0.018	0	0.02	2.97
CBDD055B	ECB11475	355.02	356.21	1.19	0.15	0.11	103	0.70	20.64	0.056	0.077	0	0.54	3.00
CBDD055B	ECB11476	356.21	357.51	1.3	0.07	0.01	67	0.00	20.39	0.021	0.018	0	0.06	2.97
CBDD055B	ECB11477	357.51	358.75	1.24	0.06	0.02	69	0.00	21.14	0.015	0.014	0	0.09	2.98
CBDD055B	ECB11478	358.75	359.83	1.08	0.17	0.10	108	0.60	20.48	0.068	0.069	0	0.79	3.01
CBDD055B	ECB11479	359.83	360.78	0.95	0.09	0.02	72	0.00	21.31	0.021	0.020	0	0.22	2.99
CBDD055B	ECB11480	360.78	361.12	0.34	0.18	0.15	107	1.00	18.82	0.177	0.084	0	1.09	2.98
CBDD055B	ECB11481	361.12	361.82	0.7	0.30	0.53	154	4.00	20.23	0.170	0.157	0	2.33	3.07
CBDD055B	ECB11482	361.82	362.53	0.71	0.35	0.23	165	1.50	19.65	0.166	0.187	0	2.39	3.07
CBDD055B	ECB11483	362.53	363.25	0.72	0.39	0.38	179	2.60	19.90	0.263	0.209	0	2.73	3.08
CBDD055B	ECB11484	363.25	363.94	0.69	0.47	0.54	216	3.40	19.98	0.434	0.252	0	3.57	3.11
CBDD055B	ECB11485	363.94	364.64	0.7	0.49	0.29	217	1.40	19.57	0.087	0.273	0	3.36	3.09
CBDD055B	ECB11486	364.64	365.35	0.71	0.60	0.31	264	1.90	19.48	0.225	0.326	0	4.06	3.10
CBDD055B	ECB11487	365.35	366.05	0.7	0.50	0.34	228	1.90	19.40	0.357	0.302	8	3.64	3.12
CBDD055B	ECB11488	366.05	366.75	0.7	0.44	0.29	199	1.60	19.23	0.091	0.261	6	3.09	3.08
CBDD055B	ECB11489	366.75	367.47	0.72	0.41	0.59	193	4.10	19.48	0.279	0.227	0	3.22	3.09
CBDD055B	ECB11490	367.47	368.19	0.72	0.55	0.72	258	5.30	19.15	0.169	0.313	0	4.41	3.14
CBDD055B	ECB11491	368.19	368.89	0.7	0.64	0.39	294	2.30	18.49	0.127	0.324	0	4.69	3.16
CBDD055B	ECB11492	368.89	369.61	0.72	0.53	0.73	250	4.80	18.65	0.237	0.305	5	4.27	3.14
CBDD055B	ECB11493	369.61	370.32	0.71	0.59	0.66	282	4.30	18.16	0.464	0.303	5	4.60	3.15
CBDD055B	ECB11494	370.32	370.98	0.66	0.21	0.33	102	2.60	9.93	0.232	0.118	5	1.74	2.86
CBDD055B	ECB11495	370.98	371.75	0.77	0.35	0.27	164	1.50	19.32	0.328	0.175	0	2.54	3.07
CBDD055B	ECB11496	371.75	372.64	0.89	0.16	0.13	99	0.80	19.98	0.085	0.076	0	0.98	3.02
CBDD055B	ECB11497	372.64	373.54	0.9	0.08	0.02	70	0.00	19.90	0.017	0.021	0	0.19	3.00
CBDD055B	ECB11498	373.54	375	1.46	0.06	0.01	67	0.00	19.73	0.009	0.010	0	0.09	3.00

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co	Ag	MgO%	Pt	Pd	As	S%	SG
CBDD055B	ECB11499	394	396	2	0.13	0.02	86	0.00	21.47	0.023	0.030	0	0.15	3.01
CBDD055B	ECB11500	396	398	2	0.15	0.02	114	0.00	22.30	0.021	0.021	0	0.32	3.02
CBDD055B	ECB11501	398	400	2	0.14	0.02	108	0.00	22.38	0.025	0.022	0	0.27	3.04
CBDD055B	ECB11502	400	402	2	0.15	0.04	120	0.00	23.13	0.030	0.027	0	0.45	3.03
CBDD055B	ECB11503	402	404	2	0.14	0.02	103	0.00	23.05	0.028	0.027	0	0.30	3.01
CBDD055B	ECB11504	404	405.69	1.69	0.09	0.04	73	0.00	17.58	0.018	0.021	6	0.31	2.95
CBDD055B	ECB11505	405.69	406.35	0.66	0.31	0.16	144	0.60	17.74	0.090	0.108	0	1.99	3.02
CBDD055B	ECB11506	406.35	407.02	0.67	0.55	0.25	231	1.10	14.56	0.107	0.180	0	3.81	3.08
CBDD055B	ECB11507	407.02	407.67	0.65	0.36	0.15	165	0.60	16.56	0.066	0.117	0	2.36	3.06
CBDD055B	ECB11508	407.67	408.34	0.67	0.47	0.29	197	1.30	15.39	0.193	0.202	0	3.29	3.08
CBDD055B	ECB11509	408.34	408.65	0.31	1.16	1.64	515	7.20	7.79	0.134	0.352	0	9.61	3.22
CBDD055B	ECB11510	408.65	408.95	0.3	0.20	0.88	100	2.90	1.39	0.028	0.079	0	1.92	2.76
CBDD055B	ECB11511	408.95	409.49	0.54	1.87	1.06	786	6.20	11.08	0.312	0.611	7	17.05	3.57
CBDD055B	ECB11512	409.49	410.05	0.56	1.95	1.21	838	5.60	11.69	1.230	0.621	0	16.90	3.59
CBDD055B	ECB11513	410.05	410.62	0.57	1.72	0.38	707	2.20	11.76	0.453	0.491	5	13.95	3.48
CBDD055B	ECB11514	410.62	411.12	0.5	0.74	0.22	307	0.60	15.22	0.165	0.260	5	5.13	3.21
CBDD055B	ECB11515	411.12	411.61	0.49	0.99	0.70	427	2.10	14.69	0.244	0.384	0	7.68	3.30
CBDD055B	ECB11516	411.61	412	0.39	2.00	1.21	834	4.80	10.96	0.115	0.678	5	17.15	3.59
CBDD055B	ECB11517	412	412.46	0.46	1.22	0.76	510	3.50	13.58	0.357	0.405	0	9.39	3.37
CBDD055B	ECB11518	412.46	412.92	0.46	0.81	1.08	330	3.90	15.07	0.212	0.286	0	6.55	3.27
CBDD055B	ECB11519	412.92	413.37	0.45	1.05	1.32	443	4.60	14.34	0.120	0.327	5	8.49	3.35
CBDD055B	ECB11520	413.37	413.75	0.38	2.89	0.44	1190	3.70	7.01	0.454	0.847	6	23.60	3.83
CBDD055B	ECB11521	413.75	414.39	0.64	0.73	1.60	296	5.70	14.13	0.129	0.316	0	5.82	3.16
CBDD055B	ECB11522	414.39	415.04	0.65	0.66	0.20	281	1.00	15.64	0.273	0.317	5	4.21	3.15
CBDD055B	ECB11523	415.04	415.68	0.64	0.99	0.53	417	2.20	12.87	0.139	0.502	5	7.27	3.25
CBDD055B	ECB11524	415.68	416.33	0.65	1.09	0.84	451	3.40	13.99	0.358	0.633	0	7.97	3.31
CBDD055B	ECB11525	416.33	417	0.67	1.06	0.69	432	3.00	13.93	0.357	0.533	0	7.72	3.31
CBDD055B	ECB11526	417	418.13	1.13	0.60	0.24	252	0.90	18.07	0.088	0.323	7	4.08	3.17
CBDD055B	ECB11527	418.13	419.06	0.93	0.11	0.05	85	0.00	17.24	0.038	0.024	0	0.60	3.05
CBDD055B	ECB11528	419.06	419.78	0.72	0.39	0.13	177	0.70	7.91	0.033	0.191	0	2.67	2.99
CBDD055B	ECB11529	419.78	421.3	1.52	0.08	0.04	70	0.00	8.36	0.014	0.028	0	0.50	3.02
CBDD055B	ECB11530	421.3	421.73	0.43	1.89	0.73	793	3.30	5.14	0.080	0.420	0	15.80	3.52
CBDD055B	ECB11531	421.73	422.1	0.37	0.10	0.07	69	0.00	9.04	0.023	0.023	0	0.67	2.98
CBDD055B	ECB11532	422.1	422.48	0.38	3.61	0.06	1490	0.00	1.59	0.215	0.524	11	31.90	4.21
CBDD055B	ECB11533	422.48	424	1.52	0.11	0.01	86	0.00	7.68	0.018	0.030	0	0.78	3.04
CBDD055B	ECB11534	424	426	2	0.03	0.06	58	0.00	8.07	0.017	0.021	0	0.25	3.01
CBDD055B	ECB11535	426	428	2	0.10	0.09	77	0.50	7.79	0.050	0.049	0	0.70	2.98
CBDD055B	ECB11536	428	430	2	0.07	0.03	67	0.00	7.31	0.033	0.034	0	0.47	2.98

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.	• 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.
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).	• 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.
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.	• 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
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.	• 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.
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.	• 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.

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 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

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Results verified internally by Company personnel
	• The use of twinned holes.	• Hole CBDD0028 is twinning hole CBP042. No other twinning is warranted at this stage.
	• 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.
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.

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 holes were pegged using a hand-held GPS ± 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.
Data spacing and distribution	• 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.
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.	• The drill hole orientation does not introduce a sample bias.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of Estrella's 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 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
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 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.
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 ○ 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.
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.	• 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
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').	• 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.
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.	• Maps and sections with drill hole locations are included in the announcement.
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 drillhole information within this announcement is reported
Other substantive exploration data	• 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.
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.	• Diamond drilling and DHTEM geophysical testing is continuing.