

12 July 2023

Carr Boyd Exploration Update

HIGHLIGHTS

- ➔ Carr Boyd - Next-generation helicopter-borne TargetEM survey planned for commencement on 30 July
 - Site technical and planning visit complete
 - System has arrived in Australia and is being assembled and tested in Perth ready for mobilisation to site (Figure 1)
 - Mobilisation to Carr Boyd will occur circa 23rd of July
- ➔ 253km² survey targets entire Carr Boyd internal and basal contacts along with the nearby Colreavy Komatiite (Figure 2)



Figure 1: TargetEM Loop being tested

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the Target EM survey covering 253km² is due to commence on the 30th of July at the Company's Carr Boyd Nickel Project located 80km northeast of Kalgoorlie.

Commenting on the upcoming survey, Estrella Managing Director Chris Daws said:

"This is an exciting period for Estrella with the company on the verge of kicking off our world-first geophysical surveying across the entire 253km² tenement package at Carr Boyd before the end of the month. The TargetEM system is being assembled in Perth with mobilisation of the system to site to begin in around a weeks' time and I look forward to reporting our progress."

Expert Geophysics conducted a due diligence and planning site visit last week to finalise operating locations and logistics. The TargetEM system is being assembled in Perth and will be ready for mobilisation in coming days. The survey will target all of Estrella’s tenure at Carr Boyd as shown in Figure 2.

The R&D personnel at Expert Geophysics were the developers behind the highly successful and award winning VTEM, ZTEM and Air-MT systems. The TargetEM system contains many structural, electrical, and software improvements over previous helicopter-borne EM systems that have greatly improved the sensitivity and depth of investigation. In addition, the system has the ability to collect time-variable AFMAG data and Estrella will host the first fully commercial deployment of the system at Carr Boyd in July 2023.

The Carr Boyd intrusion has not received any modern airborne geophysics. Given the size of the Carr Boyd intrusive complex in combination with the length of internal contacts that the Company wishes to explore, this survey will go a long way to assisting Estrella’s geological team to target these horizons in an efficient manner.

Mobilisation of the system to site will begin in around a weeks’ time and the Company very much looks forward to updating the market as to the survey’s progress.

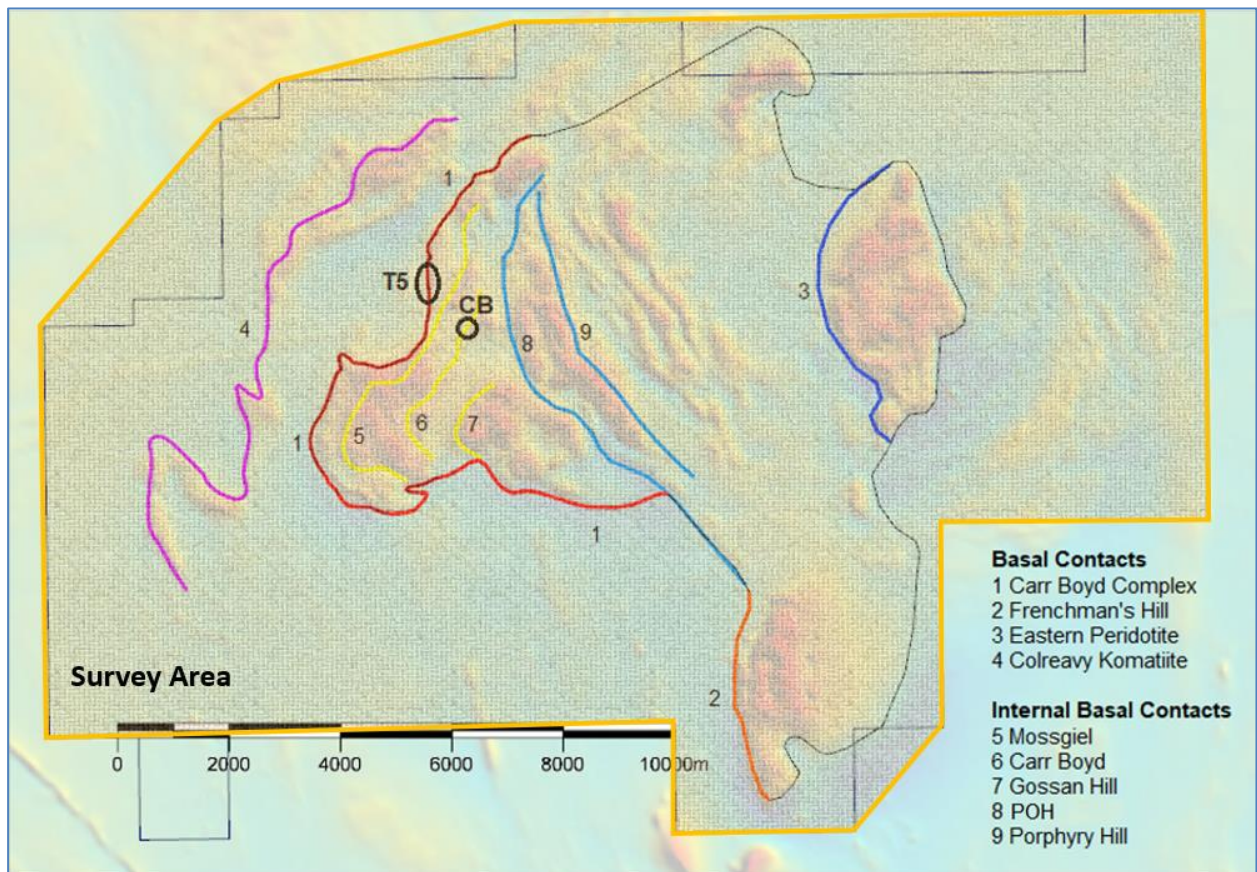


Figure 2: The TargetEM survey will target all of Estrella’s tenure at Carr Boyd

ENDS

The Board has authorised for this announcement to be released to the ASX.

FURTHER INFORMATION CONTACT

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Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.