

27 October 2021

ASX ANNOUNCEMENT

**New Massive Nickel-Copper Sulphide Discovered at Broomhill
During Phase 4 Northern Exploration Program at Carr Boyd**

HIGHLIGHTS

- Reverse Circulation (RC) drillhole CBP076 intersects 12m⁽¹⁾ zone of nickel-copper sulphides including 2m of basal massive sulphides (Figure 1 and Figure 2) at Broomhill
 - Intersection occurred 1.4km north of the T5 Discovery in virgin territory and is hosted by the same pyroxenite basal unit as the T5 sulphides
 - The CBP076 intersection bears all the hallmarks of the 2019 RC hole CBP043 which led to the T5 Discovery at depth⁽²⁾
 - The total strike length of variably mineralised basal contact (T5 to Broomhill) now exceeds 2km with the vectored exploration model proving effective
 - The Phase 4 Northern Program has another 2km of untested basal contact to cover
- Assays received for CBP048 RC drillhole above T5 (Figure 2 and Figure 4)
 - 6m⁽¹⁾ @ 1.0% Ni & 0.8% Cu, 0.5g/t Pt+Pd, 2.3 g/t Au
 - Including 3m⁽¹⁾ @ 1.1% Ni & 0.8% Cu

(1) Downhole intersection quoted, true width cannot be estimated due to the spacing of the RC drilling and variation in the orientation of the basal contact.

(2) See ASX Announcement dated 28 May 2019



Figure 1: Disseminated and basal massive nickel-copper sulphides in CBP076.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the discovery of a new zone of massive nickel-copper sulphides at Broomhill, 1.4km north of the T5 massive sulphide discovery, within the T5 Pyroxenite (Figure 2).

Estrella Managing Director Chris Daws commented:

“We are extremely excited with the CBP076 intersection of massive nickel-copper sulphides on the contact, which is reminiscent of the intersection achieved by CBP043 in 2019.

“It was this historic hole that led the Company to drill and locate the T5 massive sulphides at depth, so we are particularly encouraged by what may come of this find.

“In addition, the intersection of further nickel-copper sulphides in an area which already hosts the historic Carr Boyd mine and our T5 Discovery illustrates the significant potential of this region for discoveries.

“I want to take this opportunity to thank our team for their hard work and diligence in making this new discovery. We will continue to accelerate our Phase 4 drilling to expand our understanding of this emerging region and I look forward to updating shareholders as we progress with this work.”

Phase 4 RC hole CBP076 has intersected a broad zone of sulphides, with the lower 10m consisting of disseminated nickel-copper sulphides and a **lower 2m of massive sulphides on the T5 Pyroxenite basal contact.**

The basal contact in this area has not received any historic drilling and the Company’s vectored exploration model has been pointing towards this area as being highly prospective (Figure 2). The Phase 4 Northern RC Program was initiated to address this and to date has intersected varying degrees of sulphide mineralisation, some of which have been previously reported as significant (see ASX announcements dated 10th September 2021 and 5th October 2021).

Table 1 shows visual sulphide percentage estimates encountered in CBP076. As can be seen from the estimates, the intersection adheres to typical nickel-copper sulphide conventions where gravity accumulation sees an increasing sulphide abundance within a broad interval, in this case 33m downhole, with the last 12m of basal accumulation being highest in nickel and copper sulphides. The higher chalcopyrite visuals are likely occurring due to in-situ sulphide fractionation.

Table 1: Visual Sulphide Estimates of CBP076

Hole ID	m From	m To	Interval	Sulphide Texture	Visual Sulphide Estimation	Visual Pentlandite Estimation	Visual Chalcopyrite Estimation
CBP076	299	314	15	Cloud Sulphides	Trace%	0.01%	0.1%
	314	315	1	Highly Disseminated	10%	0.5%	8%
	315	318	3	Disseminated	8%	1%	1%
	318	319	1	Disseminated	5%	1%	1%
	319	321	2	Disseminated	2%	1%	1%
	321	322	1	Cloud Sulphides	1%	0.1%	0.2%
	322	323	1	Disseminated	2%	1%	1%
	323	324	1	Disseminated	5%	1%	1%
	324	325	1	Massive Sulphide	70%	6%	6%
	325	326	1	Massive Sulphide	65%	4%	8%
	326	332	6	Basalt	0%		

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.

CBP076 will be cased for downhole geophysics and ahead of diamond drilling which will commence once the downhole geophysical results have been interpreted.

The Company's exploration model, developed over the last 10 months, has been predicting this northern contact to be of high nickel-copper sulphide potential, due to the magma flow direction, mapped locations of sulphide assimilation and the T5 to Broonhill contact orientation.

The Phase 4 RC program still has another 2km of highly prospective basal contact yet to explore (Figure 2 and Figure 3). Historically, this area has received no historical drilling specifically targeting sulphides on the basal contact.

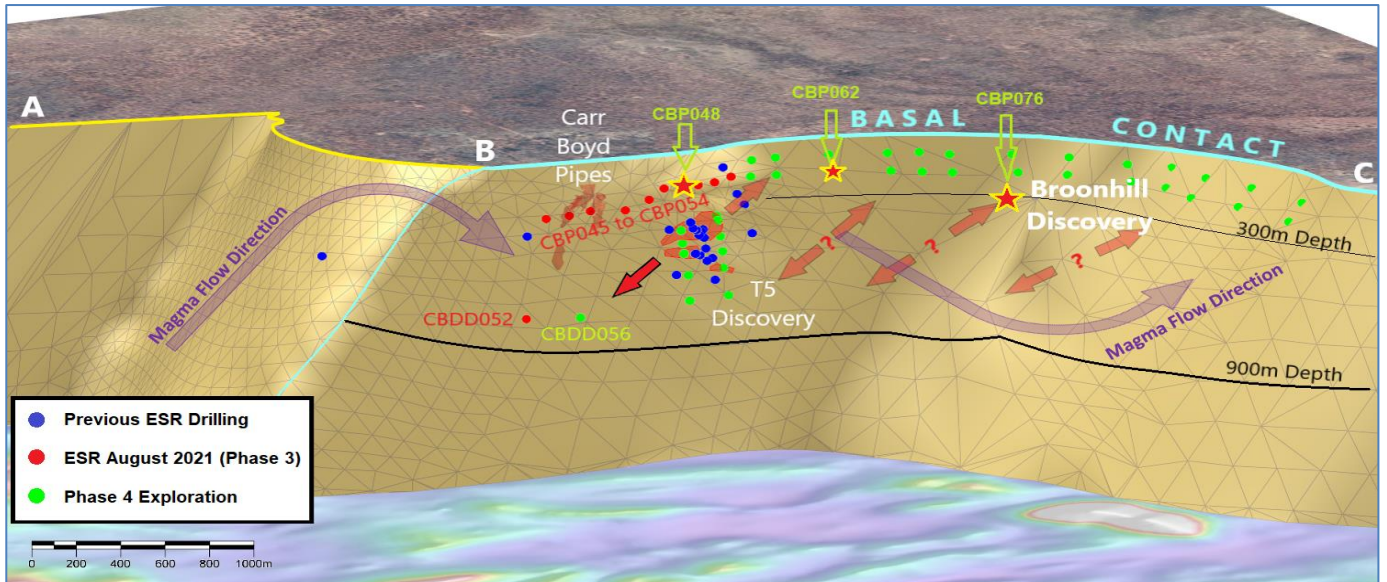


Figure 2: 3D rendering of the Basal Contact showing the CBDD056 intersection down plunge of the T5 Discovery.

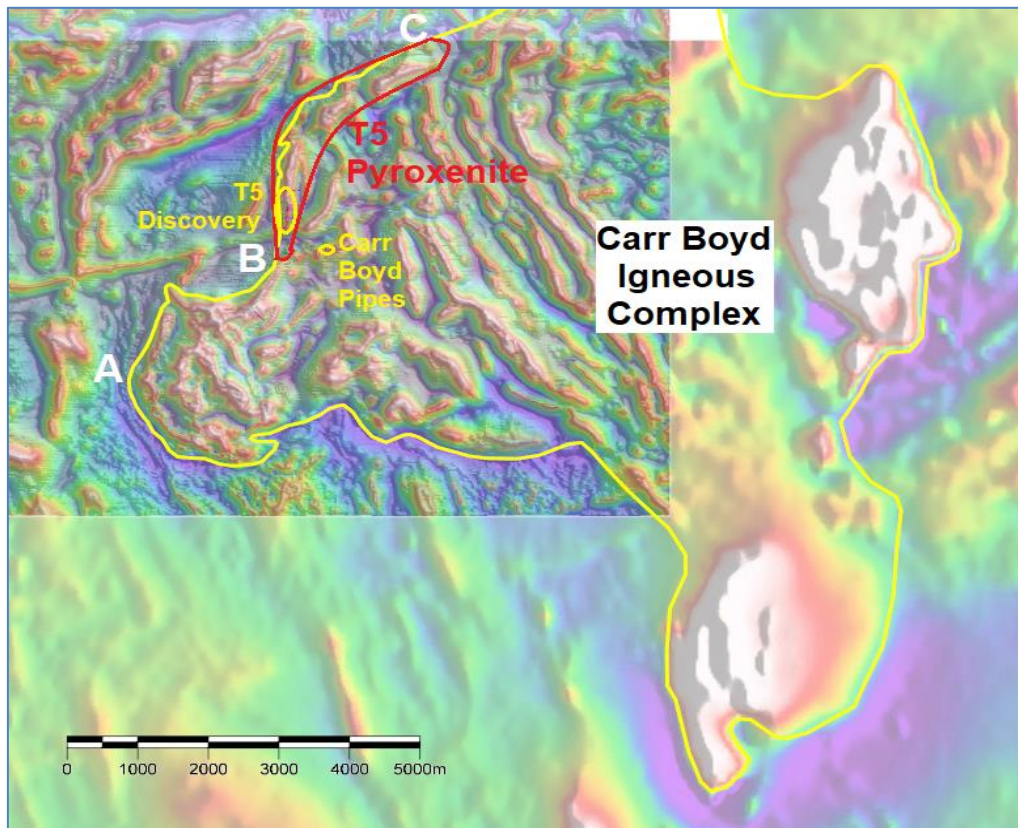


Figure 3: Plan view of the regional magnetics and the location of the Basal Contact, in particular A-B-C location points of the 3D rendered surface.

Assay results have finally been received for CBP048 which hit semi-massive sulphides above the T5 Discovery Zone as announced to the market on 10th September 2021.

A 6m interval starting at 182m down hole averaged **1.0% Ni, 0.8% Cu, 0.5g/t Pt+Pd and 2.3 g/t Ag**. The full list of assays is presented in Table 2 and collar / survey details in Table 3.

Figure 4 below shows the relationship between CBP048 (Semi-Massive), CBP043 (the 2019 discovery RC hole, 8m @ 1.11%Ni & 0.36% Cu) and the main T5 Massive Sulphide. This relationship highlights the significance of the CBP076 intersection announced above, and the potential that exists on the T5 – Broomhill basal contact at depth for the discovery of more massive sulphides (Figure 2).

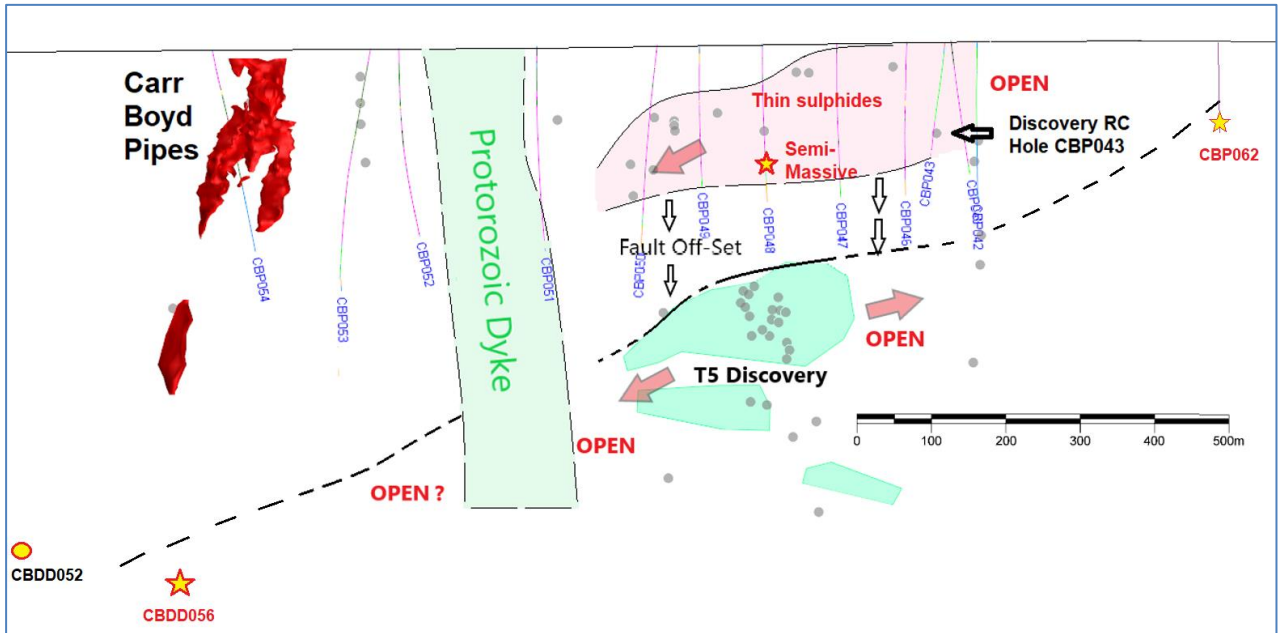


Figure 4: Drill hole locations on the T5 Basal Contact above the T5 Discovery



Figure 5: TDA Multipurpose RC Diamond Rig drilling CBP076.



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 2: Assay results for CBP048

Hole_ID	SampleID	mFrom	mTo	Interval	Ni%	Cu%	Co ppm	Ag g/t	Pt g/t	Pd g/t	As ppm	S%
CBP048	CBR102189	178	179	1	0.01	0.02	44	0.00	0.021	0.017	0	0.09
CBP048	CBR102190	179	180	1	0.02	0.01	37	0.00	0.004	0.004	0	0.25
CBP048	CBR102191	180	181	1	0.25	0.31	144	1.10	0.020	0.077	0	2.65
CBP048	CBR102192	181	182	1	0.99	1.73	491	6.10	0.303	0.300	0	11.15
CBP048	CBR102193	182	183	1	0.71	0.35	361	0.80	0.186	0.192	0	6.25
CBP048	CBR102194	183	184	1	0.97	0.19	491	0.00	0.147	0.266	0	8.54
CBP048	CBR102195	184	185	1	1.23	0.75	626	1.70	0.252	0.483	0	13.10
CBP048	CBR102196	185	186	1	0.76	1.20	406	4.00	0.140	0.325	0	8.47
CBP048	CBR102197	186	187	1	1.26	0.43	648	1.00	0.224	0.394	0	13.30
CBP048	CBR102198	187	188	1	0.34	0.75	197	2.30	0.092	0.112	0	3.71
CBP048	CBR102199	188	189	1	0.16	0.23	94	1.00	0.100	0.057	0	1.83
CBP048	CBR102200	189	190	1	0.14	0.13	113	0.00	0.017	0.073	0	1.84
CBP048	CBR102201	190	191	1	0.10	0.15	66	0.00	0.073	0.071	0	1.10
CBP048	CBR102202	191	192	1	0.07	0.04	67	0.00	0.035	0.076	0	0.17
CBP048	CBR102203	192	193	1	0.07	0.03	74	0.00	0.020	0.031	0	0.15
CBP048	CBR102204	193	194	1	0.02	0.01	50	0.00	0.008	0.011	0	0.35
CBP048	CBR102205	194	195	1	0.01	0.01	50	0.00	0.001	0.002	0	0.22

Table 3: Collar and survey details

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azimuth	Status
CBP048	239	367246	6673649	435.7	-63	269.4	Completed
CBP076	371	367729	6674933	444.0	-70	270	Completed

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

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> RC samples have been collected via a cone splitter fed from the RC sample system. The splitter enables a bulk and lab sample to be obtained simultaneously. 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.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> RC samples are monitored for recovery and water content. Wet samples may lose a small percentage of sulphides due to water action however testing has not quantified this, nor is this expected to be significant for nickel exploration drilling. 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.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are material to the Public Report. 	<ul style="list-style-type: none"> Determination of mineralisation has been based on geological logging, visual sulphide estimates and confirmation using a pXRF machine. Samples were dispatched to an accredited laboratory for multi-element analysis.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> RC samples are collected every 1m down hole and logged and sampled on that basis. 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling utilised a multi-purpose RC / Diamond rig (Hydco), using a 5.5 inch hammer and bit. 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
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recovery was recorded by the 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.
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Detailed industry standard of collecting core in core trays, marking meter intervals & drawing core orientation lines was undertaken. Core trays were photographed wet and dry prior to sampling. RC and Diamond 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples are split through a cone splitter at the drill rig with a lab sample being collected in a sealed calico bag every 1m. 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 in both diamond and RC drilling are appropriate to the grain size of the mineralisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No handheld XRF results are reported however the tool was used to verify the mineralisation with reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. DHTEM parameters are as follows; <ul style="list-style-type: none"> Tx Loop size: 500 x 800 m Transmitter: GAP HPTX-70 Receiver: EMIT SMARTem24 Sensor: EMIT DigiAtlantis Station spacing: 2m to 10m Tx Freq: 0.5 Hz Duty cycle: 50% Current: ~130 Amp Stacks: 32-64 Readings: 2-3 repeatable readings per station

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Results verified internally by Company personnel
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Hole CBDD0028 is twinning hole CBP042. No other twinning is warranted at this stage. Close spaced wedge holes have been utilised to look at mineralisation continuity at small scales. The results are favourable and good replication of mineralisation has been found.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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. No adjustments have been made to the assay data other than length weighted averaging.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> The holes were pegged using a hand-held GPS \pm 3m The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole. Holes are progressively surveyed by DGPS during drilling.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA94_51
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography is relatively flat and 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to Cross Sections and Plans included
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Not applicable, no Mineral Resource is being stated.
	<ul style="list-style-type: none"> Whether sample compositing has been applied 	<ul style="list-style-type: none"> No compositing has been applied. Intercepts are quoted as length weighted intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill hole orientation does not introduce a sample bias.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are in the possession of Estrella's personnel from field collection to laboratory submission.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been conducted for this release given the 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Carr Boyd Nickel Pty Ltd (a wholly owned subsidiary of ESR) holds a 100% interest in the nickel and base metal rights to the project. There are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Carr Boyd Rocks deposit was discovered by Great Boulder Mines, in a joint venture with North Kalgurli Ltd in 1968. The deposit was mined between 1972 and 1975, during which time they explored for additional breccia pipe occurrences near the mine. WMC acquired Great Boulder Mines Ltd in 1975, briefly reopening the mine in 1977 before closing it permanently shortly thereafter due to a collapse in the nickel price. The mine had produced 210,000t at 1.44% Ni and 0.46% Cu before its closure. From 1968 Pacminex Pty Ltd held most of the ground over the CBLC outside of the immediate mine area. Between 1968 and 1971 they conducted extensive exploration programs searching for large basal contact and/or stratabound Ni-Cu deposits. It was during this time that most of the disseminated and cloud sulphide occurrences such as those at Tregurtha, West Tregurtha and Gossan Hill were discovered. Defiance Mining acquired the regional tenements from Pacminex in 1987 and focused on exploration for PGE deposits between 1987 and 1990. In 1990 Defiance purchased the Carr Boyd Rocks mine from WMC and switched focus to the mine area between 1990 and 2001, leaving many PGE targets untested. From 1990 Defiance dewatered the mine to conduct testwork and feasibility studies on the remnant mineralisation. Metallurgical testwork, Mineral Resource estimations, and scoping studies were completed. Around 1996 the focus shifted again to regional exploration for large tonnage basal contact deposits. In 2001 Titan Resources Ltd (Titan) acquired the project and recommenced economic evaluations of the remnant material at Carr Boyd Rocks before embarking on another regional exploration program focusing on the basal contact. An aeromagnetic survey, airborne EM reprocessing, and several programs of RAB and RC drilling were completed. From 2005 Yilgarn Mining entered a JV with Titan and continued with some regional exploration, but focused most attention in and around the Carr Boyd Rocks mine. In 2007 Titan was acquired by Consolidated Minerals Ltd (Consmin). Consmin conducted IP surveys and detailed gravity surveys, but did not drill any targets before selling the project to Salt Lake Mining (SLM) in 2013. SLM completed limited drilling to meet expenditure

Criteria	JORC Code explanation	Commentary
		<p>commitments, before selling the project to Apollo Phoenix Resources in 2016.</p> <ul style="list-style-type: none"> • Apollo sold the project to ESR in 2018.
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Carr Boyd project lies within the Achaean Yilgarn Craton in a 700km belt of elongate deformed and folded mafic, ultramafic rocks and volcanic sediments intruded by granitoids which is referred to as the Norseman-Wiluna Belt. The belt has been divided into several geological distinct terranes, with the project area lying at the northern end of the Gindalbie terrane (Swager, 1996). • The geology of the Carr Boyd area is dominated by the Carr Boyd 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<ul style="list-style-type: none"> • All relevant drillhole information can be found in the Tables and sections within the announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No information is excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Intersections are reported on a 0.5% Ni cut-off with SG and length weighted intervals where appropriate. All diamond intercepts are reported using SG and length weighted intervals. RC intercepts are length weighted intervals.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents have been stated
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> 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 at Carr Boyd.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps and sections with drill hole locations are included in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All new drillhole information within this announcement is reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk 	<ul style="list-style-type: none"> Everything meaningful and material is disclosed in the body of the report. Geological observations are included in the report. No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out.

Criteria	JORC Code explanation	Commentary
	<p>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> • There are no known potential deleterious or contaminating substances.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • RC and Diamond drilling and DHTEM geophysical testing is continuing.