

27 September 2023

Evaluation of lithium mineralisation potential at Carr Boyd Commences

HIGHLIGHTS

- ➔ Project wide evaluation of the lithium potential of Carr Boyd commenced.
- ➔ Multiple unsolicited expressions of interest sought by third parties to evaluate the potential of Carr Boyd tenure hosting LCT type pegmatites.
- ➔ Evaluation based on a combination of mapping, geophysical interpretation, geochemistry and extensive drilling.
- ➔ No previous work specifically on targeted pegmatite hosted lithium potential within tenure.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) has commenced an evaluation of the pegmatite hosted lithium potential of the Carr Boyd Project. All available geological and geophysical datasets will be evaluated to determine the presence and potentially extent of pegmatites present within the Carr Boyd Project tenure which extends over 250km². To date it appears that no specific work programs have been undertaken to target pegmatite hosted lithium potential within the Project.

Commenting on the anticipated work program, Estrella Managing Director Chris Daws said:

"The Carr Boyd complex has previously been the focus of extensive nickel-copper-PGE and to a lesser extent gold exploration programs which are still ongoing.

To my knowledge no previous exploration has focussed on the pegmatite hosted lithium potential.

The presence of the Carr Boyd Monzogranite immediately on the northern contact to the Carr Boyd ultramafic/mafic intrusive complex provides a particularly compelling geological setting for the location of pegmatites.

We look forward to providing the market with further updates with respect to the evaluation as it progresses over coming weeks."

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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.