23 August 2022

Further High-Grade Results Received Beneath the Spargoville 5A Nickel Mine

HIGHLIGHTS

- High-grade results over good widths continue to be returned from below the Spargoville 5A Nickel Mine:
  - SPDD018 – **6.80m*** @ **4.40% Ni** from 66.2m including **1.76m** @ **10.21% Ni**
  - SPDD017 – **4.05m*** @ **3.05%** Ni from 76.9m including **1.28m** @ **7.28% Ni**
  - SPDD016 – **3.0m*** @ 1.15% Ni from 23.3m including **2.0m** @ **1.23% Ni**
  - SPDD015 – **19.0m*** @ 0.74% Ni from 36m including **3.3m** @ **1.09% Ni**
- SPDD019 intersected **2.65m Massive and Matrix Sulphides**, waiting on assays
- SPDD020 intersected **2.63m Massive and Semi-Massive Sulphides**, waiting on assays
- Removal of drill water from base of open pit nearing completion which will allow for the extraction of the bulk metallurgical sample
- Infrastructure acquired from Main Roads Contractor include a 1 megalitre, fully lined and fenced turkeys nest dam at the Andrews Shaft and a 5-acre cleared pad at the 5B Nickel Mine suitable for crushing, load and haul operations

Figure 1: Spargoville 5A Open Pit Nickel Mine as at 10th August 2022

* *Down hole widths quoted. For true widths refer to Table 1*

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce that work on the Company's Spargoville Nickel Project, located approximately 20km Southwest of Kambalda, Western Australia, continues to gather momentum.

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Estrella Managing Director Chris Daws commented:

"As expected, we continue to see very high-grade assays returned from the recent confirmation diamond drilling of the 5A nickel deposit. Planning for the extraction of the bulk sample has progressed significantly and I look forward to updating shareholders on how, where and when we are able to deliver these valuable nickel tonnes for processing as the Company steps towards a profitable nickel operation.

Outlook for nickel prices continue to look very favourable and now couldn't be a better time to plan and develop a nickel mining operation."

With the second last batch of assays returned from the laboratory confirming good mining widths and high grades below the 5A Open Pit's southern and central sections, preparations to produce an updated Mineral Resource are well underway. The resource update is expected to be completed around three weeks after the receipt of final assays. Significant delays in assay returns are still evident in the minerals industry with standard assay returns taking up to 70 days, this will have flow on effects to the completion of the Company's DFS which we are now hopeful of completing prior the end of this calendar year.

The first set of XRD results have been received which confirm the mineralogy of the upper transitional (violarite dominated) zone. With these results beginning to arrive the Company can now progress the required metallurgical test work it needs to quantify nickel, copper and cobalt recoveries expected during mining.

Figure 2 below depicts a long section of the 5A Nickel Resource with recent drill intersection locations plotted. Table 1 below shows significant intercepts from the current drill program whilst Table 2 summarises the remaining visual estimates that still have assays pending.

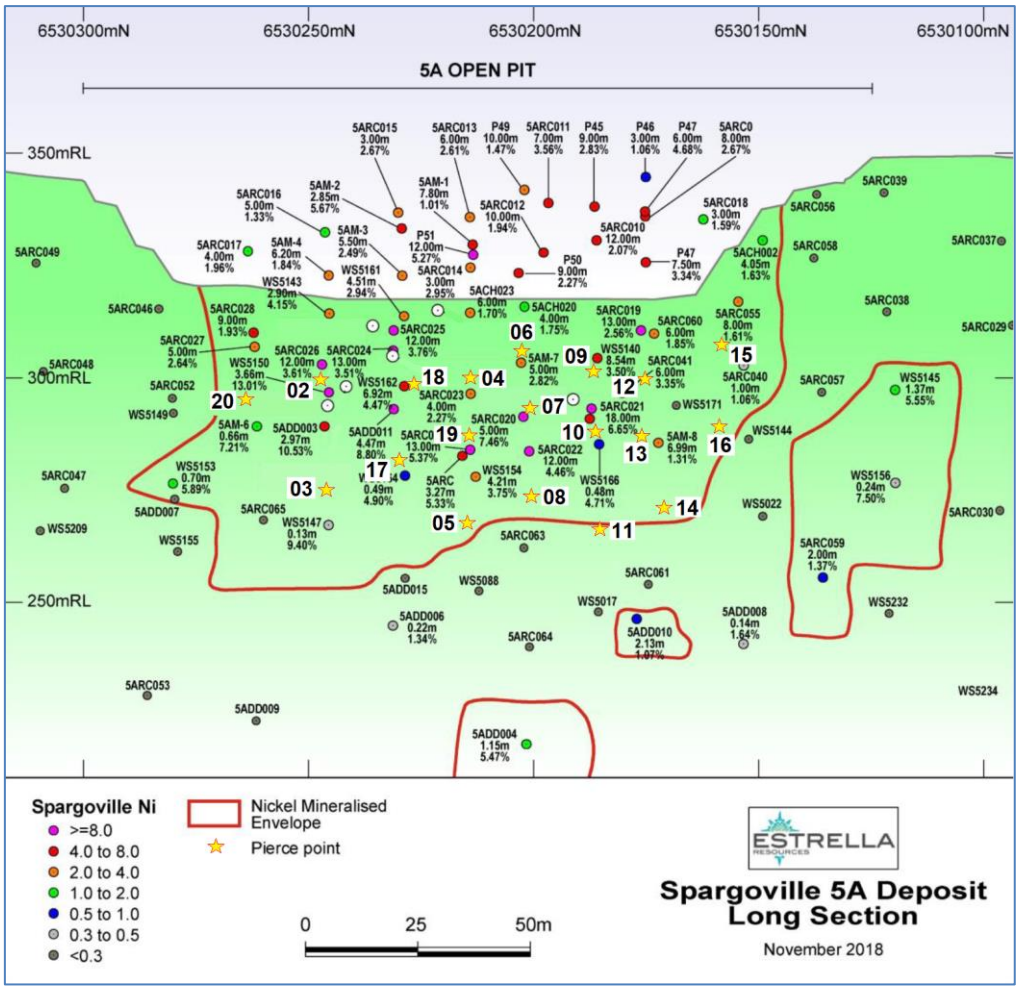

Figure 2: Longsection showing current intercept locations against historical intercepts

Table 1: Estrella 5A Significant Intercepts to Date

Hole ID		Metallurgical Type	From (m)	To (m)	Length (m)	T.W. (m)	Ni %	Cu %	Co ppm	Pt g/t	Pd g/t	S %	Fe %	MgO%	As ppm	SG
SPDD001		Core loss in massive sulphide - redrill with SPDD020														
SPDD002	Total	OXIDE	47.00	52.00	5.00	3.10	1.50	0.01	239	0.02	0.04	0.0	9.0	21.1	181	2.7
	Total	TRANSITIONAL	65.16	68.55	3.39	2.46	8.22	0.63	1756	0.34	0.18	21.5	28.1	4.5	460	3.1
	Including		65.64	68.30	2.66		10.34	0.79	2195	0.42	0.22	27.1	30.2	2.8	448	3.1
SPDD003	Total	TRANSITIONAL	90.95	92.50	1.55	0.94	5.06	0.21	1102	0.29	0.30	12.6	21.0	2.1	1176	2.9
	Including		90.95	91.55	0.60		11.00	0.44	2280	0.58	0.31	28.5	33.9	0.5	672	3.2
SPDD004	Total	OXIDE	70.85	73.00	2.15	1.49	2.35	0.06	711	0.06	1.30	4.5	11.3	18.2	2613	2.8
	Including	TRANSITIONAL	72.40	73.00	0.60		6.54	0.19	2290	0.15	4.65	15.7	22.2	3.1	6380	2.7
SPDD005	Lower	NSA - Dolerite dyke on contact														
SPDD006	Total		59.48	70.60	11.12	7.48	1.68	0.07	372	0.09	0.15	2.8	9.0	24.5	410	2.9
	Including	OXIDE	61.38	62.87	1.49		1.85	0.07	269	0.08	0.18	1.3	7.8	18.1	180	2.7
	And	TRANSITIONAL	69.12	70.60	1.78		6.93	0.27	1493	0.41	0.57	15.8	24.1	7.0	2186	2.9
	Including	TRANSITIONAL	70.20	70.60	0.70		13.05	0.61	2350	0.99	0.60	36.5	28.9	0.4	1990	2.7
SPDD007	Total	TRANSITIONAL	74.35	77.05	2.70	1.54	2.47	0.21	420	0.07	0.20	5.8	20.3	9.5	1594	3.0
	including		76.00	77.05	1.05		4.90	0.45	787	0.13	0.44	12.4	22.0	4.6	3849	2.9
SPDD008	Lower	NSA - Sheared out base														
SPDD009	Total		69.85	73.30	3.45	2.33	5.46	0.21	1689	0.11	0.43	13.5	22.8	2.2	1334	3.1
	Including	OXIDE	69.85	72.10	2.25		2.37	0.02	365	0.02	0.03	0.3	20.4	3.2	402	3.0
	And	TRANSITIONAL	72.10	73.30	1.20		10.85	0.55	4000	0.27	1.12	36.6	27.1	0.5	2960	3.2
SPDD010	Lower	NSA - Sheared out base														
SPDD011	Lower	NSA - Did not intersect footwall														
SPDD012	Total		56.30	63.75	7.45	5.34	1.32	0.02	326	0.06	0.13	0.6	11.7	13.5	1153	2.8
	Including	OXIDE	60.58	62.37	1.79		1.80	0.01	295	0.02	0.04	0.1	15.5	9.6	1702	2.7
	And	TRANSITIONAL	62.37	62.80	0.43		4.67	0.02	1945	0.45	1.20	6.9	15.9	2.5	4120	3.2
SPDD013	Total		63.7	73.65	9.95	5.78	1.25	0.07	217	0.03	0.03	1.0	9.1	7.3	273	2.7
	Including	OXIDE	67.6	70.25	2.65		1.63	0.02	181	0.02	0.01	0.2	9.7	4.0	113	2.7
	And	TRANSITIONAL	72.1	73.65	1.55		2.54	0.32	613	0.12	0.04	5.5	11.9	2.7	445	2.7
SPDD014	Lower	NSA - Dolerite dyke on contact														
SPDD015	Total		36.00	55.00	19.00	11.15	0.74	0.01	147	0.01	0.03	0.0	8.6	11.3	178	2.8
	including	OXIDE	39.20	40.02	0.82		1.15	0.01	195	0.02	0.05	0.0	10.5	14.8	163	2.7
	and	OXIDE	50.00	53.30	3.30		1.09	0.02	140	0.02	0.02	0.0	8.7	3.5	225	2.9
SPDD016	Total		23.30	26.30	3.00	1.85	1.15	0	228	0.06	0.2	0.0	10.2	22	13.6	**2.62**
	Including	OXIDE	24.30	26.30	2.00		1.23	0	226	0.06	0.2	0.0	9.9	23	13.5	**2.61**
	Lower	TRANSITIONAL	NSA - Sheared out base													
SPDD017	Total		56.56	59.46	2.90	1.70	0.55	0.01	129	0.00	0.01	0.2	7.3	28.0	391	2.8
	including		59.16	59.46	0.30		1.74	0.01	302	0.01	0.01	0.1	11.9	25.0	800	2.8
	Total		76.95	81.00	4.05	2.40	3.05	0.18	695	0.14	0.23	8.5	19.5	4.1	790	3.2
	including	TRANSITIONAL	79.72	81.00	1.28		7.28	0.45	1636	0.29	0.45	20.7	29.9	3.2	1392	3.5
SPDD018	Total	OXIDE	57.53	59.80	2.27	1.71	1.37	0.00	169	0.00	0.01	0.0	8.7	20.3	1057	2.7
	Total	TRANSITIONAL	66.20	73.00	6.80	4.50	4.40	0.31	946	0.18	0.51	12.0	19.8	10.4	953	3.3
	Including		70.86	72.62	1.76		10.21	0.69	2140	0.24	0.94	29.4	30.1	1.5	2007	3.6
SPDD019		Visual 2.65m Massive and Matrix Sulphides - Awaiting Assays *														
SPDD020		Visual 2.63m Massive and Semi-Massive Sulphides - Awaiting Assays *														

Results for SPDD001 to SPDD014 have previously been released to the market

Table 2: Current Drilling Visual Estimates*

Hole ID	m From	m To	Interval	True Width	Mineralisation Type	Nickel Oxide Percentage	Transitional Sulphide Percentage	Fresh Sulphide Percentage	Gangue Mineral Percentage
SPDD019	73.15	75.8	2.65	1.65	Massive / Matrix	0%	50%	30%	20%
SPDD020	66.40	69.03	2.63	1.70	Massive / Semi-Massive	0%	60%	20%	20%

**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.*

The removal of drill water from the base of the open pit is nearing completion and is expected to take another 10 days. Once this has been completed, pit-floor clean-up and preparations for the removal of the bulk sample will commence. The bulk sample is expected to be completed in October.

With the completion of the Goldfields-Esperance Highway upgrade, the Main Roads Contractor has handed over control of key infrastructure to Estrella. This includes a one million litre lined and fenced dam (turkey's nest) at the Andrews Mine and a cleared, 5-acre pad at the 5B Nickel Mine. Both these are critical infrastructure that enable the fast-tracking of the bulk sample acquisition in October. Figure 3 shows the close location of these assets with respect to the 5A Open Pit.

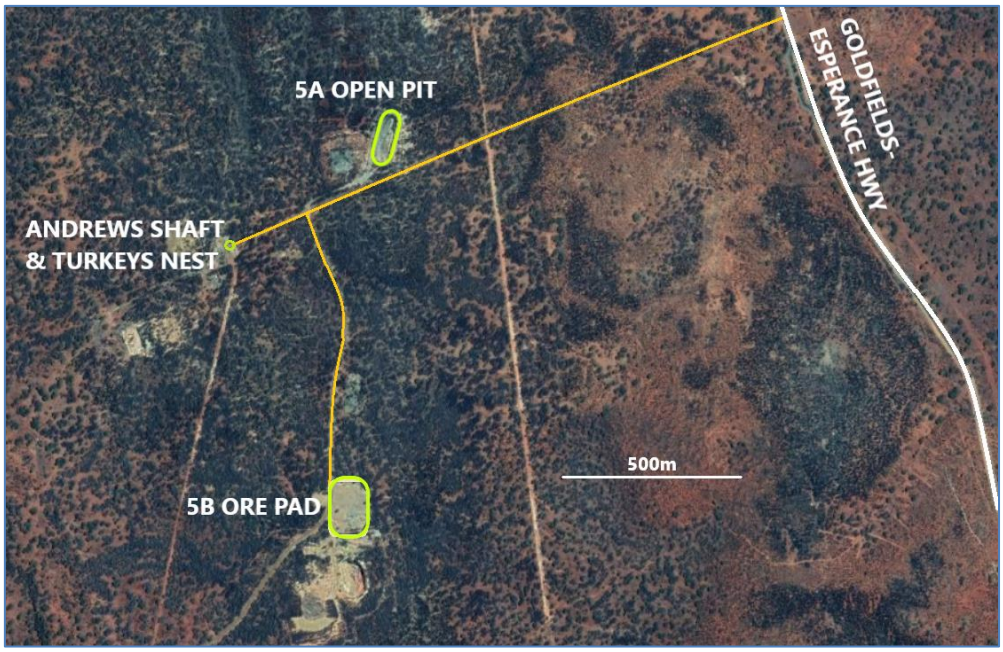

Figure 3: Areal view of the Spargoville Project and location of infrastructure

Figure 4: Turkey's nest located at the Andrew's Shaft providing readily available water source

The Company looks forward to updating shareholders when the last batch of assays are received.

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.

Forward Looking Statements

This announcement contains certain forward looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Table 3: Collar and Survey Details

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Status
SPDD001	357981.5	6530249.5	345.1	85	-47.4	286.6	Complete
SPDD002	357981.5	6530249.5	345.1	82	-43.1	267.6	Complete
SPDD003	357981.5	6530249.5	345.1	105	-55	267.6	Complete
SPDD004	357977.5	6530214.7	347.3	90	-45	270	Complete
SPDD005	357977.5	6530214.7	347.3	110	-60	270	Complete
SPDD006	357971.0	6530187.5	348.1	85	-43	288	Complete
SPDD007	357971.0	6530187.5	348.1	90	-51	288	Complete
SPDD008	357971.0	6530187.5	348.1	99	-57	288	Complete
SPDD009	357971.0	6530187.5	348.1	85	-45	270	Complete
SPDD010	357971.0	6530187.5	348.1	110	-60	270	Complete
SPDD011	357971.0	6530187.5	348.1	115	-65	270	Complete
SPDD012	357971.0	6530187.5	348.1	90	-41	253	Complete
SPDD013	357971.0	6530187.5	348.1	97	-50	253	Complete
SPDD014	357971.0	6530187.5	348.1	103	-58	253	Complete
SPDD015	357966.4	6530154.2	348.8	75	-45	270	Complete
SPDD016	357966.8	6530154.2	348.8	85	-55	270	Complete
SPDD017	357977.5	6530214.7	347.3	90	-52	288	Complete
SPDD018	357977.5	6530214.7	347.3	90	-45	288	Complete
SPDD019	357977.5	6530214.7	347.3	100	-50	270	Complete
SPDD020	357981.5	6530249.5	345.1	85	-46	286	Complete

Table 4: Assay results

Hole ID	m From	m To	Interval	Sample #	Ni %	Cu %	Co ppm	Pt g/t	Pd g/t	S %	Fe %	MgO %	As g/t	SG
SPDD015	30.4	31.9	1.5	CBR115501	0.25	0.01	87	0.01	0.02	0.03	4.94	29.02	28	2.171
SPDD015	31.9	34	2.1	CBR115502	0.28	0.00	90	0.01	0.03	0.03	4.53	30.43	79	
SPDD015	34	36	2	CBR115503	0.40	0.01	123	0.01	0.03	0.01	4.63	29.10	87	
SPDD015	36	38.1	2.1	CBR115505	0.57	0.01	141	0.01	0.03	0.01	5.63	22.96	53	2.681
SPDD015	38.1	39.2	1.1	CBR115506	0.71	0.01	156	0.02	0.04	0.01	7.38	19.15	79	2.677
SPDD015	39.2	40.02	0.82	CBR115507	1.15	0.01	195	0.02	0.05	0.01	10.50	14.76	163	2.713
SPDD015	40.02	41.36	1.34	CBR115508	0.62	0.01	124	0.02	0.04	0.01	7.00	13.22	168	2.722
SPDD015	41.36	42.9	1.54	CBR115509	0.28	0.00	123	0.01	0.02	0.00	6.17	23.13	47	2.89
SPDD015	42.9	44.8	1.9	CBR115510	0.72	0.01	253	0.02	0.04	0.01	10.85	14.94	400	2.91
SPDD015	44.8	45.64	0.84	CBR115511	0.66	0.02	223	0.02	0.03	0.00	10.65	14.51	330	2.91
SPDD015	45.64	47.5	1.86	CBR115512	0.39	0.01	71	0.01	0.02	0.00	7.96	5.31	62	2.90
SPDD015	47.5	48.4	0.9	CBR115513	0.79	0.01	140	0.01	0.02	0.01	11.55	4.15	222	2.91
SPDD015	48.4	50	1.6	CBR115514	0.92	0.01	104	0.01	0.01	0.01	9.47	5.32	160	2.92
SPDD015	50	50.8	0.8	CBR115515	1.09	0.01	108	0.01	0.01	0.01	6.72	4.51	109	2.92
SPDD015	50.8	53.3	2.5	CBR115517	1.09	0.03	150	0.02	0.03	0.03	9.37	3.12	262	2.92
SPDD015	53.3	54.3	1	CBR115518	0.86	0.01	124	0.01	0.01	0.10	9.60	4.10	203	2.92
SPDD015	54.3	55	0.7	CBR115519	0.65	0.01	184	0.01	0.01	0.25	9.56	5.65	239	2.626
SPDD015	55	56	1	CBR115520	0.29	0.01	85	0.01	0.01	0.12	8.25	5.39	101	2.748
SPDD015	56	56.8	0.8	CBR115521	0.05	0.01	59	0.01	0.01	0.04	6.49	5.50	16	2.891
SPDD015	56.8	58	1.2	CBR115522	0.02	0.01	56	0.01	0.01	0.11	6.26	5.22	10	2.892
SPDD015	58	59	1	CBR115523	0.02	0.01	57	0.01	0.01	0.03	7.15	7.98	5	2.954
SPDD016	23.3	24.3	1	CBR115599	0.99	0.09	230	0.07	0.17	0.06	10.65	21.64	14	2.653
SPDD016	24.3	25.3	1	CBR115600	1.35	0.07	213	0.06	0.12	0.01	8.71	24.79	11	2.637
SPDD016	25.3	26.3	1	CBR115601	1.10	0.12	240	0.06	0.19	0.02	11.20	20.73	16	2.577
SPDD016	26.3	27.35	1.05	CBR115603	0.43	0.04	118	0.01	0.06	0.01	8.01	25.78	6	
SPDD016	27.35	28.4	1.05	CBR115604	0.25	0.01	89	0.01	0.04	0.01	7.39	28.60	0	
SPDD016	28.4	30	1.6	CBR115605	0.39	0.03	87	0.01	0.05	0.00	4.19	35.65	5	2.667
SPDD016	48.7	49.9	1.2	CBR115606	0.47	0.02	127	0.01	0.05	0.00	8.29	9.24	115	
SPDD016	49.9	51.3	1.4	CBR115607	0.25	0.01	47	0.01	0.02	0.00	8.15	5.59	25	

SPDD016	51.3	52.7	1.4	CBR115608	0.42	0.01	55	0.01	0.02	0.00	7.55	4.56	86	
SPDD016	52.7	53.9	1.2	CBR115609	0.28	0.01	44	0.01	0.01	0.02	5.96	4.76	49	
SPDD016	53.9	55.1	1.2	CBR115610	0.29	0.01	63	0.02	0.02	0.01	12.15	4.16	133	
SPDD016	55.1	56.3	1.2	CBR115611	0.19	0.01	55	0.02	0.02	0.01	12.90	3.50	159	
SPDD016	56.3	57.6	1.3	CBR115612	0.10	0.01	49	0.02	0.01	0.07	7.60	4.38	26	
SPDD016	57.6	59	1.4	CBR115613	0.07	0.01	45	0.01	0.01	0.12	8.59	4.33	0	2.589
SPDD016	59	60	1	CBR115614	0.29	0.01	90	0.01	0.01	0.17	9.28	5.12	9	2.705
SPDD017	52	54	2	CBR115631	0.18	0.01	74	0.01	0.00	0.28	5.23	26.61	47	2.832
SPDD017	54	55.28	1.28	CBR115632	0.24	0.01	89	0.01	0.02	0.02	5.25	25.04	181	2.669
SPDD017	55.28	56.56	1.28	CBR115633	0.26	0.01	183	0.01	0.01	0.03	6.32	25.78	505	2.614
SPDD017	56.56	57.85	1.29	CBR115634	0.56	0.01	127	0.01	0.01	0.03	8.72	28.10	528	2.612
SPDD017	57.85	59.16	1.31	CBR115635	0.28	0.00	91	0.00	0.00	0.31	5.01	28.60	176	2.877
SPDD017	59.16	59.46	0.3	CBR115636	1.74	0.01	302	0.01	0.01	0.06	11.85	25.04	800	2.841
SPDD017	59.46	60.72	1.26	CBR115637	0.31	0.01	101	<0.005	0.00	0.25	5.69	28.44	229	2.894
SPDD017	60.72	61.98	1.26	CBR115638	0.43	0.02	164	0.01	0.01	0.70	6.95	26.94	268	2.969
SPDD017	61.98	63.24	1.26	CBR115639	0.20	0.01	84	<0.005	0.01	0.14	5.64	28.10	196	2.959
SPDD017	63.24	64.5	1.26	CBR115641	0.19	0.01	84	0.01	0.00	0.09	5.54	28.35	147	2.712
SPDD017	64.5	65.76	1.26	CBR115642	0.24	0.02	92	0.01	0.01	0.15	5.57	27.77	215	2.847
SPDD017	65.76	67.02	1.26	CBR115643	0.22	0.00	91	<0.005	0.00	0.06	5.91	29.51	328	2.832
SPDD017	67.02	68.28	1.26	CBR115644	0.27	0.01	99	<0.005	0.01	0.25	7.97	25.53	143	2.789
SPDD017	68.28	69.54	1.26	CBR115645	0.18	0.01	93	0.02	0.02	0.50	7.86	25.37	355	2.776
SPDD017	69.54	70.8	1.26	CBR115646	0.24	0.01	94	0.03	0.05	0.22	6.27	28.10	956	2.751
SPDD017	70.8	72.06	1.26	CBR115647	0.23	0.00	100	0.02	0.02	0.07	6.26	31.84	1195	2.727
SPDD017	72.06	73.32	1.26	CBR115648	0.20	0.01	94	0.02	0.03	0.11	6.21	29.76	894	2.889
SPDD017	73.32	74.58	1.26	CBR115649	0.18	0.00	103	0.01	0.01	0.13	6.64	30.51	672	2.902
SPDD017	74.58	75.85	1.27	CBR115650	0.20	0.00	89	<0.005	0.00	0.02	7.44	29.76	1275	2.934
SPDD017	75.85	76.34	0.49	CBR115651	0.07	0.02	88	0.02	0.02	0.47	14.60	13.98	241	3.16
SPDD017	76.34	76.95	0.61	CBR115652	0.27	0.08	110	0.05	0.03	0.77	8.65	6.60	162	2.715
SPDD017	76.95	77.25	0.3	CBR115653	4.87	0.05	986	0.28	0.55	11.65	25.90	6.18	861	3.632
SPDD017	77.25	78.41	1.16	CBR115654	0.26	0.03	104	0.03	0.07	0.79	10.65	3.90	426	2.868
SPDD017	78.41	79.42	1.01	CBR115655	0.10	0.04	48	0.01	0.01	0.31	13.00	4.61	79	3.143
SPDD017	79.42	79.72	0.3	CBR115656	0.57	0.04	124	0.06	0.12	1.43	15.15	5.47	1535	3.042
SPDD017	79.72	80.16	0.44	CBR115657	12.10	0.28	2660	0.48	0.62	32.10	36.30	0.85	1265	3.847
SPDD017	80.16	80.67	0.51	CBR115658	6.54	0.86	1535	0.27	0.50	21.30	28.50	4.11	1745	3.312
SPDD017	80.67	81	0.33	CBR115660	1.04	0.10	225	0.05	0.14	2.25	22.20	5.39	1050	3.36
SPDD017	81	82	1	CBR115661	0.49	0.02	120	0.03	0.03	1.07	7.64	4.46	120	2.828
SPDD017	82	83	1	CBR115662	0.02	0.02	52	0.01	0.01	0.10	5.85	4.11	109	2.752
SPDD017	83	84	1	CBR115663	0.09	0.02	59	0.02	0.02	0.32	6.80	5.01	39	2.618
SPDD017	84	85	1	CBR115664	0.03	0.01	48	0.01	0.01	0.19	7.28	5.34	12	2.899
SPDD018	54	55	1	ECB13052	0.21	0.00	112	0.00	0.00	0.13	7.10	37.80	7	2.878
SPDD018	55	56	1	ECB13053	0.22	0.01	113	0.00	0.00	0.17	6.52	35.15	20	2.892
SPDD018	56	57	1	ECB13054	0.25	0.00	123	0.01	0.01	0.16	6.81	38.80	36	2.864
SPDD018	57	57.53	0.53	ECB13056	0.44	0.00	140	0.00	0.00	0.14	6.16	33.00	39	3.009
SPDD018	57.53	58.8	1.27	ECB13057	1.20	0.00	156	0.00	0.01	0.01	7.33	17.91	694	2.664
SPDD018	58.8	59.8	1	ECB13058	1.59	0.00	185	0.00	0.02	0.01	10.35	23.21	1510	2.715
SPDD018	59.8	60.9	1.1	ECB13059	0.71	0.00	125	0.00	0.00	0.06	5.73	26.20	378	2.768
SPDD018	60.9	62	1.1	ECB13060	0.29	0.00	107	0.00	0.00	0.02	5.33	33.33	899	2.717
SPDD018	62	63	1	ECB13061	0.28	0.00	105	0.00	0.01	0.03	5.23	37.64	1095	2.84
SPDD018	63	64	1	ECB13062	0.26	0.00	106	0.00	0.01	0.03	5.20	37.14	1055	2.806

SPDD018	64	65	1	ECB13063	0.32	0.00	109	0.01	0.03	0.02	5.08	36.15	1840	2.792
SPDD018	65	66.2	1.2	ECB13064	0.27	0.00	88	0.00	0.01	0.07	4.67	25.29	889	2.681
SPDD018	66.2	67.25	1.05	ECB13065	0.73	0.04	170	0.04	0.04	1.21	8.00	22.38	565	2.936
SPDD018	67.25	68	0.75	ECB13066	1.90	0.10	471	0.18	0.11	4.29	16.95	16.66	85	3.308
SPDD018	68	68.6	0.6	ECB13067	1.35	0.08	368	0.05	0.08	2.67	16.35	12.70	74	3.168
SPDD018	68.6	69.7	1.1	ECB13068	2.22	0.16	490	0.18	0.10	5.01	13.70	14.19	158	3.192
SPDD018	69.7	70.86	1.16	ECB13069	3.66	0.27	785	0.34	1.16	9.79	23.20	8.62	1475	3.321
SPDD018	70.86	71.7	0.84	ECB13070	10.90	0.89	2260	0.30	1.13	30.30	33.30	1.54	2280	3.753
SPDD018	71.7	72.62	0.92	ECB13072	9.52	0.49	2020	0.19	0.75	28.50	26.90	1.53	1735	3.436
SPDD018	72.62	73	0.38	ECB13073	1.94	0.43	385	0.02	0.10	6.41	12.95	3.00	207	2.982
SPDD018	73	74	1	ECB13074	0.04	0.02	81	0.01	0.01	0.15	5.53	3.88	87	2.814
SPDD018	74	75	1	ECB13075	0.08	0.02	54	0.02	0.03	0.25	6.67	5.92	35	2.919
SPDD018	75	76	1	ECB13076	0.58	0.07	154	0.03	0.07	1.53	8.84	5.80	113	2.914
SPDD018	76	77	1	ECB13077	0.43	0.04	130	0.02	0.04	1.13	7.74	6.72	82	2.95

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.	• Diamond core is HQ sized. Core samples are quarter cut with one quarter sent to the lab for assay and three quarters kept frozen at Carr Boyd for metallurgical sampling. Sulphide determinations for visual estimates are assisted with the use of a handheld Bruker XRF.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• All core is measured against actual drill depths and recovery calculated to ensure samples are representative. Core is cut perpendicular to sulphide/olivine layering.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Intersections are visually assessed to determine oxide, transitional and fresh nickel mineral species. Handheld XRF assists in the identification of sulphide and arsenic levels.
	• 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	• Nickel mineralisation consists of contact massive sulphides (pyrite, pyrrhotite, pentlandite, violarite, chalcopyrite) typically less than 1.5m thick, overlain by matrix sulphides and disseminated sulphides. At 5A the sulphides have been weathered to produce supergene sulphides of pyrite and violarite. • Nickel and multielement analysis is performed by 4 acid digest and a combination of ICP-MS and ICP-OES analysis techniques. Gold and PGEs are determined by a fire assay fusion, followed by aqua regia digest and atomic absorption spectrometer (AAS) finish.
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).	• Diamond core is predominantly HQ triple tube to maximise recovery.
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.	• All core is measured against actual drill depths and recovery calculated to ensure samples are representative and to identify core loss. • Logs will include lithology, oxidation, mineral species, RQD, alteration and gangue mineral determination.

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 drill hole logs are produced on 100% of the core as per current industry best practise. All core is photographed and all digital and paper records will be kept.
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 ¼ cut for assay with the remaining ¾ stored in a freezer for metallurgical sampling. • Procedures ensure the appropriateness of samples in line with this style of high-grade mineralisation. • Standards and blanks have been inserted into the sample stream at a ratio of 20:1 • The size of the core is adequate for this style of 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.	• Standards and blanks are inserted into the sample stream at a ratio of 20:1 • Handheld XRF results are for internal use within the company and will not be published. A Bruker XRF instrument was recently purchased by the company.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Significant intersections have been reviewed by alternative company personnel.
	• The use of twinned holes.	• Several of the current drillholes twin existing drilling. SPDD005 twins 5ADD002; SPDD009 twins 5ADD018; SPDD018 twins KWC0006.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Drill hole is captured into the LogChief digital system and later validated in 3D using Micromine. All core will be photographed and all digital and paper records will be kept.
	• Discuss any adjustment to assay data.	• No adjustments are necessary to assay data for this style of mineralisation.

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.	• Surface topography is derived from drill hole collars and the historical mining pick-ups. Drill holes were set out using an RTK theodolite and final hole pickups will use DGPS or similar. • Initial drill hole line-ups will be controlled using a Reflex Azimuth Alligner and drillholes are surveyed using a Reflex North Seeking Gyro.
	• Specification of the grid system used.	• The MGA94/51 grid system is used.
	• Quality and adequacy of topographic control.	• Topographic control is considered good. The open pit was surveyed by production personnel during mining and this has been checked recently using an RTK system and found to be accurate in MGA94/51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The Mineral Resource area is drilled on roughly a 20 x 10m spacing.
	• 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.	• The drill data spacing and sampling is adequate to establish the geological and grade continuity required for the Mineral Resource estimate.
	• Whether sample compositing has been applied	• Significant intersections and metallurgical samples are composited based upon individual assays received as per current industry practise.
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 line and drill hole orientation is oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation. • Drillholes will intersect mineralisation at a range of angles. These angles will be measured for each intersection.
Sample security	• The measures taken to ensure sample security.	• Industry standard sample security standards will be followed. Samples will remain in the control of Company personnel up until delivery to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Visualisation of drilling data will be completed in three dimensional software and QA/QC sampling review will be ongoing. Lab visits will occur.

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.	• ESR has entered into agreements to hold a 100% interest in all nickel rights to the project. • There are no known impediments to operate in the area. • The area is held under M15/395 and M15/703.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Anaconda explored the area for nickel between 1967 and 1972. These programs led to the discovery of nickel mineralisation. Anaconda entered into a joint venture with Union-Minere between 1972 and 1975. • Metals Exploration acquired the Widgiemooltha leases between 1979 and 1983. They did not undertake any exploration activity during this time. • By 1983 Western Mining Corporation (WMC) had acquired the Widgiemooltha leases. WMC reviewed the project's gold potential in 1996 following a completed percussion and diamond drill program. They completed a technical evaluation of Munda as a gold / nickel resource in 1998. • Amalg Resources held the package from 1993 to 2002. • The tenements were acquired by Titan Resources in late 2003 as part of the acquisition of the Central Widgiemooltha tenements. • Breakaway Resources explored on the tenements until 2004. • Tychean held the tenure between 20013 and 2015 upon which the tenure was acquired by Maximus Resources.
Geology	• Deposit type, geological setting and style of mineralisation.	• All Widgiemooltha Dome nickel deposits are Kambalda-style deposits. 1A, 5a, 5B and 5D deposits are type 1A massive-matrix style. • Nickel mineralisation is located along the contact of basalt and ultramafic rocks. High grade nickel mineralisation is in the form of poddy contact shoots, with a broad disseminated component. The contact itself is quite disturbed as the area has been extensively deformed, with numerous footwall thrusts of thin packages of mineralised ultramafic. The hanging wall ultramafic unit varies from talc, tremolite, and serpentinised

Criteria	JORC Code explanation	Commentary
		altered ultramafics. Disseminated nickel mineralisation is generally in serpentinised ultramafic. • The stratigraphy at a deposit scale consists of the Archaean Mt Edwards basalt overlain by the Widgiemooltha Komatiite. The ultramafic succession consists of a series of flows with intercalated sediments. It is approximately 250m thick and displays carbonate alteration and serpentinisation. The mineral assemblages are talc-antigorite-chlorite-magnetite and talc-magnesite-amphibolite-magnetite.
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. • 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.	• All relevant drillhole information can be found in the Tables and sections within the announcement. • 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.	• Drill hole summary results are included in this release. The results reported include all mineralisation which is stated in the relevant tables. • A nominal cut off of 1.0% Ni was used to define the drill intersections composites of low-grade and high-grade respectively.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been stated
Relationship between mineralisation	• These relationships are particularly important in the reporting of Exploration Results.	• The drill line and drill hole orientation is oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• 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').	practicable. • The majority of the drilling intersects the mineralisation between 45 to 80 degrees.
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 when appropriate.
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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • There are arsenic species within the deposit which can be semi-quantified by XRF and fully quantified by assay analysis.
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.	• Further work has been recommended in the body of the announcement.