10 November 2023

New Multiple-Stacked Pegmatite Field Discovered at Carr Boyd East

HIGHLIGHTS

- New, extensive field of multiple, stacked, pegmatites discovered during recent field investigation into the eastern side of the Carr Boyd tenements
  - Fractionated pegmatites up to 16m width observed on surface within a 16km^2 area east of the Carr Boyd Rocks monzogranite
  - Albite dominant with rubidium-muscovite ± zinnwaldite identified in the field (Figure 1)
  - Eastern Carr Boyd area has little or no previous exploration
  - Extent of the pegmatite field is yet to be investigated fully
- Additional stacked, fractionated pegmatite system located within the Western tenements as previously announced[1]
- Targeted mapping and rock-chip sampling programs of both pegmatite fields has commenced

Figure 1: Fractionated pegmatite from Carr Boyd East containing Albite (70%) + Quartz (25%) + Rb Muscovite (5%) and Zinnwaldite (trace %).[2]

[1] Refer to ASX announcement dated 18 October 2023.
[2] It should be noted that this information simply shows fractionated pegmatites exist with potentially favourable geochemistry, however there is no information as to their prospectivity for LCT minerals at this stage and is not a proxy for laboratory assay.

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Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the discovery of a significant field of stacked, fractionating pegmatites in the Eastern tenements at the Carr Boyd Project, located 80km north-northeast of Kalgoorlie in Western Australia.

The pegmatites, which so far have been observed up to 16m in width (Figure 2), can be traced across the surface for a few hundred metres before being obscured by the alluvial sediments that cross the majority of the area. Locations of where the pegmatites can be seen outcropping on surface is shown in Figure 3.

Figure 2: Extensive, fractionating pegmatites located in the eastern tenements at Carr Boyd

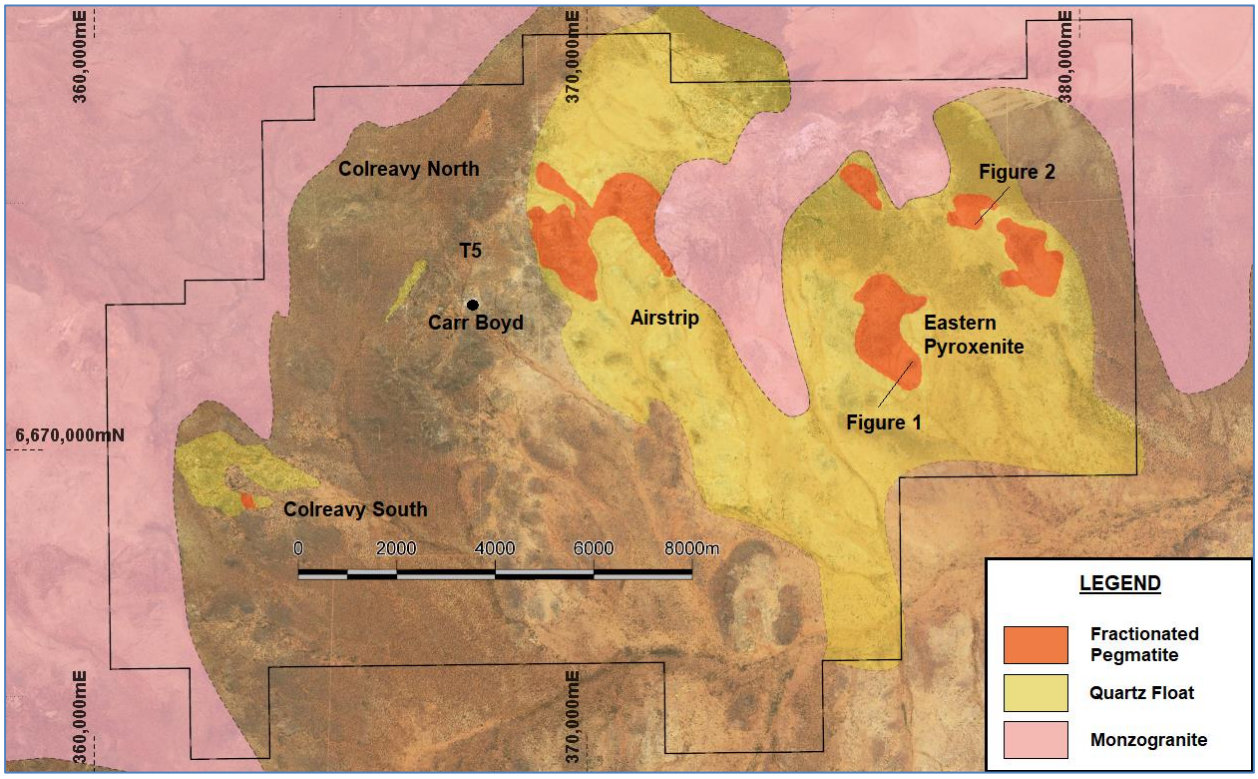

Figure 3: Location of outcropping, fractionated and stacked pegmatite fields in relation to the Carr Boyd monzogranites, area of quartz sub-crop and float and site infrastructure

The Carr Boyd Rocks Monzogranite partially intrudes the northern section of the Carr Boyd layered mafic intrusion. Monzogranites are associated with other Western Australian lithium deposits and this precedence is an important factor in assessing the positive potential of Estrella's tenure to host LCT pegmatites.

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

"The discovery of a significant field of stacked, fractionating pegmatites in the Eastern tenements at Carr Boyd is encouraging and, while its early days, it further highlights the project's LCT potential.

Coupled with the additional pegmatite system recently located within the Western tenements, this bodes well for the upcoming work program consisting of mapping and sampling currently underway across the tenements.

This will be followed by targeted soil sampling program to guide further exploration. With this further work we hope to gain a strong understanding of the lithium prospectivity which may eventually lead to generation of lithium targets for drilling.

Estrella's lithium work enhances the Company's potential to make a significant discovery while imposing only minor costs, allowing us to simultaneously maintain our primary focus of unlocking further nickel sulphides at Carr Boyd. I look forward to further updating shareholders as we progress with this work program."

Associated with the monzogranite is a 14km long by 9km wide area of surficial quartz and pegmatite float material within alluvial and colluvial sediments (Figure 3). The northern section of the sedimentary plains consists of shallow cover through which numerous fractionated pegmatites can be seen outcropping.

The outcropping pegmatites can be traced for a few hundred metres before going beneath the cover again. Preliminary findings are that the fractionates are occurring in a late east-west fracture set developed off a main north-south corridor of more granitic material.

The pegmatite mineralogy observed in the field is dominantly feldspar (>70%) with the majority of that being albite with minor plagioclase and microcline. Muscovite is common and in several areas they contain a

green hue and are enriched in rubidium (analysis by portable Bruker XRF). Zinnwaldite has been observed in field specimens indicating higher degrees of pegmatite fractionation. The pegmatites show fairly clear zonation and a dominantly megacrystic texture.

It should be noted that this information simply proves extensive and thick, fractionated pegmatites exist however there is no assay information as to their prospectivity for LCT minerals at this stage and is not a proxy for laboratory assay.

A more complete mapping and sampling program has been initiated and is underway across the tenements. A targeted soil sampling program will then follow to guide further exploration.

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

FURTHER INFORMATION CONTACT

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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.

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 their information in the form and context in which it appears.

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. • Soil and rock chip samples will be collected and analysed using ICP after a 4-acid digest and peroxide fusion
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. • Historical RAB holes were drilled with a 4.5 inch blade bit followed by tri-cone bits in harder ground.
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. • Recovery information is unavailable for the majority of historical exploration.
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)*	• 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

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	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. • Rock chip samples will be logged and classified on mineral content, texture and geological context. • Soil samples are logged and additional information such as topography and geography are recorded.
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 half cut using an automatic core saw to achieve a half-core sample for laboratory 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. • Soil samples are sieved to -50 microns
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*	• 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

Criteria	JORC Code explanation	Commentary
	control.	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 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 geometry of drill holes relative to the mineralised zones achieves unbiased 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

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		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. • 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. • Lithium mineralisation is yet to be proven and at this stage a working geological model is based upon granitic fractionation seen elsewhere at other West Australian lithium provinces
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*	• 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

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	• *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.*	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.* • *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.*	• 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 • 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. • There are no known potential deleterious or contaminating substances.
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).*	• Further work by ESR may include a Scoping Study for the T5 Mineral Resource estimate. • Refer to diagrams in the body of text

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	within the Mineral Resource report. • Diamond drilling and DHTEM geophysical testing is continuing. • Lithium exploration work will focus on the ability of identified pegmatites to host LCT mineralogy. This will primarily be accomplished by laboratory assay at this early stage.