9 April 2021

ASX ANNOUNCEMENT

Carr Boyd Exploration Update

HIGHLIGHTS

- **Seismic survey over the T5 to Drinkwater basal contact recently completed by Ultramag. Data processing and interpretation is underway. Project will qualify for R&D rebate (Figure 1 & 2).**
- **Two diamond core holes completed to collect rock properties (density & velocity readings) to augment the seismic modelling process and to confirm position of the basal contact (Figure 2).**
- **Mapping of the Carr Boyd Intrusive Complex 50% complete, several new prospects identified with nickel gossan float material located at surface (Figure 3).**
- **Phase 2 diamond drilling at T5 Prospect completed, Phase 3 infill and step-out holes underway.**
    - **CBDD042A intersected 4.9m @ 0.96% Ni, 0.35% Cu in feeder zone, net-textured sulphides**
- **Additional Downhole Electromagnetic surveys utilising a very low resistance loop highlighted additional potential sulphide anomalism which will be tested in the next few weeks (Figure 4).**
- **Combination Reverse Circulation / Diamond Drill Rig has arrived on site (Figure 5) to boost regional exploration along 30km of untested basal contact.**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to update the market with its progress at the Carr Boyd Nickel Project in the Eastern Goldfields, Western Australia.

R&D Hard-Rock Seismic Survey by Ultramag and 3D Geological Interpretation

The Seismic Program comissioned by Estrella Resources utilised a new type of impact vibrator called an e-Vibe (shown in Figure 1) which is operated by Ultramag. This is the first time this system combined with new seismic nodes from Schlumberger has been deployed in a hard-rock, Archean nickel environment. This compact seismic source was successfull in allowing the Company to access areas previously inaccessible to conventional seismic machinery due to their cost, size and environmental impact.

Figure 1: R&D Seismic Survey conducted by Ultramag enabled very low environmental impact seismic surveying at Carr Boyd, allowing the company to image the prospective basal contact at depth ahead of drill planning. The e-Vibe system enabled access into areas where traditional seismic systems were too large and destructive to operate effectively.

Ultramag have recently completed a 20 linear kilometre seismic acquisition process (Figure 2) and initial data available to the Company shows the experimental system has successfully performed to the

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specifications of the experiment. A further 8-10 weeks of data processing will take place before the Company will have a full 3D interpretation of T5 and the embayment area. The Company will update the market with the modelled results when available.

The Carr Boyd basal contact is the most prospective horizon within the Intrusive Complex. Historically it been difficult to intersect in drilling due to its variable dip and in places, faulted nature. The use of seismic will vastly improve the success rate of any targeted drilling at depth.

The company has comissioned Graeme Hird from Rock Solid Seismic to assist with the interpretation. Mr Hird is Australia's most experienced hard-rock seismic interpreter. The seismic survey is a necessary de-risking tool employed by the company that will increase the success rate of deeper drilling targeting the basal contact for nickel sulphides. Interpretation will utilise all new and historical, geological and geophysical datasets available to the company.

Drilling Conducted for the Seismic Program

Diamond drill holes CBDD045 and CBDD046 were completed to gather geophysical rock properties (density and velocity) as well as geological information to assist in the seismic modelling and interpretation of the basal contact. The holes were drilled just south and west of the Carr Boyd Mine (Figure 2) and this information will be incorporated into the seismic data processing and interpretation as a part of the R&D project.

The holes were planned to intersect the basal contact in the vacinity of seismic lines and were not targeting sulphides directly (Figure 2). The holes intersected chilled pyroxenitic rubble breccias clearly associated with the basal contact and DHEM will be completed on the holes to complete the geophysical anyalysis of the contact zone.

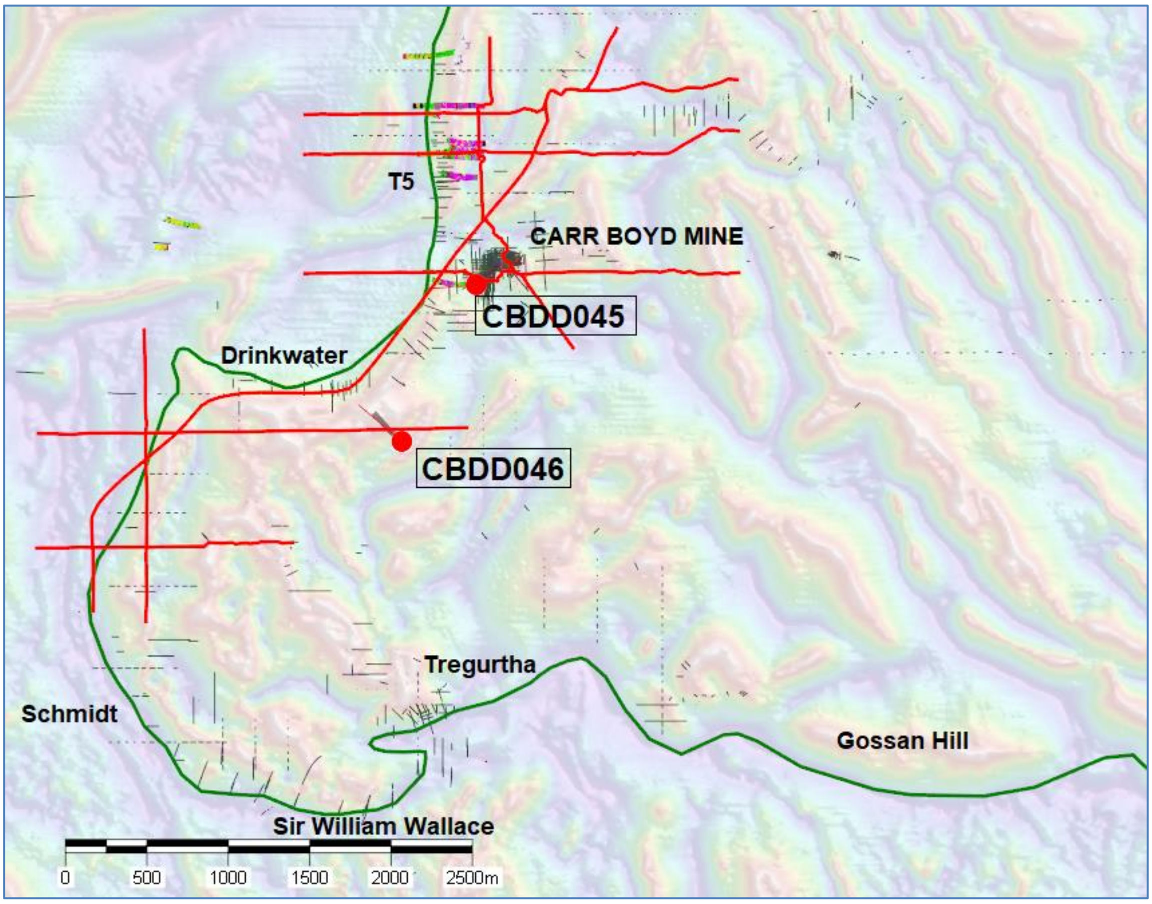

Figure 2: Locations of CBDD045 and CBDD046 with respect to the Seismic lines and T5 Mineralised Contact

Regional Potential

Mapping of the Carr Boyd Intrusive Complex to assist in the 3D structural and geological modelling and interpretation work has led the Company to an updated interpretation of the local geology with respect to nickel potential. Regional stratigraphy and geological context has now been established. Geological vectors known to be important for nickel accumulation are pointing south along the T5 Feeder Zone to an interpreted embayment at the base of the Intrusive Complex where pyroxenite intrusions have been mapped cross-cutting and assimilating sulphidic sediments. The resulting sulphides, once exposed and assimilated by the pyroxenites, become progressively enriched in nickel and settle onto the base of the embayment. Nickel gossan float material can be found at surface which represent this mineralised material on the basal contact (Figure 3).

The company believes that the T5 nickel mineralisation and the Carr Boyd Mine mineralisation may have a common source at depth within the embayment. Additional work on structural offsets within the complex should allow Estrella's geological team to begin to pinpoint these locations, and together with the updated 3D interpretation, to drill test them. A detailed drone DTM and aerial photography survey has been completed along the length of the contact zone (Figure 3) to assist with the targeted exploration program.

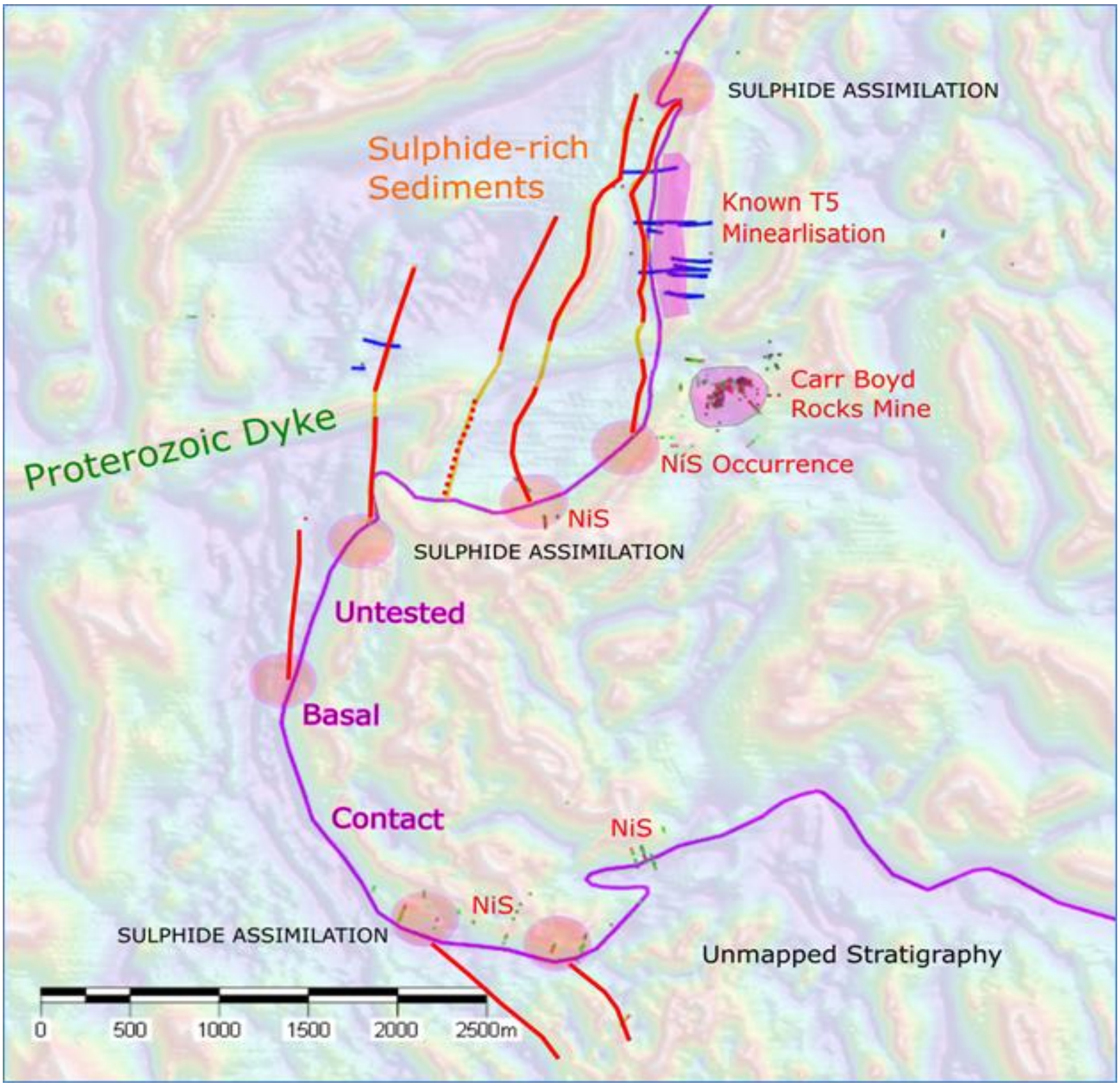

Figure 3: Mapped basal contact in relation to sulphidic sediments, assimilation zones where sulphides enter the intrusion and nickel sulphides at surface (NiS). Mapping reveals that the paleo-gravity direction is to the west (left) with younging to the east, confirming the mapped embayment as a significant geological feature.

T5 Drilling and Downhole Electromagnetics (DHEM)

The Company has completed Phase 2 drilling at the T5 discovery area. To date, 15 holes have been completed at the T5 Prospect for just over 7,659m. Significant intercepts are presented in Table 1 and in Figures 4 and 6. Drilling has revealed the T5 Prospect to be a feeder zone along which sulphides have travelled. Due to the deep nature of drilling at T5, de-risking work will be undertaken to enhance drill success offuture drilling. This de-risking will be based on seismic interpretation, further structural work and advanced downhole electromagnetics.

DHEM results recently received by the Company show the T5 Conductor continuing to increase with depth (Figure 4). In particular, DHEM and drill results confirm a steep south plunge to the sulphides at this location.

The next round of infill and step-out drilling has commenced and will test the T5 contact to the north and south of known mineralisation in order to expand this zone laterally. Deeper drilling will be planned once results of the Seismic Survey have been fully interpreted and small-scale faulting of the contact has been taken into account.

Estrella Managing Director Chris Daws commented:

"The experimental seismic program was completed successfully and the initial results are promising, which should allow our geologists to see the basal contact at depth for the very first time. The combination of technology and geological science coming togther at Carr Boyd is extremely exciting and eye opening. Combined with the regional mapping works and the drill rig which continues to uncover mineralisation at our flagship Carr Boyd Nickel & Copper Project, we are contining to work at full stride so that we can unlock the source of the nickel and copper sulphides discovered to date at the project. I look forward to the next round of drilling results and the seismic-geoligical interpretations."

Combination Reverse Circulation / Diamond Drill Rig has arrived on site

Topdrive Drillers have supplied Estrella Resources a track-mounted Combination Diamond / Reverse Circulation Drill Rig (RC/DD) capable of up to 400m RC and 1,800m NQ2 diamond holes. This rig (Figure 5) will enable the Company to drill relatively cheap pre-collars ahead of diamond tails which will reduce the overall costs on deeper drilling. The RC/DD rig will also enable a cost-effective expansion of the regional exploration effort into the interpreted embayment in Figure 3.

Proposal of Works approvals have been received for the company to progress exploration north, south and east along the basal contact covering Dunn, Drinkwater, Schmidt, Sir William Wallace, Tregurtha and Gossan Hill Prospects (Figure 2) as well as other prospects further afield along the basal contact. The company intends to use the RC capability of the rig to test and refine the Seismic Interpretation of the basal contact ahead of deeper diamond drilling of targets generated.

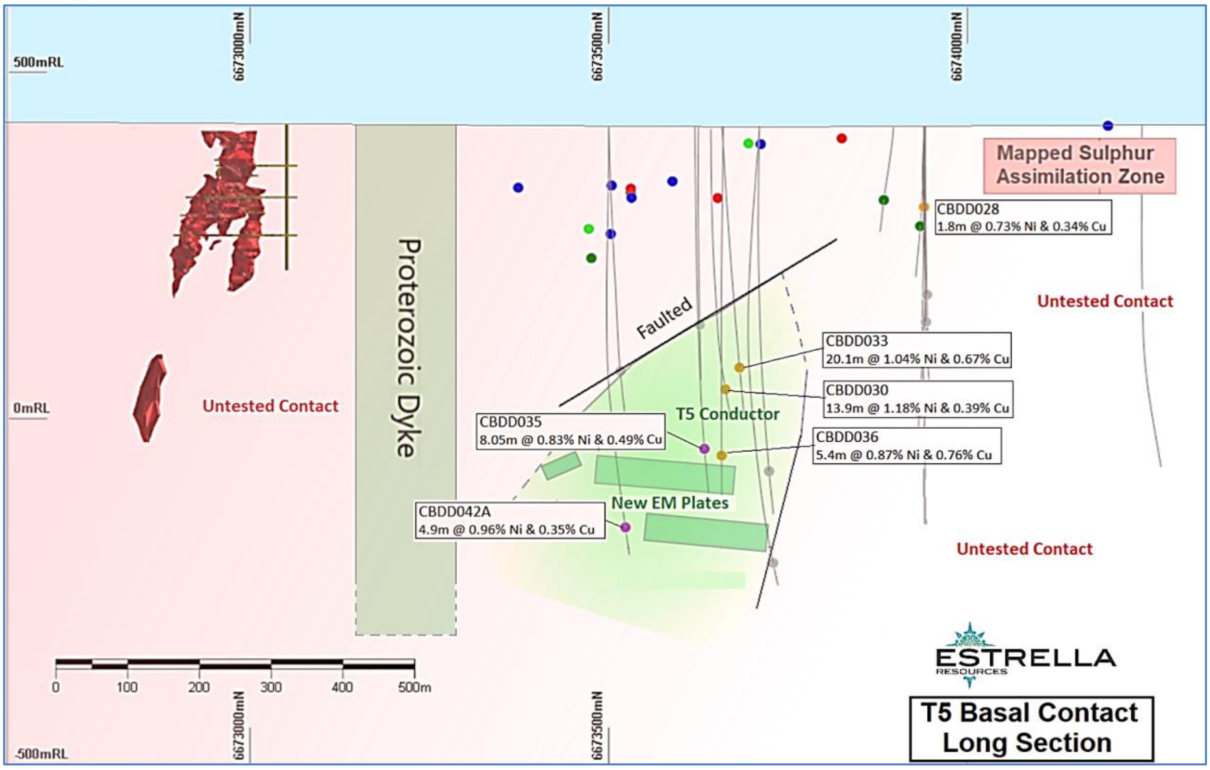

Figure 4: T5 Basal Contact Longsection showing significant intersections >0.5% nickel and a broadening zone of Downhole Electromagnetic conductors.

Figure 5: Track-mounted Combination RC - Diamond Drill Rig from Topdrive Drillers to arive in early April

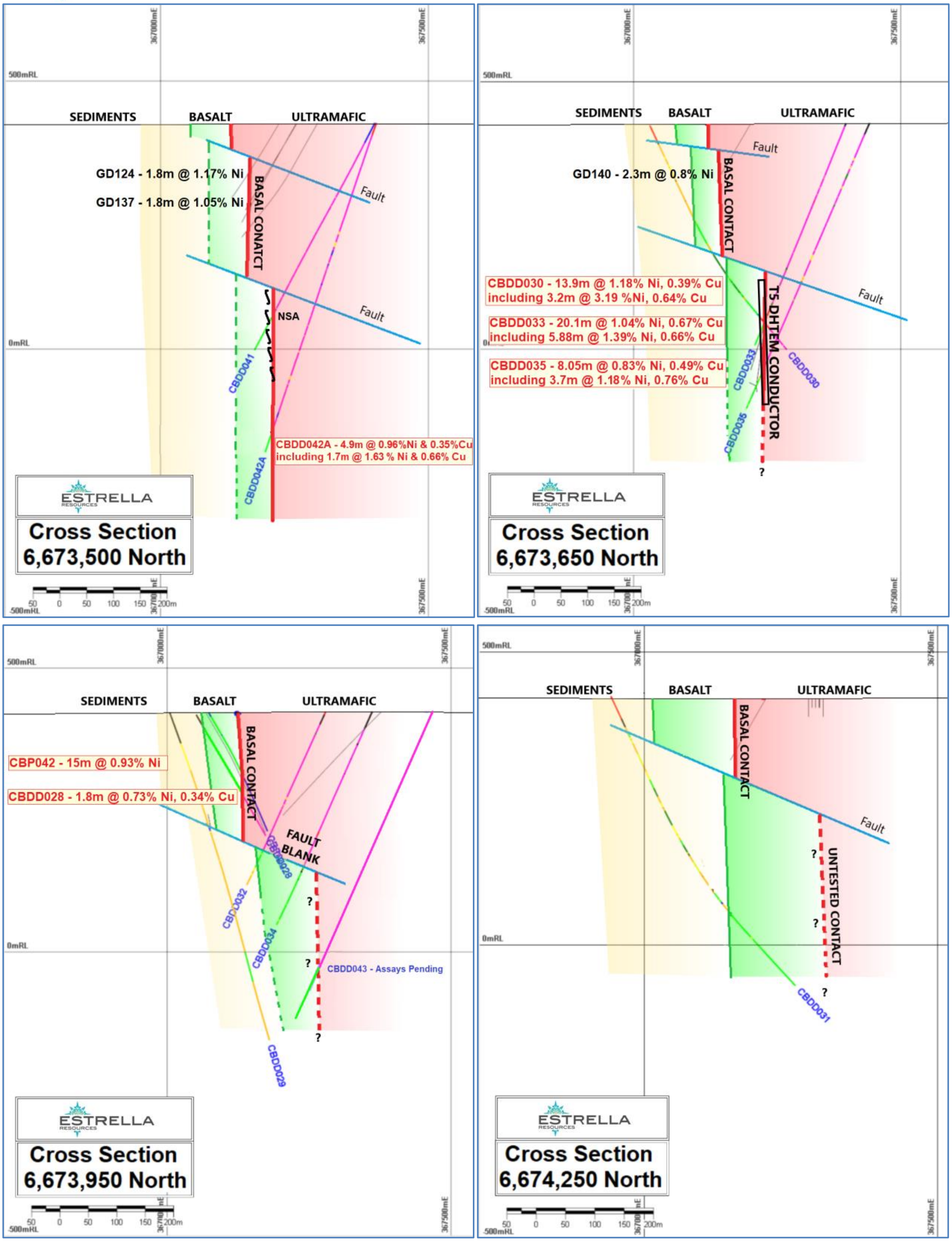

Figure 6: Cross-sections through the T5 Feeder Zone. The intersections to date have been complicated by a set of flat faults and sheared dyke intrusion along the basal contact. Further DHTEM and seismic results will assist in Phase 3 targeting.

Table 1: Significant Intersection Summary, SG adjusted

Hole	m From	m To	Interval	Ni%	Cu%	Co%	2PGE*	Ag g/t
CBDD028	165.2	167	1.8	0.73	0.34	0.04	0.65	1.78
including	165.2	165.6	0.4	**1.12**	**1.07**	0.06	0.91	**6.80**
CBDD029	NSA - Hole did not test T5 contact							
CBDD030	431.6	445.5	13.9	**1.18**	0.39	0.05	0.45	1.61
including	436.3	439.5	3.2	**3.19**	0.64	**0.14**	0.71	2.56
CBDD031	NSA - Hole did not test T5 contact							
CBDD032	NSA - Fault blank, T5 contact not tested							
CBDD033	368.5	388.6	20.1	**1.04**	0.67	0.05	0.79	2.45
including	372.52	378.4	5.88	**1.39**	0.66	0.07	0.90	2.31
and	380.7	382.8	2.1	**1.37**	0.54	0.06	**2.34**	2.61
and	386.15	388.6	2.45	**1.65**	**2.01**	0.08	0.83	**7.31**
CBDD034	NSA - Fault blank, T5 contact not tested							
CBDD035	516.8	524.85	8.05	0.83	0.49	0.03	0.62	2.84
including	516.8	520.5	3.7	**1.18**	0.76	0.04	0.97	**5.29**
CBDD036	505.6	511	5.4	0.87	0.76	0.04	0.61	3.25
including	506.15	508.1	1.95	**1.34**	1.41	0.05	0.93	**6.12**
CBDD037	NSA - Fault blank, T5 contact not tested							
CBDD039	NSA - Sheared T5 contact, low tenor sulphides							
CBDD041	NSA - Sheared T5 contact, low tenor sulphides							
CBDD042A	603.7	608.6	4.9	0.96	0.35	0.04	0.29	1.35
including	606.89	608.6	1.71	**1.63**	0.66	0.07	0.43	3.12
CBDD043	Dyked + sheared T5 contact - **Awaiting Assays**							
CBDD044	Sheared T5 contact							

Note: Intervals quoted are downhole lengths, true widths are not known due to faulting
Interval grades weighted by downhole length and bulk density, 2PGE refers to Pt + Pd in g/t

Table 2: 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
CBDD0039	609.7	367450	6673710	423.6	-65	270	Completed
CBDD0041	480.7	367400	6673500	421.9	-60	270	Completed
CBDD0042A	654.7	367403	6673500	421.9	-70	270	Completed
CBDD0043	495.3	367449	6673940	432	-65	270	Completed
CBDD0044	699.8	367446	6673707	429.8	-70	256	Completed

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. List of assay results from CBDD042A

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co ppm	Ag g/t	Pt g/t	Pd g/t	As ppm	S%	MgO%
CBDD042A	ECB10658	589.25	590.75	1.5	0.07	0.01	72	<0.5	0.02	0.01	<5	0.02	21.31
CBDD042A	ECB10659	590.75	592.25	1.5	0.08	0.02	75	<0.5	0.02	0.02	<5	0.02	21.47
CBDD042A	ECB10660	592.25	593.75	1.5	0.08	0.01	73	<0.5	0.02	0.02	<5	0.02	20.89
CBDD042A	ECB10661	593.75	595.25	1.5	0.10	0.02	79	<0.5	0.03	0.03	<5	0.03	20.97
CBDD042A	ECB10662	595.25	596.59	1.34	0.23	0.05	128	<0.5	0.06	0.08	<5	0.48	21.31
CBDD042A	ECB10663	596.59	597.21	0.62	0.13	0.02	95	<0.5	0.04	0.03	<5	0.31	19.98
CBDD042A	ECB10664	597.21	597.93	0.72	0.14	0.07	110	0.50	0.03	0.02	<5	0.61	22.22
CBDD042A	ECB10665	597.93	598.55	0.62	0.19	0.74	150	6.80	0.02	0.05	<5	1.66	22.47
CBDD042A	ECB10666	598.55	599.48	0.93	0.19	0.07	104	0.60	0.04	0.03	<5	0.34	21.39
CBDD042A	ECB10667	599.48	600.75	1.27	0.33	0.27	125	2.50	0.10	0.05	<5	0.56	21.89
CBDD042A	ECB10668	600.75	601.75	1	0.29	0.11	115	1.00	0.02	0.01	<5	0.33	22.05
CBDD042A	ECB10669	601.75	602.46	0.71	0.31	0.12	140	0.60	0.04	0.03	<5	0.73	21.80
CBDD042A	ECB10670	602.46	603.7	1.24	0.37	0.14	184	<0.5	0.13	0.06	<5	1.92	20.89
CBDD042A	ECB10671	603.7	604.63	0.93	0.56	0.15	259	0.50	0.30	0.09	<5	3.02	21.47
CBDD042A	ECB10672	604.63	605	0.37	1.21	0.26	568	0.70	0.17	0.13	<5	6.59	20.39
CBDD042A	ECB10673	605	605.96	0.96	0.43	0.12	200	<0.5	0.04	0.06	<5	2.23	21.89
CBDD042A	ECB10674	605.96	606.26	0.3	0.95	0.38	433	1.30	0.05	0.17	<5	5.04	15.90
CBDD042A	ECB10675	606.26	606.89	0.63	0.28	0.15	145	<0.5	0.04	0.04	<5	1.50	21.64
CBDD042A	ECB10676	606.89	607.71	0.82	0.73	0.34	329	0.90	0.06	0.09	<5	4.10	16.66
CBDD042A	ECB10677	607.71	608.6	0.89	2.39	0.93	1055	5.00	0.07	0.60	<5	>10.0	10.43
CBDD042A	ECB10678	608.6	609.7	1.1	0.14	0.04	121	<0.5	0.01	0.01	<5	0.61	21.89
CBDD042A	ECB10679	609.7	610.82	1.12	0.12	0.03	114	<0.5	0.01	0.00	<5	0.27	21.56
CBDD042A	ECB10680	610.82	611.26	0.44	0.20	0.68	149	6.90	0.06	0.04	<5	1.32	19.98
CBDD042A	ECB10681	611.26	612.53	1.27	0.11	0.02	103	<0.5	<0.005	0.00	<5	0.27	19.65
CBDD042A	ECB10682	612.53	613.28	0.75	0.06	0.02	65	<0.5	0.01	0.00	<5	0.31	12.25
CBDD042A	ECB10683	613.28	614.2	0.92	0.12	0.13	122	0.70	0.02	0.01	<5	1.43	12.57
CBDD042A	ECB10684	614.2	614.5	0.3	0.30	0.54	333	2.40	0.01	0.02	<5	5.45	10.23
CBDD042A	ECB10685	614.5	615.86	1.36	0.07	0.02	79	<0.5	<0.005	0.00	<5	0.34	13.28
CBDD042A	ECB10686	615.86	617.36	1.5	0.02	0.03	74	<0.5	0.01	<0.001	<5	0.64	6.12
CBDD042A	ECB10687	617.36	618.92	1.56	0.01	0.01	54	<0.5	<0.005	0.00	<5	0.18	6.37
CBDD042A	ECB10688	618.92	620.42	1.5	0.01	0.01	56	<0.5	<0.005	<0.001	<5	0.17	6.67
CBDD042A	ECB10689	620.42	621.92	1.5	0.01	0.01	63	<0.5	<0.005	<0.001	<5	0.18	7.23
CBDD042A	ECB10690	621.92	623.42	1.5	0.01	0.01	56	<0.5	<0.005	<0.001	<5	0.20	6.42

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.

Criteria	JORC Code explanation	Commentary
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.
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
	The verification of significant	Results verified internally by Company personnel

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	intersections by either independent or alternative 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 x SG 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 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.

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	• 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 x SG weighted intervals. • All intercepts are reported using length x SG 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 estimated. The T5 zone is variably sheared and faulted. Primary mineralisation has been deposited in a turbid environment. Mineralisation contact angles and continuity cannot be determined and true width estimations would be considered misleading.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections with drill hole locations are included in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All new drillhole information within this announcement is reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out.

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	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.