20 September 2022

Exploration Target Estimated for the Carr Boyd Project, Maiden T5 Mineral Resource Estimate Declared

HIGHLIGHTS

- **Sizable JORC Exploration Target** defined for the Carr Boyd Nickel Project
  - **5Mt to 7Mt at 0.7% to 1.5% Nickel and 0.3% to 0.5% Copper**
  - **Between 35,000 to 105,000 Nickel tonnes and 15,000 to 35,000 Copper tonnes**
- Target supported by maiden **T5 Inferred Mineral Resource Estimate**
  - **0.86 Mt @ 0.66% Nickel and 0.42% Copper, T5 is open at depth**
  - Contains an additional **>12,000oz platinum and palladium and ~55,000 oz silver**
  - T5 Inferred Resource used to underpin the Exploration Target grade ranges
- Carr Boyd boasts **16km of basal contact** (Figure 1) to be targeted by drilling and geophysics
  - **Broonhill**: CBDD076 – **6.23m (True Width) @ 0.6% Ni & 0.7% Cu** including 1.2m @ 1.2% Cu
  - **Gossan Hill**: CBP098 – 3m* @ 0.6% Ni & 0.3% Cu, 0.8g/t 3PGE's at 114m
  - **Gossan Hill**: CBDD082 intersects 5.5m* of cloud sulphides at 531.5m, awaiting assays
  - **T5 Extended** - CBDD078A hits 1.8m* of remobilised, semi-massive sulphides within dyke awaiting assays

** Down hole length quoted, true width cannot be estimated at this stage*

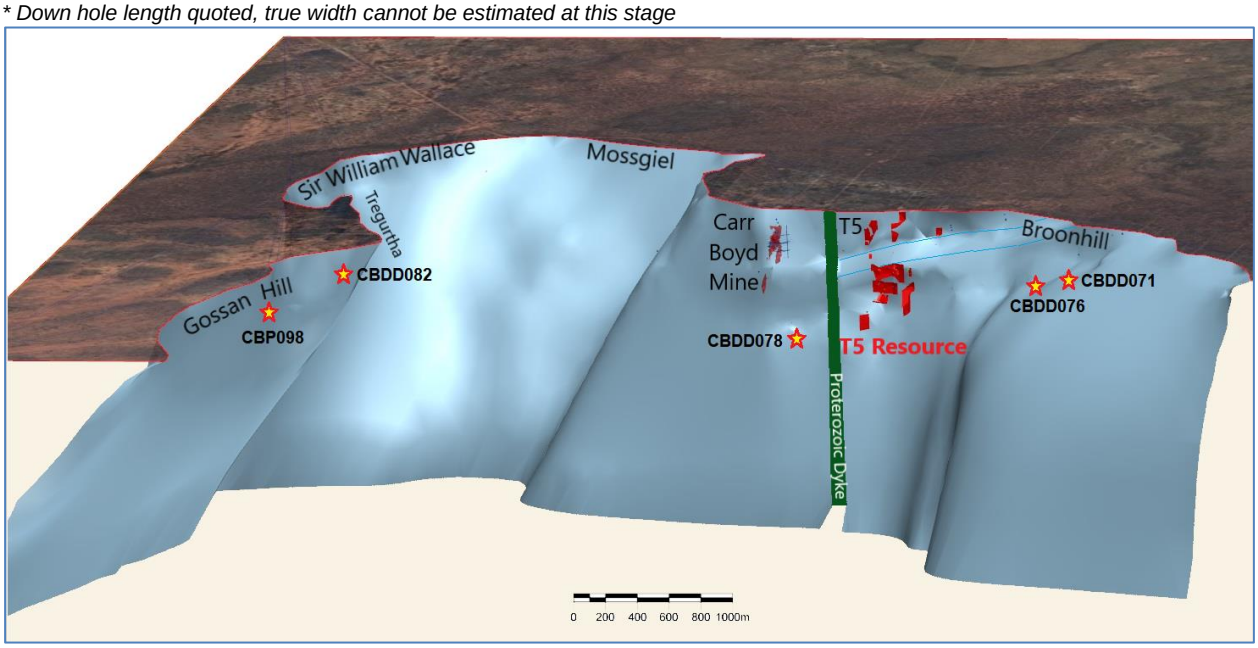

Figure 1: Location of the T5 MRE in red with respect to the 16km prospective basal contact informing the Exploration Target

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the maiden T5 JORC 2012-compliant Mineral Resource Estimate (MRE) which underpins an **Exploration Target of 5-7**

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million tonnes for the basal contact at the 100%-owned Carr Boyd Nickel Project located 80km northeast of Kalgoorlie.

Estrella Managing Director Chris Daws commented:

"I am pleased to report this initial MRE for T5 which is a significant milestone for Estrella and is a major step towards quantifying a sizeable Exploration Target estimate for the Carr Boyd basal contact.

We will continue to progress with systematically testing the approximately 16km of basal contact strike within Carr Boyd, as well as test for possible sulphide occurrences off the basal contact, such as those forming at the Carr Boyd Nickel Mine, with drilling and geophysics and I look forward to updating the market as results are received."

This initial Inferred T5 MRE is based upon 43 diamond holes and 3 reverse circulation holes drilled by Estrella Resources at T5, covering a strike length of 500 metres and running from near surface to 720m depth. The MRE is entirely north of the Proterozoic Dyke which Estrella has interpreted to split the T5 mineralisation (Figure 2). The JORC 2012 Mineral Resource Estimate was compiled by Ashmore Advisory Pty Ltd and is presented in Table 1.

Table 1: T5 September 2022 Inferred Mineral Resource Estimate (0.5% Ni + Cu Cut-off Grade)

Type	Inferred Mineral Resource													
	Tns	Ni+Cu	Ni	Cu	Co	Pt	Pd	Ag	Ni	Cu	Co	Pt	Pd	Ag
	kt	%	%	%	%	g/t	g/t	g/t	t	t	t	oz	oz	oz
Transitional	10	0.70	0.45	0.24	0.04	0.02	0.08	1.10	30	10			10	210
Fresh	850	1.08	0.66	0.42	0.03	0.22	0.22	1.99	5,700	3,600	300	6,200	6,100	54,600
Total	**860**	**1.08**	**0.66**	**0.42**	**0.03**	**0.22**	**0.22**	**1.98**	**5,700**	**3,600**	**300**	**6,200**	**6,100**	**54,800**

Note: *All Mineral Resources figures reported in the table above represent estimates as at September 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*

In addition to the nickel and copper, the T5 MRE contains over 12,000 ounces of platinum and palladium and almost 55,000 ounces of silver which are associated with the sulphide mineralisation. The nickel-copper-PGE sulphide resource is free of Arsenic and is low in MgO.

The T5 Mineral Resource Estimate, with an additional 34 regional diamond holes and 56 reverse circulation holes, has been used to estimate an Exploration Target for the 16km of the prospective Carr Boyd Basal Contact of between 5Mt and 7Mt at a nickel grade between 0.7% and 1.5% as presented in Table 2.

Additional work on the existing Carr Boyd remnant resource will also be carried out. The resource is currently not JORC 2012 compliant and so cannot be quoted here. Estrella has intersected remnant massive nickel-copper sulphides below the historical workings. The results of CBDD064 were released to the market 8th March 2022 with the drillhole intersecting 16.2m* @ 3.12% Ni and 0.60% Cu from 192.35m and a further 12.97m* @ 1.07% Ni and 0.25% Cu from 256.0m downhole.

The Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of historical drilling, geological and geophysical information, which includes recent exploration data obtained by Estrella. The T5 Mineral Resource Estimate forms the basis for grade ranges and tonnage factors for the Exploration Target.

Estrella plans to continue to systematically test the approximately 16km of basal contact strike within the Project's tenure, as well as testing for possible sulphide occurrences off the basal contact, such as those forming at the Carr Boyd Nickel Mine.

Table 2: Carr Boyd Nickel Project September 2022 Exploration Target

Range	Tonnage (Mt)	Nickel Grade (%)	Copper Grade (%)
Lower	5.0	0.7	0.3
Upper	7.0	1.5	0.5

Note: *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

T5 Extensions

CBDD078A was collared across the Proterozoic Dyke to assess its true thickness (approximately 120m) and into the basal contact at depth below the Carr Boyd Nickel Mine (Figure 2). The drillhole intersected a mixed suite of T5 Pyroxenite along with cross-cutting sills from the Proterozoic Dyke. A number of zones of disseminated sulphides in pyroxenite and remobilised sulphides within the Proterozoic Dyke were logged, including a zone of 1.8m downhole length of semi-massive sulphides (see ASX announcement 21 July 2022).

Interpretation of the drill core reveals that the area is similar to that intersected north of the dyke and just south of the T5 resource. These areas have been modified by the intrusion of the Proterozoic Dyke along the Carr Boyd basal contact, and sulphides have been partially assimilated by the dyke or remobilised along the contact. Infill drilling in these areas is required and will be undertaken at a later date once the regional drill programs conclude.

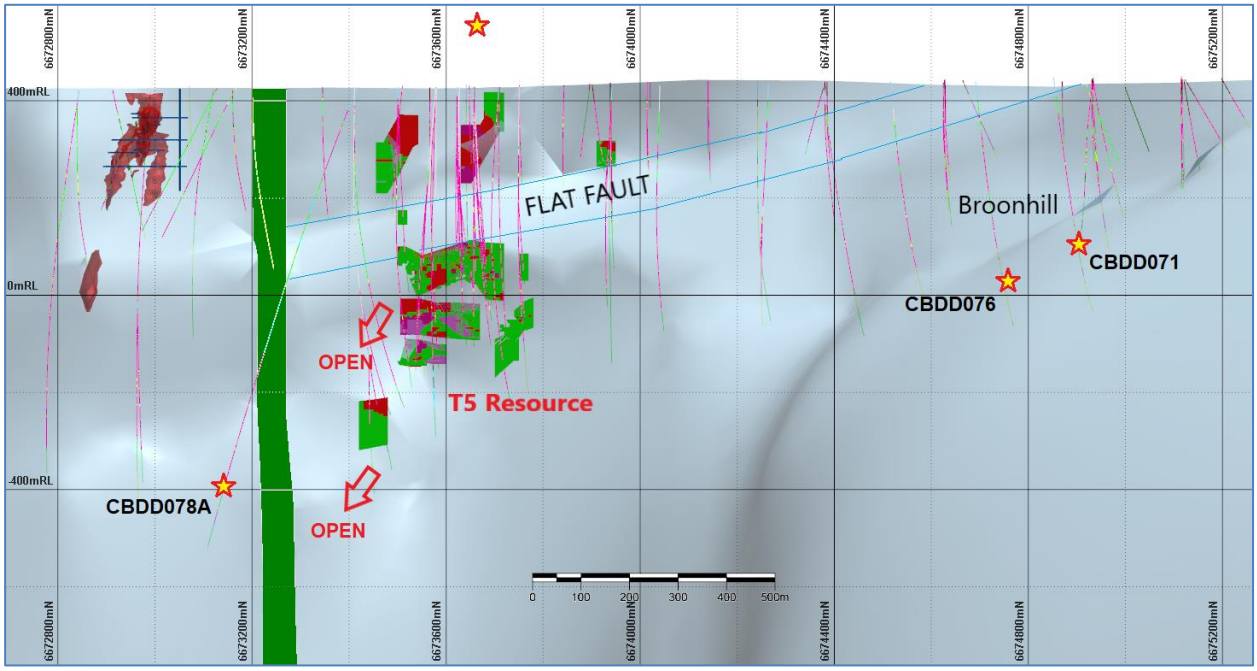

Figure 2: Long Section of the T5 MRE with respect to the Carr Boyd Mine (left) and the Broonhill Discovery

Broonhill Exploration Update

Results have been received for CBDD076 which intersected nickel-copper mineralisation at Broonhill (Figure 2). Assays from the drillhole averaged **6.23m (True Width) @ 0.6% Ni & 0.7% Cu including 1.2m @ 1.2% Cu and another 0.6m @ 1.81% Cu.** Additional mineralisation above and below the higher-grade core was noted in the assays which can be seen in Table 4.

The Broonhill mineralisation is associated with a thick sub-intrusion just below the main Carr Boyd Complex. This area is interpreted as where the initial stage of the Carr Boyd Complex was intruding the Morelands Formation by splitting it apart with numerous dyke-like fingers which thickened over time and assimilated sulphidic material from the country rock. Figure 3 depicts the drill area in cross-section.

It is envisaged that drilling will continue to define mineralisation in a similar plunge direction to that of T5 (back to the southeast) and the drill rig has been mobilised back to Broonhill to perform additional testing. The drilling will be specifically targeted to gauge the size of this emerging deposit and to identify the geometrical relationship between the Broonhill off-shoot dyke and the greater Carr Boyd Complex.

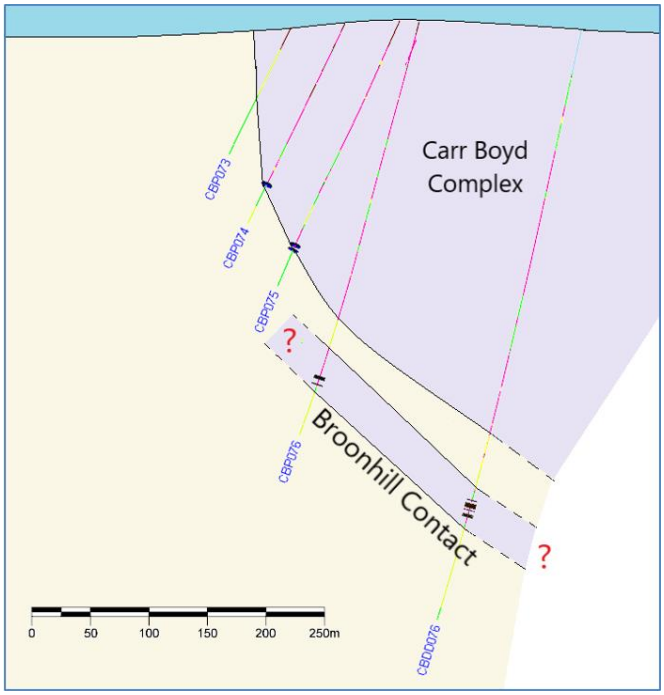

Figure 3: Cross section through the first Broonhill drill line where mineralisation was discovered in a thickened dyke just below the base of the main Carr Boyd Complex.

Gossan Hill

To date Estrella has drilled 4 reverse circulation holes and 5 diamond holes at Gossan Hill (Figure 4). The initial hole CBP098 intersected 3m down hole length @ 0.6% Ni & 0.3% Cu, 0.8g/t 3PGE's at 114m, confirming the Company's prospectivity analysis of the Gossan Hill Pyroxenite. The assays for CBP098 are presented below in Table 4.

A downhole electromagnetic (DHEM) program has commenced at Gossan Hill to systematically test the 4km strike length of the basal contact. DHEM platform hole CBDD082 intersected 5.5m of cloud to disseminated nickel-copper sulphides at 531m down hole. The mineralisation is part of a much broader sulphide assimilation zone associated with sulphidic sediments in the footwall.

The environment is conducive to nickel-copper sulphide formation as evidenced by CBP098 and CBDD082. Further drilling plus DHEM testing of the contact will continue.

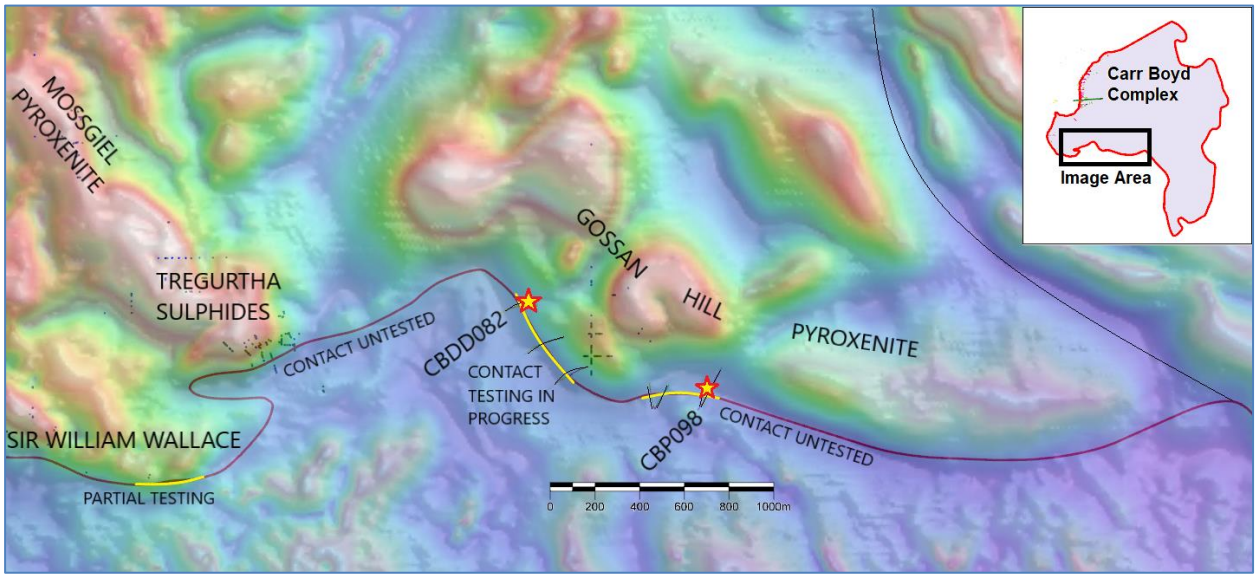

Figure 4: The Gossan Hill and Southern Mossgiel Basal Contacts remain mostly untested and will be systematically covered with diamond drilling and downhole geophysics

Tregurtha and Sir William Wallace
The Tregurtha and Sir William Wallace prospects lie along the basal contact between Gossan Hill and Mossgiel (Figure 4). Little drilling has occurred here in the past 2 years, however historical exploration by Apollo-Phoenix and others have intersected nickel-copper sulphides within these prospects.

With additional information gathered by Estrella from the seismic program, the Company now understands the orientation of the basal contact better and why it has been missed in previous drilling, as it tends to undercut to the south, as shown in the cross-section in Figure 5. At Tregurtha, the vast majority of drilling intersecting sulphides ran parallel to the basal contact. The basal contact has thus never been tested.

This untested basal contact will be targeted either late this year or early next year as it presents the Company with further significant opportunities at Carr Boyd. With the additional help from the seismic program, the company can target and hit this contact at depth with much more confidence.

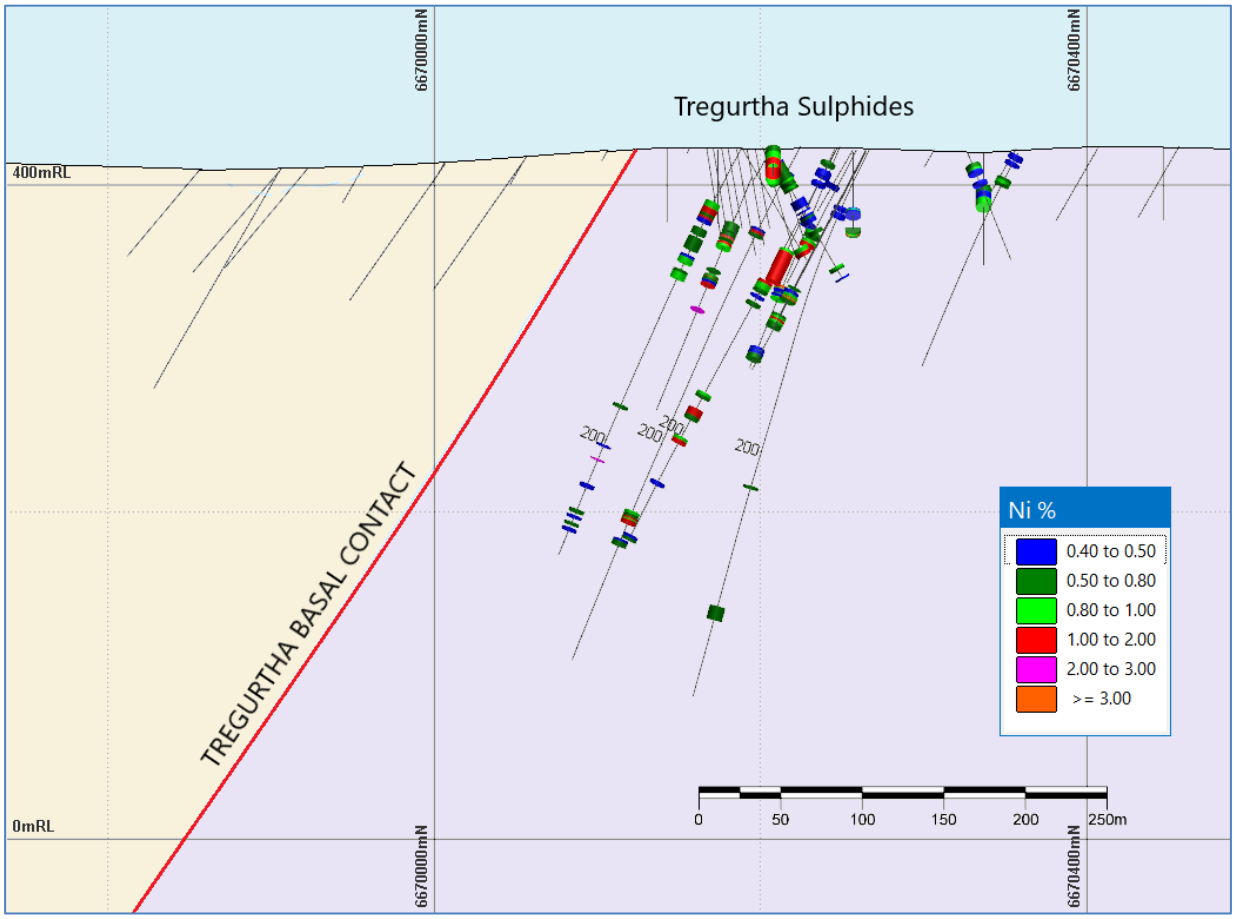

Figure 5: Cross section through the Tregurtha basal contact showing the parallel nature of the historical drilling with the basal contact orientation as determined through seismic interpretation.

Technical Details of the T5 Mineral Resource Estimate

Geology and Geological Interpretation
The 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. The geology of the Carr Boyd area is dominated by the Carr Boyd mafic-ultramafic intrusive complex ("CBIC").

Several distinctive styles of nickel and nickel-copper mineralisation have been identified within the CBIC. At the Carr Boyd Rocks Nickel Mine, nickel-copper mineralisation is hosted within several 20 to 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 nickel-copper-platinum group elements ("PGE") mineralisation has been identified at several different locations within the layered magmatic complex, including the T5, Broonhill, Mossgiel and Gossan Hill basal contacts.

Sampling and Sub-Sampling Techniques
For ESR drilling, nickel sulphide 6entralized6on was sampled with the following techniques:

(i) Diamond core – half core samples with a maximum of 1.1m and minimum 0.25m length, sampled predominantly at 1m intervals or to geological contacts. Core was sawn in half with half sent for assaying and the other half retained for future reference;

(ii) RC drilling – 1m samples of 6entralize chips, sampled by a rig mounted cone splitter, with approximately 3kg collected in individual calico bags.

Drilling Techniques
ESR drilling included RC drilling with 5.5 inch hammer and diamond core of HQ and NQ diameter with 6m standard tubes.

Classification Criteria
The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to the interpreted mineralisation defined with a maximum drill hole spacing of 40m by 80m.

Sample Analysis Method
For ESR drilling, samples were analysed at Intertek and ALS Laboratories in Perth using a 4-acid digest, ME-ICP for 33 elements; and all samples were analysed for Au & PGE elements using ICP analysis.

Estimation Methodology
The mineralisation was constrained by mineralisation envelopes prepared using a nominal 0.4% nickel plus copper cut-off grade for sulphide mineralisation, with internal higher grade constrained by wireframes at a nominal 1.2% nickel plus copper cut-off grade. A minimum down-hole length of 1m was adopted for the interpretation.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. Top cuts were not applied to the composite data after review of the composite statistics.

The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation using parameters derived from modelled variograms in up to three passes. Linear grade estimation was deemed suitable for the T5 Mineral Resource due to the geological control on mineralisation.

The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 0.625m. This was selected as the optimal block size as a result of kriging neighbourhood analysis ("KNA").

A total of 2,922 bulk density measurements were taken on core samples collected from diamond holes drilled at the deposit using the dry weight / wet weight technique. Bulk densities were interpolated within mineralisation domains that contained more than two drill hole intercepts and sufficient readings. Smaller domains were assigned a density versus nickel regression equation. Bulk densities for the transitional mineralisation were assigned in the block model based on the average of the measurements of 2.9t/m^3. Average waste densities were assigned based on lithology and weathering from measurements.

Cut-off Grade
The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a nickel plus copper cut-off grade of 0.5% for the T5 mineralisation that could potentially be mined with underground techniques, however mining optimisation studies and further detailed metallurgical test work is recommended.

Mining and Metallurgical Methods and Parameters
It is assumed the T5 material can be extracted with underground mining methods and toll treating. Metallurgical test work has not yet been conducted. It is assumed the T5 mineralisation will achieve similar metallurgical recoveries to the nearby Carr Boyd Mine.

Carr Boyd T5 Nickel-Copper Sulphide Deposit
September 2022 Mineral Resource Estimate (0.5% Ni+Cu Cut-off)

Type	Inferred Mineral Resource													
	Tonnes kt	Ni+Cu %	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Ag g/t	Ni t	Cu t	Co t	Pt oz	Pd oz	Ag oz
Trans.	10	0.70	0.45	0.24	0.04	0.02	0.08	1.10	30	10			10	210
Fresh	850	1.08	0.66	0.42	0.03	0.22	0.22	1.99	5,700	3,600	300	6,200	6,100	54,600
Total	**860**	**1.08**	**0.66**	**0.42**	**0.03**	**0.22**	**0.22**	**1.98**	**5,700**	**3,600**	**300**	**6,200**	**6,100**	**54,800**

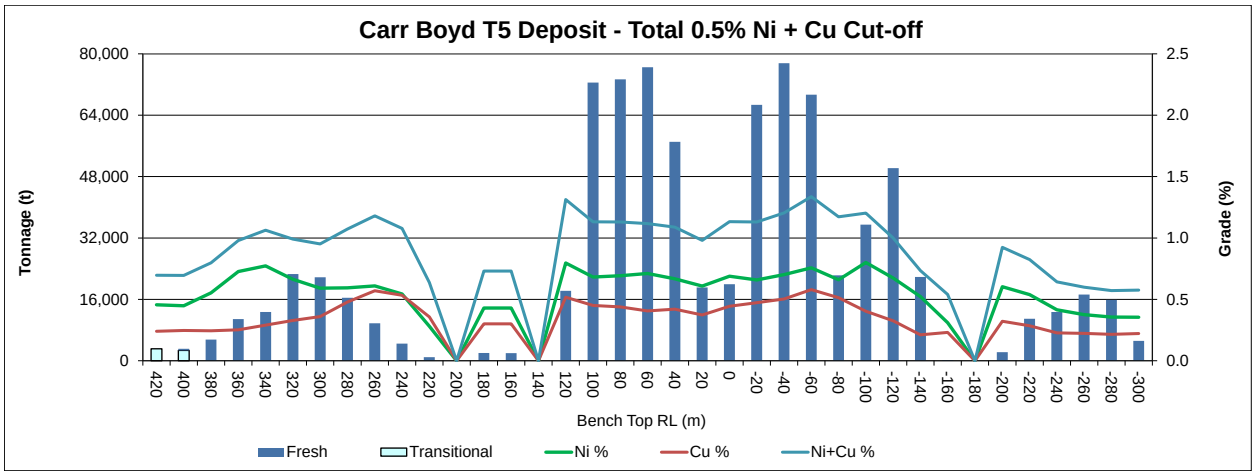

Figure 6: Tonnes and grade with elevation. The area between the 220 RL and 140 RL is the Flat Fault blank area.

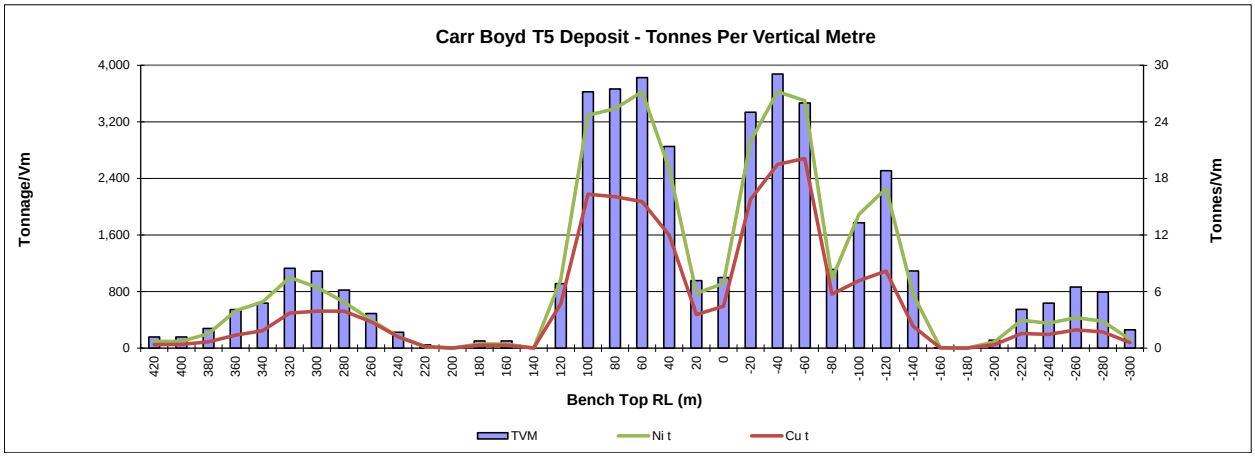

Figure 7: Tonnes per vertical metre

Grade Range Ni+Cu	Incremental Estimate							
	Tonnes t	Ni+Cu %	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Ag g/t
0.1 -> 0.2	77	0.20	0.13	0.06	0.02	0.06	0.09	0.95
0.2 -> 0.3	791	0.27	0.19	0.09	0.01	0.08	0.10	0.52
0.3 -> 0.4	45,131	0.37	0.24	0.13	0.01	0.03	0.05	0.73
0.4 -> 0.5	81,320	0.47	0.29	0.17	0.02	0.11	0.11	0.83
0.5 -> 0.6	187,303	0.55	0.33	0.22	0.02	0.11	0.11	1.19
0.6 -> 0.7	147,920	0.65	0.38	0.28	0.02	0.14	0.14	1.44
0.7 -> 0.8	130,481	0.74	0.45	0.30	0.02	0.20	0.18	1.54
0.8 -> 0.9	57,090	0.85	0.54	0.30	0.03	0.25	0.21	1.72
0.9 -> 1.0	33,508	0.93	0.63	0.31	0.03	0.20	0.23	2.04
1.0 -> 1.1	17,878	1.03	0.70	0.33	0.03	0.26	0.24	1.61
1.1 -> 1.2	18,714	1.13	0.72	0.41	0.03	0.16	0.23	1.61
1.2 -> 1.5	51,213	1.36	0.85	0.51	0.04	0.24	0.27	2.11
1.5 -> 2.0	109,081	1.70	1.08	0.61	0.05	0.35	0.35	2.53
2.0 -> 2.5	79,939	2.22	1.34	0.88	0.06	0.41	0.39	3.90
2.5 -> 3.0	17,220	2.67	1.62	1.05	0.07	0.40	0.43	4.43
3.0 -> 5.0	9,375	3.79	1.98	1.81	0.08	0.57	0.59	7.48
Total	**987,041**	**1.00**	**0.61**	**0.38**	**0.03**	**0.20**	**0.20**	**1.83**

Figure 8: Tonnes and grade per incremental cut-off

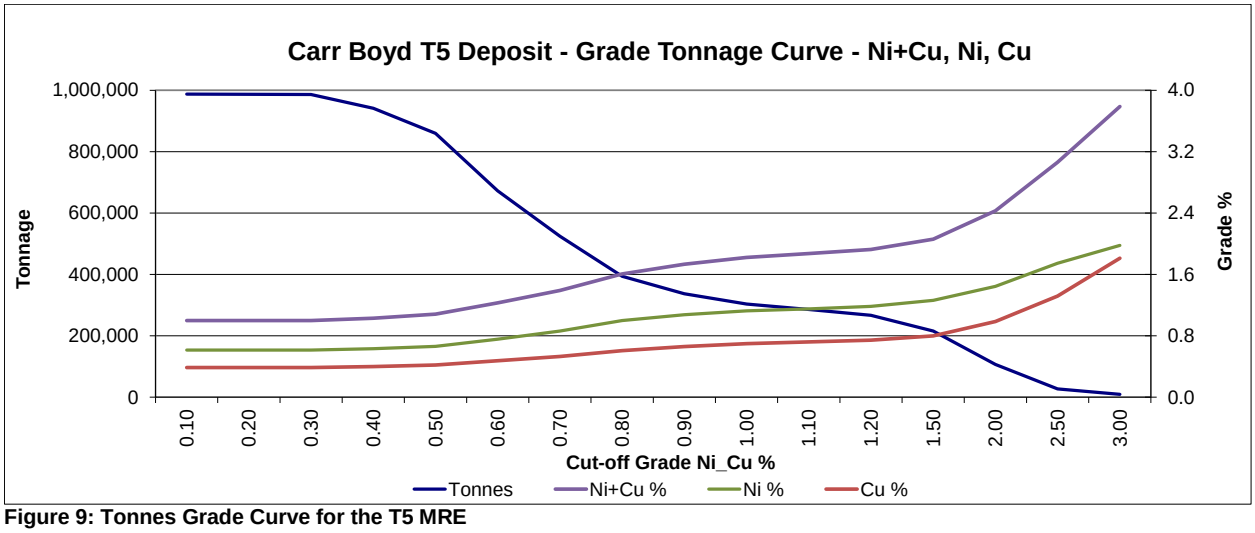

Figure 9: Tonnes Grade Curve for the T5 MRE

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".

The T5 Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Warriner and Mr Searle consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Table 3: Drill Hole Collar Details

Hole ID	Final Depth	Easting	Northing	RL	Dip	Azimuth	Status
CBDD076	519.7	367728	6674691	439.8	-78	301	Completed
CBDD078A	1100	367633	6673416	426.16	-60	225	Completed
CBDD082	700	368115	6670335	412.4	-75	049	Completed
CBP098	149	369038	6669951	406.4	-59	005	Completed

Table 4: Full Assay Listing

Hole ID	Sample ID	M From	M To	Interval	Ni%	Cu%	Co ppm	Au g/t	Pt g/t	Pd g/t	Ag g/t	MgO%	As ppm	S%	SG
CBP098	CBR112936	110	111	1	0.11	0.01	98	0.005	0.012	0.015	0.00	20.45	0	0.03	
CBP098	CBR112937	111	112	1	0.11	0.00	97	0.002	0.014	0.011	0.00	20.94	0	0.03	
CBP098	CBR112938	112	113	1	0.12	0.00	100	0.001	0.016	0.021	0.50	21.80	0	0.02	
CBP098	CBR112939	113	114	1	0.05	0.02	67	0.019	0.004	0.005	0.00	13.09	0	0.04	
CBP098	CBR112940	114	115	1	0.65	0.23	207	0.113	0.230	0.552	2.00	19.43	0	2.27	
CBP098	CBR112941	115	116	1	0.54	0.33	181	0.144	0.227	0.374	3.00	22.02	0	2.26	
CBP098	CBR112942	116	117	1	0.49	0.26	177	0.101	0.237	0.349	2.50	20.12	0	2.02	
CBP098	CBR112943	117	118	1	0.20	0.07	112	0.039	0.080	0.103	0.70	18.40	0	0.36	
CBP098	CBR112944	118	119	1	0.11	0.00	96	0.004	0.010	0.019	0.00	19.07	0	0.04	
CBP098	CBR112945	119	120	1	0.12	0.01	101	0.007	0.033	0.018	0.00	20.78	0	0.06	
Hole ID	Sample ID	M From	M To	Interval	Ni%	Cu%	Co ppm	Au g/t	Pt g/t	Pd g/t	Ag g/t	MgO%	As ppm	S%	SG
CBDD076	ECB13207	409.18	410.82	1.64	0.04	0.01	55	0.01	-0.01	0.00	-0.50	13.66	0	0.06	2.94
CBDD076	ECB13208	410.82	412.47	1.65	0.04	0.00	60	0.00	-0.01	0.00	-0.50	15.06	0	0.04	2.97
CBDD076	ECB13209	412.47	413.1	0.63	0.16	0.08	118	0.01	0.02	0.04	-0.50	13.99	0	1.33	3.03
CBDD076	ECB13210	413.1	413.4	0.3	0.99	0.45	582	0.02	0.09	0.21	2.10	7.46	0	9.09	3.17
CBDD076	ECB13211	413.4	413.75	0.35	0.26	0.22	156	0.03	0.08	0.09	0.70	10.60	0	2.33	3.02
CBDD076	ECB13212	413.75	415.05	1.3	0.11	0.04	84	0.00	0.03	0.02	-0.50	15.39	0	0.79	3.03
CBDD076	ECB13213	415.05	416.14	1.09	0.12	0.12	81	0.01	0.01	0.02	-0.50	7.94	0	1.39	2.89
CBDD076	ECB13214	416.14	416.77	0.63	0.78	0.22	421	0.01	0.03	0.16	0.70	6.42	0	6.46	3.07
CBDD076	ECB13215	416.77	417.97	1.2	0.76	1.22	399	0.13	0.01	0.08	3.90	10.05	0	7.48	3.22
CBDD076	ECB13216	417.97	418.6	0.63	0.35	0.69	184	0.01	0.03	0.07	1.90	2.98	0	3.78	2.83
CBDD076	ECB13217	418.6	419.38	0.78	0.98	0.47	513	0.01	0.03	0.14	1.70	11.66	0	7.88	3.30
CBDD076	ECB13218	419.38	420.16	0.78	0.53	0.45	287	0.01	0.18	0.07	1.50	14.86	0	4.65	3.20
CBDD076	ECB13219	420.16	420.83	0.67	0.16	0.19	106	0.01	0.01	0.02	0.60	10.99	0	1.50	3.17
CBDD076	ECB13220	420.83	421.75	0.92	0.18	0.20	103	0.01	0.02	0.01	0.50	16.15	0	1.18	3.04
CBDD076	ECB13221	421.75	422.37	0.62	0.70	1.81	373	0.06	0.04	0.06	7.00	12.35	0	6.77	3.23
CBDD076	ECB13222	422.37	424.23	1.86	0.10	0.03	71	0.00	-0.01	0.00	-0.50	13.96	0	0.38	2.96
CBDD076	ECB13223	424.23	425.7	1.47	0.03	0.02	49	0.00	-0.01	0.00	-0.50	6.09	6	0.25	2.96
CBDD076	ECB13224	425.7	426.57	0.87	0.86	0.30	437	0.01	0.03	0.15	1.40	12.75	0	6.88	3.24
CBDD076	ECB13225	426.57	427.02	0.45	0.02	0.07	27	0.01	-0.01	0.00	-0.50	2.72	0	0.24	2.77
CBDD076	ECB13226	427.02	428.26	1.24	0.27	0.33	139	0.02	0.01	0.03	1.30	12.98	0	2.29	3.03
CBDD076	ECB13227	428.26	428.78	0.52	0.02	0.02	44	0.00	-0.01	0.00	-0.50	5.75	0	0.19	2.96
CBDD076	ECB13228	428.78	429.34	0.56	0.10	0.04	63	0.00	-0.01	0.00	-0.50	11.24	0	0.57	2.95
CBDD076	ECB13229	429.34	430.8	1.46	0.12	0.06	75	0.02	-0.01	0.01	-0.50	12.92	0	0.68	2.94
CBDD076	ECB13230	430.8	432.26	1.46	0.10	0.02	80	0.00	-0.01	0.00	-0.50	15.20	0	0.21	2.95
CBDD076	ECB13231	432.26	433.72	1.46	0.12	0.02	101	0.00	-0.01	0.00	-0.50	17.66	0	0.27	3.03
CBDD076	ECB13232	433.72	434.03	0.31	0.14	0.23	118	0.01	-0.01	0.00	0.90	4.05	0	2.97	2.92
CBDD076	ECB13233	434.03	436	1.97	0.02	0.02	66	0.00	-0.01	0.00	-0.50	3.70	0	0.35	2.86
CBDD076	ECB13234	436	438	2	0.01	0.02	51	0.00	-0.01	0.00	-0.50	4.28	0	0.22	2.94
CBDD076	ECB13235	438	440	2	0.01	0.02	57	0.00	-0.01	0.00	-0.50	3.27	0	0.39	2.95
CBDD076	ECB13236	440	442	2	0.01	0.01	39	0.00	-0.01	0.00	-0.50	3.98	0	0.20	2.88
CBDD076	ECB13237	442	444	2	0.00	0.01	21	0.00	-0.01	0.00	-0.50	2.07	0	0.29	2.85

CBDD0078A assays released to ASX on 21/7/22 (ASX:ESR). Awaiting assays for CBDD082.

APPENDIX 1 JORC TABLE 1 – CARR BOYD EXPLORATION

Section 1 – Sampling Techniques and Data

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. 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 30 g 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.*	• ESR drilling included diamond core – half core samples with a maximum of 2m and minimum 0.25m length. DD core samples have been half cut with an automatic core saw. • 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. • 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. • Diamond core drilling was used to obtain 6m length samples from the core barrel which are then marked in one metre intervals, based on core block measurements and core recovery. • 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 all 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.
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 metre intervals and drawing core orientation lines were undertaken. • Core trays were photographed wet and dry prior to sampling. • Prior to 2021 drill hole logs were recorded in Excel spread sheets and validated in Micromine Software as the drilling progressed. • In 2021 a digital logging system, Logchief, was implemented which validates data as it is recorded and uploads that data remotely to a centralised database. • The entire length of all holes are logged.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is half cut using an automatic core saw to achieve a half-core sample for laboratory

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	submission. The sample preparation technique is considered industry best standard practice. • No field duplicates have been collected for DD holes. 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• 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 at Intertek and ALS Laboratories in Perth using a 4-acid digest, ME- ICP for 33 elements and all samples are also being tested for Au & PGE elements using ICP analysis. • For ESR drilling, QAQC included Certified Reference Material (CRM's) and blank (Blanks) samples inserted at the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Prior to 2021 drill hole logs were recorded in Excel spread sheets and validated in Micromine Software as the drilling progressed. • In 2021 a digital logging system, Logchief, was implemented which validates data as it is recorded and uploads that data remotely to a centralised database hosted by Maxgeo. • Hole CBDD028 is twinning hole CBP042. No other twinning is warranted at this stage. • No adjustments to assay data were undertaken.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For drill collars, RC and DD holes were surveyed with DGPS equipment using the MGA94, Zone 51 coordinate system. Mineral Resource estimation was carried out on this grid. • Topography is relatively flat and control is more than adequate given the early stage of the project. A 3D drone ortho-photographic survey has been used to create a DTM of the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill data spacing of all drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating a Mineral Resource. • Drill hole spacing ranges from 10m by 10m in the most well-drilled portion of the deposit and broadens to approximately 40m by 80m over the remaining areas. Spacing is adequate to establish the degree of geological and grade continuity for estimating a Mineral Resource. • Samples were composited to 1m lengths prior to Mineral Resource estimation.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and*	• The geometry of drill holes relative to the mineralised zones achieves unbiased

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	sampling of this deposit type. • No orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples are in the possession of ESR personnel from field collection to laboratory submission in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken.

Section 2 – Reporting of Exploration Results

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 license 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. • All of the tenements are current and in good standing.
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 commitments, before selling the project to Apollo Phoenix Resources in 2016.

Criteria	JORC Code explanation	Commentary
		• Apollo sold the project to ESR in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The 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 to 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. • ESR 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 under-standing 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.*
		• Exploration results with all relevant drillhole information are reported in the body of the text.
		• All drill hole information relevant to this resource report/statement has been included in the appendices. No relevant drill hole information has been 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.*	• Exploration results with all relevant drillhole information are reported in the body of the text. • Significant Grade Intersections are reported on a 0.5% Ni cut-off.

Criteria	JORC Code explanation	Commentary
	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composite assay grades are determined by geology and nickel-copper-sulphur content. • Assays are length and SG weighted when calculating average grades over an intersection. • Metal equivalent values have not been used.
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').*	• Most drill holes were angled to 060° or 270° so that intersections were orthogonal to the orientation of mineralisation. • True widths have been stated where possible however, 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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• No other substantive data exists. • 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. •
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 by ESR may include a Scoping Study for the T5 Mineral Resource estimate. • Refer to diagrams in the body of text within the Mineral Resource report. • Diamond drilling and DHTEM geophysical testing is continuing.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data for this Mineral Resource estimate was collected and logged using Excel spreadsheets and validated using Micromine Software. The data will be loaded into an externally hosted and managed database. • It is assumed that due care was taken historically with the process of transcribing data from field notes into digital format for statutory annual reporting. • All assays were reported by laboratories in digital format reducing the likelihood of transcription errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been conducted by the Competent Person, due to the level of study so far conducted at the Project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based predominantly on ESR diamond drilling. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The Project consists of steep east dipping lodes, striking approximately north-south. The current interpretation is considered robust. • Structural observations on diamond core confirm the geometry of the mineralisation. • Recent drilling by ESR has confirmed the geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The T5 Mineral Resource extends over a north-south strike length of 360m (from 6,673,420mN – 6,673,780mN) and includes the 720m vertical interval from 420mRL to -300mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the T5 estimate due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 35m down-dip beyond the last drill holes on section. • No previous estimates have been conducted for T5. • There is potential to receive credits for cobalt, platinum, palladium and silver in the produced concentrate. • Nickel, copper, cobalt, platinum, palladium and silver are considered to be the economic or potentially economic metals. MgO was interpolated as it could be a deleterious element, however additional metallurgical studies are required to confirm this. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the T5 dataset. In the northern portions of the main units, drill spacing was reduced to approximately 10m by 10m. Therefore, grade was interpolated into a

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	smaller block size of 5m (Y) by 2.5m (X) for this area. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 30m, with a minimum of 4 samples. For the second pass, the range was 60m, with a minimum of 2 samples. For the third pass, the range was extended to 100m, with a minimum of 1 sample. A maximum of 16 samples was used for all three passes. • No assumptions were made on selective mining units. • Strong positive correlations exist between nickel and all the remaining elements apart from MgO. Nickel and MgO have a weak to moderate negative correlation. The correlations are typical of nickel sulphide deposits in WA. • The mineralisation was constrained by mineralisation envelopes prepared using a nominal 0.4% nickel plus copper cut-off grade for sulphide mineralisation, with internal higher grade constrained by wireframes at a nominal 1.2% nickel plus copper cut-off grade. A minimum down-hole length of 1m was adopted for the interpretation. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 23 lodes. The low coefficient of variation of nickel grades observed in the basic statistics for all domains suggested that no top cuts were necessary. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a nickel plus copper cut-off grade of 0.5% for the T5 mineralisation that could potentially be mined with underground techniques.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the deposit could potentially be mined using underground mining techniques with toll treatment of the ore at a third-party concentrator.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	• Metallurgical test work has not yet been conducted. It is assumed the T5 mineralisation will achieve similar metallurgical recoveries to the nearby Carr Boyd Mine.

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• ESR will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 2,922 density measurements were taken from diamond drill core at the Project, analysed using the dry weight / wet weight technique. • It is assumed there are minimal void spaces in the rocks within the T5 deposit. • Bulk densities for the transitional mineralisation were assigned in the block model based on the average of the measurements of 2.80t/m^3. Bulk densities for fresh mineralisation were estimated or a regression equation was utilised for smaller domains. Average waste densities were assigned based on lithology and weathering from measurements.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to the interpreted mineralisation defined with a maximum drill hole spacing of 40m by 80m. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by recent infill drilling conducted by ESR, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Exploration Target appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Mineral Resource. The data quality is

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No previous estimates have been conducted for T5.