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20 May 2022

Company Announcements
ASX Limited

T5 Expansion Drilling Underway Carr Boyd Ni/Cu Project - Amended

Estrella Resources Limited (**Company or ESR**) provides this amended announcement being an updated version of the announcement released to the ASX on 13 May 2022 titled "T5 Expansion Drilling Underway Carr Boyd Ni/Cu Project". This amended announcement removes the Appendix 1 JORC tables that are not required.

ENDS

This announcement was approved for release by the Board of Directors of Estrella Resources Limited.

ASX:ESR

20 May 2022

T5 Expansion Drilling Underway Carr Boyd Ni/Cu Project

HIGHLIGHTS

- ➔ Brand new UDR1200 Diamond Drill rig has commenced drilling at the T5 prospect (Figure 1)
- ➔ The rig will accelerate exploration along strike and at depth
- ➔ An immediate priority will be to target multiple untested high priority EM plates extending away from T5 Ni/Cu sulphide mineralisation



Figure 1. New UDR1200 diamond drill rig being commissioned at the T5 Ni-Cu Sulphide Prospect.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce Top Drive Australia (TDA) have mobilised their brand-new flagship UDR1200 diamond drill rig to the Carr Boyd Nickel and Copper project, located approximately 80km north east of the City of Kalgoorlie Boulder. The drill rig will be commissioned to drill potential extensions to the T5 high-grade nickel and copper sulphide mineralisation.

The new UDR1200 diamond rig and auxiliary equipment are capable of drilling to depths of greater than +3000m with standard NQ rods. The drill rig will be commissioned over the coming days. It has a high level of automation and increased safety aspects which will improve performance and operability.

Estrella Resources is targeting expansions to the T5 mineralisation along strike and at depth (Figure 2), initially testing an array of DHTEM plates generated from earlier drill testing. Much has been learned about the geological environment and deposition of high-grade nickel and copper sulphides. Mineralisation is known to not always be identifiable from surface EM or DHTEM and additional drill holes will be required to test specific areas of interest.

The mineralisation at T5 has thus far been located over a 600m vertical extent with a strike of approximately 400m. The aim of the drilling will be to extend the mineralised nickel and copper sulphide envelope of T5 south and at depth.

The most recent holes completed at T5 located multiple zones of nickel and copper sulphides including high grade (+4%Ni) massive nickel located in CBD057 (see ASX release dated 27 January 2022) which is open at depth and generated DHTEM plates for further drill testing.

Estrella Managing Director Chris Daws commented:

“Estrella’s team will be looking to expand the nickel and copper mineralisation at T5 with targeted deep diamond drilling. DHTEM has been extremely useful in targeting extensions to the high-grade massive nickel and copper sulphides discovered at T5 and there are currently multiple EM plates leading away from high-grade mineralisation that need to be tested over the coming weeks to determine their significance. With the brand new UDR1200 diamond rig now operating on site, we should see improvement in drilling rates. I look forward in seeing what the new rig can locate and how the results will inform our understanding of the T5 resource.”

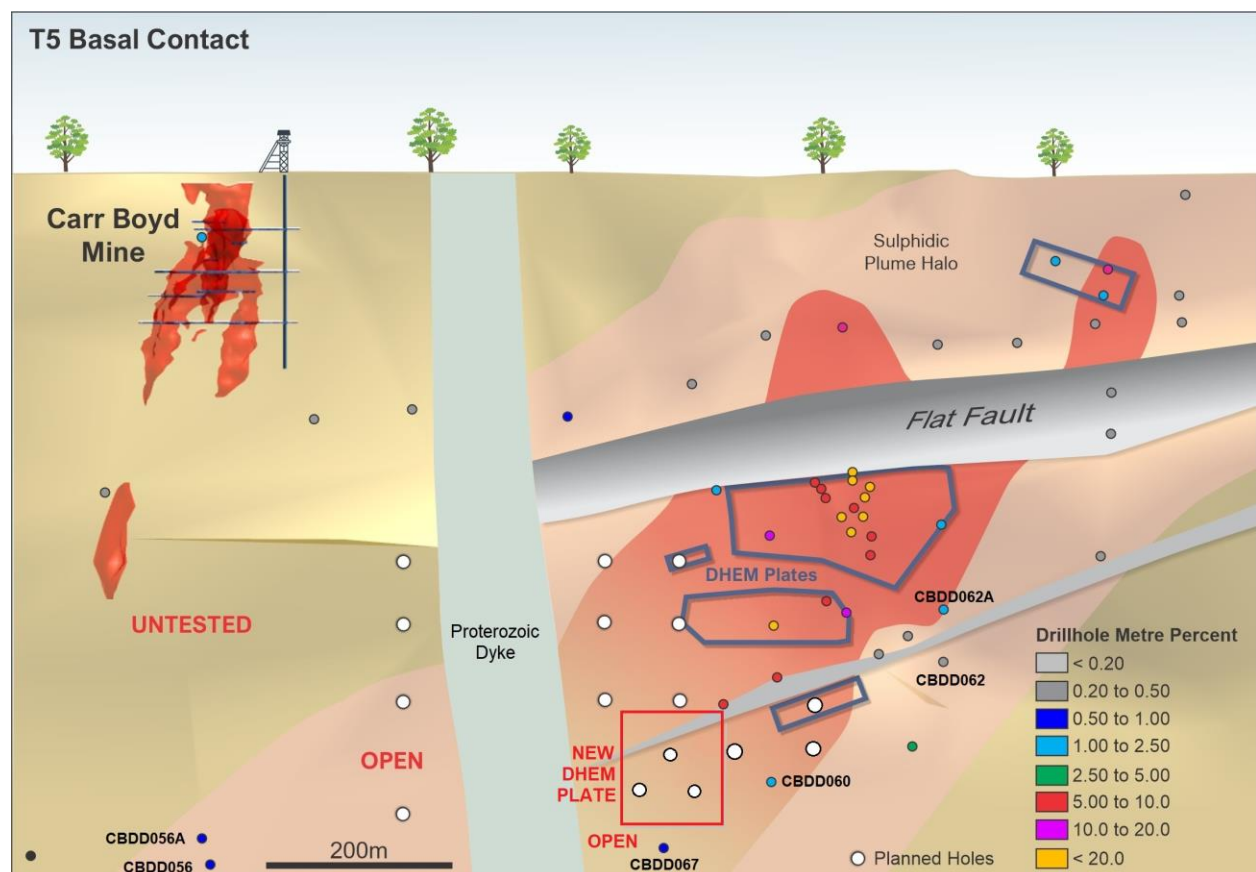


Figure 2. Longsection (looking west) along the T5 Prospect showing shallow historical pierce points into the basal contact which are coloured by intersection-width (m) x Ni% grade. Recent drilling and planned drilling by Estrella is labelled.

The Company looks forward in providing further drilling information as the various programs progress.

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.