

20 October 2020

ASX ANNOUNCEMENT

LARGE CONDUCTIVE BODY DEFINED SURROUNDING NICKEL SULPHIDES

HIGHLIGHTS

- DHEM defines the massive nickel sulphide mineralisation intersected in CBDD030 at the T5 Prospect, located 1.1km NE of the historical Carr Boyd Nickel Mine
- The DHEM anomalism/related modelling defines a discrete related body which may be open in all directions (see Figure 3)
- The DHEM anomaly is open at depth and deeper drilling/DHEM coverage is required to fully test the potential of this discovery
- CBDD030 intersected the centroid of the conductor plates with a geometry of ~75-85° dipping E/ESE with the anomaly covering a large areal extent
- Conductance levels are high at moderate base frequency ~6,000-11,000 Siemens
- Conditions for the surveying were excellent with no overburden / stratigraphic conductor interference, clearly defining the nickel sulphide mineralisation intersected in CBDD030
- Stage 2 drilling has been planned and will comprise 8-10 holes for ~5,000m of RC/DD drilling
- Diamond core drilling surrounding CBDD030 will commence at the completion of the final Stage 1 drill hole CBDD031 which is approaching its target depth
- CBDD031 is testing the basal contact 600m north of CBDD030 and 300m north of the initial 2019 RC drill holes which intersected the first nickel mineralisation at the T5 Prospect

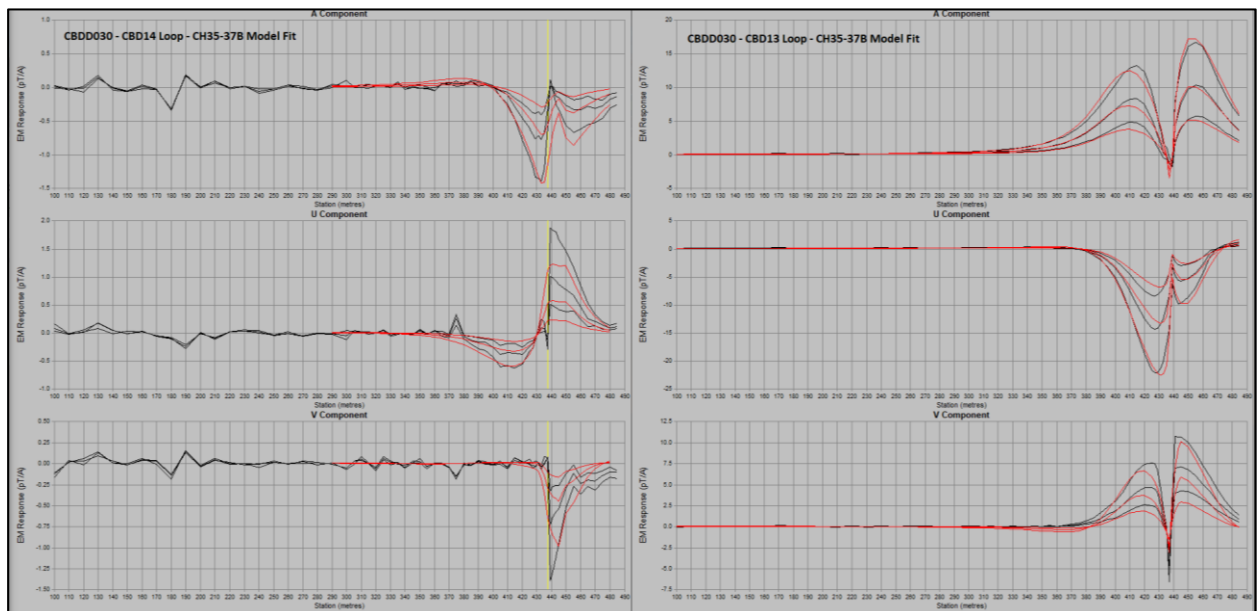


Figure 1. DHEM modelled data for CBDD030 which intersected significant nickel sulphide mineralisation at the T5 Prospect located 1.1km NE of the historic Carr Boyd Nickel Mine. A clear strongly conductance body is evident at 438m depth (left image-yellow line) which is associated with the intersected massive nickel sulphide. Broad moderate-strong anomalies are evident off-hole (right image) supporting a larger unconstrained body of sulphide extending in all directions away from the hole.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to update the market with results of the highly anticipated Down-Hole Transient Electro-Magnetic (DHTEM) survey of diamond core hole CBDD030 which intersected significant massive Ni-Cu (and PGE) bearing sulphides deep below the T5 discovery zone at the Company's flagship Carr Boyd Project¹. The T5 Prospect is located 1.1km NE of the historic Carr Boyd nickel mine and was identified in 2019 following successful RC drilling of a HP FLTEM anomaly².

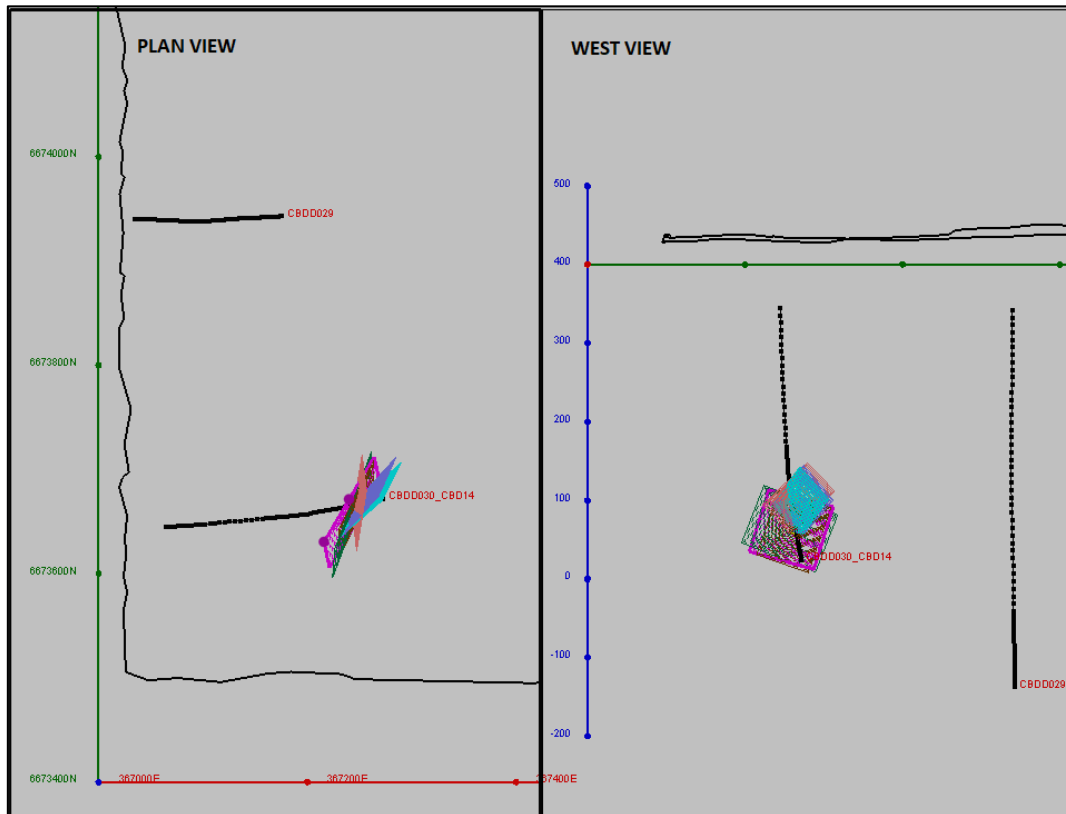


Figure 2. Southern Geoscience finalised DHTEM plate models surrounding CBDD030 show both in-hole and off-hole conductors surrounding the drill hole. Due to the high conductance (6,000-11,000S) at moderate base frequency and significance of the sulphide intersected, more holes and DHTEM is required to further test out beyond this mineralised zone. The model above shows the strongest anomalies for targeting and does not define the limits of the anomaly which is unconstrained at depth and may be open in all directions. CBDD029 steepened and did not hit the basal contact, therefore further drill testing is required to the north.

Chris Daws, CEO stated *“This has been an astonishing result for the Company and its shareholders who have all been rewarded through patience, persistence and belief. The results of the DHTEM now support the mineralised sulphides seen in the drill core, which is currently in the laboratories being cut, sampled and priority assayed. It is open in all directions and will be chased by immediate further drilling.*

“The core was only recovered from the field by the Company’s consulting geologist Neil Hutchison last weekend and showcased the next day at the Diggers and Dealers conference. The results of the DHTEM have put to rest any of my concerns about scale and we are now eagerly awaiting the assay results to get a clear understanding of the potential of this discovery.

“Planning and scheduling of the next round of holes to further test this zone is well underway, as we await the completion of hole CBDD031 which is the final hole of the Stage 1 drill program. It is being drilled 600m north of the discovery hole into a blind basal contact position in the same manner as CBDD030 and will provide critical geological and geophysical data to assist in unlocking and understanding the potential of the T5 Prospect discovery zone”

¹ Significant Massive Ni Sulphide Discovery at Carr Boyd – 8 October 2020

² Assay Results Confirm New Sulphide Nickel Discovery Zone at Carr Boyd Rocks - 8 July 2019

Diamond core hole CBDD030 (Figure 3) was collared 300m south of the T5 zone (Figure 4), testing the Carr Boyd Layered Intrusions contact at depth, below and south of the previously identified mineralisation. The hole successfully intersected the basal contact of the layered mafic/ultramafic intrusion, returning a significant ~15m wide zone of sulphide mineralisation (Table 1) starting from 430.55m downhole, which contains a 2.9m thick core zone of massive Ni-Cu sulphide mineralisation from 435.9m depth (refer ASX: ESR Significant Massive Ni Sulphide Discovery at Carr Boyd – 8 October 2020). Hole CBDD029 steepened due to the steeper collar angle and the regional foliation within the footwall sedimentary volcano-clastic rock and did not intersect the basal contact so remains untested at this position.

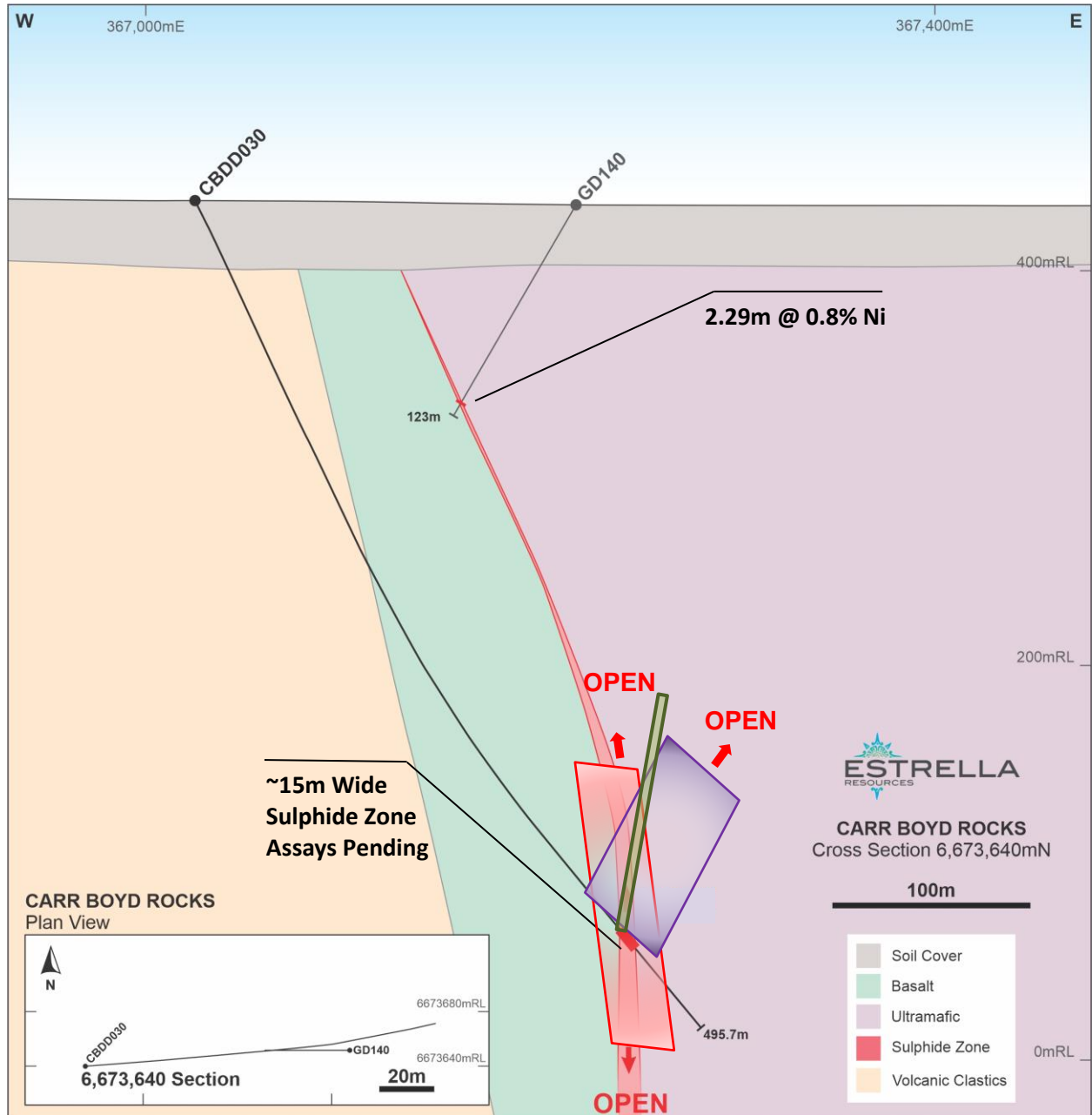


Figure 3. Cross Section 6673640mN showing CBDD030 and modelled DHTM plates. The plates and mineralisation are unconstrained; open up and down dip, along strike to the north and south as well as to the east of the hole.

Down-Hole Transient Electro-Magnetic (DHTEM) surveying of diamond core hole CBDD030 was completed using two alternate coupling loop configurations and was modelled by Southern Geoscience Consultants. The DHTEM data defines a clear massive sulphide signature/conductor associated with the nickel mineralisation which is unconstrained at depth and may be open in all directions. The survey used moderate base frequency readings, providing a moderate to high conductance estimate of up to 11,000 Siemens, which will potentially increase further with lower base frequency readings. Southern Geoscience have recommended using these lower base frequencies for upcoming surveys to test further for high conductance targets out beyond the zone of known mineralisation.

Conditions for the survey were excellent with no overburden or stratigraphic geological units to cause false anomalies/interference (i.e. black shales/graphite etc.) therefore the DHTEM is seeing only the sulphide mineralisation. Multiple model scenarios were run using varied channel timeframes, producing two plates with an overall geometry of ~75-85° dip to the E/ESE (Figures 1, 2 & 3). The hole intersected close to the centroid of the modelled conductor plates which have moderate to high conductance levels (6,000-11,000 SI). The late channel model has the best fit (Figures 1 & 2) and is deemed locally robust. The DHTEM anomalism remains open at depth and deeper DHTEM coverage is required in coming diamond holes. In addition, extensional sulphide mineralisation could also be present if structure/contact complexity has electrically disconnected sulphide pods/bodies in the immediate vicinity of the known mineralisation.

The final Stage 1 diamond core hole CBDD031 is nearing completion and is anticipated to intersect the basal contact of the layered mafic/ultramafic intrusion in the coming days, providing a first look at the deep geological/geophysical target zone over a 600m long strike zone.

The areas surrounding CBDD030 requires immediate follow up drilling, with planning well underway to rapidly expand the exploration program at Carr Boyd. Following this significant development, an initial 8-10 holes has been planned on a 40 x 40m pattern surrounding CBDD030 as well as a hole below CBDD028 and the untested contact near CBDD029 comprising ~5,000m of core drilling and RC precollars. The Company has retained the Topdrive Drillers (TDA) diamond drill rig and is currently employing the local station owner to assist in upgrading site support infrastructure as all efforts are focused towards defining the mineralisation intersected in hole CBDD030. The Company will also be increasing the number of drilling rigs, personnel and support so that we can quickly determine the extent of this discovery.

This is a significant breakthrough in the development of the T5 Prospect that was initially investigated in mid-2019 through drill testing of a High-Powered Fixed Loop TEM survey target located to the north of the historical intersections around GD124. Our hard work is now beginning to unlock the real potential of the Carr Boyd Project.

Table 1: Sulphide Intersection Summary

Hole ID	mFrom	mTo	Width	Type	Sulphides	S%	Comment
CBDD0030	430.55	431.60	1.05	Dissem	po,py,cpy	2-5%	Weak sulphides
	431.60	431.70	0.10	Vein	po,py	70%	Remobilised
	431.70	432.15	0.45	Blebbly	po,py,pe	50%	Coarse blebs
	432.15	432.35	0.20	Massive	po,pe	70%	Breccia Vein
	432.35	435.90	3.57	Dissem	po,py,cpy	5-15%	Interstitial/dissem
	435.90	438.80	2.88	Massive	po,pe, cpy	80%	Primary Massive
	438.80	440.00	1.20	Matrix	po,pe,cpy	10%	Crystal intergrowths
	440.00	445.50	5.50	Dissem	po,py,cpy	5%	Dissem to blebby

*po=pyrrhotite, py=pyrite, cpy=chalcopyrite, pe=pentlandite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

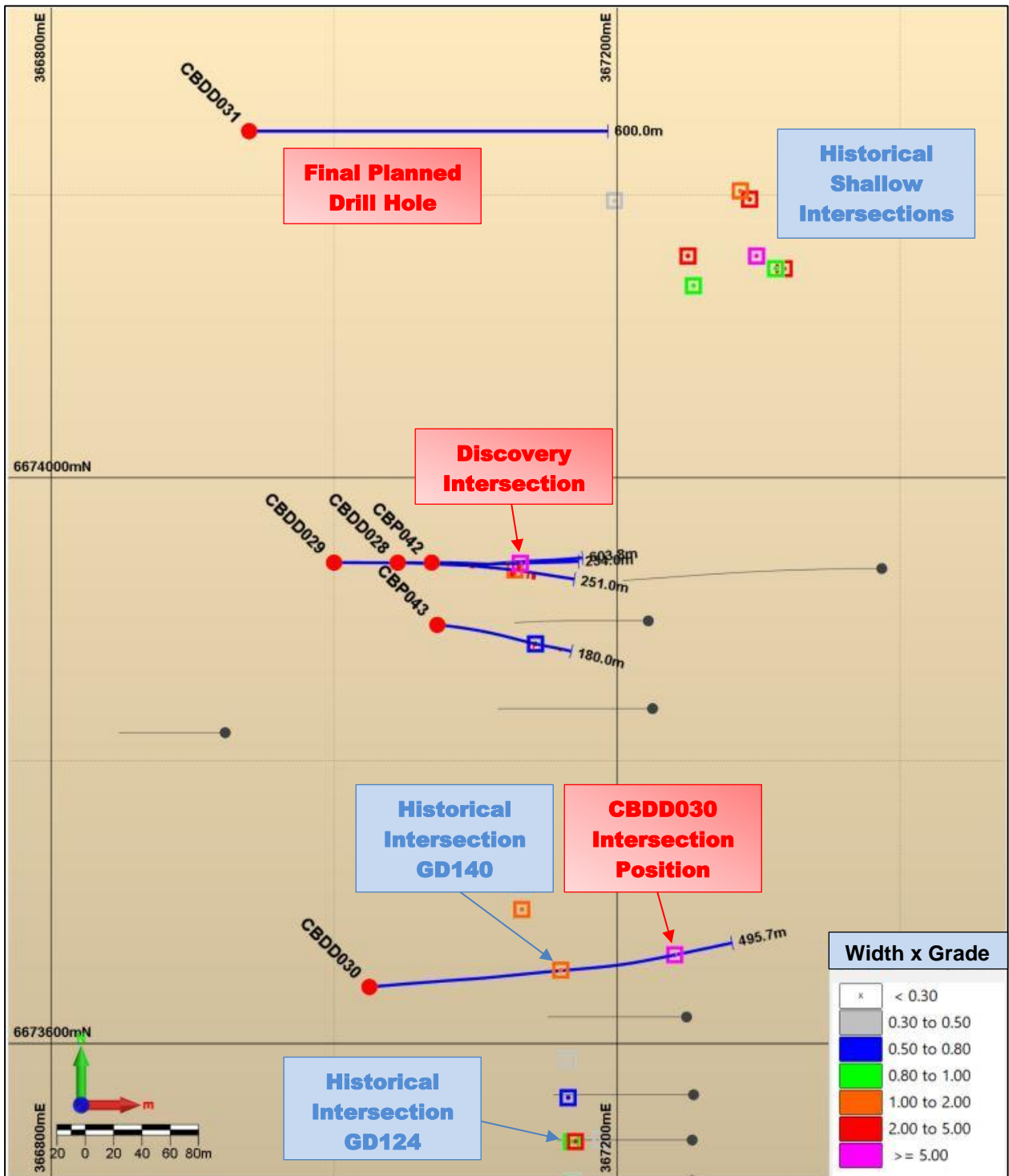


Figure 4. Drill hole plan showing ESR's recent RC and DD drill holes (blue trace) and historical holes >150m depth (grey trace). Nickel intersections are shown by the squares which are coloured by Width x Grade calculation.



Table 2: Drill hole collar details

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
CBDD0028	251.0m	367045	6673940	-60	090	Completed
CBDD0029	603.8m	367000	6673940	-70	090	Completed
CBDD0030	495.7m	367025	6673640	-65	090	Completed
CBDD0031	~600m	366925	6674240	-65	090	In Progress

Competent Person Statement

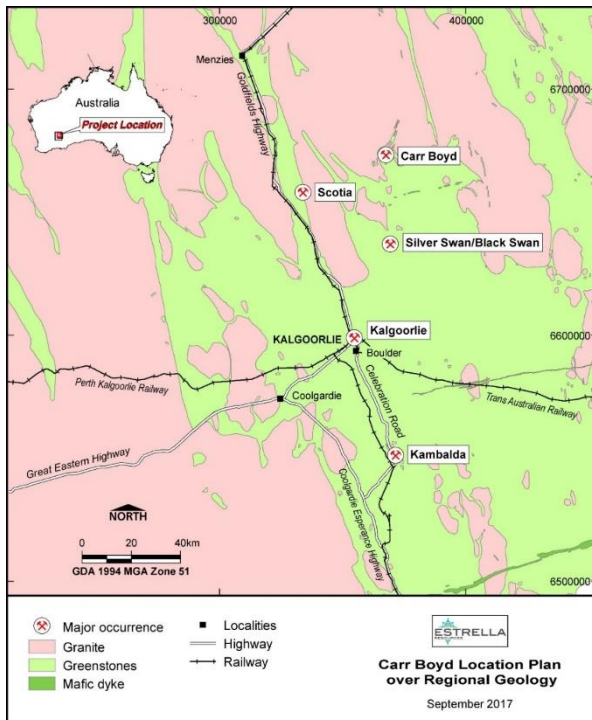
The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Hutchison, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

FURTHER INFORMATION CONTACT

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ABOUT THE PROJECT AND THE CBLC



Location of Carr Boyd Project

The Carr Boyd Nickel Project (CBNP) is a magmatic hosted sulphide system which comprises the Carr Boyd Layered Complex (CBLC or the Complex). The CBLC is in a Tier 1 jurisdiction approximately 80km north north-east of Kalgoorlie Western Australia. An all-weather haul road accessible by Estrella under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia. Estrella holds 259km² of contiguous tenure over the entire magmatic mafic-ultramafic layered complex

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

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

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

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

APPENDIX 1 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> DD core samples have been half cut with automatic core saw 0.3m-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. No other measurement tools other than directional survey tools have been used in the holes.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Core is continuously cut on the same side of the orientation line and the same side is sampled to ensure the sample is representative and no bias is introduced.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are material to the Public Report. 	<ul style="list-style-type: none"> Determination of mineralisation has been based on geological logging and confirmation using a pXRF machine. Samples were dispatched for laboratory multi-element analysis.
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Diamond Core drilling was used to obtain 3-6m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. Assay samples are selected based on geological logging boundaries or on the nominal meter marks. Collect samples weigh a nominal 2-3 kg (depending on sample recovery) was sent to lab and pulverised. Samples have been dispatched to a commercial laboratory in Perth for analysis Samples are being analysed using a 4 acid digest for ME-ICP for 33 elements and ore zone samples are also being tested for PGM-ICP testing for Au & PGE elements
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was undertaken using NQ2 sized drill core. Hole was collar with mud rotary from surface, HQ rough cored to top of fresh rock then NQ2 cored to EOH.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recovery was recorded by the drill crew and verified by the geologist. RQD measurements were digitally recorded to ensure recovery details were captured. Sample recovery in both holes was high with negligible loss of recovery 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.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 progressed. The entire length of both holes was logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core is half cut using an automatic core saw to achieve a nominal 2-3kg split sample for laboratory submission Ore zone core will quarter cut to maintain sufficient material for further test works. 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 return and resampling of the mineralised zones is warranted. Sample sizes are appropriate to the grain size of the mineralisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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; <ul style="list-style-type: none"> Tx Loop size: 500 x 800 m Transmitter: GAP HPTX-70 Receiver: EMIT SMARTem24 Sensor: EMIT DigiAtlantis Station spacing: 2m to 10 m Tx Freq: 0.5 Hz Duty cycle: 50% Current: ~130 Amp Stacks: 32-64 Readings: 2-3 repeatable readings per station

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Results verified by Company CEO
	<ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Hole CBDD0028 is twinning hole CBP042 The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data will be loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked, then exported and send back to ESR for analysis.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The holes were pegged by Geolithic Geological Services 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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94_51
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography is relatively flat and is more than adequate given the early stage of the project. A drone ortho-photographic survey is planned to create a DTM of the project area.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to Cross Sections and Plans included
	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied 	<ul style="list-style-type: none"> Not applicable, no Mineral Resource is being stated. No compositing has been applied. Intercepts are quoted as length weighted intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill line and drill hole orientation are oriented as close as possible to normal the interpreted MLEM target.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are in the possession of Geolithic personnel from field collection to laboratory submission.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been conducted for this release given the very small size of the dataset.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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
		<p>commitments, before selling the project to Apollo Phoenix Resources in 2016.</p> <ul style="list-style-type: none"> • Apollo sold the project to ESR in 2018.
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Carr Boyd project lies within the Achaean Yilgarn Craton in a 700km belt of elongate deformed and folded mafic, ultramafic rocks and volcanic sediments intruded by granitoids which is referred to as the Norseman-Wiluna Belt. The belt has been divided into several geological distinct terranes, with the project area lying at the northern end of the Gindalbie terrane (Swager, 1996). • The geology of the Carr Boyd area is dominated by the Carr Boyd layered mafic-ultramafic intrusive complex (CBLC). This layered intrusive covers an area of 17 km by 7km and has intruded into an Achaean Greenstone/Granite succession. The CBLC is comprised of a basal sequence of dunites, which are overlain by peridotites / pyroxenites and above that by gabbros. The intrusion has been interpreted to have been tilted to the east with the geometry of the intrusive further complicated by regional deformation and folding. The sequence has been metamorphosed to upper greenschist to lower amphibolite facies. • Several distinctive styles of Ni and Ni-Cu mineralisation have been identified within the CBLC. At the Carr Boyd Rocks Nickel Mine Ni-Cu mineralisation is hosted within several 20 - 60m diameter brecciated pipe-like bodies that appear to be discordant to the magmatic stratigraphy. Mineralisation is hosted by a matrix of sulphides (pyrrhotite, pentlandite, pyrite and chalcopyrite) within brecciated Bronzite and altered country rock clasts. • Stratiform Ni-Cu-PGE mineralisation has been identified at several different stratigraphic levels within the layered magmatic complex. Low grade stratiform disseminated Ni-Cu-PGE sulphides have been identified at several locations within the basal parts of the complex and at shallower stratigraphic levels of the complex. The presence of Ni-Cu-PGE mineralisation within multiple stratigraphic positions and of several unique styles of mineralisation highlights the potential of the CBLC for hosting a substantial Ni-Cu deposit. • The Company is not aware of any significant cobalt exploration being completed in the area.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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 	<ul style="list-style-type: none"> • All relevant drillhole information can be found in Table 2 of the announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No information is excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Intersections are reported on a nominal 0.3% Ni or 0.1% Cu cut-off with length weighted intervals. • All intercepted are reported using length weighted intervals to balance with short higher grade lengths.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No metal equivalents are used in this announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • The drill line and drill hole orientation in relation to mineralisation orientation is perpendicular to the MLEM plate and the geological contact targeted. • True width cannot be fully determined at this stage as the dip of the contact is not planar or fully controlled due to lack of drilling. The intersection in CBDD030 is close to true width as the contacts are near perpendicular to the core axis.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps, sections and tables are included in the body of the Report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All new drillholes within this announcement are reported in Table 2 • Sulphide percentage estimates and type are reported in Table 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 	<ul style="list-style-type: none"> • Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	out. <ul style="list-style-type: none"> There are no known potential deleterious or contaminating substances.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Continued deep diamond drilling is underway And further drilling of the target zone well coomence at the completion of the current hole Surface HPEM to the NE of the project is currently being scheduled to commence. Further RC/DD drilling has been planned, comprising ~8-10 holes for 5000m. A drone ortho-photographic survey is planned to create a DTM of the project area.