1 February 2021

ASX ANNOUNCEMENT

Carr Boyd Nickel Sulphides Continue at Depth and Assays Received

HIGHLIGHTS

- **CBDD0042A intersects 19m[1] zone of disseminated, net-textured and semi-massive nickel sulphides in pyroxenite cumulate from 595m (Table 1, Picture 1)**
  - **Sulphides located on the T5 basal contact 300m below new CBDD0041 intersection**
  - **CBDD0042A is the deepest intersection to date, 575m vertically below surface**
  - **Mineralisation now confirmed by broad spaced drilling over a 500m strike length and open to the North, South and at depth, with later structural off-sets being understood**
- **CBDD0041 intersected an 8.25m[1] zone of disseminated and stringer sulphides on the same section as CBDD0042A just prior to the Christmas break (Table 1, Figure 1)**
- **Assays from CBDD0035 returned 8.05m[1] @ 0.81% Ni & 0.48% Cu from 516.8m (Table 2)**
  - **Including 3.7m[1] @ 1.14% Ni, 0.74% Cu, 0.96g/t 2PGE[2] and 5.17g/t Ag**
- **Assays from CBDD0036 returned 5.4m[1] @ 0.85% Ni & 0.72% Cu from 505.6m (Table 2)**
  - **Including 1.95m[1] @ 1.35% Ni, 1.37% Cu, 0.94g/t 2PGE[2] & 5.96 g/t Ag**
- **Detailed geological mapping of the Carr Boyd Intrusive Complex (CBIC) initiated**
  - **Surface expression of T5 mineralisation mapped over 1.2km strike length remains open**
  - **Mapping of additional targets around the CBIC to continue over coming weeks ahead of more regional exploration drilling**

1: Downhole lengths are reported, true widths are not known
2: 2PGE refers to Pt + Pd in g/t

Picture 1. Lower portion of CBDD0042A intersection showing nickel rich sulphides in basal accumulation zone

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to inform the market of the success of the first diamond drill hole of the new year. CBDD0042A intersected a broad zone of nickel, copper and PGE mineralisation on the basal contact of the T5 target area, 300m below hole CBDD0041 which also intersected nickel sulphides just prior to the Christmas shut-down. Both CBDD0041 and CBD0042A are located approximately 150 metres south of the discovery hole CBDD0030 at T5. Visual estimates for both holes are detailed in Table 1 and an interpretive cross-section in Figure 1.

Table 1: Visual sulphide mineralisation estimates from CBDD0041 and CBDD0042A

Hole ID	From (m)	To (m)	Width	Texture Type	Sulphides	Visual Sulphide Estimation
CBDD0041	298	302.4	4.4	Disseminated	Po, cpy, pe	1%
	302.4	304	1.6	Matrix to Blebby	Po, cpy, pe	7%
	304	306.25	2.25	Disseminated to Matrix	Po, cpy, pe	5%
CBDD0042A	595.25	597.93	2.68	Disseminated	Po, cpy, pe	3%
	597.93	598.55	0.62	Highly Disseminated	Po, cpy, pe	12%
	598.55	602.46	3.91	Disseminated	Po	4%
	602.46	603.7	1.24	Highly Disseminated	Po, cpy, pe	15%
	603.7	608.6	4.9	Net Textured	Po, cpy, pe	50%
	608.6	612.82	4.22	Cloud	Po	Tr%
	612.82	614.51	1.69	Disseminated to Highly Disseminated	Po, cpy, pe	10%

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

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

Estrella Managing Director Chris Daws said:

"We have started the year with a fantastic result in the very first hole of 2021, significantly expanding the vertical extent of nickel and copper sulphide mineralisation at T5 to over 500m. Our understanding of the immediate geological environment is becoming clearer as we continue our hunt in earnest for the source of the massive nickel and copper sulphides at Carr Boyd."

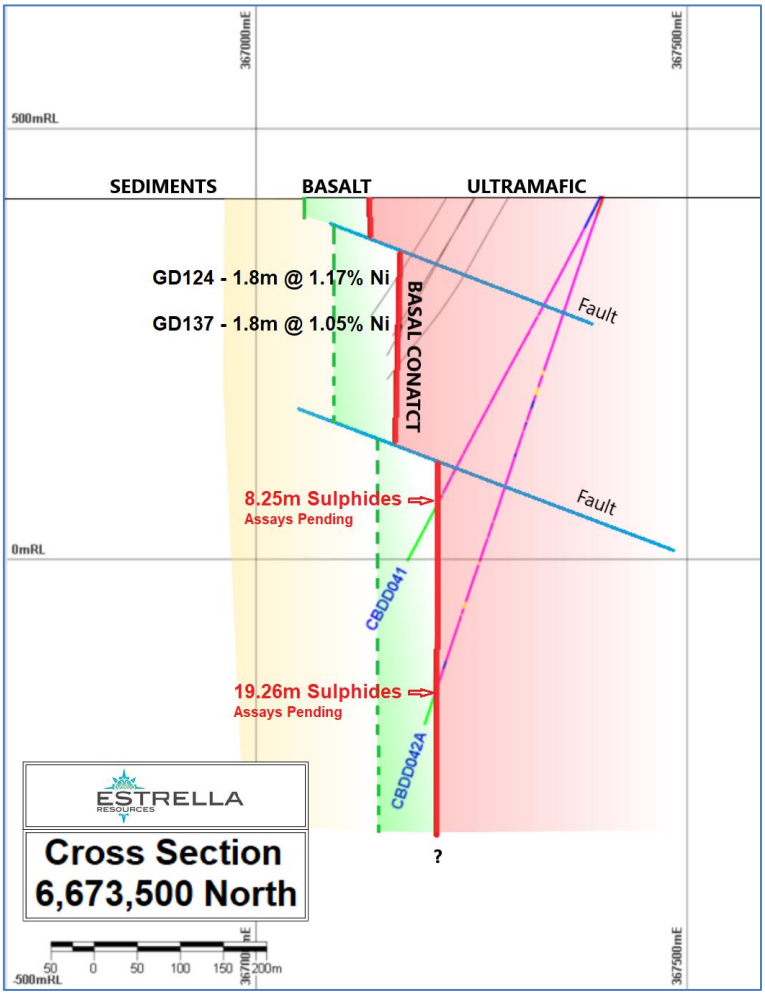

Figure 1: Step-faulted basal contact to the Carr Boyd Intrusive Complex on section 6,673,500 North. All lengths stated are downhole, true widths are not known

As can be seen in Figure 1, the basal contact is interpreted to have been offset by a set of flat-lying normal faults. On this section a barren pyroxenite intrusive was logged in the core and is interpreted to also have off-set mineralisation. Characterisation and timing of the faulting and the later pyroxenite intrusive will follow in due course however no significant remobilisation of the sulphides is apparent. Down-hole transient electromagnetic (DHTEM) surveying of CBDD0039, CBDD0041 and CBDD0042A is underway.

The next hole, CBDD0043, has been collared 450m to the north on section 6,673,950 to look for the east-faulted mineralised contact that was not seen in CBDD0032 or CBDD0034, due to what is interpreted to be a fault blank (see Figure 2). Both these holes intersected a significant fault zone before heading into the footwall basalt horizon. The mineralised footwall was observed above in both CBDD0028 and ESR RC hole CBP0042. The interpretation is that flat faulting has shifted the mineralised contact to the east. Once the contact has been located it may be possible to extend or wedge off CBDD0029 (Figure 2) and CBDD0031 (a further 300m north of this section) that were drilled from the west, and failed to locate the contact due to the now interpreted fault off-set. **This understanding has completely reopened the opportunity for discovery of nickel and copper mineralisation over an extensive distance at T5.**

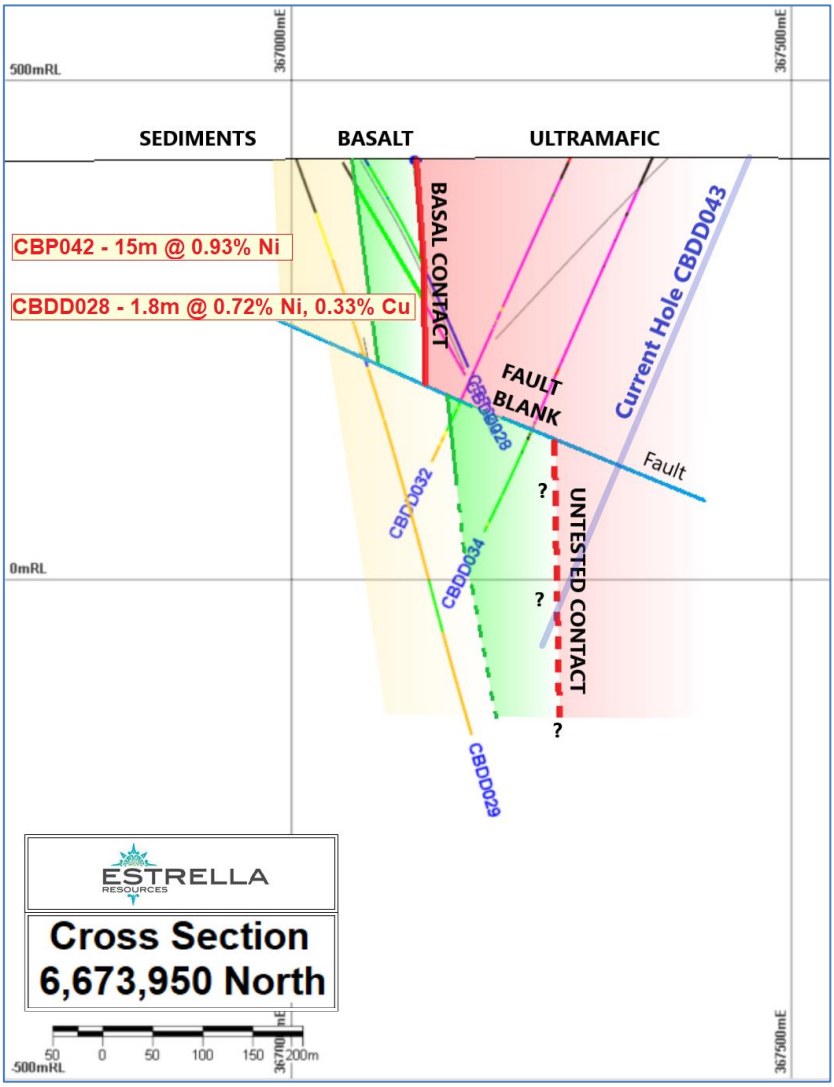

Figure 2: Section 6,673,950 North showing the placement of CBDD0043 to locate the Footwall Contact that was not seen in the fault-blank area intersected by CBDD0032 and CBDD0034

Assay results for CBDD0035 and CBDD0036 have now been returned (Table 2, Figure 3). To date, nine holes have intersected the basal T5 Target and the Company is getting a much better handle on the orientation and potential off-sets in the target zone. Five of the six holes to date have returned significant intercepts with assays outstanding for the three remaining holes.

Table 2: Significant Intersections Table for Carr Boyd

Hole	From (m)	To (m)	Interval	Ni%	Cu%	Co%	2PGE *	Ag g/t
CBDD0028	165.2	167	1.8	0.72	0.33	0.04	0.65	1.73
including	165.2	165.6	0.4	1.12	1.07	0.06	0.91	6.80
CBDD0029	NSA - Hole did not test T5 contact							
CBDD0030	431.6	445.5	13.9	1.06	0.38	0.05	0.44	1.56
including	436.3	439.5	3.2	3.14	0.67	0.14	0.71	2.62
CBDD0031	NSA - Hole did not test T5 contact							
CBDD0032	NSA - Faulted T5 contact							
CBDD0033	368.5	388.6	20.1	1.02	0.66	0.05	0.79	2.41
including	372.52	378.4	5.88	1.38	0.65	0.07	0.90	2.30

and	380.7	382.8	2.1	1.43	0.62	0.07	2.17	3.03
and	386.15	388.6	2.45	1.64	1.97	0.08	0.83	7.18
CBDD0034	NSA - Hole did not test T5 contact							
CBDD0035	516.8	524.85	8.05	0.81	0.48	0.03	0.61	2.76
including	516.8	520.5	3.7	1.14	0.74	0.04	0.96	5.17
CBDD0036	505.6	511	5.4	0.85	0.72	0.04	0.59	3.06
including	506.15	508.1	1.95	1.35	1.37	0.06	0.94	5.96
CBDD0037	**Awaiting Assays**							
CBDD0038	Regional stratigraphic hole							
CBDD0039	NSA - Tested T5 contact							
CBDD0040	Regional stratigraphic hole							
CBDD0041	**Awaiting Assays**							
CBDD0042A	**Awaiting Assays**							
Note: Intervals quoted are downhole lengths, true widths are not known								
** 2PGE refers to Pt + Pd in g/t*								

Figure 3 below depicts how the intersections received to date fit in with the interpreted faulting of the basal contact position and help explain the location of the T5 Conductor response received to date. The T5 Conductor and DHTEM results clearly show truncation and the logged fault zones correlate well with the truncated geophysical response.

The basal contact is interpreted to be tilted since it was emplaced, however the geological evidence gathered to date still suggests that gravity accumulation of sulphides and nickel tenor is increasing with depth. Thus exploration potential also continues to increase with depth. This is common amongst intrusive nickel discoveries.

The Carr Boyd Mine itself is not situated on the basal contact, however, it is interpreted to be closely related to remobilisation the T5 Mineralisation during intrusion emplacement and is shown in Figure 3 for a sence of location and scale. The basal contact lies around 170m behind the Carr Boyd Mine and has received no testing at depth to-date. The Company believes there is a gelogical relationship between the T5 mineralisation and the Carr Boyd Ore and will continue to explore that relationship in due course.

The Company also believes there is a relationship between the faulting that has off-set the T5 Conductor (as proved by the recent drilling) and the faulting that truncated mineralisation below the Carr Boyd Mine. As exploration steps out to the south along T5, this relationship should become apparent.

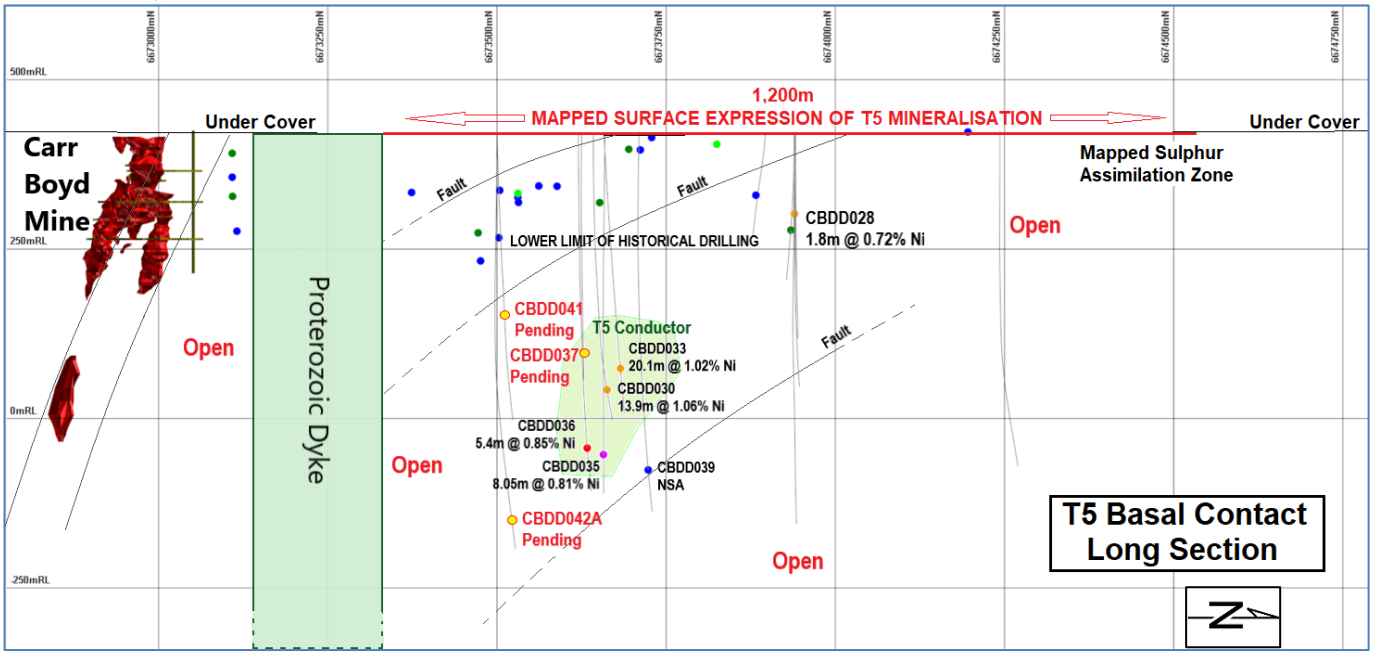

Figure 3: T5 Long Section showing location of Significant Intercepts and interpreted faulting. The T5 basal contact mineralisation is open in all directions. Intervals stated are downhole lengths, true widths are not known. The Carr Boyd Mine is not on the basal contact, however it is interpreted to be closely related to remobilisation of the T5 Mineralisation during intrusion emplacement, and is shown here for scale.

Next Steps

The DHTEM crew is on site and conducting downhole EM surveys on CBDD0039, CBDD0041 and CBDD0042A. Results will be announced once they have been interpreted together with 2020 DHTEM results. CBDD0043 has been collared and is aimed at finding the eastern off-set of the T5 Contact well below CBDD0028. If this contact is located then another hole will be collared to follow up either above or below this position to better define the extent, followed by further DHTEM.

Mapping of the Carr Boyd Intrusive Complex will continue. Mapping to date has located several sulphur sources in close proximity to the basal contact position of the intrusion and a regional round of drilling will be considered based upon the results.

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

FURTHER INFORMATION CONTACT

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Competent Person Statement

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

Table 3: Drill hole collar details for T5 Drilling

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azimuth	Status
CBDD0028	251	367048.96	6673939.6	421.8	-60	90	Completed
CBDD0029	603.8	367004.61	6673939.07	421.6	-70	90	Completed
CBDD0030	495.7	367030.37	6673642.32	418.3	-65	90	Completed
CBDD0031	591.8	366943.09	6674243.14	424.5	-65	90	Completed
CBDD0032	335.6	367279.38	6673941.27	423.3	-65	270	Completed
CBDD0033	450	367397.53	6673657.83	422.2	-65	270	Completed
CBDD0034	412	367361.34	6673941.15	423.5	-65	270	Completed
CBDD0035	581.7	367441.86	6673659.47	423	-65	270	Completed
CBDD0036	576.8	367420	6673620	422.4	-65	270	Completed
CBDD0037	420.8	367425	6673625	422.4	-60	270	Completed
CBDD0038	155.7	365503	6673068	430	-60	270	Completed
CBDD0039	609.7	367450	6673710	423.6	-65	270	Completed
CBDD0040	439.8	365700	6673200	430	-65	270	Completed
CBDD0041	480.7	367400	6673500	421.86	-60	270	Completed
CBDD0042A	654.7	367403	6673500	421.86	-70	270	Completed

Table 4: Assay Results for CBDD035 and CBDD036

Hole_ID	SampleID	From	To	Int	Ni%	Cu%	Co ppm	Au g/t	Ag g/t	Pt g/t	Pd g/t	As ppm	S%
CBDD0035	ECB10484	501	502	1	0.22	0.06	159	0.01	<0.5	0.03	0.05	<5	1.01
CBDD0035	ECB10485	502	503	1	0.12	0.01	76	0.00	<0.5	0.02	0.02	<5	0.22
CBDD0035	ECB10486	503	504	1	0.08	0.00	73	0.01	<0.5	0.02	0.01	<5	0.03
CBDD0035	ECB10487	504	505	1	0.05	0.00	75	0.00	<0.5	0.02	0.01	<5	<0.01
CBDD0035	ECB10488	505	506	1	0.09	0.00	76	0.00	<0.5	0.01	0.01	<5	0.01
CBDD0035	ECB10489	506	507	1	0.07	0.00	65	0.01	<0.5	0.01	0.01	<5	0.02
CBDD0035	ECB10490	507	508	1	0.05	0.02	46	0.03	<0.5	0.01	0.01	<5	0.16
CBDD0035	ECB10491	508	509	1	0.08	0.01	71	0.01	<0.5	0.01	0.01	<5	0.03
CBDD0035	ECB10492	509	510.1	1.1	0.07	0.00	70	0.01	<0.5	0.01	0.01	<5	0.01
CBDD0035	ECB10493	510.1	510.6	0.5	0.01	0.01	13	0.01	<0.5	<0.005	0.00	<5	0.14
CBDD0035	ECB10494	510.6	511.03	0.43	0.08	0.02	61	0.01	<0.5	0.01	0.01	<5	0.16
CBDD0035	ECB10495	511.03	511.8	0.77	0.26	0.12	116	0.02	<0.5	0.09	0.08	<5	1.33
CBDD0035	ECB10496	511.8	512.6	0.8	0.06	0.02	57	0.01	<0.5	0.01	0.01	<5	0.21
CBDD0035	ECB10497	512.6	513.4	0.8	0.08	0.03	69	0.01	<0.5	0.02	0.03	<5	0.29
CBDD0035	ECB10498	513.4	514.4	1	0.25	0.11	128	0.02	<0.5	0.04	0.12	<5	1.39
CBDD0035	ECB10499	514.4	515.4	1	0.34	0.13	158	0.02	<0.5	0.13	0.16	<5	1.88
CBDD0035	ECB10500	515.4	516.1	0.7	0.47	0.17	210	0.01	<0.5	0.09	0.20	<5	2.61
CBDD0035	ECB10501	516.1	516.8	0.7	0.40	0.12	182	0.01	<0.5	0.10	0.14	<5	2.20
CBDD0035	ECB10502	516.8	517.8	1	0.93	0.37	405	0.02	1.40	0.37	0.31	<5	5.26

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co ppm	Au g/t	Ag g/t	Pt g/t	Pd g/t	As ppm	S%
CBDD0035	ECB10503	517.8	518.76	0.96	2.57	1.77	772	0.43	11.30	0.48	0.93	<5	>10.0
CBDD0035	ECB10504	518.76	519	0.24	0.75	0.20	328	0.05	0.60	0.06	0.35	<5	4.51
CBDD0035	ECB10505	519	519.7	0.7	0.15	0.09	93	0.11	0.00	0.11	0.04	<5	0.71
CBDD0035	ECB10506	519.7	520.5	0.8	0.68	0.69	316	0.09	8.40	1.31	0.32	<5	4.97
CBDD0035	ECB10507	520.5	521.1	0.6	0.16	0.12	93	0.01	<0.5	0.04	0.06	<5	0.78
CBDD0035	ECB10508	521.1	521.7	0.6	0.37	0.10	177	0.01	<0.5	0.04	0.16	<5	1.90
CBDD0035	ECB10509	521.7	522.35	0.65	0.59	0.38	263	0.05	1.30	0.06	0.22	<5	3.35
CBDD0035	ECB10510	522.35	523.1	0.75	0.54	0.21	244	0.02	<0.5	0.18	0.24	<5	2.96
CBDD0035	ECB10511	523.1	523.85	0.75	0.48	0.22	225	0.03	0.50	0.11	0.22	<5	2.64
CBDD0035	ECB10512	523.85	524.85	1	0.84	0.43	398	0.17	1.90	0.08	0.36	<5	4.47
CBDD0035	ECB10513	524.85	525.45	0.6	0.38	0.22	181	0.02	0.70	0.05	0.13	<5	2.03
CBDD0035	ECB10514	525.45	526.05	0.6	0.37	0.24	180	0.02	0.50	0.05	0.13	<5	2.03
CBDD0035	ECB10515	526.05	526.6	0.55	0.23	0.19	128	0.15	0.70	0.03	0.08	<5	1.24
CBDD0035	ECB10516	526.6	527.4	0.8	0.38	0.24	193	0.22	0.90	0.05	0.15	<5	1.90
CBDD0035	ECB10517	527.4	528	0.6	0.32	0.25	172	0.06	0.90	0.04	0.11	<5	1.77
CBDD0035	ECB10518	528	529	1	0.34	0.20	179	0.03	<0.5	0.14	0.14	<5	1.91
CBDD0035	ECB10519	529	530	1	0.24	0.12	144	0.02	<0.5	0.06	0.08	<5	1.41
CBDD0035	ECB10520	530	531	1	0.25	0.13	154	0.01	<0.5	0.19	0.08	<5	1.64
CBDD0035	ECB10521	531	532	1	0.33	0.20	174	0.02	0.70	0.10	0.12	<5	2.18
CBDD0035	ECB10522	532	533	1	0.34	0.19	181	0.03	0.60	0.15	0.13	<5	2.00
CBDD0035	ECB10523	533	534	1	0.34	0.17	186	0.03	0.60	0.09	0.15	<5	1.94
CBDD0035	ECB10524	534	535	1	0.23	0.18	143	0.08	1.10	0.02	0.06	<5	1.14
CBDD0035	ECB10525	535	535.7	0.7	0.53	0.51	253	0.10	2.70	0.01	0.23	<5	3.71
CBDD0035	ECB10526	535.7	536.7	1	0.07	0.04	66	0.01	<0.5	0.02	0.02	<5	0.28
CBDD0035	ECB10527	536.7	537.7	1	0.02	0.01	58	0.01	<0.5	0.02	0.02	<5	0.07
CBDD0035	ECB10528	537.7	538.7	1	0.01	0.02	56	0.01	<0.5	0.01	0.02	<5	0.08
CBDD0035	ECB10529	538.7	539.7	1	0.02	0.02	60	0.01	<0.5	0.01	0.02	<5	0.12
CBDD0035	ECB10530	539.7	540.7	1	0.01	0.01	47	0.01	<0.5	0.01	0.02	<5	0.07
CBDD0035	ECB10531	540.7	541.7	1	0.01	0.01	56	0.01	<0.5	0.02	0.02	<5	0.05
CBDD0035	ECB10532	541.7	542.7	1	0.01	0.01	60	0.01	<0.5	0.01	0.02	<5	0.11
CBDD0035	ECB10533	542.7	543.7	1	0.01	0.01	55	0.01	<0.5	0.02	0.02	<5	0.09
CBDD0035	ECB10534	543.7	544.7	1	0.01	0.05	52	0.03	<0.5	0.01	0.02	<5	0.09
CBDD0035	ECB10535	544.7	545.7	1	0.01	0.02	58	0.01	<0.5	0.01	0.02	<5	0.14
CBDD0036	ECB10424	500	501	1	0.08	0.00	76	0.00	<0.5	0.02	0.01	<5	<0.01
CBDD0036	ECB10425	501	502	1	0.08	0.00	74	0.00	<0.5	0.02	0.01	<5	<0.01
CBDD0036	ECB10426	502	503	1	0.08	0.00	79	0.00	<0.5	0.01	0.02	<5	<0.01
CBDD0036	ECB10427	503	504	1	0.09	0.00	81	0.01	<0.5	0.02	0.02	<5	<0.01
CBDD0036	ECB10428	504	504.95	0.95	0.07	0.03	84	0.00	<0.5	0.02	0.02	<5	0.04
CBDD0036	ECB10429	504.95	505.6	0.65	0.22	0.28	117	0.05	1.80	0.18	0.09	<5	1.11
CBDD0036	ECB10430	505.6	506.15	0.55	0.44	0.69	190	0.18	3.80	0.17	0.15	<5	2.67
CBDD0036	ECB10431	506.15	506.9	0.75	1.22	3.17	504	0.05	13.50	0.39	0.27	<5	8.52
CBDD0036	ECB10432	506.9	507.5	0.6	1.38	0.31	554	0.01	1.20	0.14	0.46	5.00	8.76
CBDD0036	ECB10433	507.5	508.1	0.6	1.47	0.17	605	0.04	1.30	1.15	0.48	<5	8.14
CBDD0036	ECB10434	508.1	509	0.9	0.44	0.29	192	0.04	1.00	0.12	0.23	<5	2.13
CBDD0036	ECB10435	509	510	1	0.44	0.23	190	0.04	1.00	0.09	0.23	<5	2.43

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co ppm	Au g/t	Ag g/t	Pt g/t	Pd g/t	As ppm	S%
CBDD0036	ECB10436	510	510.65	0.65	0.68	0.30	290	0.05	1.40	0.10	0.32	<5	4.44
CBDD0036	ECB10437	510.65	511	0.35	0.66	0.31	279	0.04	1.20	0.10	0.29	<5	4.46
CBDD0036	ECB10438	511	512	1	0.46	0.27	199	0.10	1.00	0.24	0.19	<5	2.44
CBDD0036	ECB10439	512	512.95	0.95	0.41	0.68	186	0.46	4.80	0.11	0.20	<5	2.86
CBDD0036	ECB10440	512.95	514.05	1.1	0.42	0.23	195	0.09	1.10	0.09	0.14	<5	2.61
CBDD0036	ECB10441	514.05	514.3	0.25	0.23	0.48	127	0.44	4.50	0.06	0.09	<5	1.82
CBD0D036	ECB10442	514.3	515	0.7	0.42	0.30	191	0.04	1.50	0.24	0.15	<5	2.58
CBDD0036	ECB10443	515	516	1	0.26	0.13	136	0.04	<0.5	0.27	0.09	5.00	1.44
CBDD0036	ECB10444	516	517	1	0.31	0.26	153	0.13	2.00	0.19	0.11	<5	2.03
CBDD0036	ECB10445	517	518	1	0.43	0.51	197	0.12	3.50	0.31	0.22	<5	2.80
CBDD0036	ECB10446	518	519	1	0.47	0.39	219	0.27	3.80	0.60	0.17	<5	2.53
CBDD0036	ECB10447	519	520	1	0.39	0.54	193	0.48	7.40	0.29	0.19	<5	2.38
CBDD0036	ECB10448	520	521	1	0.21	0.18	128	0.13	2.30	0.12	0.07	<5	1.06
CBDD0036	ECB10449	521	522.1	1.1	0.22	0.34	134	0.24	5.20	0.27	0.11	<5	1.17
CBDD0036	ECB10450	522.1	523	0.9	0.21	0.15	121	0.14	2.00	0.08	0.09	<5	0.57
CBDD0036	ECB10451	523	524	1	0.07	0.01	85	0.01	<0.5	0.01	0.00	<5	0.07
CBDD0036	ECB10452	524	525	1	0.08	0.02	81	0.02	<0.5	0.01	0.00	<5	0.16
CBDD0036	ECB10453	525	525.8	0.8	0.26	0.08	143	0.02	<0.5	0.03	0.05	<5	1.22
CBDD0036	ECB10454	525.8	526.5	0.7	0.10	0.19	91	0.01	0.70	0.02	0.07	<5	0.76
CBDD0036	ECB10455	526.5	527	0.5	0.06	0.03	73	0.01	<0.5	0.02	0.03	<5	0.46
CBDD0036	ECB10456	527	528	1	0.01	0.01	58	0.01	<0.5	0.02	0.02	<5	0.10
CBDD0036	ECB10457	528	529	1	0.02	0.02	60	0.01	<0.5	0.02	0.02	<5	0.12
CBDD0036	ECB10458	529	530	1	0.01	0.02	55	0.01	<0.5	0.02	0.02	<5	0.09
CBDD0036	ECB10459	530	531	1	0.01	0.03	56	0.01	<0.5	0.02	0.02	<5	0.10

APPENDIX 1 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• DD core samples have been half cut with an automatic core saw. • 0.25m-1.1m samples are collected from the core trays as marked out by the supervising geologist. • A handheld XRF tool was used to verify the mineralisation with samples reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. • XRF results have not been reported and are used as a logging/sampling verification tool only.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Core is cut and sampled to ensure the sample is representative and no bias is introduced. Cutting of specific, banded or stringer sulphide zoned core is done orthogonal to the banding to ensure there is no bias.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Determination of mineralisation has been based on geological logging, visual sulphide estimates and confirmation using a pXRF machine. Samples were dispatched to an accredited laboratory for multi-element analysis. .
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Diamond core drilling was used to obtain 3m length samples from the core barrel which are then marked in one meter intervals, based on core block measurements. • Samples are selected based on geological logging boundaries or on nominal meter marks. • Collected samples weigh a nominal 2-3 kg (depending on sample length). • Samples have been dispatched to an accredited commercial laboratory in Perth for analysis. • Samples are being analysed using a 4-acid digest, ME-ICP for 33 elements and ore zone samples are also being tested for Au & PGE elements using ICP analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was undertaken using NQ2 sized drill core. • Holes have been collared with mud rotary from surface, HQ rough cored to top of fresh rock then NQ2 cored to EOH.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was recorded by the field crew and verified by the geologist. • RQD measurements were digitally recorded to ensure recovery details were captured. • Sample recovery in all mineralised zones is high with negligible core loss observed. • Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed industry standard of collecting core in core trays, marking meter intervals & drawing core orientation lines was undertaken. • Core trays were photographed wet and dry prior to sampling. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine Software as the drilling progresses. • The entire length of all holes is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core is half cut using an automatic core saw to achieve a half-core sample for laboratory submission. • The sample preparation technique is considered industry best standard practice. • No field duplicates have been collected in this program. Field duplicates will be collected once initial results are returned and resampling of the mineralised zones is warranted. • Sample sizes are appropriate to the grain size of the mineralisation.

Quality of assay data and laboratory tests	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• No handheld XRF results are reported however the tool was used to verify the mineralisation with reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones.
		• DHTEM parameters are as follows;
		  • Tx Loop size: 500 x 800 m
		  • Transmitter: GAP HPTX-70
		  • Receiver: EMIT SMARTem24
		  • Sensor: EMIT DigiAtlantis
		  • Station spacing: 2m to 10m
		  • Tx Freq: 0.5 Hz
		  • Duty cycle: 50%
		  • Current: ~130 Amp
		  • Stacks: 32-64
		  • Readings: 2-3 repeatable readings per station

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Results verified internally by Company personnel
	• The use of twinned holes.	• Hole CBDD0028 is twinning hole CBP042. No other twinning is warranted at this stage.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data will be loaded into an externally hosted and managed database.
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• The holes were pegged using a hand-held GPS ± 3m • The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole. • Holes are progressively surveyed by DGPS on a batch basis.
	• Specification of the grid system used.	• MGA94_51
	• Quality and adequacy of topographic control.	• Topography is relatively flat and control is more than adequate given the early stage of the project. A 3D drone ortho-photographic survey had been used to create a DTM of the project area.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to Cross Sections and Plans included
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Not applicable, no Mineral Resource is being stated.
	• Whether sample compositing has been applied	• No compositing has been applied. Intercepts are quoted as length weighted intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill hole orientation does not introduce a sample bias.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of Estrella's personnel from field collection to laboratory submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the early stage of the project.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Carr Boyd Nickel Pty Ltd (a wholly owned subsidiary of ESR) holds a 100% interest in the nickel and base metal rights to the project. • There are no known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Carr Boyd Rocks deposit was discovered by Great Boulder Mines, in a joint venture with North Kalgurli Ltd in 1968. The deposit was mined between 1972 and 1975, during which time they explored for additional breccia pipe occurrences near the mine. • WMC acquired Great Boulder Mines Ltd in 1975, briefly reopening the mine in 1977 before closing it permanently shortly thereafter due to a collapse in the nickel price. The mine had produced 210,000t at 1.44% Ni and 0.46% Cu before its closure. • From 1968 Pacminex Pty Ltd held most of the ground over the CBLC outside of the immediate mine area. Between 1968 and 1971 they conducted extensive exploration programs searching for large basal contact and/or stratabound Ni-Cu deposits. It was during this time that most of the disseminated and cloud sulphide occurrences such as those at Tregurtha, West Tregurtha and Gossan Hill were discovered. • Defiance Mining acquired the regional tenements from Pacminex in 1987 and focused on exploration for PGE deposits between 1987 and 1990. In 1990 Defiance purchased the Carr Boyd Rocks mine from WMC and switched focus to the mine area between 1990 and 2001, leaving many PGE targets untested. • From 1990 Defiance dewatered the mine to conduct testwork and feasibility studies on the remnant mineralisation. Metallurgical testwork, Mineral Resource estimations, and scoping studies were completed. Around 1996 the focus shifted again to regional exploration for large tonnage basal contact deposits. • In 2001 Titan Resources Ltd (Titan) acquired the project and recommenced economic evaluations of the remnant material at Carr Boyd Rocks before embarking on another regional exploration program focusing on the basal contact. An aeromagnetic survey, airborne EM reprocessing, and several programs of RAB and RC drilling were completed. • From 2005 Yilgarn Mining entered a JV with Titan and continued with some regional exploration, but focused most attention in and around the Carr Boyd Rocks mine. • In 2007 Titan was acquired by Consolidated Minerals Ltd (Consmin). Consmin conducted IP surveys and detailed gravity surveys, but did not drill any targets before selling the project to Salt Lake Mining (SLM) in 2013. SLM completed limited drilling to meet expenditure

Criteria	JORC Code explanation	Commentary
		commitments, before selling the project to Apollo Phoenix Resources in 2016. • Apollo sold the project to ESR in 2018.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Carr Boyd project lies within the Achaean Yilgarn Craton in a 700km belt of elongate deformed and folded mafic, ultramafic rocks and volcanic sediments intruded by granitoids which is referred to as the Norseman-Wiluna Belt. The belt has been divided into several geological distinct terranes, with the project area lying at the northern end of the Gindalbie terrane (Swager, 1996). • The geology of the Carr Boyd area is dominated by the Carr Boyd mafic-ultramafic intrusive complex (CBIC). • Several distinctive styles of Ni and Ni-Cu mineralisation have been identified within the CBIC. At the Carr Boyd Rocks Nickel Mine Ni-Cu mineralisation is hosted within several 20 - 60m diameter brecciated pipe-like bodies that appear to be discordant to the magmatic stratigraphy. Mineralisation is hosted by a matrix of sulphides (pyrrhotite, pentlandite, pyrite and chalcopyrite) within brecciated Bronzite and altered country rock clasts. • Stratiform Ni-Cu-PGE mineralisation has been identified at several different locations within the layered magmatic complex. • Estrella is in the process of re-mapping and reclassifying the Carr Boyd Igneous Complex. Previous “Layered Intrusive” models are misleading as the complex is made up of many overprinted and juxtaposed, smaller layered and non-layered intrusives that have progressed from Ultramafic to Mafic over time. The complex is better described as a magma feeder zone, where the earliest melts passing through the Morelands Formation have assimilated graphitic sulphidic shales, reached sulphur saturation and deposited nickel sulphides along basal contacts. • These basal contacts are not restricted to the base of the complex, but can form within the complex, wherever access was gained by these earlier flows. • The complex has then been intruded and inflated over time by progressively more mafic, barren magmas to produce what we see today.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• All relevant drillhole information can be found in the Tables and sections within the announcement.

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No information is excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intersections are reported on a nominal 1% Ni+Cu cut-off with length weighted intervals. • All intercepts are reported using 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 been estimated based upon intersection angles observed in the core.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections with drill hole locations are included in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All new drillhole information within this announcement is reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There are no known potential deleterious or contaminating substances.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diamond drilling and DHTEM geophysical testing is continuing. • A Seismic survey is being planned for mid-2021.