15 June 2021

ASX ANNOUNCEMENT

Phase 3 Sulphide Intersections Continue at T5 Carr Boyd

HIGHLIGHTS

- **CBDD054B intersects 22.85m(1) mineralised zone of basal contact massive, globular and disseminated Ni-Cu sulphides (Figure 1).**
- **Phase 3 is 50% complete with geological objectives to ascertain T5 plunge, magma flow direction, flow dynamics and conditions for massive sulphide formation being attained.**
- **Exploration companies experiencing greatly increased assay wait times due to unprecedented demand for analytical services. Assay results for several Phase 3 holes due imminently.**

Figure 1a: Massive and globular nickel-copper-iron sulphide breccias in CBDD054B at 368m

Figure 2b: Massive and globular nickel-copper-iron sulphide breccias in CBDD054B at 373m

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

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Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce it has intersected 22.85m(1) of nickel-copper-iron sulphides containing several zones of massive to globular sulphide mineralisation at the Company's 100% owned Carr Boyd Nickel-Copper Project, located ~80km north of Kalgoorlie.

Intersection Details

Hole CBDD054B was designed to be drilled into the open area above CBDD030 and CBDD033 which both intersected significant massive to globular nickel-copper-iron sulphides. CBDD054B intersected the basal contact between and above these two holes (Figure 1).

The mineralisation intersected shows the repeated formation and disturbance of massive nickel-copper sulphides. Globular sulphides are the result of disturbing a layer of massive sulphides with pulses within the magma feeder. The top of the massive sulphide gets dislodged and deposited some way down the flow direction. As the dislodged sulphides begin to settle again, they tend to join together into larger "globules" and eventually reform massive sulphides if velocity of the magma flow permits.

Hole CBDD049C was completed by the DDSR diamond rig at the same time as CBDD054B made the intersection. The core shows 2.5m of breccia matrix and globular sulphide at 373m before entering a dolerite dyke for the remainder of the hole which was terminated at 415m. Due to the dolerite dyke exhuming the footwall, no accurate estimation of potential massive sulphide formation can be made at this location although given other holes in the vicinity, massive sulphide here is unlikely (Figure 2).

Phase 3 Confirming the Geological Model

The closer spaced drilling in Phase 3 is beginning to bear fruit as these details are studied. Figure 2 below shows the intersections in the context of just the T5 Conductor. The continuity of massive sulphide in red plunges shallowly to the south.

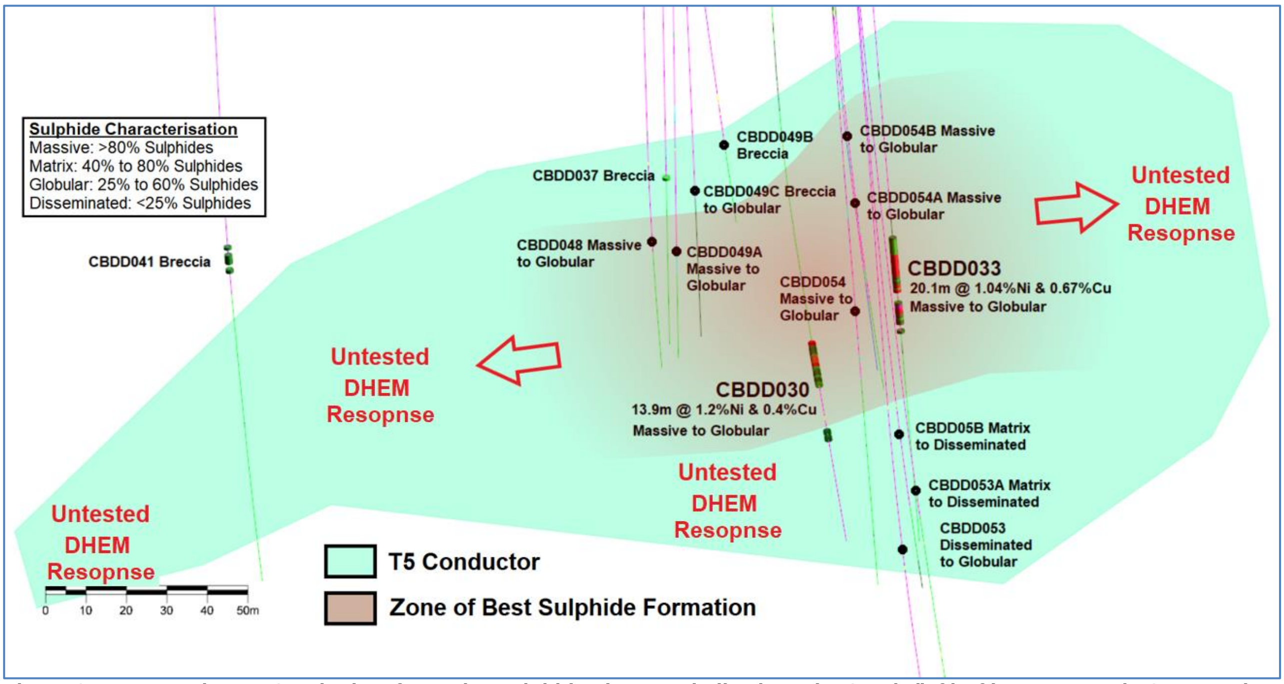

Figure 2: Long-section T5 Continuity of massive sulphide plunges shallowly to the South (left) of image towards Carr Boyd Rocks Mine.

The massive sulphide formation appears to be roughly perpendicular to the flow direction. This makes sense when one visualizes the comparison of the effect of waves causing ripples in the sand at the edge of a lake. The ripples are perpendicular to the direction of water movement. The mechanical movement of massive sulphides at T5 means that the immediate potential for further massive nickel-copper-iron sulphides should lie up plunge to the north and down plunge to the south (towards the Carr Boyd Rocks Mine).

However, just as there are many ripples on a lake edge, so too is there the potential for other parallel, south plunging massive sulphide deposits which should be found by following the direction of flow, as demonstrated by Figure 3. This cross-section shows the lifting of sulphides off the top of the T5 Conductor by turbulence within the flow, as demonstrated by studying the textures in the closer spaced drilling of Phase 3. The lower intersections clearly show a thinning of massive sulphide with subsequent lifting of sulphides into higher positions within the melt as we look from top to bottom down the T5 Conductor. The very lower edges of the T5 Zone show a scoured basal contact with very little sulphides left that have not been suspended.

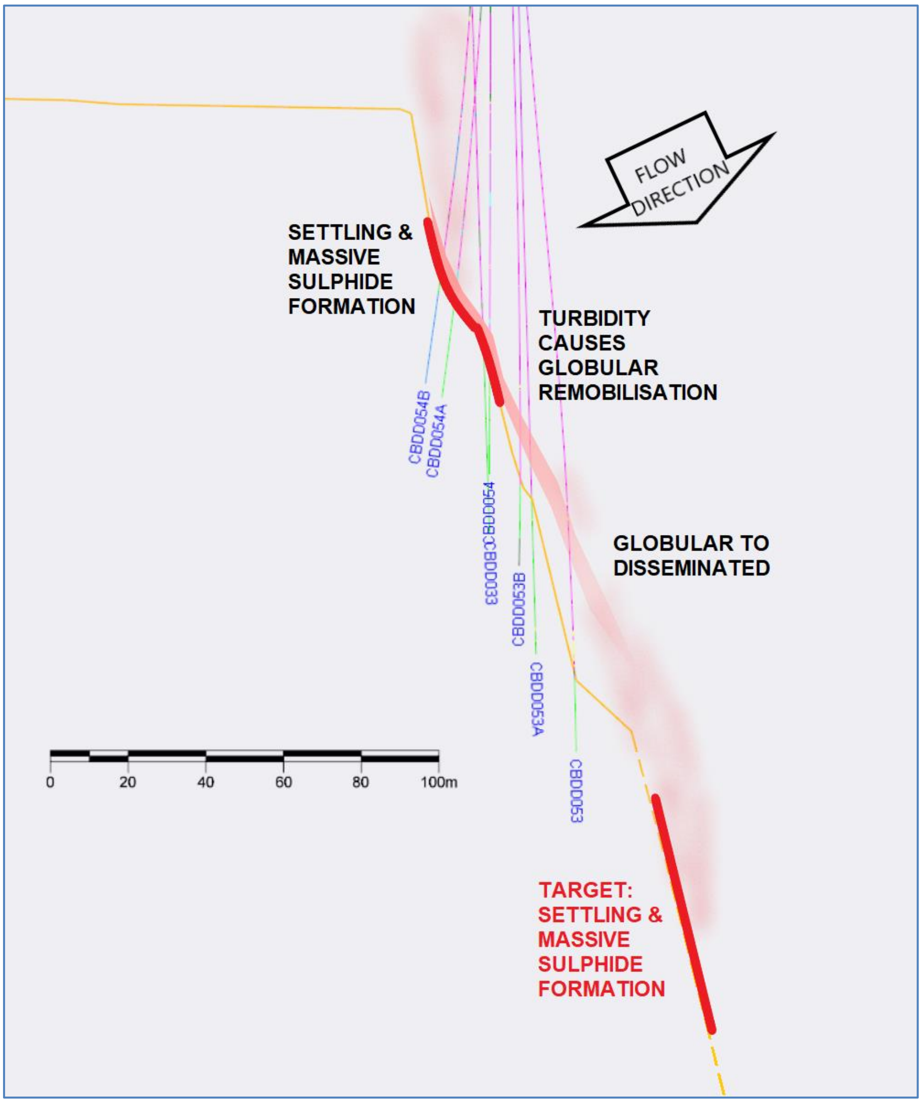

Figure 3: Sulphide remobilisation in the flow direction and subsequent settling "down stream". The precise location of this settling down-dip is currently unknown and will be the focus of further targeted drilling.

The sulphides are extremely dense when compared to the magma within the flow and will not stay suspended for long once any turbidity subsides. As such the down-dip (down-flow) location is an excellent massive sulphide exploration target. The precise location of "downstream" sulphide settling is currently unknown as very limited deep drilling has ever been undertaken within or along the T5 pyroxenite.

Moreover, sulphide assimilation mapped at Carr Boyd and study of the geological textures at T5, combined with mapping and 3D interpretation of the Carr Boyd Igneous Complex, leads the Company to believe that **the entire T5 Pyroxenite surface** is in the correct orientation to be a sulphide trap with respect to the flow direction and resulting flow dynamics as demonstrated by Figures 4 and 5.

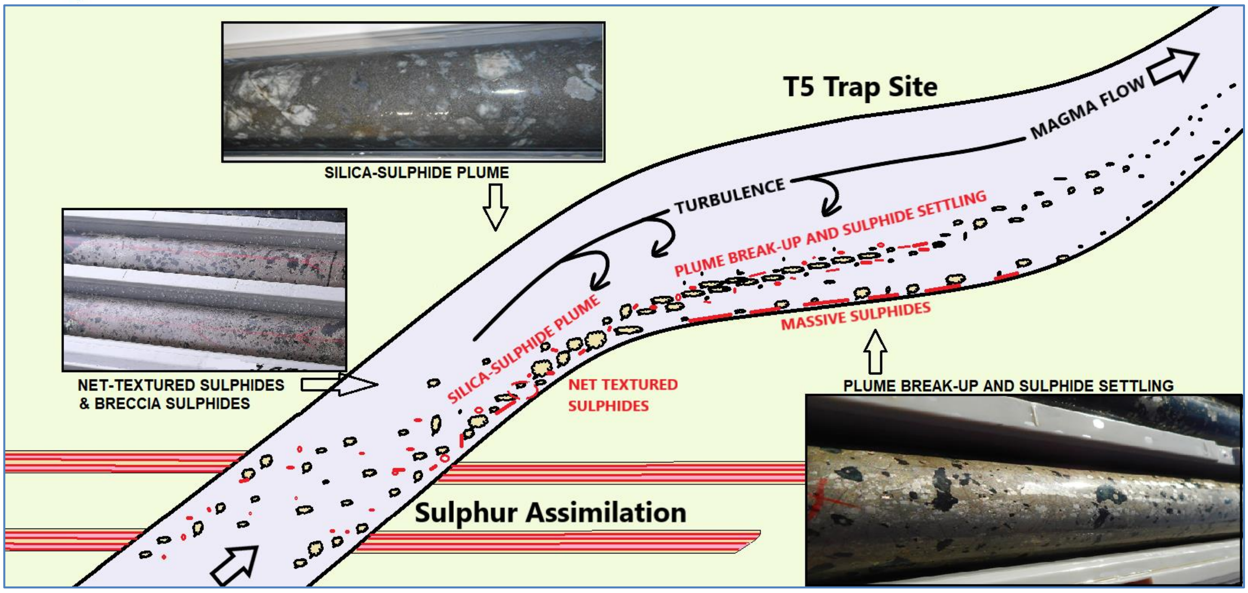

Figure 4: Carr Boyd sulphur assimilation, transport and deposition geological model at the T5 Trap Site

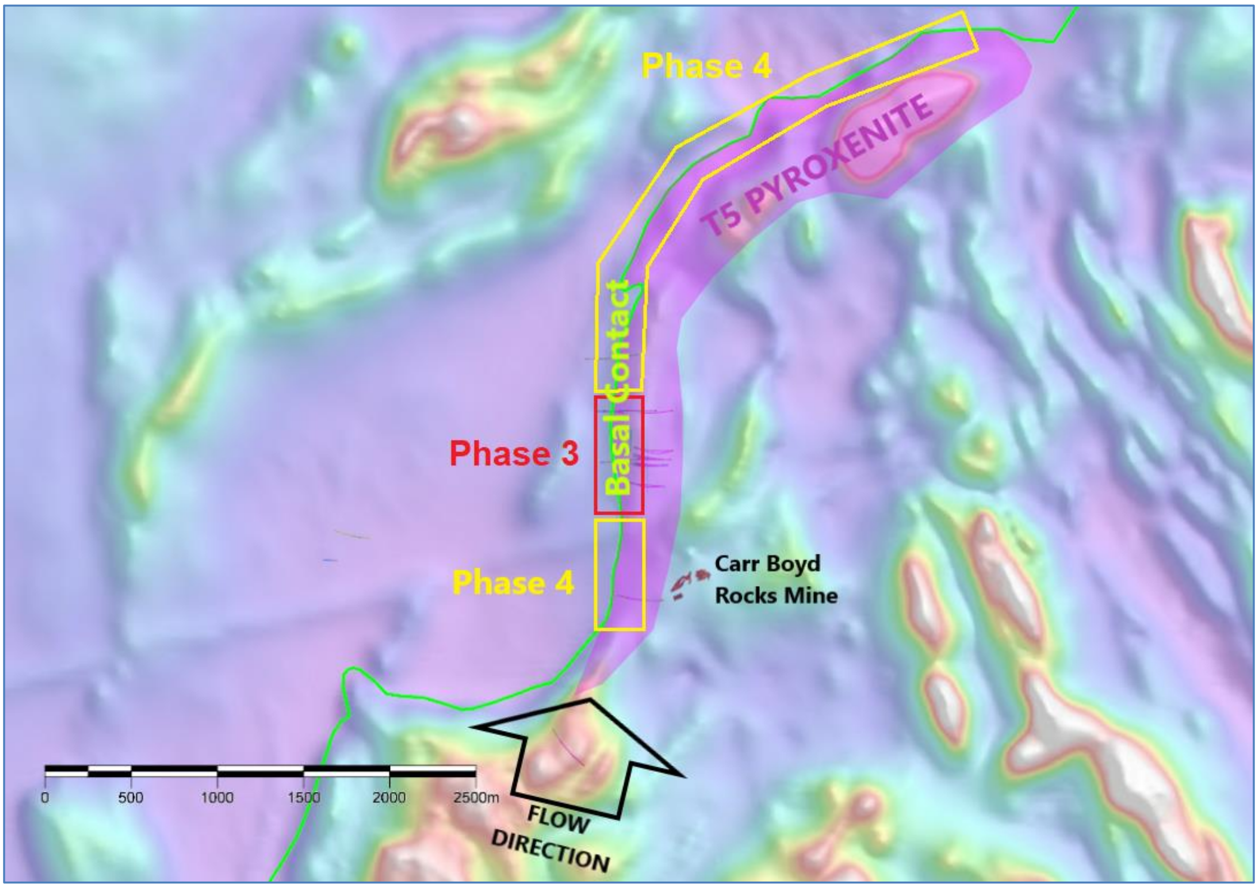

Figure 5: The T5 Basal Contact and the locations of Phase 3 and Phase 4 with respect to the size of the T5 Pyroxenite. The Company believes that the entire T5 basal surface is prospective for massive nickel sulphides.

Exploration Approach – Summary to Date

Phase 1 at T5 involved drilling 2 RC holes into a geochemically and geophysically prospective area. Both holes (CBP042 and CBP043) located significant sulphides (see ASX releases dated 28 May 2019 and 8 July 2019).

Phase 2 included discovery hole CBDD030 which intersected the first massive sulphides to be found at Carr Boyd in 50 years outside the immediate Carr Boyd mine area (see ASX release dated 8 October 2020). Phase 2 involved step-out drilling with downhole electromagnetics (DHEM) which showed mixed results, now understood to be due to a late-movement structural overprint complicated by the flow model described above. Ni-Cu-Fe sulphides have been intersected outside the DHEM conductors.

Phase 3 is a geologically driven exploration push involving stratigraphic studies, seismic surveying and close spaced drilling to ascertain the exact nature of sulphide precipitation, flow dynamics and to get a good understanding of the structural overprint. The program is utilizing 2 diamond rigs, both drilling multiple wedge holes from diamond or RC platform holes and is ongoing.

Exploration: Next Steps – Phase 3

The remaining 50% of Phase 3 will concentrate on the massive sulphide extensions of the Upper T5 Conductor, both up and down plunge (Figure 2 and Figure 6). This will give time for assays to arrive and for the results of the seismic survey to be interpreted. Drilling will utilize the RC capability of one of the current multipurpose rigs onsite to drill pre-collars with multiple diamond tails which will provide a cost saving and increase the speed of the targeted drilling campaign.

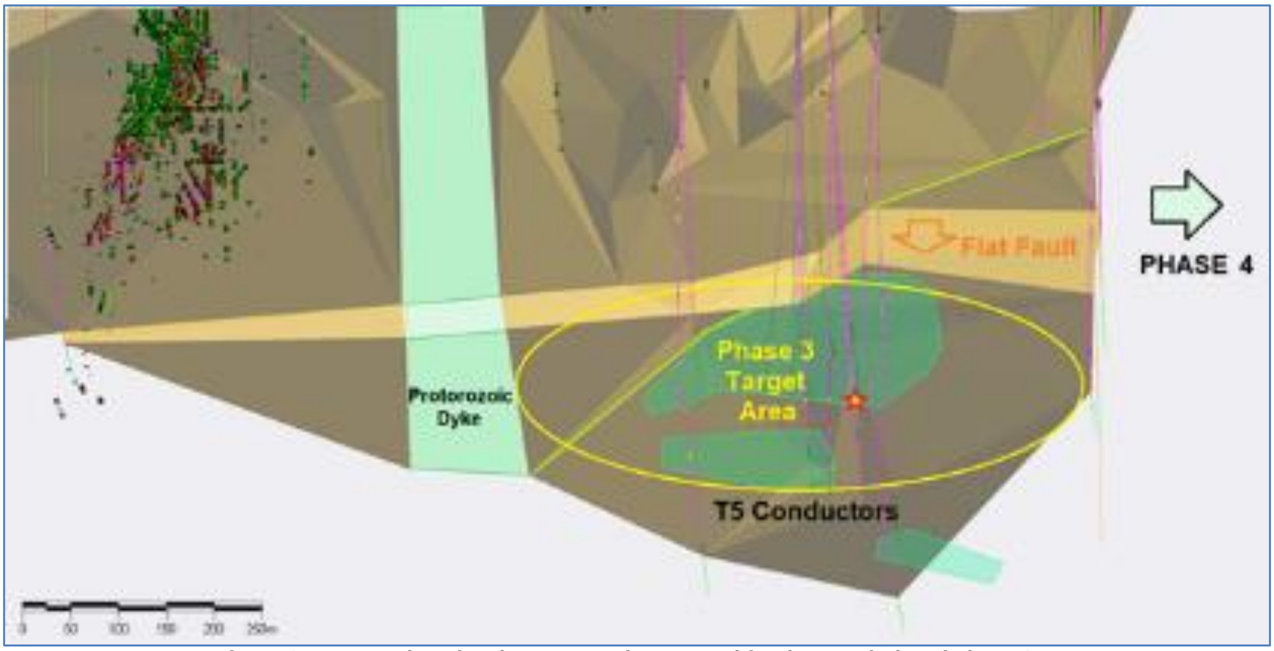

Figure 6: Longsection showing areas to be targeted for the remainder of Phase 3

Phase 4

The drilling in Phase 4 will be predominantly RC, targeting the T5 Pyroxenite directly above the current mineralisation, south past the Carr Boyd Rocks Mine and more than 3.5km north along what the Company believes to be a highly prospective orientation of the T5 pyroxenite basal contact (Figure 5). As this phase will be mainly RC drilling the Company hopes to quickly understand the prospectivity of this area and conduct deeper drilling upon additional mineralisation being located. It is estimated that this will be completed before the end of the calendar year.

Any intersections will be followed up with diamond tails and DHTEM, utilizing the detailed knowledge of the mineralisation model learned in Phase 3 to vector in on any additional massive sulphides that the Company believes should be found on the T5 Contact.

Targeting during Phase 4 will also be supported by modelling of the basal contact resulting from the seismic survey with additional Fixed Loop Transient Electromagentics (FLTEM). The FLTEM should be more effective once the location of the contact is known and surface loops can be placed in optimal positions to test the contact.

Phase 5

Drilling early next year will build on Phases 3 and 4. It will have a more regional component to follow up nickel-copper sulphide intersections at Tregurtha, POH, Drinkwater and Schmidt (Figure 7).

Targeting in Phase 5 will utilize the seismic interpretation and FLTEM. It will also draw upon a collaborative project that will begin in August between the CSIRO and Estrella, specifically targeting geochemical vectors developed by the CSIRO to locate nickel-copper sulphides under cover.

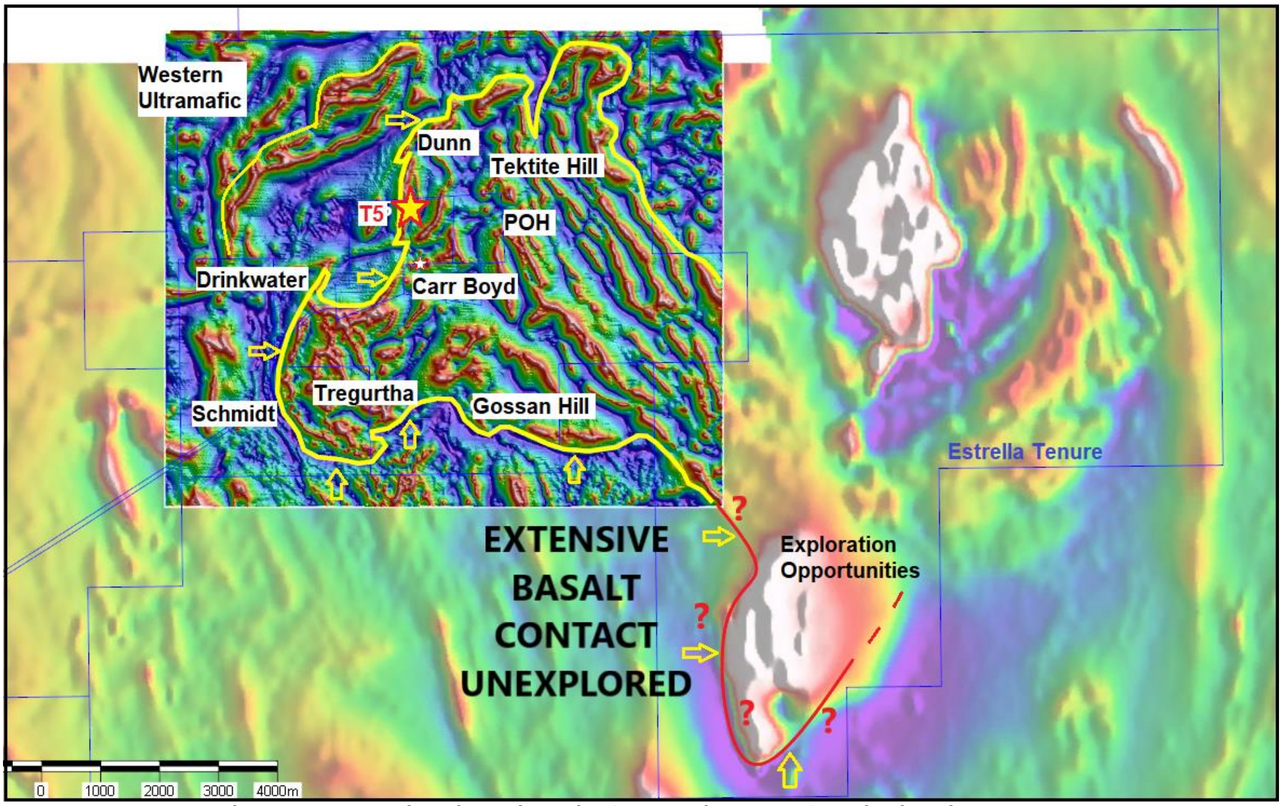

Figure7: Prospect locations along the Carr Boyd Igneous Complex basal conatct

Estrella Managing Director Chris Daws commented:

"Our sustained drilling efforts at Carr Boyd continue to provide strong evidence that a substantial body of nickel-copper-iron sulphides can be located within our 100% owned Carr Boyd project area. The Company has never been in a stronger position than it is today to unlock Carr Boyd's potential. I look forward in reporting assays on the numerous massive sulphide intersections we have made to date at T5 when they arrive and further drilling results as we continue at full stride 24/7 at the project."

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 1: Drill hole collar details

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azi	Status
CBDD054B	411.6	367393.0	6673656.5	429.7	-70	272	Complete
CBDD049C	415.0	367422.5	6673626.0	429.20	-60	265	Complete

Table 2: CBDD054B Visual Estimation of Sulphide Percentages

Hole ID	m From	m To	Interval	Sulphide Texture	Visual Sulphide Estimation	Visual Pentlandite Estimation	Visual Chalcopyrite Estimation
CBDD054B	357.00	357.52	0.52	Massive and breccia	60%	2%	0.5%
	357.52	358.30	0.78	Disseminated	4%	2%	0.5%
	358.30	363.56	5.26	Massive to globular	65%	15%	5%
	363.56	364.80	1.24	Dolerite Dyke			
	364.80	368.33	3.53	Stringer to blebby	5%	1%	2%
	368.33	374.12	5.79	Massive and semi-massive to globular	50%	10%	7%
	374.12	379.99	5.87	Globular to disseminated	10%	2%	2%
	379.99	381.22	1.23	Felsic Intrusive			
	381.22	382.32	1.10	Breccia Matrix	40%	10%	5%

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.

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Figure 8: Massive sulphide breccia mineralisation within CBDD054

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.