

27 March 2018

ASX ANNOUNCEMENT

HIGH GRADE COBALT INTERSECTED IN DRILLING

HIGHLIGHTS

- Reconnaissance drilling intersects high grade cobalt near surface
- Prospect lies 40km east of the major Goongarrie Ni/Co Project of Ardea Resources Limited
- New cobalt prospect to be named Scotia East
- Drills results include
 - 7m at 0.21% (2,140ppm) Co from 7m downhole in NCB0024
 - Including 1m @ 0.42% (4,244ppm) Co from 8m downhole
 - 11m @ 0.16% (1,574ppm) Co from 3m downhole in NCB0023
 - Including 2m @ 0.33% (3,268ppm) Co from 4m downhole
- Further extensive areas of interest identified for drill targeting
- Geological setting similar to other Ni/Co projects in the region
- Very shallow depth and high Co to Ni ratios



Figure 1. Reverse Circulation drilling activities at Scotia East

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide shareholders with exploration results obtained in recent reconnaissance drilling at Scotia East, 40km east of Ardea Resources Limited (ASX:ARL) major Goongarrie Ni/Co Project north of Kalgoorlie, Western Australia.

RECONNAISSANCE RC PROGRAM

Three vertical 30m deep holes were drilled on an east-west cross section at Scotia East to test a high-grade cobalt occurrence identified in the Company's digital database. All three holes intersected strong cobalt mineralisation almost exactly as predicted.

Results (at a 0.1% Co cut-off) include;

- **NCB0024: 7m at 0.21% Co and 0.68% Ni from 7m**
Including 1m at 0.42% Co and 0.75% Ni from 8m
- **NCB0023: 11m at 0.16% Co and 0.53% Ni from 3m**
Including 2m at 0.33% Co and 0.58% Ni from 4m
- **NCB0022: 2m at 0.18% Co and 0.47% Ni from 4m**

These complement the very encouraging results from historic drilling, which include:

- **CBR172: 8m at 0.22% Co and 0.69% Ni from 7m**
Including 1m at 0.41% Co and 0.61% Ni from 7m
- **CBC019: 12m at 0.23% Co and 0.67% Ni from 8m (4m composites)**

A full listing of drill details and results can be found in Table 1.

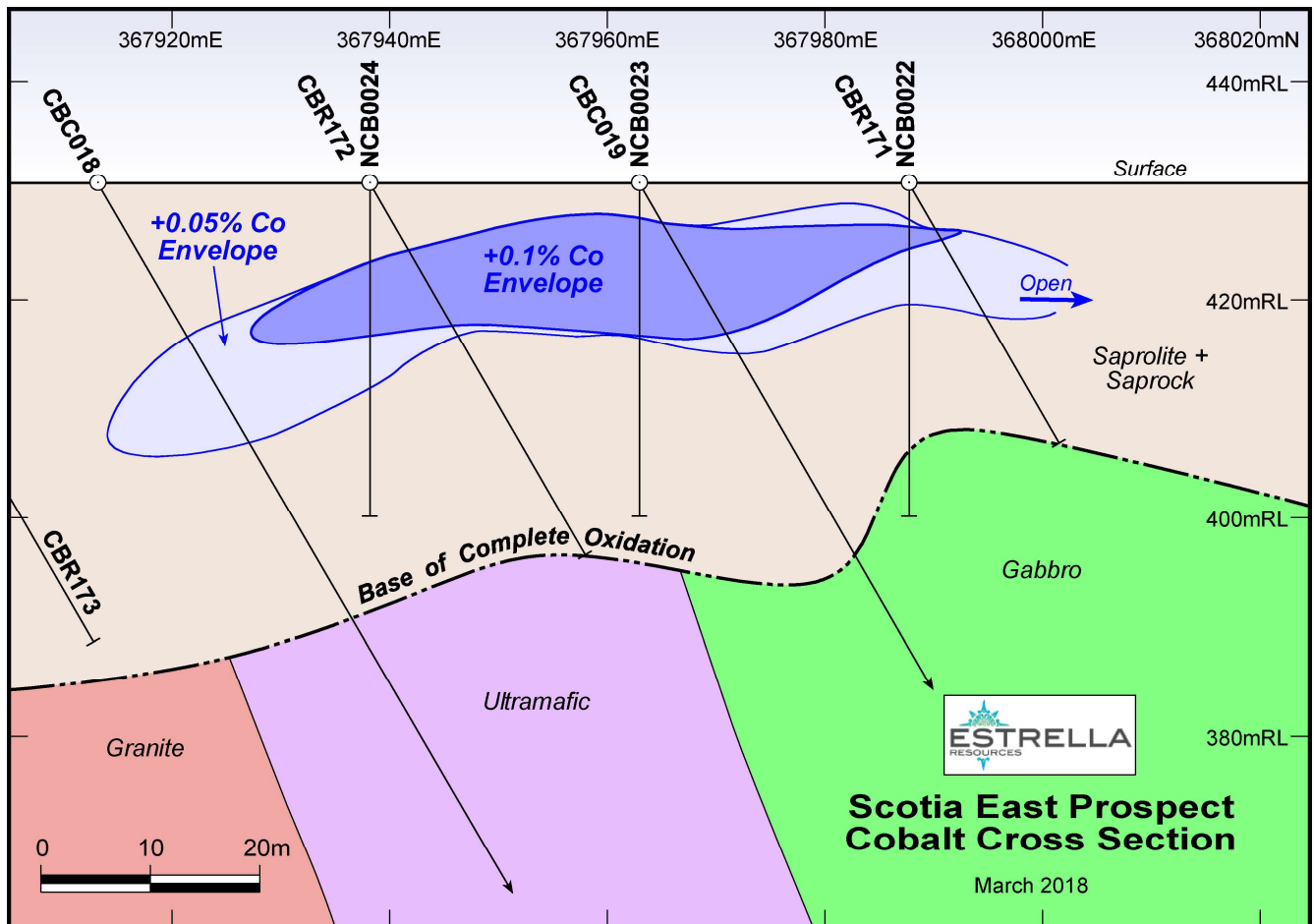


Figure 2. Cross section of Scotia East drilling.

ABOUT THE COBALT MINERALISATION

Cobalt is hosted in a saprolitic clay horizon developed over an ultramafic package, similar in style to other projects in the region. However, **Scotia East may have key advantages due to its very shallow depth, starting at just 2m below surface, its high grade, up to 0.4% Co, and its consistently high cobalt to nickel ratio.**

Mineralisation is developed over a NNE striking ultramafic belt approximately 2.6 km in length, with a gabbro package to the east and a granite (or possibly leucogabbro) to the west. **This represents a large target area for follow-up drilling.**

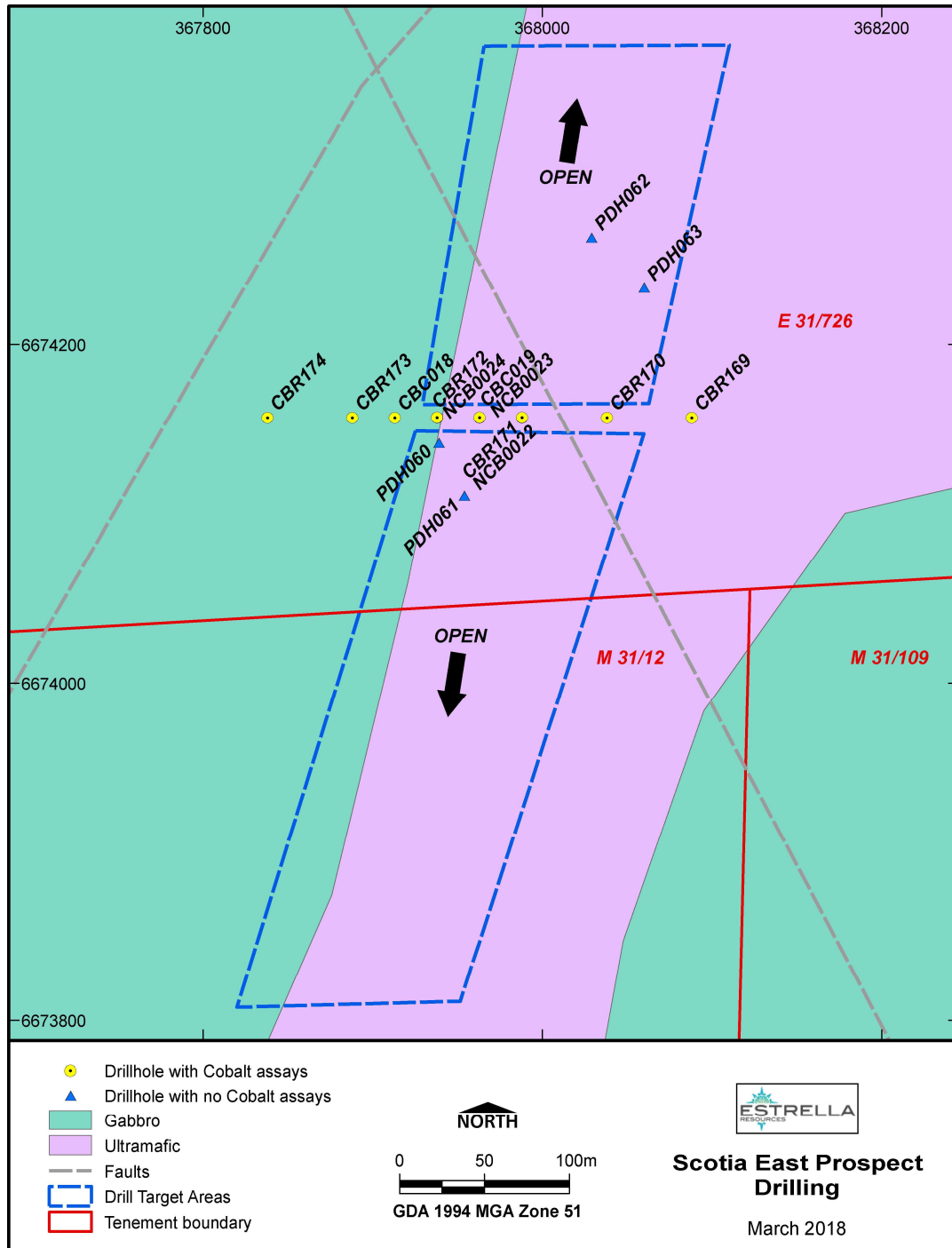


Figure 3. Map of the Scotia East prospect area showing existing drilling and the areas to be targeted by follow-up drilling. Note that the historic PDH series holes have not been assayed for cobalt, but do contain anomalous nickel grades.

Table 1. All drilling results in the Scotia East prospect area. These are calculated using a 0.1% cobalt cut-off, or if cobalt is not assayed a 0.5% nickel cut-off is used. NA means Not Assayed, NSI means No Significant Intercept.

| Hole_ID | Easting | Northing | RL | Dip | Azimuth | EOH Depth | mFrom | mTo | Interval | Co ppm | Ni ppm | Sc ppm |
|---------|---------|----------|-----|-----|---------|-----------|-------|-------|----------|--------|--------|--------|
| NCB0022 | 367988 | 6674157 | 431 | -90 | 0 | 30 | 4 | 6 | 2 | 1821 | 4713 | 18 |
| NCB0023 | 367963 | 6674157 | 431 | -90 | 0 | 30 | 3 | 14 | 11 | 1574 | 5311 | 16 |
| NCB0024 | 367938 | 6674157 | 431 | -90 | 0 | 30 | 7 | 14 | 7 | 2140 | 6753 | 21 |
| CBC018 | 367913 | 6674157 | 431 | -60 | 90 | 150 | 16 | 20 | 4 | 843 | 5750 | NA |
| CBC019 | 367963 | 6674157 | 431 | -60 | 90 | 120 | 8 | 16 | 8 | 2325 | 6665 | NA |
| CBR169 | 368088 | 6674157 | 431 | -60 | 90 | 26 | | | | NSI | | |
| CBR170 | 368038 | 6674157 | 431 | -60 | 90 | 56 | | | | NSI | | |
| CBR171 | 367988 | 6674157 | 431 | -60 | 90 | 28 | 5 | 6 | 1 | 1050 | 2820 | NA |
| CBR172 | 367938 | 6674157 | 431 | -60 | 90 | 40 | 6 | 13 | 7 | 2558 | 6845 | NA |
| CBR173 | 367888 | 6674157 | 431 | -60 | 90 | 49 | | | | NSI | | |
| CBR174 | 367838 | 6674157 | 431 | -60 | 90 | 37 | | | | NSI | | |
| PDH060 | 367939 | 6674142 | 431 | -60 | 311 | 66 | 9.14 | 12.19 | 3.05 | NA | 5174 | NA |
| PDH061 | 367954 | 6674111 | 431 | -60 | 301 | 69 | 7.62 | 16.76 | 9.14 | NA | 5490 | NA |
| PDH062 | 368029 | 6674264 | 431 | -60 | 301 | 49 | | | | NA | NSI | NA |
| PDH063 | 368060 | 6674234 | 431 | -60 | 301 | 72 | | | | NA | NSI | NA |

OTHER TARGETS

Interrogation of historic reports and digital datasets has identified several other high priority cobalt targets for follow-up investigations.

Ravensgate

An internal report prepared by Ravensgate on behalf of Australian Nickel Mines commissioned in 2010 collated all the work completed at Carr Boyd pre-2010. This had included several phases of exploration targeting and planning by Defiance Mining, Titan Resources, Yilgarn Mining, and others. Several lateritic Ni/Co targets were identified in the report, including;

T9 (Gossan Hill)

Lateritic nickel mineralisation identified in historic drilling. **Cobalt not assayed.**

T14 (Colreavy)

Shallow drilling has identified grades above 1% Ni. Low Cu values suggest laterite style Ni mineralisation. **Cobalt not assayed.**

T15 (Colreavy East)

Anomalous Ni values in drilling of weathered ultramafic komatiite units. Nickel mineralisation appears to be laterite Ni style. **Cobalt not assayed.**

Colreavy is comprised of a variably weathered ultramafic belt with at least **20km of strike extent, which has never been explored for cobalt.**

These targets will be interrogated and validated by ESR in the coming weeks before a decision is made on how to progress them.

Surface Geochemistry Dataset

Although a clear majority of the surface geochemistry samples collected in the region are not assayed for cobalt, several anomalies have been identified in the samples that have. The area south of Scotia East shows a clearly anomalous cobalt zone trending NNE/SSW (see Figure 4. Over page), confirming geological interpretations.

A second highly anomalous area occurs near the Tregurtha area trending towards Drinkwater, although the strong correlation with copper in this area suggest this is at least partly a primary signature rather than a lateritic enrichment.

The anomalies closer to Drinkwater and Corner prospects appear to be lateritic signatures and are worthy of follow-up.

Other lateritic style anomalies occur at Gossan Hill, Porphyry Hill, and the Schneider/Granites area.

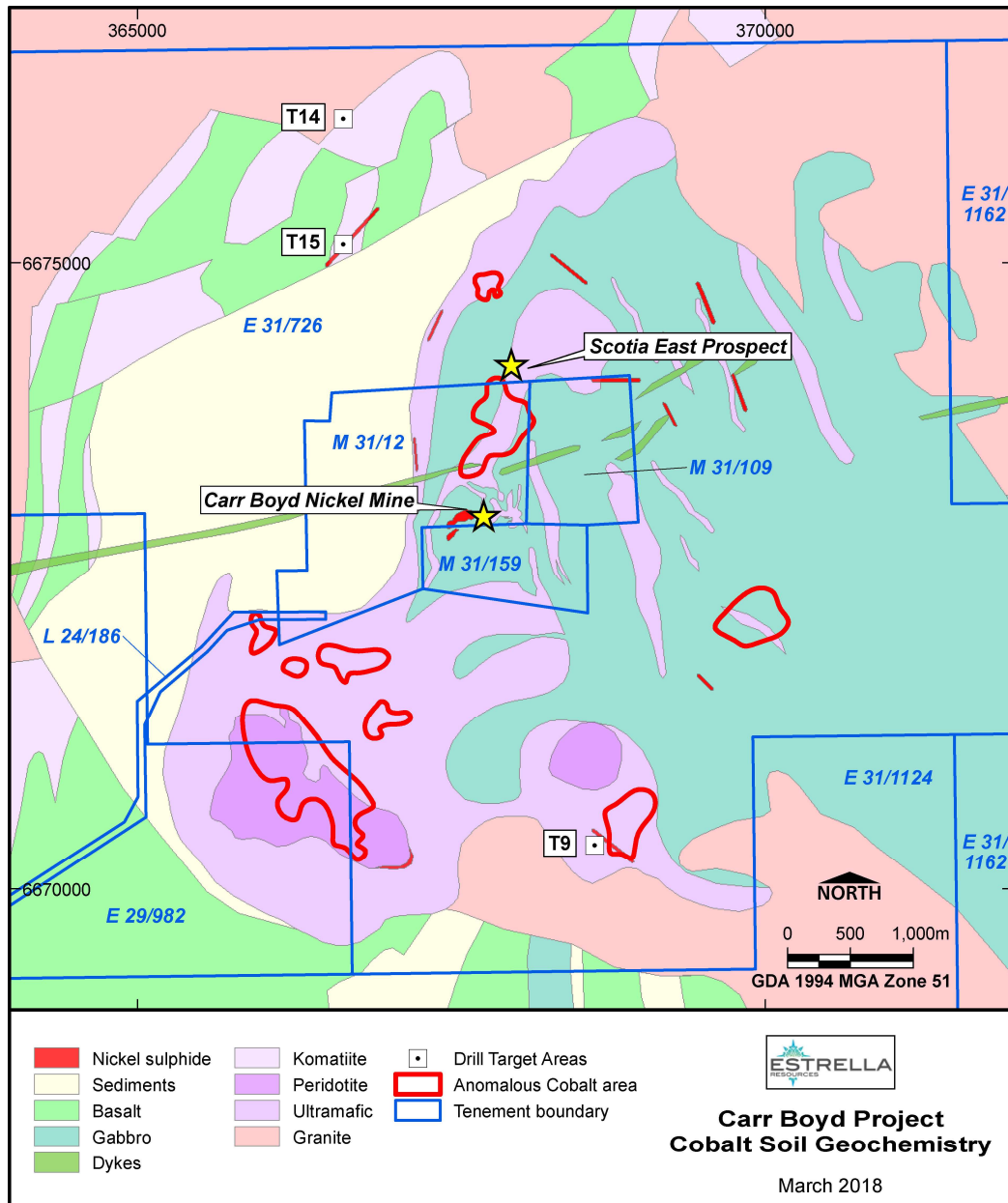


Figure 4. Map showing cobalt targets identified from the Ravesgate report and cobalt anomalies identified in soil sampling

COBALT MARKET

The price of cobalt has risen dramatically in the past two years. At the time of writing the price had moved through \$US 90,000/t, its highest level since 2008, quadrupling its price of 2016. This is largely due to the strong uptake of electric vehicles in conjunction with concerns over supply shortages for the metal.

The lithium-ion battery market is predicted to continue to increase into the foreseeable future. Cobalt is one of the key ingredients in these batteries. Demand is therefore predicted to continue to exceed supply for cobalt. ESR is in a unique position to take advantage of this upsurge.

ABOUT THE PROJECT

Scotia East is located within the Carr Boyd Layered Complex (CBLC) and the Colreavy Komatiite sequence located immediately west of the CBLC. The area is prospective for lateritic nickel and cobalt mineralisation over certain deeply weathered ultramafic areas of the stratigraphy. Scotia East is in a Tier 1 jurisdiction approximately 80km north north-east of Kalgoorlie Western Australia. An all-weather haul road accessible to ESR under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia, passing through Ardea Resources' Goongarrie Project area.

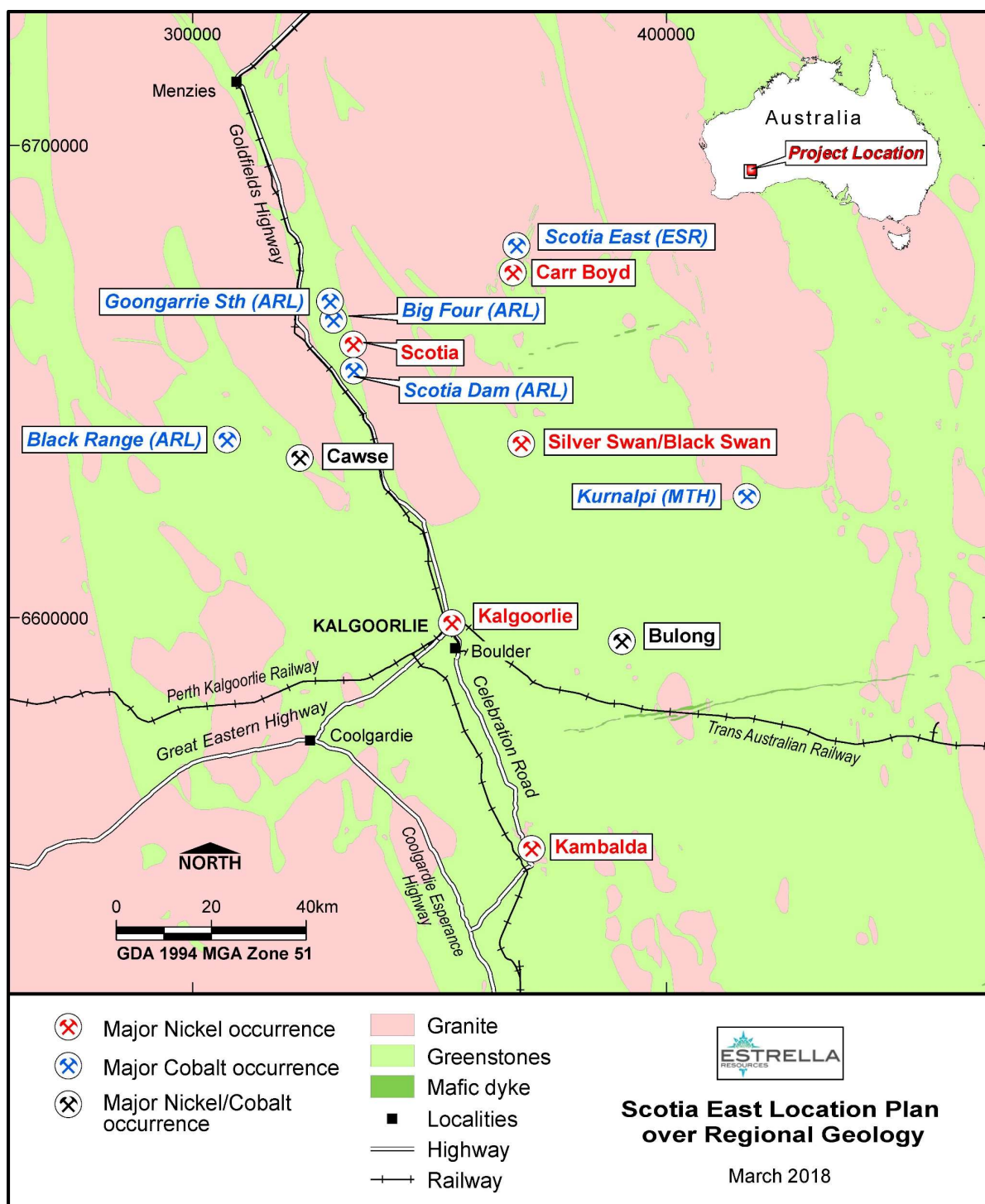


Figure 5. Location of Scotia East high grade cobalt discovery in relation to commercial centres and other major Co projects.



Competent Person Statement

The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Luke Marshall, who is a consultant to Apollo Phoenix Resources and Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Marshall 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 Marshall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FURTHER INFORMATION CONTACT

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APPENDIX 3 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none">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. | <ul style="list-style-type: none">RC samples have been split on the rig by a cone splitter attached to a cyclone.No other measurement tools other than directional survey tools have been used in the holes. |
| | <ul style="list-style-type: none">Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <ul style="list-style-type: none">Cone splitting is considered an industry best practice method for ensuring sample representivity. |
| | <ul style="list-style-type: none">Aspects of the determination of mineralisation that are material to the Public Report. | <ul style="list-style-type: none">Determination of mineralisation has been based solely on laboratory assay results, with samples above 500ppm Co considered mineralised. |

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|---|
| | <ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information | <ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1 m samples from which a nominal 3 kg (depending on sample recovery) was pulverised. 50g of the pulverised sample was used as a charge for fire assay for gold and PGEs. 25g was taken for 4 acid digest with ICP finish for 33 elements. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Drilling was undertaken by a 5 ½ inch face sampling RC hammer with a 5 ¾ inch button bit on 5-inch rods. |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| Drill sample recovery | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Samples were weighed at the laboratory giving an indication of the bulk sample recoveries. Sample recoveries were poor in the cobalt mineralisation, ranging from and estimated 70% to as low as 15%. • Significant sample loss was encountered in the weathering profile. A very tight shroud tolerance and low air delivery were used to maximise sample recovery. However, these techniques did not work very well in what are sticky damp mineralised clays. • No relationship has been established between sample recovery and reported grade as the project is in its preliminary stages. Different sampling and drilling techniques will be used in future to establish a baseline for this purpose. |
| Logging | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Detailed industry standard drill hole logs are collected as the drilling progresses. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Samples are rotary cone split to achieve a nominal 3kg split sample for laboratory submission • The sample preparation technique is considered industry best standard practice • The Company is yet to acquire standard reference material for cobalt given the preliminary nature of the project • No field duplicates have been collected in this program given its very small size and preliminary nature. • Sample sizes are appropriate to the grain size of the mineralisation. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No results from geophysical tools are being reported. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> This is yet to be determined to the very small dataset and preliminary nature of the project. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | <ul style="list-style-type: none"> This has not been completed. |
| | <ul style="list-style-type: none"> The use of twinned holes. | <ul style="list-style-type: none"> No twin holes have been drilled. |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | <ul style="list-style-type: none"> The data is loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked, then exported and send back to ESR for analysis. |
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No adjustments have been made. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The holes were pegged by Cardno Surveys using a RTDGPS. The rig was setup within 500mm of the peg for each hole. |
| | <ul style="list-style-type: none"> Specification of the grid system used. | <ul style="list-style-type: none"> GDA94_51 |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | <ul style="list-style-type: none"> More than adequate given the early stage of the project |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. | <ul style="list-style-type: none"> Drilling was completed on 25m spacings along a single cross section running east-west. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable, no Mineral Resource is being stated. |
| | <ul style="list-style-type: none"> Whether sample compositing has been applied | <ul style="list-style-type: none"> No compositing has been applied. Intercepts are quoted as length weighted intervals. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The drill line and drill hole orientation is oriented as close as possible to normal the interpreted target. At this stage, we cannot determine the relationship between drilling direction and direction of mineralised structures. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are in the possession of ESR personnel from field collection to laboratory submission. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits or reviews have been conducted for this release given the very small size of the dataset. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> Apollo Phoenix Pty Ltd holds a 100% interest in the nickel and base metal rights to the project which it has agreed to sell to ESR pursuant to a conditional agreement as announced on 16 October 2017. There are no known impediments to operate in the area. Refer to Table 1 of this announcement for the tenement schedule. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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 |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|---|
| | | <p>produced 210,000t at 1.44% Ni and 0.46% Cu before its closure.</p> <ul style="list-style-type: none"> • 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 |

| Criteria | JORC Code explanation | Commentary |
|----------------|---|--|
| | | Salt Lake Mining (SLM) in 2013. SLM completed limited drilling to meet expenditure commitments, before selling the project to Apollo Phoenix Resources in 2016. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Carr Boyd 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 layered mafic-ultramafic intrusive complex (CBLC). This layered intrusive covers an area of 17 km by 7 km and has intruded into an Achaean Greenstone/Granite succession. The CBLC is comprised of a basal sequence of dunites, which are overlain by peridotites / pyroxenites and above that by gabbros. The intrusion has been interpreted to have been tilted to the east with the geometry of the intrusive further complicated by regional deformation and folding. The sequence has been metamorphosed to upper greenschist to lower amphibolite facies. Several distinctive styles of Ni and Ni-Cu mineralisation have been identified within the CBLC. At the Carr Boyd Rocks Nickel Mine Ni-Cu mineralisation is hosted within several 20 - 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 stratigraphic levels within the layered magmatic complex. Low grade stratiform disseminated Ni-Cu-PGE sulphides have been identified at several locations within the basal parts of the complex and at shallower |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------|---|---|
| | | <p>stratigraphic levels of the complex. The presence of Ni-Cu-PGE mineralisation within multiple stratigraphic positions and of several unique styles of mineralisation highlights the potential of the CBLC for hosting a substantial Ni-Cu deposit.</p> <ul style="list-style-type: none"> The Company is not aware of any significant cobalt exploration being completed in the area. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> All relevant drillhole information can be found in Table 1. No information is excluded. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Intersections are reported on a nominal 0.1% Co cut-off with length weighted intervals. Aggregation is irrelevant as all samples are 1m in length. |
| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No metal equivalents are used in this announcement. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The drill line and drill hole orientation in relation to mineralisation orientation cannot be determined at this stage. True width cannot be determined. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Appropriate maps and tables are included in the body of the Report. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All drillholes within a 350m radius of the drilled section are reported in Table 1. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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; | <ul style="list-style-type: none"> 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. |

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|--|
| | potential deleterious or contaminating substances. | |
| Further work | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Follow-up exploration drilling is planned and is ongoing. • The potential for extensions cannot be determined at this stage given the preliminary stage of the program. |