18 May 2021

ASX ANNOUNCEMENT

Sulphide Intercepts Increase in Phase 3 Drilling at Carr Boyd

HIGHLIGHTS

- **Wedge hole CBDD0053A intersected a 47.9m[(1)] zone of matrix, disseminated to cloud Ni-Cu-Fe sulphides 20m above CBDD053[(2)] within the T5 pyroxenite feeder-zone (Figure 1)**
- **Second wedge twin hole CBDD053B intersected a 49.45m[(1)] zone of matrix, disseminated to cloud Ni-Cu-Fe sulphides 7m above CBDD0053A (Figure 2)**

Figure 1: CBDD053A breccia sulphides at 427.6m

Figure 2: CBDD053B matrix sulphides at 435m

(1): Downhole lengths are reported, true widths are approximately one quarter of downhole length. Nickel and copper tenor within the feeder zone is variable. Aggregate intersections are reported above a 3% nickel-copper-iron sulphide cut-off.

(2): Refer to ASX Announcement "Phase 3 Drilling at Carr Boyd Enjoys Early Success" released 4th May 2021.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the latest intercepts in the Phase 3 drill program at the T5 Prospect on its 100% owned Carr Boyd Tenements.

CBDD053A was wedged off CBDD053 at 260m and intersected a 47.9m broad zone of matrix, disseminated and cloud nickel-copper-iron sulphides between 391.8m and 439.7m down hole (Table 2). The intersection is approximately 20m above the CBDD053 sulphides reported on the 4th May 2021.

CBDD053B wedge was set at 225m and intersected a 49.45m zone of matrix, disseminated and cloud nickel-copper-iron sulphides between 388.55m and 438.0m down hole (Table 3).

These intersections are approximately 30m below CBDD033 which intersected massive and disseminated nickel-copper-iron sulphides (20.1m @ 1.04%Ni, 0.67% Cu) as reported to the ASX on 19th November 2020 (Figure 3).

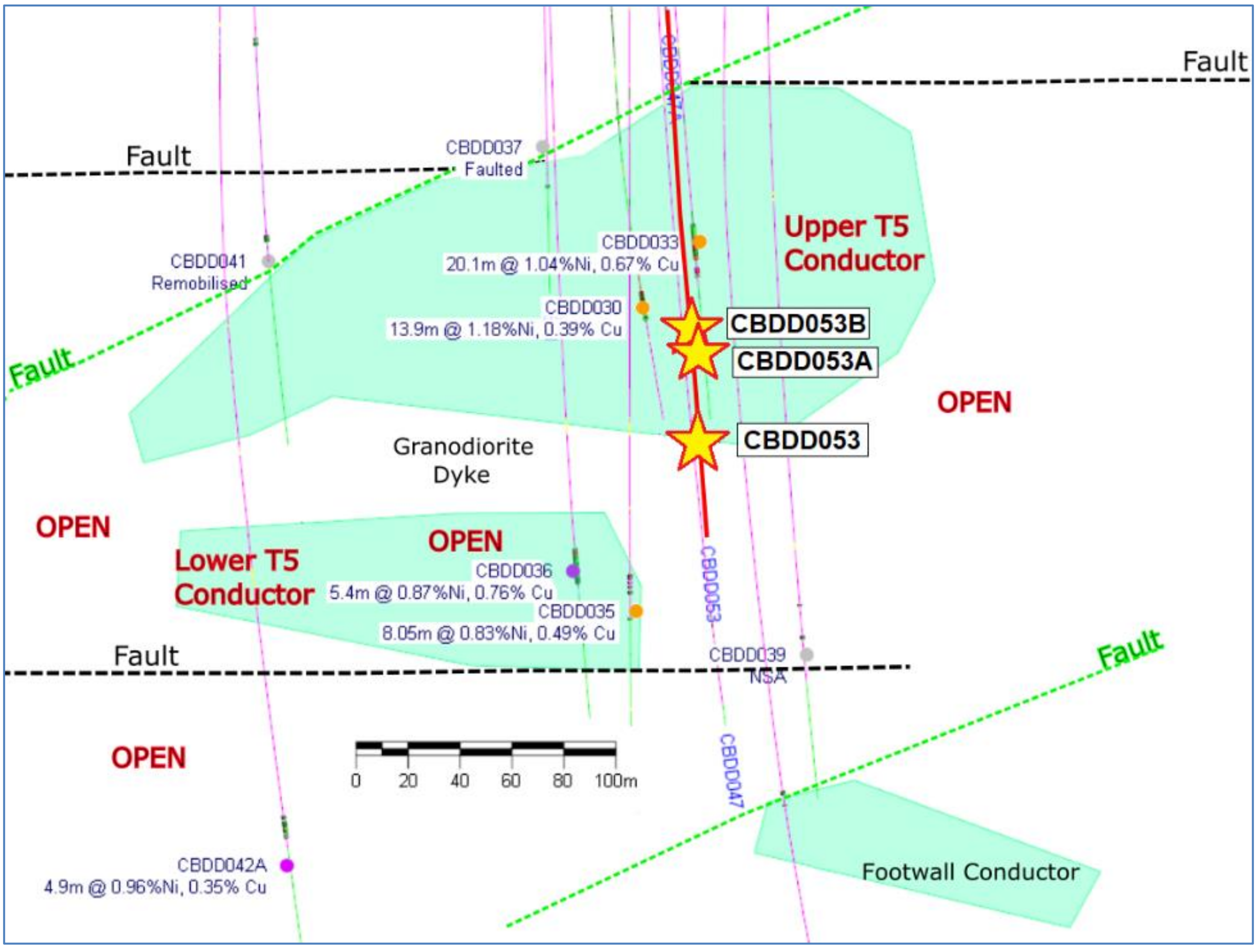

Figure 3: Longsection showing locations of the CBDD053A and CBDD053B intersections in relation to other significant intersections and the T5 downhole electromagnetic (DHEM) Conductors.

The company currently has 2 diamond drill rigs testing the extents of the T5 mineralisation as a part of Phase 3 exploration. Drilling has begun testing the upper portions of the fault-bound conductor beside and above CBDD030 before further step-out drilling (Figure 4).

Geological Details

CBDD053 and wedges CBDD053A and CBDD053B were drilled to gain certainty in the continuity of mineralisation down-dip of CBDD030 and CBDD033. Whilst the DHEM responses to date have been coherent, it has been found that mineralisation exists outside the main DHEM conductor zone due to the effects that faulting can have on DHEM response as sulphides become dislocated, and hence less detectable through electromagnetic methods.

The wedge holes in Phase 3 have been designed to test an inverse scenario, where mineralisation within the conductor could have been dislocated and yet the DHEM response overstated due to the close proximity of separate sulphides zones.

The company is pleased to advise that the drilling thus far does not indicate that this is occurring. In fact, the drilling shows a clear relationship and continuity of mineralisation within the conductor between drill holes. Furthermore, the distribution of mineralisation within the drillholes and the T5 pyroxenite feeder zone in general matches the expected geological models for such a zone, where a central core of heavily disseminated, matrix or net-textured massive sulphides is surrounded by a halo of disseminated and cloud sulphides. The sulphides lie on and close to the main pyroxenite basal contact (Figure 6).

The width of the whole pyroxenite flow has been mapped at surface exceeding 300m thickness and so far, over 3,500m in length (Figure 5). The T5 feeder zone pyroxenite is one of several early ultramafic flows that form the Carr Boyd Igneous Complex basal contact.

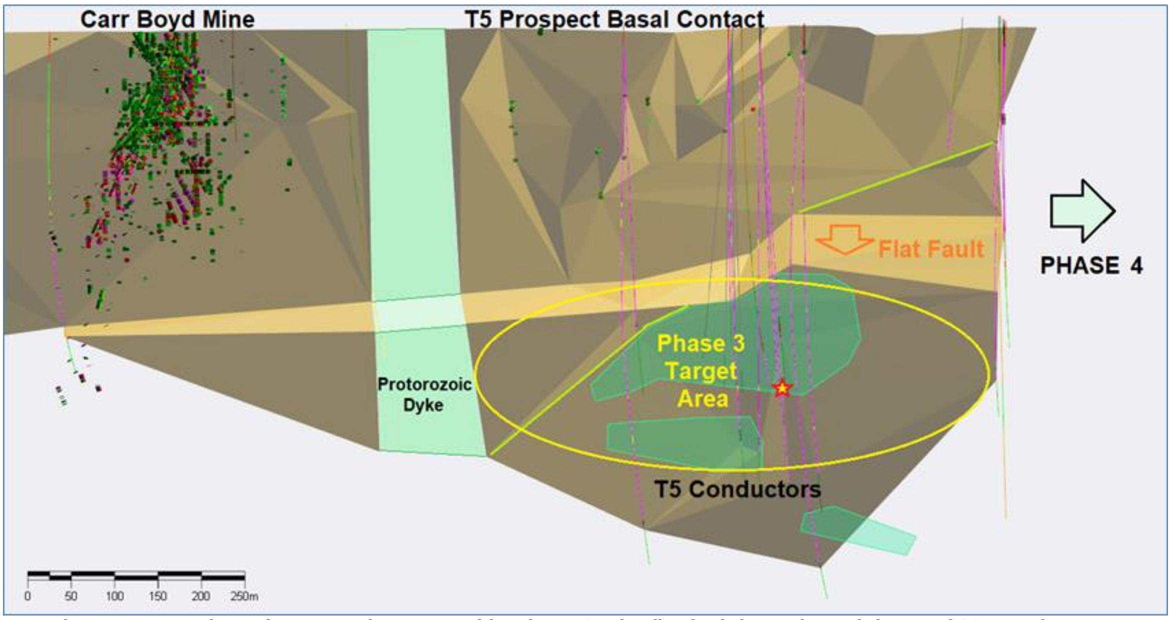

Figure 4: Locations that are to be targeted in Phase 3. The flat fault has a lateral throw of 80m to the East.

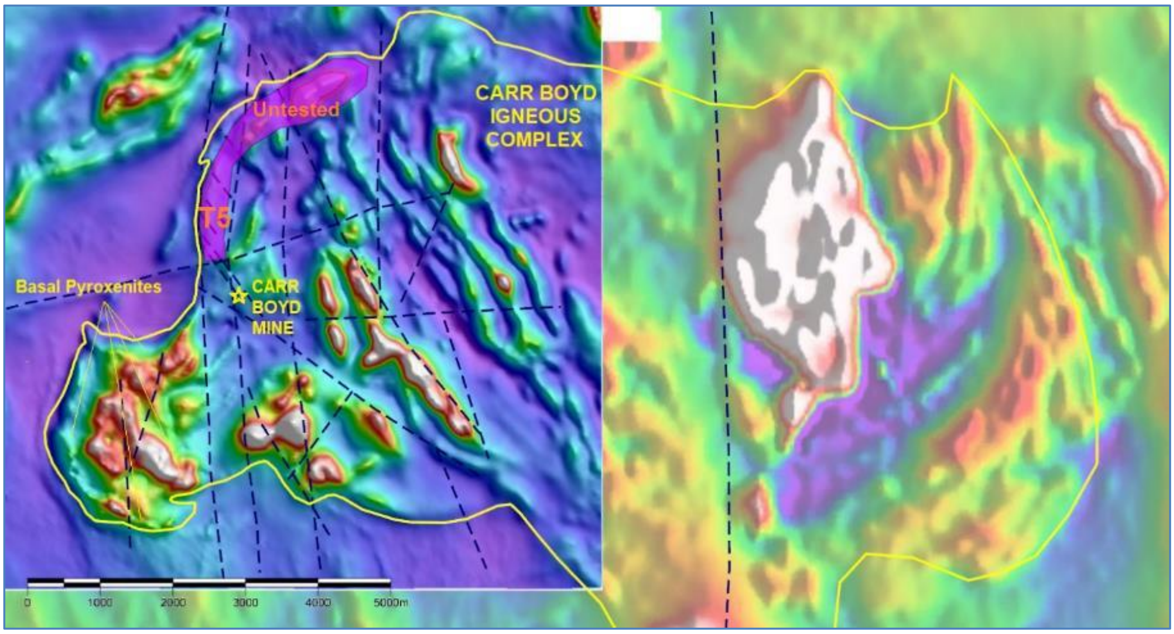

Figure 5: Outline of the Carr Boyd Igneous Complex, the T5 Pyroxenite in purple, and other similar basal pyroxenites, many of which have not been tested

Estrella Managing Director Chris Daws commented:

"Our Phase 3 drilling at the T5 discovery area is going very well with all holes thus far hitting substantial widths of sulphide mineralisation. Our understanding of the immediate geological setting is improving rapidly allowing us to target postulated nickel and copper sulphide zones more accurately. With two rigs onsite currently drilling 27/7 and a deep RC capability soon available we will not be breaking stride in our hunt for the source of the metal sulphides. The Carr Boyd Project has intrigued explorers for decades and I look forward to what we uncover next. I am grateful of the advice, support and encouragement from our shareholders, thank you."

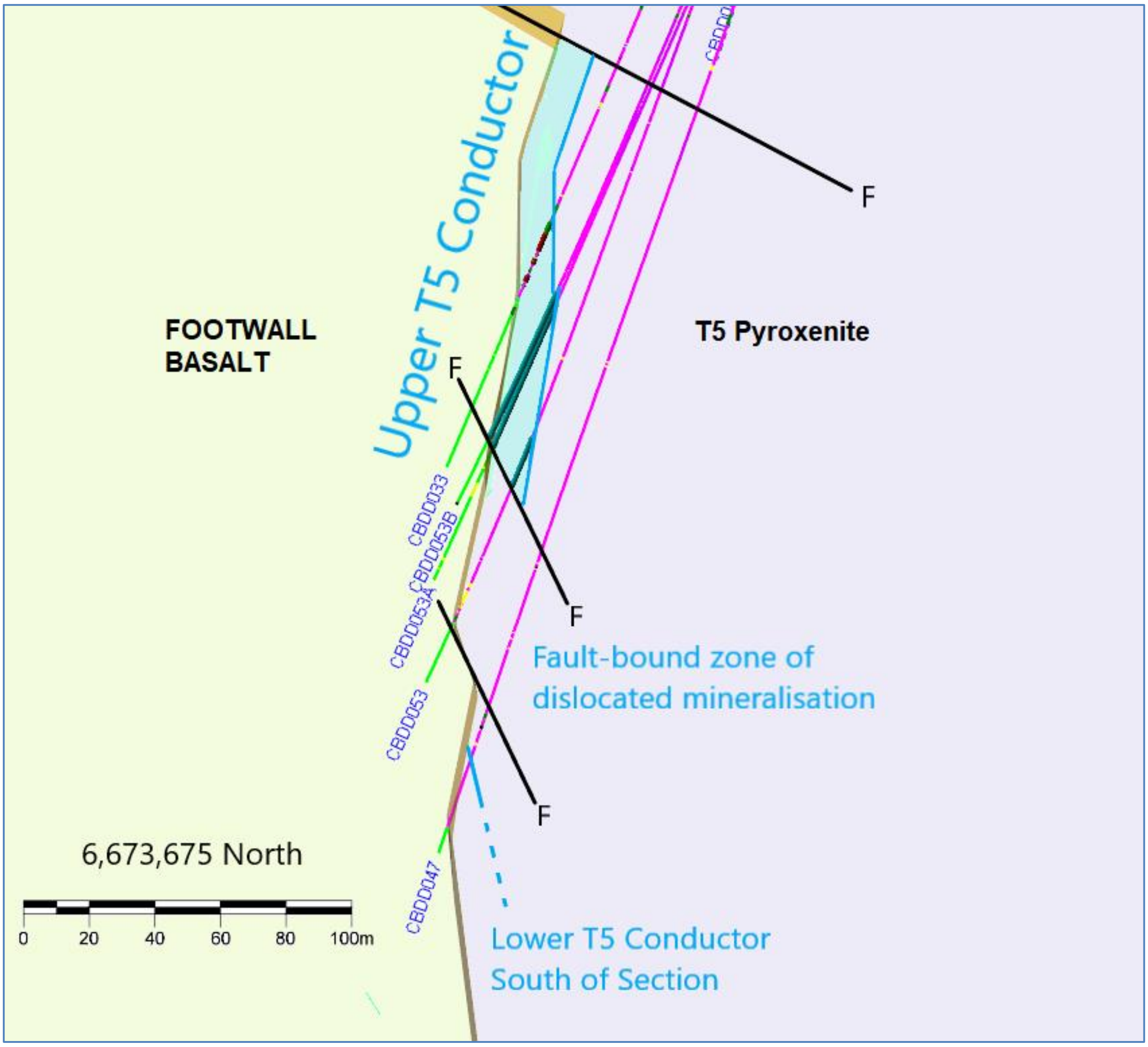

Figure 6: Cross Section showing the current drill intercepts, and their relationship to the T5 conductor. The lower portion of CBDD053 was fault-bound, intruded by granodiorite dykes and the sulphides remobilised away from the contact. CBDD047 showed a similar scenario. The continuation of the Lower T5 Conductor lies 30m to the south.

Photographs of the core for holes CBDD053A and CBDD053B are included as Figures 7 and 8.

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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 1: Drill hole collar details for CBDD053, CBDD053A and CBDD053B

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azi	Status
CBDD053	514	367393.5	6673656	429.7	-70	270	Complete
CBDD053A	484			Wedge @ 260m	-67.5	281	Complete
CBDD053B	460			Wedge @ 225m	-67.4	280	Complete

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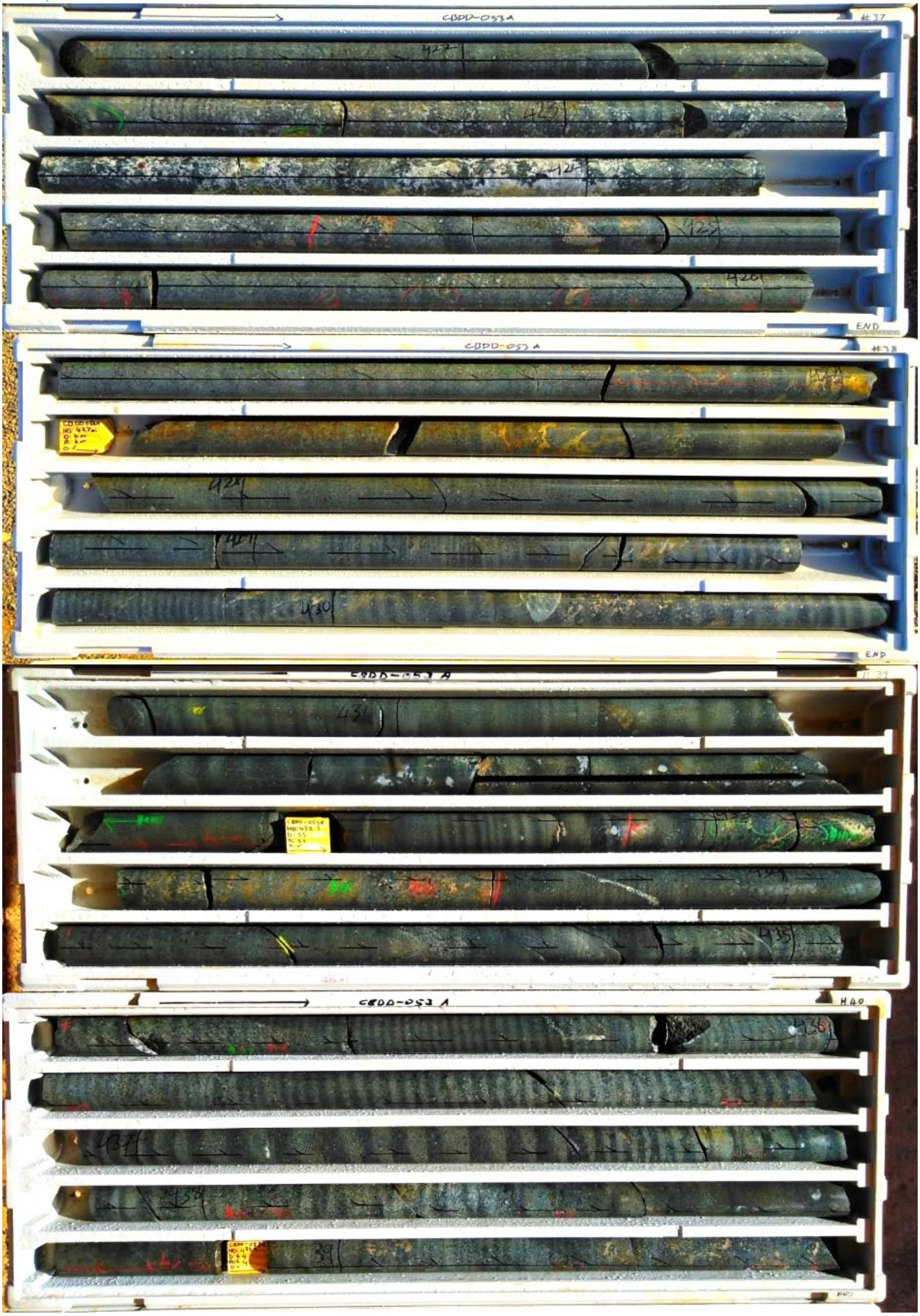

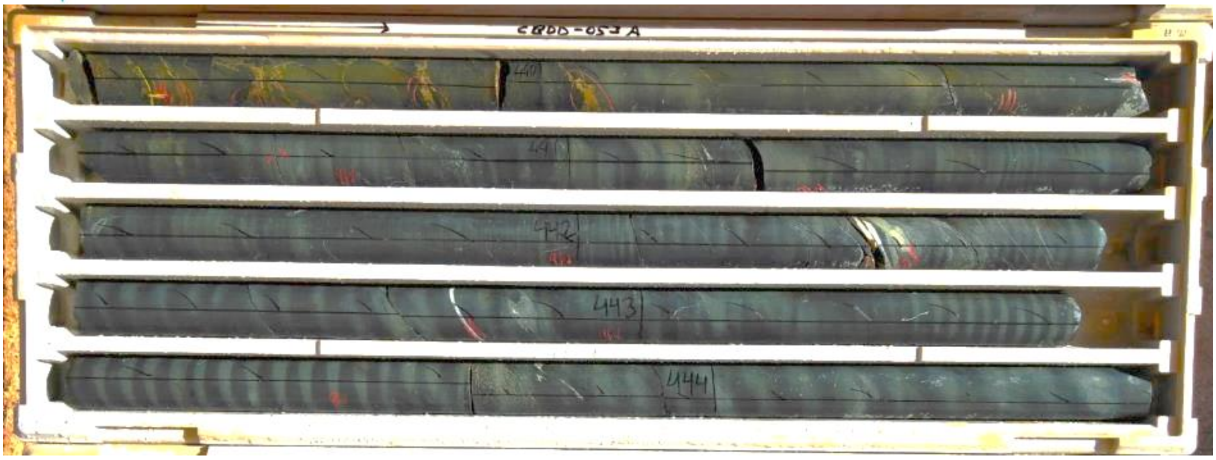

Figure 7: CBDD053A Core

Table 2: CBDD053A Sulphide Percentages

Hole ID	From	To	Width	Rocktype	Sulphide	Visual Sulphide Estimation %	Visual Pentlandite Estimation %	Visual Chalcopyrite Estimation %
CBDD053A	391.80	396.00	4.20	Pyroxenite	Cloud	3	Tr	1
	396.00	403.00	7.00	Pyroxenite	Disseminated	8	3	
	403.00	411.60	8.60	Pyroxenite	Disseminated	6	2	1
	411.60	417.30	5.70	Pyroxenite	Disseminated	6	2	1
	417.30	420.00	2.70	Pyroxenite	Disseminated	8	4	0.5
	420.00	424.50	4.50	Pyroxenite	Cloud	1		
	424.50	427.00	2.50	Pyroxenite	Heavily Disseminated	10	3	1
	427.00	427.80	0.80	Pyroxenite	Matrix Breccia	20	4	2
	427.80	430.60	2.80	Pyroxenite	Disseminated	8	3	3
	430.60	431.80	1.20	Dolerite	Cloud	2	1	
	431.80	439.70	7.90	Pyroxenite	Disseminated	8	4	3
	439.70	446.20		Basalt				

Tr = Trace

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.

Figure 8: CBDD053B Core


CBDD-053B
CBDD-053B
CBDD-053B
CBDD-053B


CBDD-053B

Table 3: CBDD053B Sulphides

Hole ID	From	To	Width	Rocktype	Sulphide	Visual Sulphide Estimation %	Visual Pentlandite Estimation %	Visual Chalcopyrite Estimation %
CBDD053B	388.55	391.45	2.9	Pyroxenite	Cloud	1	Tr	
	391.45	391.6	0.15	Pyroxenite	Heavily Disseminated	10	3	4
	391.6	397.5	5.9	Pyroxenite	Cloud	1	Tr	
	397.5	399.15	1.65	Pyroxenite	Disseminated	3	1	1
	399.15	399.85	0.7	Pyroxenite	Cloud	1	Tr	
	399.85	405.88	6.03	Pyroxenite				
	405.88	407.1	1.22	Pyroxenite	Disseminated	5	2	2
	407.1	409.77	2.67	Pyroxenite	Cloud	1	Tr	
	409.77	410.57	0.8	Granodiorite	Cloud	1	Tr	
	410.57	410.86	0.29	Quartz	Disseminated	7	2	1
	410.86	411.02	0.16	Pyroxenite				
	411.02	411.25	0.23	Granodiorite	Cloud	1	Tr	
	411.25	411.32	0.07	Pyroxenite	Cloud	1	Tr	
	411.32	413.68	2.36	Pyroxenite				
	413.68	416.04	2.36	Pyroxenite	Disseminated	8	3	3
	416.04	417.5	1.46	Pyroxenite	Disseminated	3	2	1
	417.5	418.85	1.35	Pyroxenite	Cloud	1	Tr	
	418.85	420.33	1.48	Pyroxenite	Cloud	1	Tr	
	420.33	421.8	1.47	Pyroxenite	Heavily Disseminated	10	5	2
	421.8	423.03	1.23	Pyroxenite	Matrix Breccia	30	8	5
	423.03	423.74	0.71	Pyroxenite	Disseminated	8	3	3
	423.74	424.2	0.46	Pyroxenite	Heavily Disseminated	20	4	5
	424.2	424.79	0.59	Pyroxenite				
	424.79	426.28	1.49	Pyroxenite	Disseminated	8	2	1
	426.28	426.62	0.34	Pyroxenite	Semi-Massive	60	5	5
	426.62	428.06	1.44	Pyroxenite	Disseminated	3	1	
	428.06	428.13	0.07	Pyroxenite	Heavily Disseminated	20	5	5
	428.13	428.82	0.69	Pyroxenite				
	428.82	429.45	0.63	Pyroxenite	Heavily Disseminated	10	4	1
	429.45	431.65	2.2	Pyroxenite				
	431.65	433.75	2.1	Pyroxenite	Disseminated	3	1	
	433.75	433.91	0.16	Pyroxenite	Cloud	1	Tr	
	433.91	434.21	0.3	Pyroxenite	Matrix Breccia	25	7	10
	434.21	435.15	0.94	Pyroxenite	Disseminated	3	1	
	435.15	435.38	0.23	Pyroxenite				
	435.38	435.6	0.22	Pyroxenite	Heavily Disseminated	10	2	3
	435.6	436.8	1.2	Pyroxenite	Disseminated	4	2	1
	436.8	437.3	0.5	Pyroxenite	Cloud	1	Tr	

	437.3	437.7	0.4	Pyroxenite	Disseminated	4	2	1
	437.7	438	0.3	Basalt	Stringer	8	4	2

Tr = Trace

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.

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

Section 1 Sampling Techniques and Data

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

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

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

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

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

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

Section 2 Reporting of Exploration Results

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

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

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

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No information is excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intersections are reported on a 0.5% Ni cut-off with SG and length weighted intervals. • All intercepts are reported using SG and length weighted intervals.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been stated
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• True widths have not been stated. The variable orientation of mineralisation within magma feeders combined with a structural overprint and steep drill angles make true width calculations highly misleading.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections with drill hole locations are included in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All new drillhole information within this announcement is reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out.

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