12 May 2022

Company Exploration Update

HIGHLIGHTS

- **Assays now received for the majority of Phase 4 RC drilling and confirm nickel-copper enriched sulphide plume along most of the T5-Broonhill Pyroxenite**
- **Gossan Hill assays yet to be received and diamond drilling being planned**
- **Downhole electromagnetic (DHEM) results received for several holes at Mossgiel, T5 and Broonhill**
  - **Broonhill CBP076 sulphide DHEM conductor to be followed with diamond drilling**
  - **T5 conductors currently being modelled from surveying of deep hole CBDD67**
- **Second diamond rig has arrived to target T5 southern extensions where CBDD057 intersected multiple zones of nickel-copper sulphides (see ASX release 27 January 2022 and 24 November 2021)**
- **Phase 2 Seismic Program concluded; data is currently being processed**
- **Spargoville Mining Study indicates the 5A Deposit has strong economics at the current nickel price and recommends immediate drilling to finalise the resource and DFS**

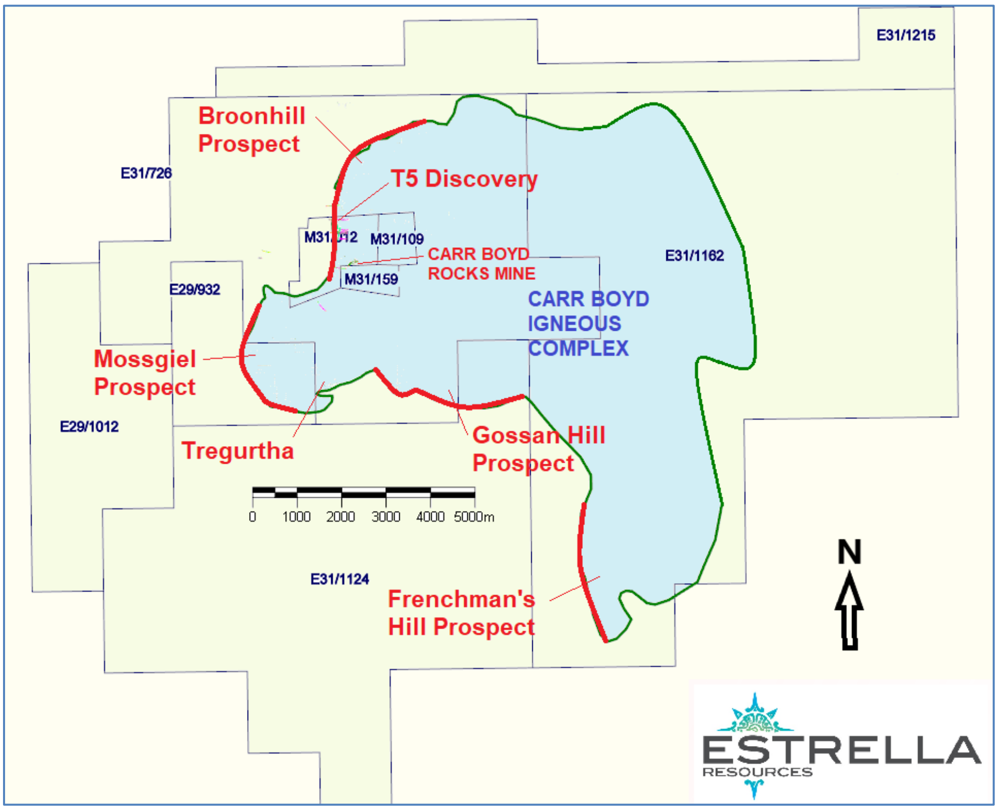

Figure 1: Current Carr Boyd exploration window

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Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide an update to shareholders on the continuing exploration activities for its nickel sulphide projects.

The Company has been methodically drilling various targets within the 100% owned Carr Boyd nickel and copper sulphide project 80km northeast of the City of Kalgoorlie-Boulder and will shortly commence drilling activities at its 100% owned Spargoville Nickel Rights Project 25km West of Kambalda.

Broonhill Prospect

RC results from the Phase 4 RC Program are currently being received and collated as the back-log at the lab is cleared. The results confirm the fertility of the T5 pyroxenite beyond the initial T5 discovery. The Broonhill sulphide discovery lies some 1.4km to the north of T5 (Figure 2). Several RC holes intersected sulphides in an area where the intrusion takes a more easterly turn. The sulphides form part of the sulphide rich halo that occurs from assimilation of country rock into the intrusion, a necessary step in nickel deposit formation.

Structural and stratigraphic complexity within the Broonhill rocks was noted in the RC drilling and diamond drilling is underway to understand the nature of the intrusion at this location. A moderately conductive DHEM plate was obtained from CBP076. However its relationship to the intrusion or country rock is unknown until drilled. The plate does appear to correspond to the Broonhill basal contact.

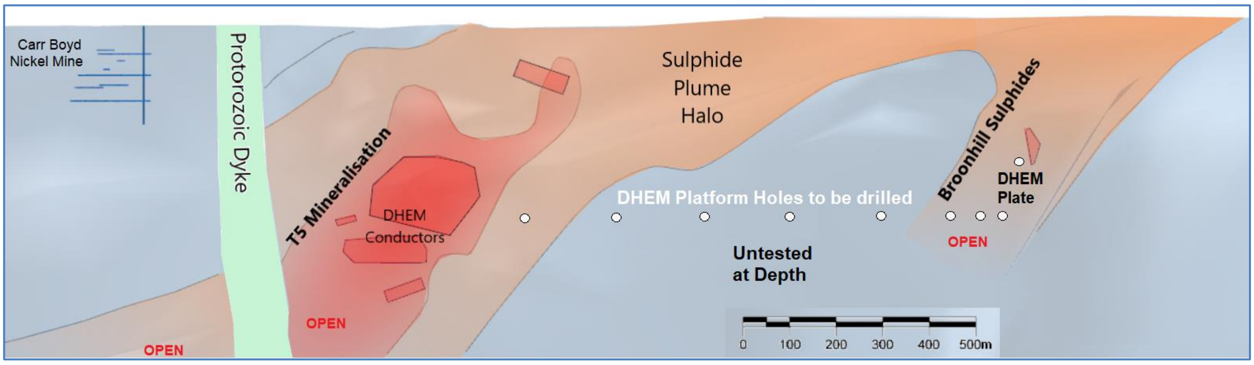

Figure 2: DHEM conductors from T5 to Broonhill all occur within the sulphidic halo identified by the Phase 4 RC program

The type of pyroxenite intersected within the RC program suggests fertility stops 700m northeast of Broonhill where the T5 pyroxenite ends and an overlying, barren pyroxenite takes its place on the edge of the Carr Boyd Intrusion. Further east the complex is intruded by granite.

As Phase 5 continues, a series of DHEM platform holes (Figure 2) will be drilled to provide EM coverage over the extent of the T5-Broonhill fertile pyroxenite contact in a bid to locate further massive sulphides between Broonhill and T5.

T5 Prospect

Phase 4 drilling at T5 involved both a north and south step-out section targeting around 600m below surface as well as RC drilling above the mineralisation and to the west of Flat Fault, which dislocates mineralisation.

The geology and DHEM results from the northern step-out hole with 2 wedges (CBDD062 and 062A in Figure 3) indicated that potential lay to the south of the hole, confirming the southern plunge of the T5 high-grade nickel sulphide. The best intersection was from CBDD062A which encountered 19.8m of silver enriched, low grade nickel and copper mineralisation, containing a high-grade interval of 0.9m @ 1.31% Ni & 1.16% Cu, 6.07 g/t Ag and 0.73 g/t 3PGE (Pt + Pd + Au). Assays are presented in Table 3.

Two holes, CBDD060 and CBDD067 were targeting below the known T5 mineralisation to build a better understanding of DHEM responses at depth below a second, smaller off-set flat fault encountered in previous drilling.

CBDD060 intersected 0.75m @ 1.34% Ni and 0.72% Cu on the basal contact indicating once again the plunge of mineralisation is to the south. DHEM on this hole generated a conductive plate above the hole and just below the lower Flat Fault (Figure 3).

CBDD067 targeted T5 at depth to assess the lower contact with DHEM. This hole intersected 17.5m of blebby and disseminated mineralisation (see ASX announcement dated 30 March 2022), indicating an increase in strength of mineralisation to the south. DHEM results from this hole are expected within one week.

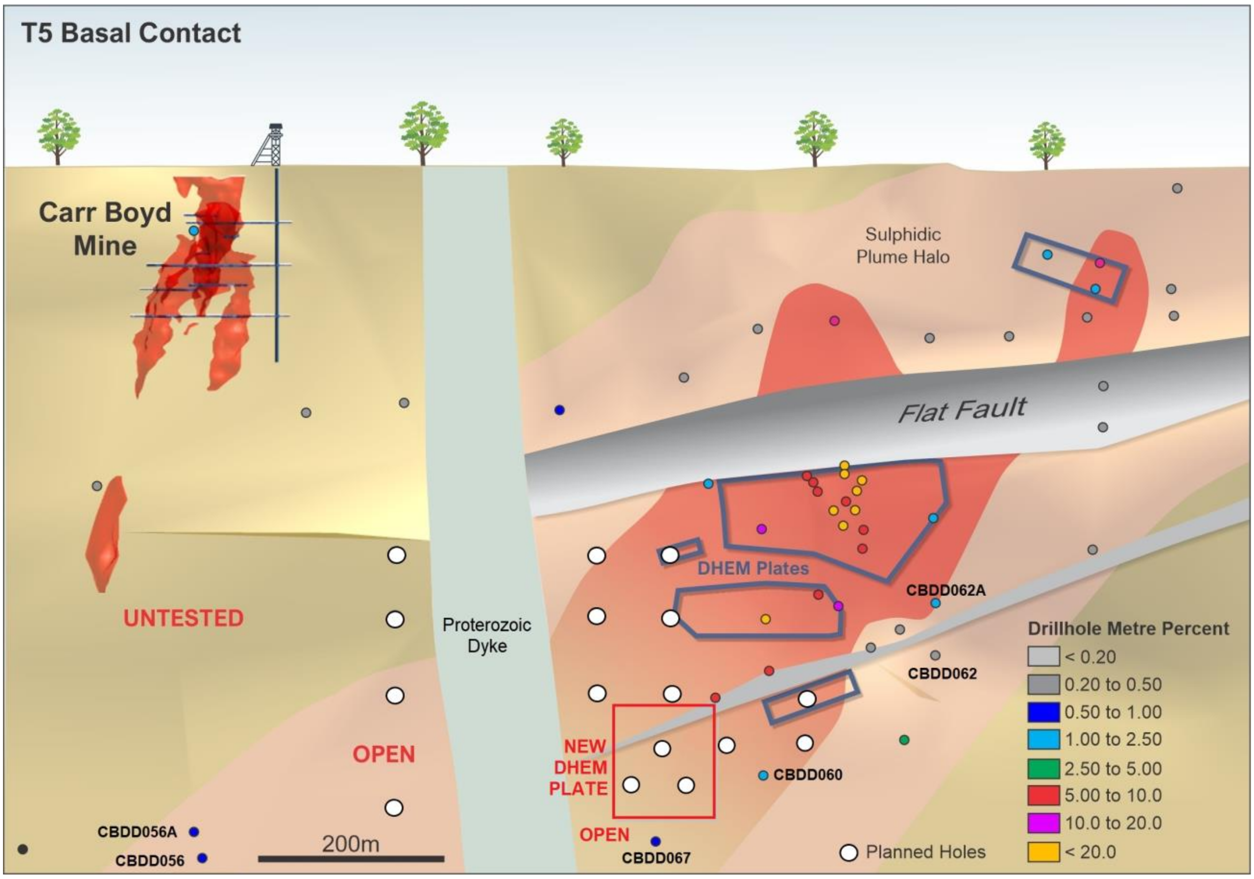

Figure 3: Close up of T5 exploation

A second diamond drill is imminently due on site to continue expanding the T5 mineralisation with further southern step-out holes, aimed at finding the extent of influence of the Proterozoic Dyke on the T5 mineralisation, ahead of resource infill drilling.

Mossgiel Prospect

The Mossgiel Prospect is centred about 3.5km southwest of the Carr Boyd minesite (Figure 4). The geology consists of a basal pyroxenite (hosting nickel-copper mineralisation) overlain by a magma-tube core of peridotites. The Mossgiel Prospect has not received any historical drilling into the 2.5km long basal contact and the Company has identified this area as being prospective due to its location at the very base of the Carr Boyd Intrusive Complex.

Five diamond drillholes have been targeted into the Mossgiel basal contact to assess the fertility of the pyroxenites in this area and to locate the contact at depth. The contact appears to dip moderately to the east and the lower pyroxenite does contain nickel-copper sulphide accumulations (Figure 5). CBDD058, CBDD059, CBDD061, CBDD063 and CBDD068 have all intersected the lower pyroxenite sequence. All holes encountered dolerite dykes in the vicinity of the contact, but also intersected varying degrees of cloud sulphides, confirming the fertility of the Mossgiel Prospect. DHEM results from these holes are expected within one week.

Samples have been sent to the lab and assays are expected within a few weeks. Further holes are planned to extend DHEM coverage across the strike of the Mossgiel embayment in order to locate sulphide accumulations on the basal contact.

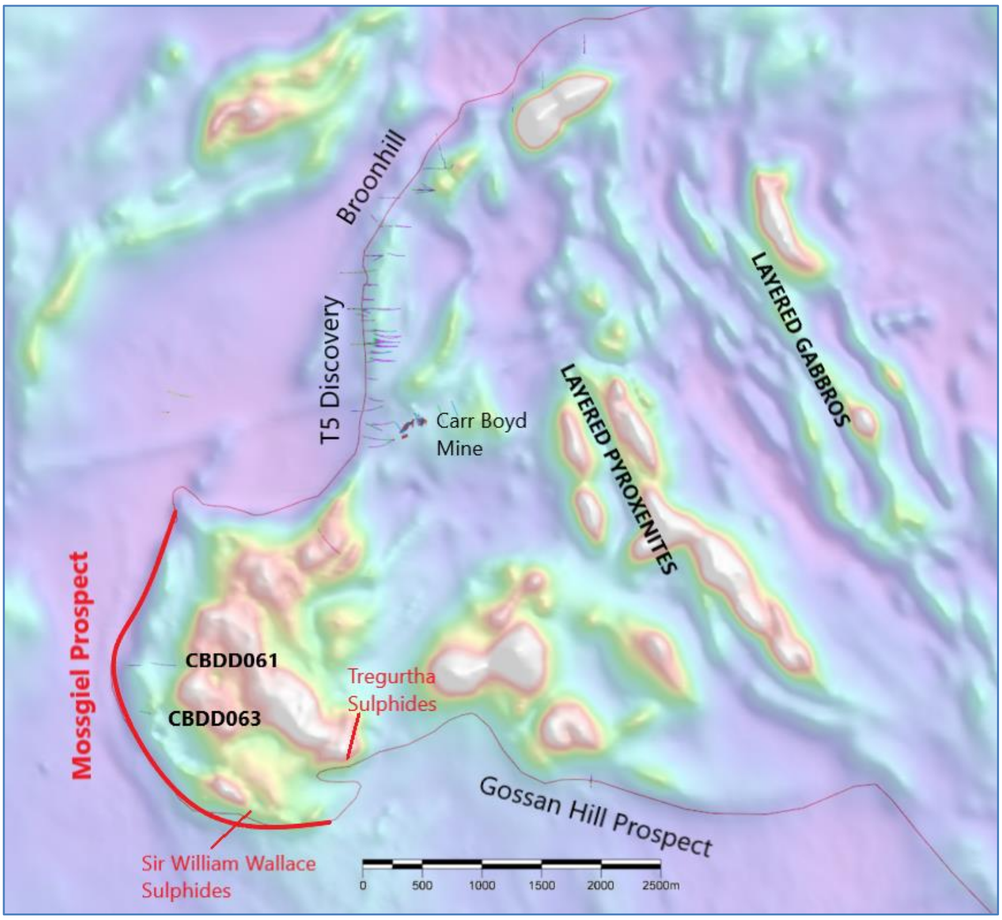

Figure 4: Location of the Mossgiel Prospect and recent diamond drilling in relation to T5 and the Carr Boyd Igneous Complex

Figure 5: Mineralised core at 175m in the basal pyroxenite unit from CBDD063 at the Mossgiel Prospect

Gossan Hill Prospect

The Gossan Hill Prospect is the southern-most basal contact of the oldest part of the Carr Boyd Igneous Complex. Recognising this position as significant, Estrella designed an RC program to locate and define the orientation of the contact ahead of diamond drilling and DHEM. The contact is reminiscent of that seen at T5-Broonhill.

The first two RC holes at the Gossan Hill Prospect intersected zones of cloud and disseminated nickel-copper sulphides within the lower pyroxenite unit. This demonstrates the Gossan Hill Pyroxenite has had exposure to wall rock contamination and sulphide assimilation, a necessary criterion required to form nickel-copper deposits. The Company is not expecting the intersection to grade as significantly as massive sulphides due to the early stage of exploration at Gossan Hill. However, proving the existence of a similar sulphide plume halo to that seen at T5 bodes well for future follow-up.

It was not appropriate for the RC rig to continue drilling at Gossan Hill due to issues with the compressed air supply and the increase in groundwater interaction with the sample. The RC rig was let go, to be swapped with the second diamond drill.

Up until now, the 3.6km long basal contact had not received any historical drilling and remains open in all directions. Drilling and DHEM testing of this contact at depth will commence within weeks once results of the recent seismic program have been received and the basal contact remodelled.

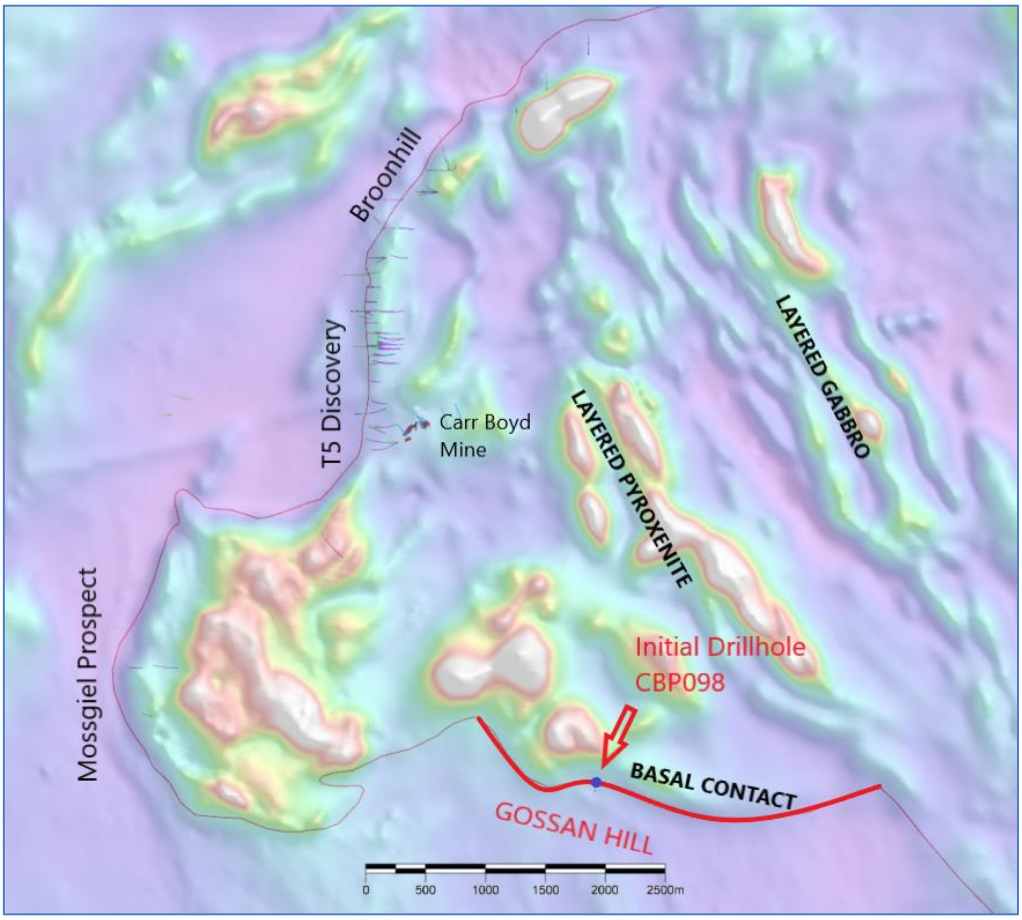

Figure 6: Basal contact of the Carr Boyd Igneous Complex showing the location and scale of the Gossan Hill Prospect and the location of the first RC hole, CBP098

Stage Two Seismic Program

The Company continued its R&D partnership with Ultramag into a stage 2 seismic survey at Carr Boyd. Recommendations from the stage 1 trials were implemented and the seismic program was conducted at the end of April.

Approximately 27 lineal kilometres were surveyed using the Syncro E-vibe system.

The enhancements made will enable the Company to image the Mossgiel and Gossan Hill basal contacts at depth, prior to drilling. Historically, several holes drilled by other explorers at Carr Boyd have failed to find their targets at depth due to a lack of information to inform targeting. As a result, drillholes have been pushed to great lengths at considerable cost to the program, several of which still did not intersect the intended geology.

The use of seismic will be crucial in assisting the Company to better target drillholes at depth at Carr Boyd, particularly into locations such as Mossgiel and Gossan Hill, where no previous drilling has intersected the basal contact at depth.

Figure 7: Picture of the new Syncro E-vibe system in use at Carr Boyd

Spargoville Nickel Project – Kambalda

As a result of a sharp increase in the nickel price, a subsequent economic study has suggested the Company reconsider the development of the Spargoville project, which is located approximately 20km southwest of the WA town of Kambalda.

Estrella will now consider drilling the required diamond drillholes to confirm the Spargoville 5A Resource metallurgical boundaries. In addition, the drilling will gather Fresh and Transition sulphide material for metallurgical testing. From drilling and metallurgical results a product sales process can be entered into, providing the Company with indicative terms sheets to inform a Definitive Feasibility Study (DFS).

Subject to positive results, the Company expects to complete a DFS as soon as possible in order to bring the 5A Deposit into production.

Estrella Resources has previously drilled several holes at the Spargoville Project, including 5 targeting mineralisation below the 5A Deposit (see ASX Announcement dated 6 December 2018).

Results at the time included:

- **15m @ 10.45% Ni** & 0.78% Cu, 0.20% Co, 0.87g/t Pd, 1.15g/t Pt from 20m in KWC0004
- **14m @ 4.83% Ni** & 0.30% Cu, 0.07% Co, 0.129/t Pd, 0.14g/t Pt from 61m in KWC0006
- **5m @ 11.32% Ni** & 0.54% Cu, 0.21% Co, 0.42g/t Pd, 0.22g/t Pt from 61m in KWC0001
- **3m @ 12.90% Ni** & 1.37% Cu, 0.29% Co, 1.86g/t Pd, 0.67g/t Pt in KWC0002 from 69m

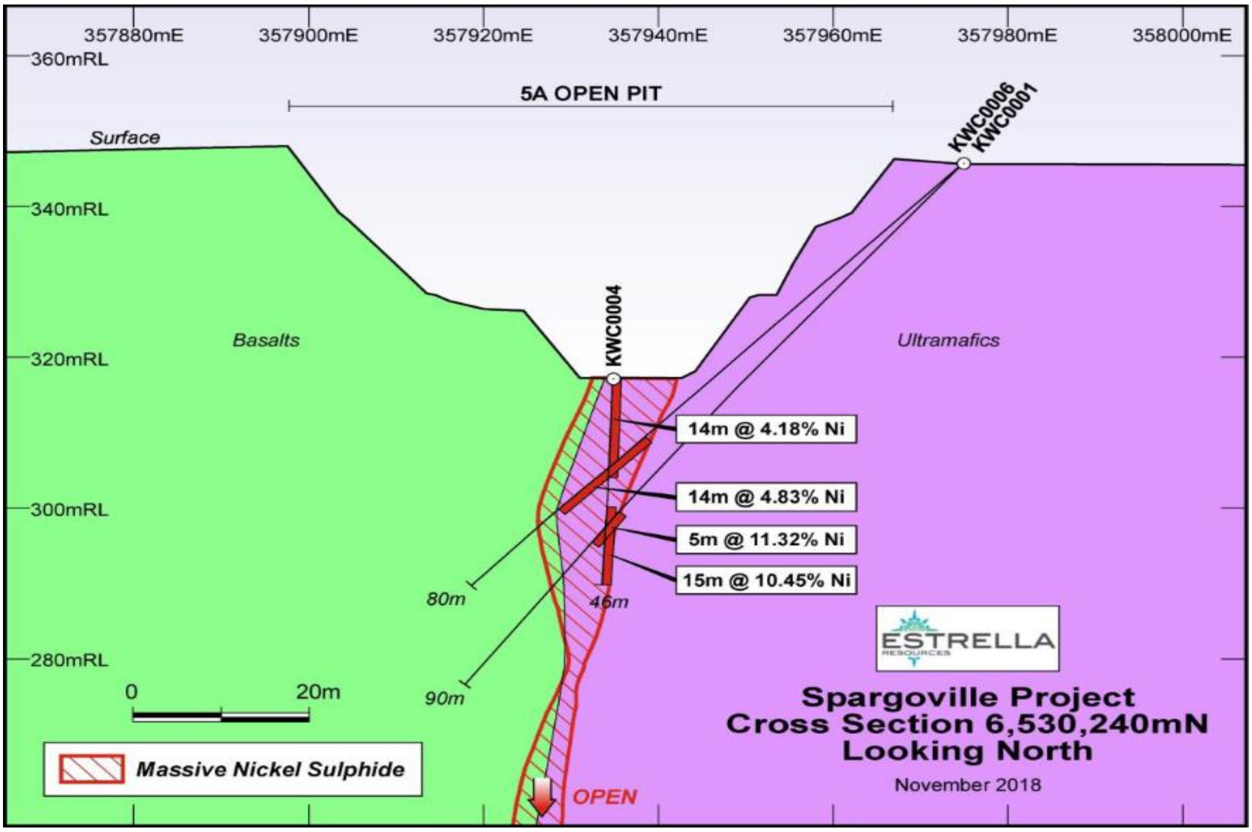

Figure 8: Cross Section section of Spargoville 5A showing the drill hole traces for RC holes KWC0001, KWC0004 and KWC0006 below the 5A pit floor. Note historic drilling has been left off the cross section for clarity.

The JORC 2012 5A Nickel Resource was released to the market on 18 October 2019 as follows:

Table 1 – 5A October 2019 Mineral Resource Estimate (0.5% Nickel Cut-off)

Type	Indicated Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Saprolite	12	1.0	0.10	120	10
Saprock	38	2.2	0.19	830	70
Fresh	19	3.7	0.24	680	40
Total	**69**	**2.4**	**0.19**	**1,630**	**130**

Type	Inferred Mineral Resource				
	Tonnage kt	Ni %	Cu %	Ni t	Cu t
Saprolite	11	0.9	0.10	100	10
Saprock	17	1.0	0.14	170	20
Fresh	29	1.6	0.10	470	30
Total	**58**	**1.3**	**0.11**	**730**	**70**
Type	**Total Mineral Resource**				
	Tonnage kt	**Ni %**	**Cu %**	**Ni t**	**Cu t**
Saprolite	24	0.9	0.10	220	20
Saprock	55	1.8	0.17	1,000	100
Fresh	48	2.4	0.15	1,140	70
Total	**127**	**1.9**	**0.15**	**2,370**	**190**

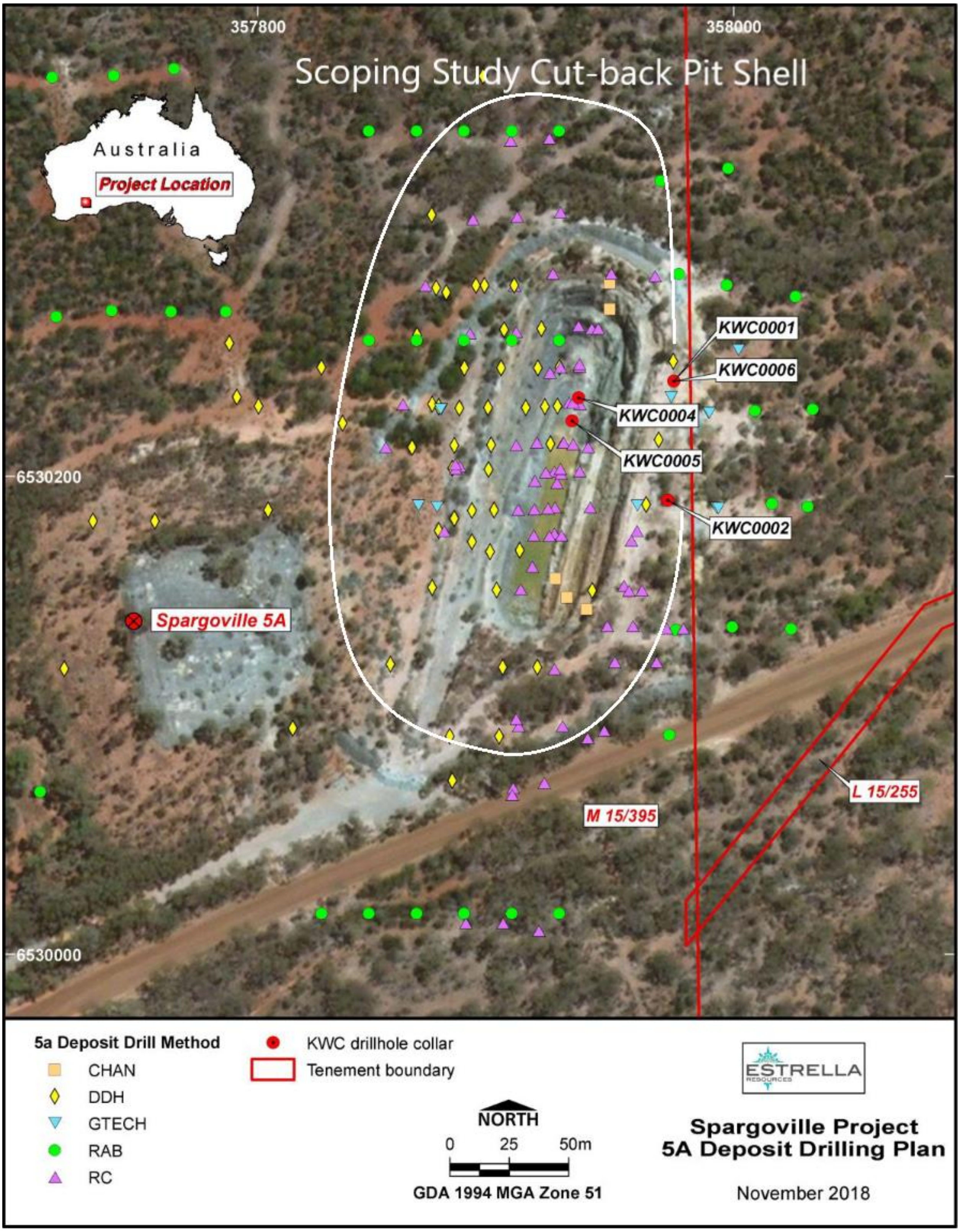

Figure 9: 5A 2019 RC drilling and resuulting pit shell from the subsequent Scoping Study

The Spargoville Drilling will specifically target the mineralised categories presented in Table 1 so that indicative and representative metallurgical samples from fresh core can be tested and the new results included in the upcoming DFS.

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.

The 5A Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at October 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Table 2: Drill hole collar details

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azimuth	Status
CBP076	371	367731	6674933	446.7	-72	270	Completed
CBDD057	606.7	367370	6673580	431.8	-70	260	Completed
CBDD058	260.2	365263	6670955	422.8	-61	273	Completed
CBDD059	288.7	365263	6670955	422.9	-75	276	Completed
CBDD060	741.6	367372	6673579	428.0	-75	260	Completed
CBDD061	462.6	365552	6670964	430.2	-61	271	Completed
CBDD062	672.9	367414	6673750	433.6	-72	270	Completed
CBDD062A	540.8				-67	288	Completed
CBDD067	946.2	367634	6673411	426.1	-75	260	Completed

Table 3: Assay results for CBDD060, CBDD062 and CBDD062A

Hole_ID	SampleID	mFrom	mTo	Int	Ni%	Cu%	Co ppm	3PGE's	Ag g/t	MgO%	Au g/t	Pt g/t	Pd g/t	S%
CBDD060	ECB11846	575	577	2	0.09	0.00	73	0.03	0.00	20.41	0.004	0.017	0.014	0.01
CBDD060	ECB11847	577	579	2	0.05	0.00	50	0.02	0.00	14.40	0.005	0.010	0.007	0.01
CBDD060	ECB11848	579	581	2	0.09	0.02	75	0.04	0.00	19.38	0.009	0.019	0.013	0.02
CBDD060	ECB11849	581	583	2	0.07	0.01	70	0.03	0.00	18.56	0.005	0.013	0.008	0.03
CBDD060	ECB11850	583	584.42	1.42	0.07	0.01	66	0.03	0.00	17.97	0.007	0.014	0.009	0.03
CBDD060	ECB11851	584.42	585.17	0.75	1.34	0.72	528	0.54	2.80	9.00	0.024	0.161	0.352	9.83
CBDD060	ECB11852	585.17	586.85	1.68	0.20	0.06	120	0.08	0.00	19.00	0.008	0.021	0.049	1.06
CBDD060	ECB11853	586.85	588.53	1.68	0.18	0.23	111	0.09	1.30	15.57	0.049	0.011	0.035	0.98
CBDD060	ECB11854	588.53	590.47	1.94	0.25	0.27	130	0.19	1.30	8.49	0.068	0.016	0.104	2.09
CBDD060	ECB11855	590.47	592.41	1.94	0.14	0.21	95	0.15	1.10	6.62	0.064	0.038	0.046	1.73
CBDD060	ECB11856	592.41	594.35	1.94	0.05	0.19	74	0.09	1.20	6.70	0.063	0.009	0.018	0.83
CBDD060	ECB11857	594.35	596.3	1.95	0.04	0.14	77	1.01	1.50	8.49	0.954	0.036	0.024	0.34
CBDD060	ECB11858	596.3	597.78	1.48	0.01	0.04	62	0.04	0.00	6.78	0.024	0.010	0.010	0.09
CBDD060	ECB11859	597.78	599.26	1.48	0.02	0.07	42	0.04	0.00	6.03	0.033	0.005	0.005	0.11
CBDD060	ECB11860	599.26	600.75	1.49	0.01	0.03	44	0.05	0.00	7.52	0.027	0.010	0.011	0.04
CBDD060	ECB11861	600.75	602.65	1.9	0.06	0.02	67	0.06	0.00	12.89	0.027	0.019	0.016	0.03
CBDD062	ECB11961	510.16	512.16	2	0.08	0.01	80	0.04	0.00	22.15	0.004	0.017	0.018	0.14
CBDD062	ECB11962	512.16	514.16	2	0.08	0.01	79	0.05	0.00	21.86	0.006	0.019	0.021	0.13
CBDD062	ECB11963	514.16	516.16	2	0.09	0.01	81	0.04	0.00	20.35	0.002	0.020	0.022	0.17
CBDD062	ECB11964	516.16	518.11	1.95	0.05	0.01	54	0.01	0.00	14.06	0.002	0.004	0.002	0.13
CBDD062	ECB11965	518.11	518.68	0.57	0.28	0.14	113	0.25	1.20	15.22	0.073	0.103	0.071	1.36
CBDD062	ECB11966	518.68	519.24	0.56	0.35	0.23	132	0.25	1.80	15.33	0.069	0.080	0.103	1.82
CBDD062	ECB11967	519.24	521	1.76	0.07	0.03	65	0.05	0.50	15.81	0.018	0.017	0.018	0.21
CBDD062	ECB11968	521	522.76	1.76	0.13	0.07	79	0.10	0.70	14.89	0.027	0.034	0.042	0.59
CBDD062	ECB11969	522.76	524.51	1.75	0.09	0.05	74	0.07	0.60	15.52	0.012	0.028	0.025	0.40
CBDD062	ECB11970	524.51	526.26	1.75	0.09	0.03	79	0.08	0.00	16.69	0.013	0.029	0.035	0.30
CBDD062	ECB11971	526.26	528.04	1.78	0.12	0.04	83	0.08	0.60	18.17	0.011	0.030	0.041	0.36
CBDD062	ECB11972	528.04	529.82	1.78	0.07	0.03	73	0.03	0.50	17.98	0.019	0.004	0.003	0.15
CBDD062	ECB11973	529.82	531.6	1.78	0.09	0.03	83	0.02	0.50	18.08	0.012	0.005	0.006	0.19
CBDD062	ECB11974	531.6	533.38	1.78	0.09	0.03	81	0.01	0.50	18.56	0.008	0.004	0.002	0.17
CBDD062	ECB11975	533.38	535.15	1.77	0.13	0.04	90	0.02	0.60	17.52	0.012	0.004	0.003	0.33
CBDD062	ECB11976	535.15	535.45	0.3	0.03	0.01	24	0.01	0.00	5.11	0.007	0.001	0.001	0.07
CBDD062	ECB11977	535.45	537.01	1.56	0.11	0.02	96	0.01	0.00	18.94	0.006	0.006	0.003	0.20
CBDD062	ECB11978	537.01	538.57	1.56	0.11	0.02	102	0.01	0.50	18.17	0.007	0.003	0.003	0.18
CBDD062	ECB11979	538.57	540.13	1.56	0.10	0.02	100	0.01	0.00	17.75	0.005	0.003	0.002	0.20
CBDD062	ECB11980	540.13	541.69	1.56	0.10	0.06	96	0.02	0.70	16.79	0.010	0.003	0.002	0.36
CBDD062	ECB11981	541.69	542.35	0.66	0.26	0.12	176	0.03	1.10	20.85	0.020	0.006	0.006	1.47
CBDD062	ECB11982	542.35	543	0.65	0.22	0.06	149	0.02	0.70	22.08	0.010	0.005	0.004	0.82
CBDD062	ECB11983	543	544.35	1.35	0.17	0.02	125	0.01	0.50	22.98	0.004	0.004	0.003	0.21
CBDD062	ECB11984	544.35	545.7	1.35	0.15	0.03	121	0.01	0.60	21.13	0.007	0.003	0.003	0.32
CBDD062	ECB11985	545.7	547.05	1.35	0.15	0.03	127	0.02	0.60	22.18	0.007	0.013	0.004	0.28
CBDD062	ECB11986	547.05	548.38	1.33	0.12	0.02	117	0.01	0.60	21.45	0.005	0.002	0.003	0.12
CBDD062	ECB11987	548.38	549.97	1.59	0.13	0.01	121	0.01	0.60	22.43	0.007	0.002	0.002	0.13
CBDD062	ECB11988	549.97	551.56	1.59	0.13	0.01	122	0.01	0.60	22.76	0.005	0.002	0.002	0.13

CBDD062	ECB11989	551.56	553.15	1.59	0.13	0.02	115	0.01	0.50	21.90	0.007	0.002	0.002	0.16
CBDD062	ECB11990	553.15	554.74	1.59	0.13	0.02	120	0.02	0.00	22.13	0.009	0.003	0.004	0.14
CBDD062	ECB11991	554.74	556.33	1.59	0.12	0.01	115	0.01	0.00	21.41	0.006	0.003	0.004	0.15
CBDD062	ECB11992	556.33	557.92	1.59	0.13	0.02	118	0.01	0.50	21.11	0.006	0.003	0.004	0.23
CBDD062	ECB11993	557.92	559.48	1.56	0.13	0.04	115	0.02	0.00	19.67	0.008	0.005	0.006	0.38
CBDD062	ECB11994	559.48	560.72	1.24	0.06	0.03	80	0.02	0.50	13.75	0.004	0.006	0.008	0.29
CBDD062	ECB11995	560.72	561.96	1.24	0.09	0.05	100	0.03	0.70	15.44	0.008	0.011	0.015	0.54
CBDD062	ECB11996	561.96	563.96	2	0.03	0.01	57	0.02	0.00	8.68	0.003	0.009	0.008	0.10
CBDD062	ECB11997	563.96	565.96	2	0.01	0.01	56	0.04	0.00	8.06	0.005	0.016	0.016	0.05
CBDD062	ECB11998	565.96	567.96	2	0.01	0.01	56	0.04	0.00	7.98	0.005	0.018	0.017	0.08
CBDD062	ECB11999	567.96	569.96	2	0.01	0.02	58	0.04	0.00	8.09	0.006	0.016	0.016	0.13
CBDD062	ECB12000	569.96	571.96	2	0.01	0.01	56	0.04	0.00	7.80	0.007	0.017	0.017	0.05
CBDD062	ECB12001	571.96	573.96	2	0.01	0.02	59	0.04	0.00	8.86	0.003	0.016	0.017	0.16
CBDD062	ECB12002	573.96	575.96	2	0.01	0.01	54	0.03	0.00	7.85	0.003	0.015	0.015	0.09
CBDD062A	ECB12016	485.1	486.89	1.79	0.07	0.02	64	0.03	0.00	16.37	0.005	0.012	0.013	0.19
CBDD062A	ECB12017	486.89	488.68	1.79	0.06	0.01	67	0.03	0.00	17.76	0.007	0.010	0.009	0.05
CBDD062A	ECB12018	488.68	490.47	1.79	0.07	0.01	64	0.02	0.00	15.71	0.005	0.009	0.007	0.13
CBDD062A	ECB12019	490.47	492.26	1.79	0.08	0.02	69	0.02	0.00	16.10	0.002	0.010	0.009	0.24
CBDD062A	ECB12020	492.26	494.05	1.79	0.07	0.03	65	0.04	0.00	15.55	0.020	0.008	0.009	0.21
CBDD062A	ECB12021	494.05	495.85	1.8	0.09	0.03	69	0.05	0.00	16.33	0.011	0.021	0.021	0.25
CBDD062A	ECB12022	495.85	497.8	1.95	0.10	0.04	63	0.16	0.00	12.49	0.012	0.081	0.065	0.35
CBDD062A	ECB12023	497.8	499.75	1.95	0.04	0.02	50	0.03	0.00	12.21	0.020	0.004	0.002	0.09
CBDD062A	ECB12024	499.75	501.15	1.4	0.17	0.63	96	0.36	4.90	8.82	0.215	0.076	0.067	1.67
CBDD062A	ECB12025	501.15	502.55	1.4	0.35	0.25	167	0.26	2.00	10.95	0.095	0.082	0.087	2.60
CBDD062A	ECB12026	502.55	503.96	1.41	0.16	0.11	86	0.10	0.80	9.20	0.034	0.023	0.048	1.03
CBDD062A	ECB12027	503.96	504.26	0.3	0.94	2.13	409	0.60	8.80	11.41	0.096	0.101	0.402	8.97
CBDD062A	ECB12028	504.26	504.56	0.3	1.57	1.02	683	0.83	6.00	10.85	0.053	0.248	0.531	12.54
CBDD062A	ECB12029	504.56	504.86	0.3	1.40	0.37	603	0.76	3.60	9.61	0.065	0.143	0.557	10.80
CBDD062A	ECB12030	504.86	506.01	1.15	0.25	0.28	129	0.42	2.30	14.68	0.220	0.116	0.088	1.82
CBDD062A	ECB12031	506.01	507.16	1.15	0.12	0.04	86	0.07	0.60	16.97	0.034	0.012	0.026	0.35
CBDD062A	ECB12032	507.16	508.3	1.14	0.07	0.02	61	0.04	0.00	12.80	0.006	0.012	0.017	0.24
CBDD062A	ECB12033	508.3	508.95	0.65	0.34	0.16	156	0.25	1.00	12.67	0.031	0.120	0.098	2.60
CBDD062A	ECB12034	508.95	509.6	0.65	0.39	0.15	183	0.38	1.10	16.52	0.029	0.262	0.088	2.74
CBDD062A	ECB12035	509.6	511.38	1.78	0.11	0.04	79	0.06	0.70	15.90	0.013	0.020	0.023	0.36
CBDD062A	ECB12036	511.38	511.83	0.45	0.60	0.09	265	0.37	1.40	14.55	0.009	0.270	0.094	4.05
CBDD062A	ECB12037	511.83	512.64	0.81	0.09	0.05	79	0.02	0.00	14.69	0.004	0.005	0.014	0.24
CBDD062A	ECB12038	512.64	513.45	0.81	0.23	0.12	122	0.09	0.90	18.97	0.019	0.028	0.042	1.60
CBDD062A	ECB12039	513.45	514.11	0.66	0.20	0.35	124	0.50	3.00	19.10	0.237	0.232	0.031	1.71
CBDD062A	ECB12040	514.11	514.77	0.66	0.47	0.39	221	0.24	2.50	19.15	0.051	0.056	0.130	3.75
CBDD062A	ECB12041	514.77	515.42	0.65	0.49	0.33	232	0.42	3.00	19.65	0.111	0.049	0.261	3.96
CBDD062A	ECB12042	515.42	516.07	0.65	0.25	0.31	136	0.25	2.80	20.27	0.132	0.014	0.102	1.94
CBDD062A	ECB12043	516.07	517	0.93	0.09	0.25	47	0.71	2.20	1.47	0.673	0.018	0.021	1.00
CBDD062A	ECB12044	517	517.66	0.66	0.19	0.17	123	0.11	1.70	17.02	0.079	0.016	0.019	0.93
CBDD062A	ECB12045	517.66	518.32	0.66	0.34	0.30	181	0.18	3.00	20.91	0.107	0.020	0.051	2.41
CBDD062A	ECB12046	518.32	518.97	0.65	0.24	0.78	134	0.70	4.60	16.85	0.637	0.031	0.029	2.13
CBDD062A	ECB12047	518.97	519.27	0.3	0.76	0.85	341	0.21	16.50	8.86	0.148	0.012	0.046	6.46
CBDD062A	ECB12048	519.27	519.57	0.3	0.75	0.79	344	0.35	6.20	7.53	0.283	0.018	0.044	6.11

CBDD062A	ECB12049	519.57	521.27	1.7	0.11	0.03	98	0.01	0.00	16.16	0.006	0.003	0.003	0.23
CBDD062A	ECB12050	521.27	522.54	1.27	0.17	0.05	113	0.03	0.80	16.13	0.024	0.005	0.004	0.30
CBDD062A	ECB12051	522.54	523.78	1.24	0.05	0.01	65	0.01	0.00	12.66	0.002	0.003	0.002	0.05
CBDD062A	ECB12052	523.78	524.52	0.74	0.12	0.03	98	0.02	0.00	16.14	0.010	0.005	0.009	0.36
CBDD062A	ECB12053	524.52	525.12	0.6	0.07	0.02	67	0.03	0.00	12.33	0.006	0.008	0.013	0.30
CBDD062A	ECB12054	525.12	525.75	0.63	0.22	0.30	146	0.22	2.90	16.61	0.155	0.036	0.030	1.42
CBDD062A	ECB12055	525.75	526.37	0.62	0.27	0.51	174	0.18	3.90	14.97	0.108	0.028	0.040	2.35
CBDD062A	ECB12056	526.37	528.17	1.8	0.06	0.03	72	0.04	0.00	7.77	0.010	0.016	0.018	0.39
CBDD062A	ECB12057	528.17	529.97	1.8	0.02	0.04	63	0.05	0.00	7.43	0.011	0.016	0.019	0.24
CBDD062A	ECB12058	529.97	531.77	1.8	0.01	0.02	61	0.04	0.00	8.96	0.007	0.014	0.015	0.19
CBDD062A	ECB12059	531.77	533.57	1.8	0.01	0.01	61	0.04	0.00	7.73	0.006	0.015	0.016	0.13
CBDD062A	ECB12060	533.57	535.37	1.8	0.01	0.01	59	0.03	0.00	7.91	0.005	0.015	0.015	0.08
CBDD062A	ECB12061	535.37	537.18	1.81	0.01	0.01	60	0.04	0.00	7.98	0.013	0.015	0.015	0.11
CBDD062A	ECB12062	537.18	538.99	1.81	0.01	0.01	59	0.03	0.00	7.83	0.007	0.013	0.014	0.10
CBDD062A	ECB12063	538.99	540.8	1.81	0.01	0.01	53	0.03	0.00	6.81	0.003	0.014	0.014	0.05

APPENDIX 1 JORC TABLE 1 – CARR BOYD EXPLORATION

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.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• The holes were pegged using a hand-held GPS $\pm$ 3m • The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation.	• 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 commitments, before selling the project to Apollo Phoenix Resources in 2016. • Apollo sold the project to ESR in 2018.

Criteria	JORC Code explanation	Commentary
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. • 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	• All relevant drillhole information can be found in the Tables and sections within the announcement. • No information is excluded.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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. • 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	• Diamond drilling and DHTEM geophysical testing is continuing.

Criteria	JORC Code explanation	Commentary
	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.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data base has been systematically audited by ESR geologists. • All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a ESR geologist and any corrections are completed by the data base manager.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Shaun Searle of Ashmore during September 2019. Shaun inspected the deposit area, historical pit, drill chips and subcrop. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation in the open pit and within drill hole intersections. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The 5A deposit is characterised as a Kambalda style (komatiite hosted) nickel sulphide deposit. Nickel mineralised bodies commonly form as lenses of massive sulphide up to several metres thick within ultramafic rocks at or near the ultramafic / meta-basalt contact. A halo of disseminated, lower-grade, mineralisation often extends up to 20m width into the ultramafics. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the open pit of mineralisation and host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 5A Mineral Resource area extends over a north-south strike length of 185m (from 6,530,105mN – 6,530,290mN), has a maximum width of 25m (357,905mE – 357,930mE) and includes the 130m vertical interval from 350mRL to 220mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the 5A Mineral Resource due to the geological

Criteria	JORC Code explanation	Commentary
	assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to a distance of 10m and 15m respectively. Zones of extrapolation are classified as Inferred Mineral Resource. • Open pit mining has previously occurred at the deposit. The 2019 5A Mineral Resource reports 35,000t at 2.23% nickel for 783t of contained nickel metal at a 0.75% nickel cut-off grade in the 5A mined pit. This compares to the estimated 34,560t at 2.36% nickel for 815t of contained nickel metal from the Amalg production figures. • It is assumed that the ore can be transported to Murrin Murrin for processing, where ESR will receive 40% payable for nickel metal with no additional credits. • Ni, Cu, Co, Pt, Pd, Fe, Mg, As and S were interpolated into the block model. Arsenic is the major deleterious element for the proposed processing option. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the 5A dataset. • An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domains 15; and 1 and 101 combined. Up to three passes were used for each domain. First pass had a range of 35m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for each pass with a maximum of 4 samples per hole. • No assumptions were made on selective mining units. • Correlation analysis was conducted on the domains at 5A. • The mineralisation was constrained by wireframes prepared using a variety of cut-offs for the various sulphide mineralisation types. Disseminated sulphide was domained using a nominal 0.4% nickel cut-off, plus geological logging, matrix sulphide was domained using a nominal 1.0% nickel cut-off, plus geological logging; and semi-massive to massive sulphide mineralisation was domained using a 4.0% nickel cut-off, plus geological logging. • Statistical analysis was carried out on data from 8 domains. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high grade cuts was not warranted. • Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing and elevation and a nearest neighbour check estimate. Validation plots showed good correlation between the composite grades

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		and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5% nickel. The cut-off grade was estimated based on parameters derived from a cut-off grade estimation spreadsheet under the assumptions that the mineralisation would be treated at the Murrin Murrin Nickel Operation ("MMO"), 390km north of the Project and ESR would receive 40% payable for the 5A material. Therefore, the 5A deposit has probable prospects for eventual economic extraction. Further geological, geotechnical, engineering and metallurgical studies are recommended to further define the nickel sulphide mineralisation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the deposit could be mined using open pit mining techniques. Previous open pit mining has occurred at the 5A deposit.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A bulk RC dill chips sample from the 5A drilling program was delivered to Auralia Metallurgy Pty Ltd laboratory in Midvale, WA for a metallurgical test program aimed at establishing a flow sheet for processing the weathered ore. • The high degree of weathering has resulted in about 25% of the nickel being water soluble. The low pH necessitates uneconomical rates of neutralant consumption, but water washing and rinsing of the residual solids prior to flotation has given excellent results enabling a low MgO to iron ratio and arsenic concentrations well below the upper limit. The inclusion of the water-soluble nickel increases overall nickel recovery from 65% to around 90%. • Preliminary metal precipitation tests show that nickel and cobalt can be successfully separated from copper by the iron cementation process. This process enables high-purity nickel and cobalt recovery although the composite sample tested contains low cobalt concentration. • The iron cementation test shows that this process can be used to separate copper and arsenic from nickel and cobalt. This enables a copper-free nickel and cobalt precipitate to be produced. Such a precipitate is valued by nickel processors such as Murrin Murrin, that cannot tolerate copper in their circuit. • This work lead to ESR commencing discussions with Minara Resources about processing the 5A ore at the Murrin Murrin Nickel Operation, 390km north of the Project. Testing of the 5A material at the MMO indicates that more than 90% recovery of

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		nickel can be achieved, with zero credits for additional metals such as copper, cobalt, platinum or palladium.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. ESR will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There were some historical core measurements obtained from the 5A deposit by Amalg and Breakaway, however the data was not available in a format to assess geospatially in 3D software. Ashmore notes the majority of measurements were obtained from the lower transitional mineralised zones and had an average of 3.43t/m^3. • A total of 337 pycnometer measurements were obtained from the five RC holes drilled by ESR during 2018. A total of 111 of these measurements were obtained from within the mineralisation wireframes. Ashmore utilised this data for analysis. • Pycnometer measurements usually overstate true density values of material, therefore Ashmore adjusted the measurements for application in the block model, by subtracting 10% from the pycnometer measurements. In addition, good correlation between the measurements and nickel grades were observed for the matrix and semi massive/massive mineralisation styles. • Good correlation between the measurements and nickel grades were observed for the semi massive/massive mineralisation styles, so regression equations were applied for this material. • Ashmore recommends that ESR obtain additional bulk density measurements for the various material types from core drilled at the deposit, where one measurement is obtained for each sampled assay interval. Ideally, regression equations are used to estimate down hole densities based on nickel grades where no measurements are available; these values are then interpolated into the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of less than 20m by 20m, and where the continuity and predictability of the lode

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		positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The 2019 5A Mineral Resource reports 35,000t at 2.23% nickel for 783t of contained nickel metal at a 0.75% nickel cut-off grade in the 5A mined pit. This compares to the estimated 34,560t at 2.36% nickel for 815t of contained nickel metal from the Amalg production figures.