26 November 2018

ASX ANNOUNCEMENT

EM CONFIRMS TWO HIGH PRIORITY TARGETS AT CARR BOYD

HIGHLIGHTS

- **High Powered Electro-Magnetics (HPEM) has identified two conductors**
- **These conductors are coincident with, or very close to existing high priority exploration targets**
- **Exploration targets demonstrate strong geochemical and geological support for the EM conductors**
- **Fosters Hill Prospect 8km East of the Carr Boyd mine also completed**

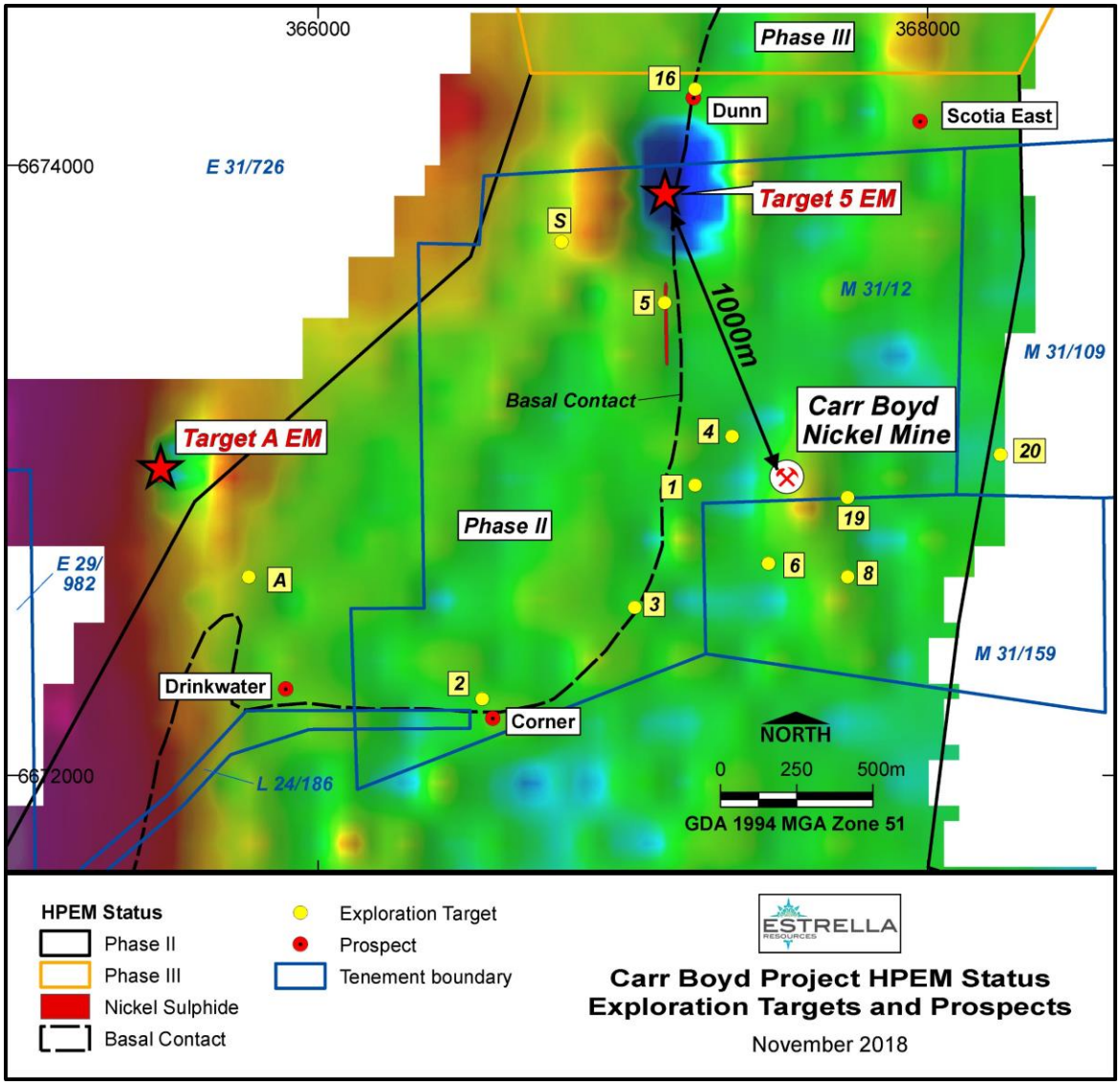

Figure 1. HPEM imagery map, showing the locations of two new EM targets at Target A and Target 5. The location of Carr Boyd mine, advanced prospects (red dots), and targets (yellow dots) are also shown. The interpreted basal contact is in a black dashed line.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide an exploration update on the Carr Boyd Nickel Project (CBNP or the Project). The CBNP is comprised of the Carr Boyd Layered Complex (CBLC or the Complex).

GROUND HPEM SURVEYING

The Phase II moving loop HPEM survey proposed to extend 3.3km further north from the Phase I survey is now completed, screening the interpreted basal contact position and immediate footwall sequence to 1.4km north of the Carr Boyd Rocks Mine.

There are several historic high priority exploration targets and prospects in this area based on surface geochemistry, downhole geochemistry, aero-magnetics, ground gravity, and interpreted geology datasets. **HPEM has now defined two significant conductor's indicative of the presence of well-developed sulphides associated with two of the exploration targets, Target A and Target 5.**

The Fosters Hill survey has also been completed as part of the Phase II program. Data for this area are still being processed and assessed.

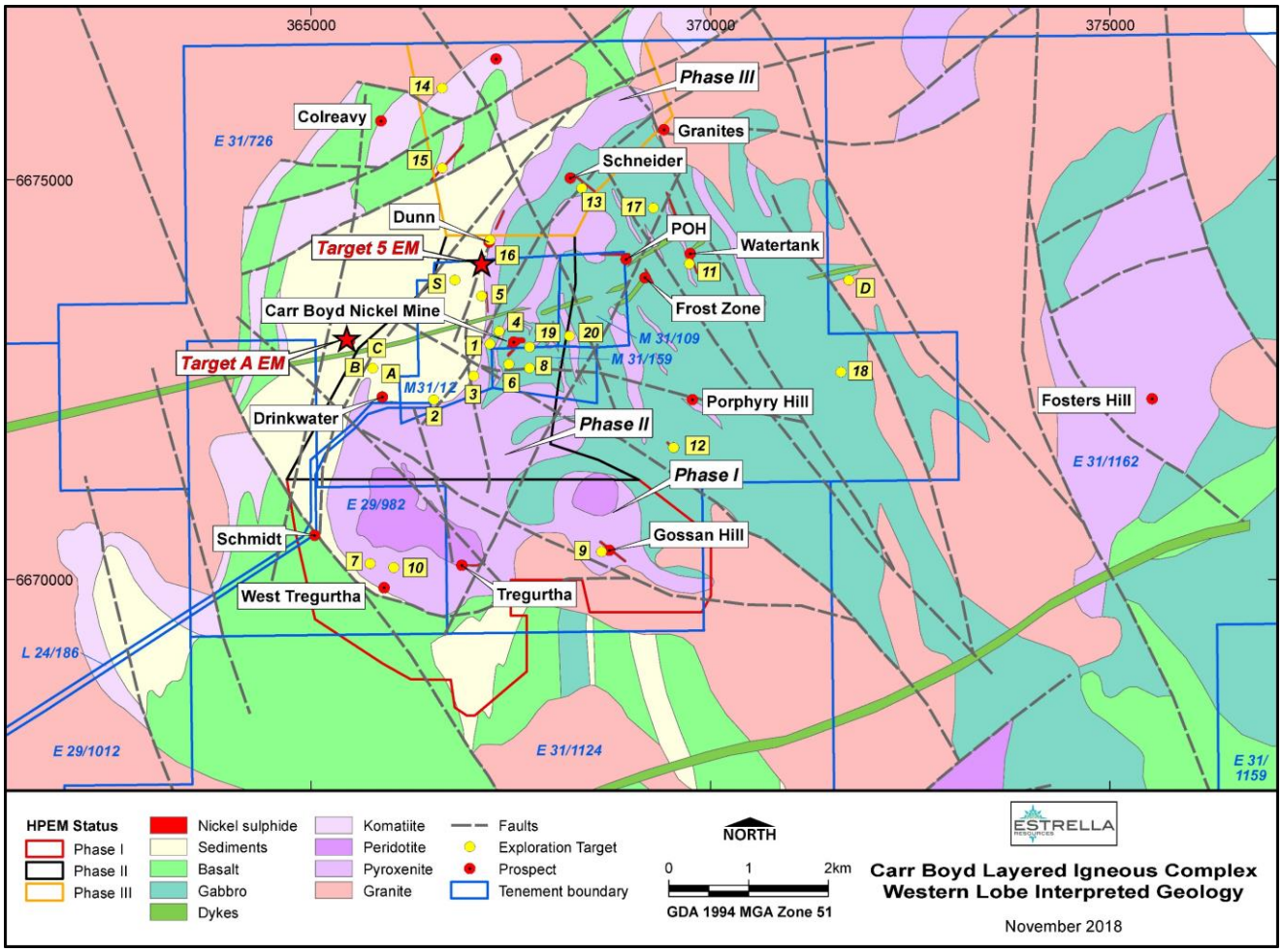

Figure 2. Geological map of the CBLC with outlines of Phase I and Phase II HPEM. The planned Phase III extension to the north is shown in mustard outline. Also shown are all ranked exploration targets (yellow dots) and advanced prospect locations (red dots).

TARGET 5

The first known report of this target appears in an internal company report written for Titan Resources in 2004. It is described again in an internal company report written for Yilgarn Mining in 2008.

The target is defined by a 450m long zone of highly anomalous nickel and copper mineralisation in drilling, located approximately 100m south of the newly defined EM conductor. The mineralisation and EM conductor appear to be located on or very close to the interpreted basal contact position of the CBLC. Historic drilling does not appear to have tested the conductor defined by the recently completed Phase II HPEM.

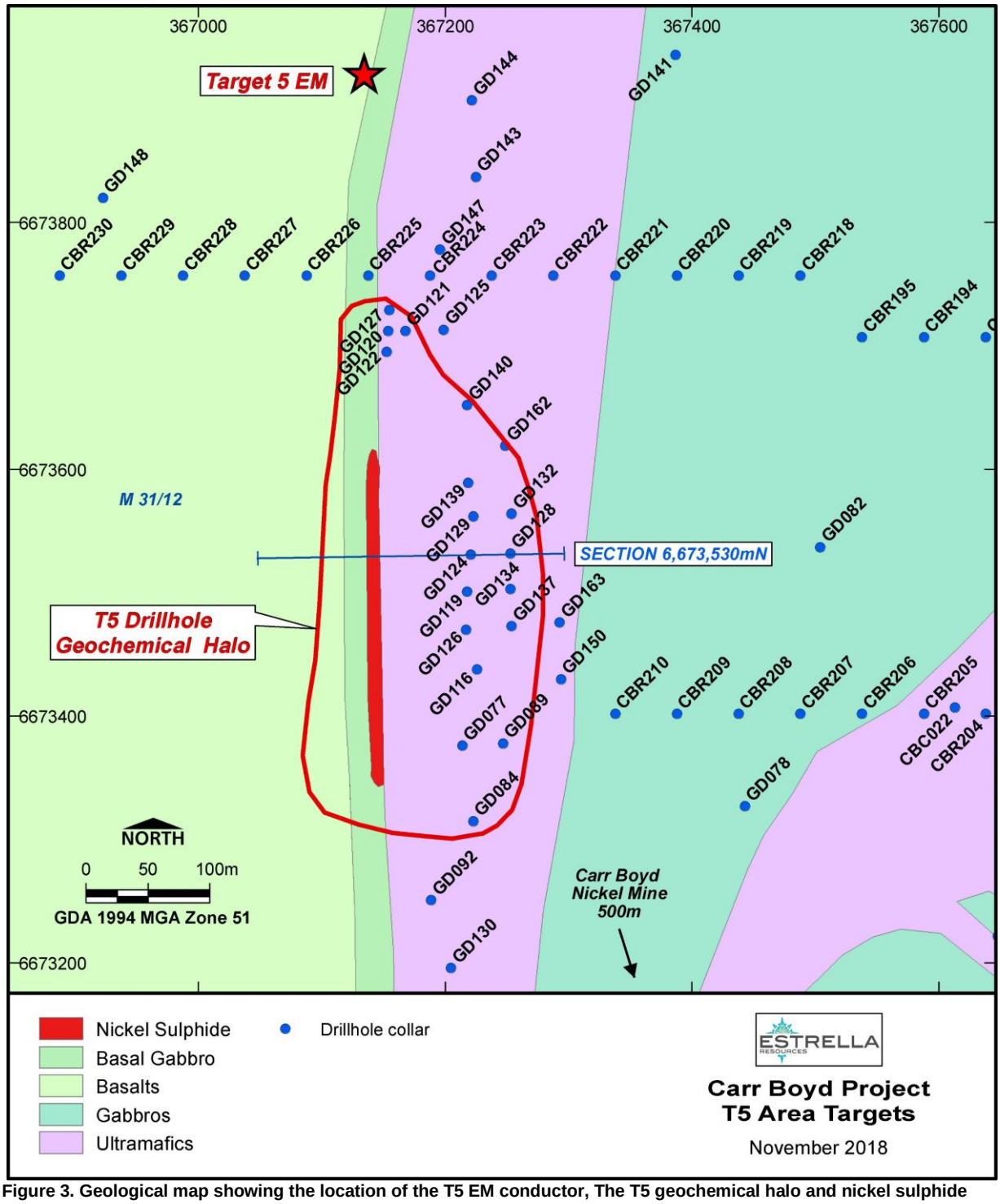

Figure 3. Geological map showing the location of the T5 EM conductor, The T5 geochemical halo and nickel sulphide location, drillhole collar locations, and distance to the Carr Boyd Mine.

The EM conductor is discrete and moderately to highly conductive. The modelled conductance is 3000 – 5000S, making this a very high priority drill target.

Historic drilling returned many anomalous results over a 450m strike length of the interpreted basal contact at Target 5. The best of which was 3.35m at 0.79% Ni and 0.35% Cu, including 0.61m at 2.12% Ni and 0.56% Cu from 100.89m in GD124. This occurs in a zone of disseminated and matrix sulphide on the interpreted basal contact of the CBLC. This is very positive support for the EM conductor located approximately 300m along strike to the north.

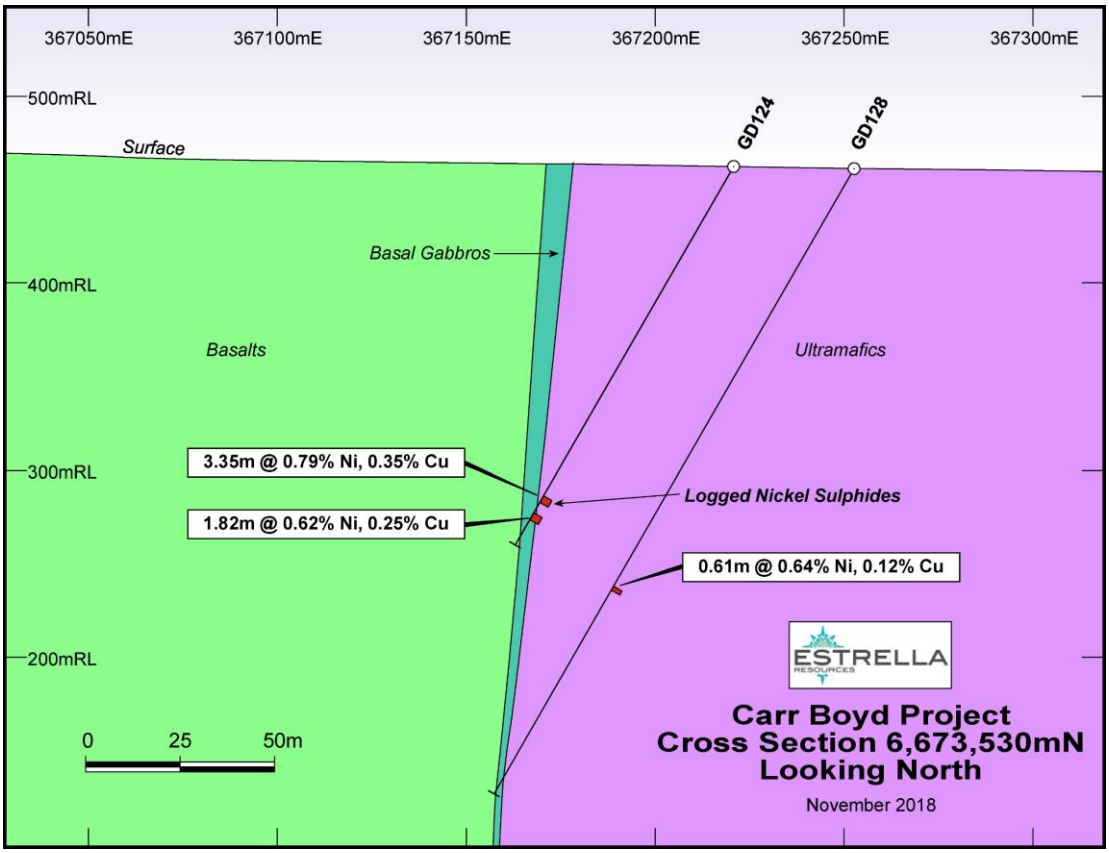

Figure 4. Key cross section through Target 5 showing the location of nickel sulphide intercepts.

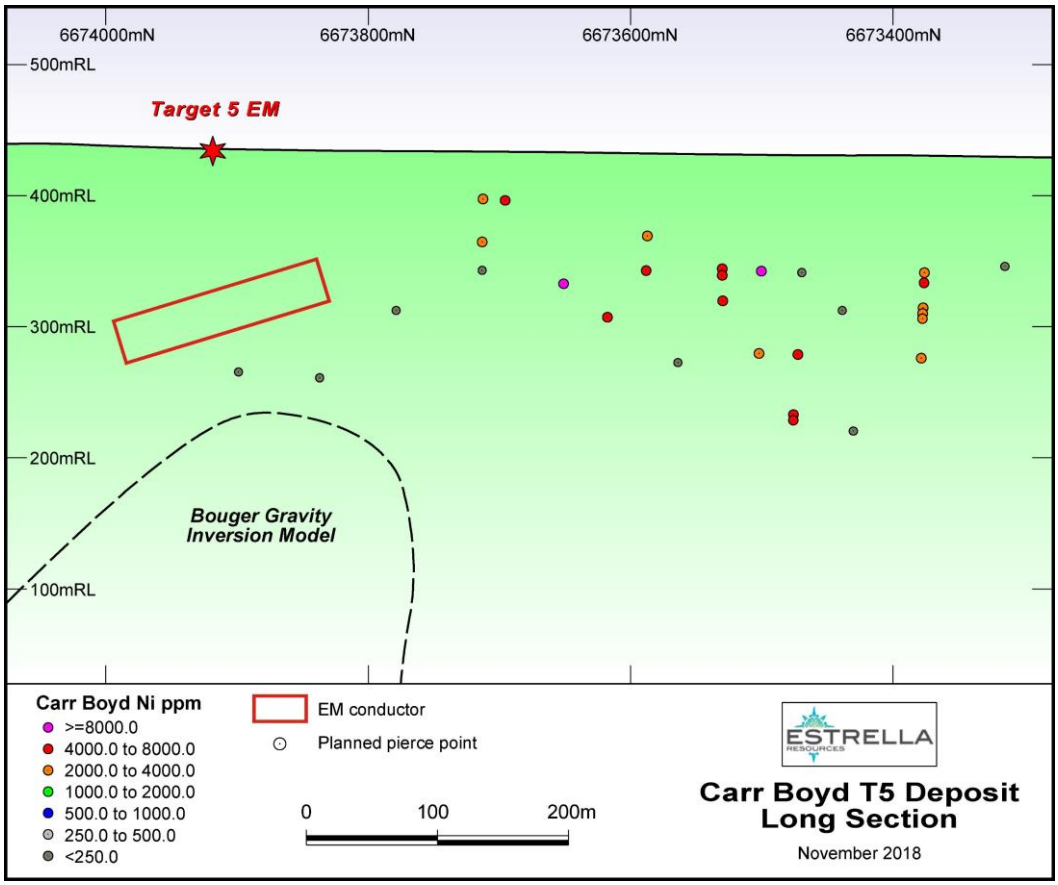

Figure 5. Long section of Target 5 showing drillhole pierce points coloured by nickel grade, the EM model, and a bouger gravity inversion model located at depth.

Table 1. Summary of drillholes and significant intercepts at Target 5. Intercepts have been generated on a trigger value of 0.25% Ni, a minimum width of 0.5m, maximum total waste 15m, maximum consecutive length of waste 5m, maximum gap 3m

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth	mFrom	mTo	Interval	Ni ppm	Cu ppm	Co ppm
GD077	CORE	367214	6673376	430	-60	270	205.74	100.58	103.63	3.05	3140	1805	140
GD077	CORE	367160	6673376	333	-60	270	206	108.81	113.08	4.27	4014	2479	129
GD077	CORE	367150	6673376	314	-60	270	206	131.98	133.81	1.83	3167	3858	167
GD089	CORE	367247	6673378	430	-60	270	192	138.99	139.6	0.61	2600	1200	100
GD089	CORE	367175	6673378	305	-60	270	192	143.87	144.48	0.61	3200	1200	100
GD089	CORE	367158	6673378	275	-60	270	192	178	179.83	1.83	2633	2133	93
GD119	CORE	367218	6673501	425	-60	270	165	97.23	97.84	0.61	13700	700	800
GD120	CORE	367154	6673712	434	-60	270	67	39.62	45.72	6.1	2700	2275	176
GD121	CORE	367168	6673712	434	-60	270	93	79.86	81.08	1.22	2850	3100	150
GD122	CORE	367153	6673695	434	-60	270	51	41.76	44.2	2.44	6900	2231	625
GD124	CORE	367221	6673531	432	-60	270	116	99.67	103.02	3.35	7952	3530	546
GD124	CORE	367167	6673531	339	-60	270	116	106.38	108.2	1.82	6180	2491	435
GD128	CORE	367253	6673532	431	-60	270	191	128.63	129.24	0.61	6400	1225	100
GD134	CORE	367253	6673503	431	-60	270	210	170.08	176.17	6.09	2592	1430	141
GD137	CORE	367254	6673473	425	-60	270	188	168.55	173.43	4.88	5363	2916	200
GD139	CORE	367219	6673589	432	-60	270	114	73.53	74.75	1.22	2700	2625	100
GD139	CORE	367164	6673589	342	-60	270	114	104.7	105.77	1.07	5128	3004	357
GD140	CORE	367218	6673652	433	-60	270	123	115.06	117.35	2.29	11719	2390	
GD162	CORE	367249	6673619	432	-60	270	182	147.52	148.13	0.61	4200	725	200
GD163	CORE	367293	6673476	430	-60	270	256	236.83	237.74	0.91	5500	6875	100
GD163	CORE	367160	6673476	228	-60	270	256	242.32	243.23	0.91	4500	4500	200
GD084	CORE	367223	6673315	430	-60	270	148	NSI					
GD116	CORE	367226	6673438	431	-60	270	142	NSI					
GD150	CORE	367294	6673430	430	-60	270	264	NSI					
GD126	CORE	367217	6673470	431	-60	270	151	NSI					
GD132	CORE	367254	6673564	431	-60	270	191	NSI					
GD125	CORE	367199	6673713	434	-60	270	113	NSI					
GD147	CORE	367196	6673778	434	-60	270	142	NSI					
GD143	CORE	367225	6673837	434	-60	270	220	NSI					
GD144	CORE	367222	6673899	435	-60	270	198	NSI					
GD129	CORE	367223	6673562	432	-60	270	134	NSI					
CBC022	RC	367613	6673407	421	-60	90	150	NSI					
CBR193	RAB	367638	6673707	435	-60	90	16	NSI					
CBR194	RAB	367588	6673707	435	-60	90	7	NSI					
CBR195	RAB	367538	6673707	435	-60	90	18	NSI					
CBR204	RAB	367638	6673402	433	-60	90	35	NSI					
CBR205	RAB	367588	6673402	433	-60	90	23	NSI					
CBR206	RAB	367538	6673402	433	-60	90	17	NSI					
CBR207	RAB	367488	6673402	433	-60	90	21	NSI					
CBR208	RAB	367438	6673402	434	-60	90	16	NSI					
CBR209	RAB	367388	6673402	435	-60	90	32	NSI					
CBR210	RAB	367338	6673402	435	-60	90	35	NSI					
CBR218	RAB	367488	6673757	420	-60	90	27	NSI					
CBR219	RAB	367438	6673757	420	-60	90	24	NSI					
CBR220	RAB	367388	6673757	420	-60	90	36	NSI					
CBR221	RAB	367338	6673757	420	-60	90	47	NSI					
CBR222	RAB	367288	6673757	420	-60	90	46	NSI					
CBR223	RAB	367238	6673757	420	-60	90	20	NSI					
CBR224	RAB	367188	6673757	420	-60	90	35	NSI					
CBR225	RAB	367138	6673757	420	-60	90	39	NSI					
CBR226	RAB	367088	6673757	420	-60	90	32	NSI					
CBR227	RAB	367038	6673757	420	-60	90	41	NSI					
CBR228	RAB	366988	6673757	420	-60	90	25	NSI					
CBR229	RAB	366938	6673757	420	-60	90	27	NSI					
CBR230	RAB	366888	6673757	420	-60	90	37	NSI					

Hole_ID	Hole_Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth	mFrom	mTo	Interval	Ni ppm	Cu ppm	Co ppm
CBR231	RAB	366838	6673757	420	-60	90	35	NSI					
CBR232	RAB	366788	6673757	420	-60	90	53	NSI					
GD078	DD	367443	6673327	426	-60	270	119	NSI					
GD082	DD	367504	6673537	427	-60	90	166	NSI					
GD141	DD	367387	6673936	431	-60	270	265	NSI					
GD148	DD	366923	6673820	439	-60	270	152	NSI					

TARGET A

This is a conceptual satellite style target located on an interpreted fault outside of the CBLC, in the footwall sequence. The target area also appears in the Titan and Yilgarn Mining reports, although the newly defined EM conductor is located approximately 200m further west, on a different magnetic feature.

A diamond drillhole spudded by Defiance Mining in 1997, DD97CB043 appears to target the conductor position, suggesting it was detected by a SiroTEM survey completed at that time. Interrogation of the available datasets suggests the hole did not intersect the conductor, although more investigation is required to confirm this.

The aim is to locate the hole collar in the field and have it picked up by a licensed surveyor. If the hole can be re-entered and gyro surveyed that will also be completed. As geological logs are not available for the hole, the core will be re logged and physical property tests carried out on it to determine the best course of action for the EM target.

Table 2. Tenement Schedule of the CBNP.

Schedule of Mining and Exploration Tenements							
Country	**State/Region**	**Project**	**Tenement ID**	**Area Ha**	**Grant Date**	**Mineral Rights**	**Interest %**
Australia	WA	CBNP	E 31/1124	6229	1/05/2017	All	100
Australia	WA	CBNP	E 29/1012	1780	20/09/2017	All	100
Australia	WA	CBNP	E 29/982	890	2/01/2017	All	100
Australia	WA	CBNP	E 31/726	5419	3/04/2008	All	100
Australia	WA	CBNP	E31/1162	9,196	26/03/2018	All	100
Australia	WA	CBNP	M 31/12	266	20/11/1984	All	100
Australia	WA	CBNP	M 31/159	79	21/01/1997	All	100
Australia	WA	CBNP	M 31/109	98	25/07/1991	All	100
Australia	WA	CBNP	L24/186	279	13/04/2007	N/A	100

ABOUT THE PROJECT AND THE CBLC

The CBLC is a 75km2 layered mafic igneous complex, which hosts several occurrences of nickel and copper sulphides. The most significant occurrence discovered to date is at the Carr Boyd Rocks mine, where mineralisation is hosted by bronzitite breccias (pyroxenites) emplaced within the gabbroic sequence of the Complex. The CBLC is in a Tier 1 jurisdiction approximately 80km north north-east of Kalgoorlie Western Australia. An all-weather haul road accessible by Estrella under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia.

A “Voisey Bay” style model has not been adequately explored within the CBLC. This represents a compelling exploration target opportunity which the Company will continue to aggressively pursue.

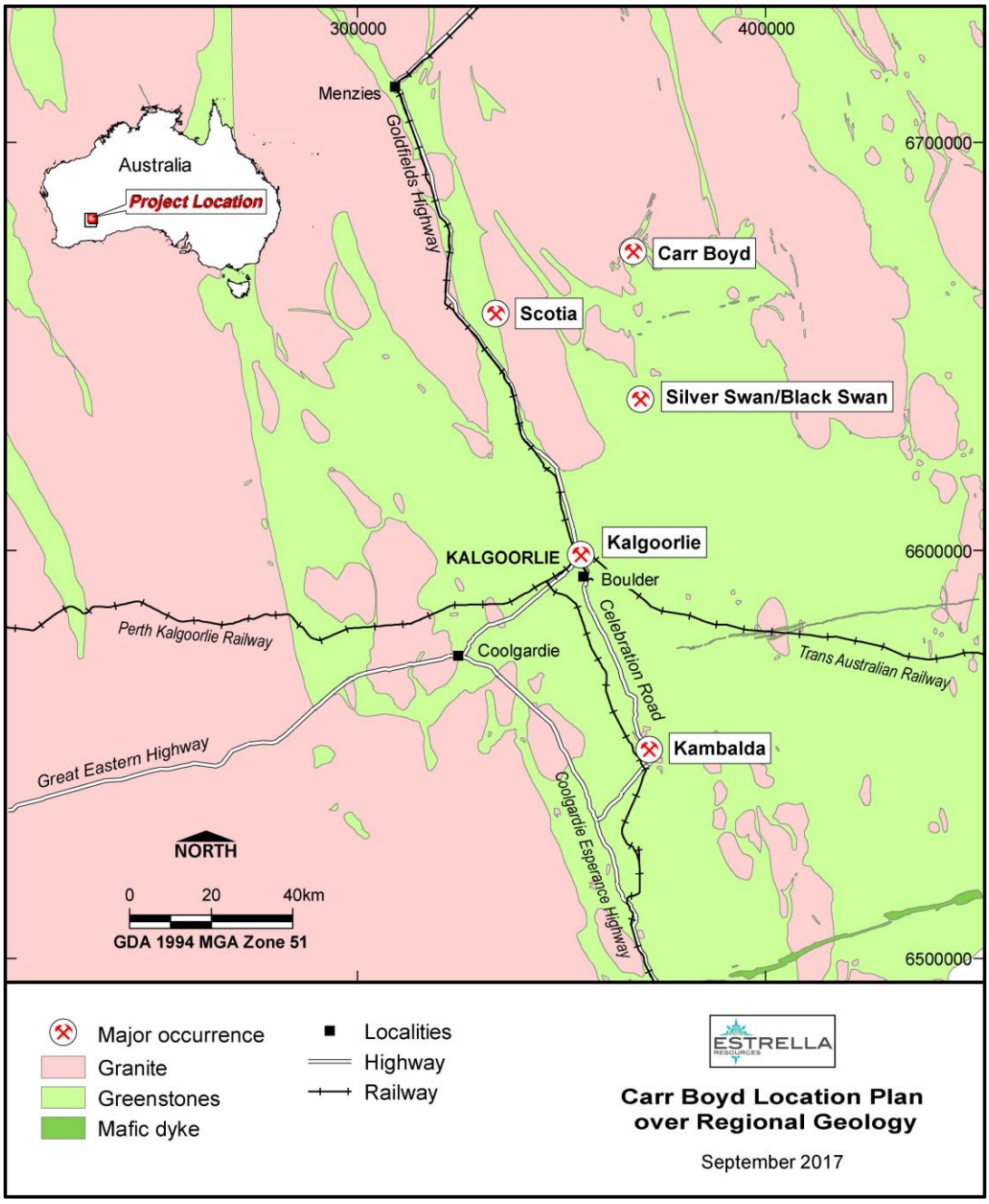

Figure 6. Location of Carr Boyd in relation to commercial centres and other major nickel projects.

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 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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Estrella Resources Limited
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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	• 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.	• Nature and quality of sampling has not been determined for historic drilling results included in this announcement at this stage. • No other measurement tools other than directional survey tools have been used in the holes.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• This has not been determined for historic drilling results included in this announcement.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Determination of mineralisation has been based solely on unvalidated laboratory assay results, with samples above 2000ppm Ni and or 500ppm Cu considered mineralised.

Criteria	JORC Code explanation	Commentary
	• 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	• This has not been determined for historic drilling results included in this announcement.
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).	• All holes reported with significant intercepts are diamond holes drilled by Great Boulder Mines in the late 1960s and early 1970s, but the core is not preserved and none of this information has been captured for the holes being reported in this announcement. • RAB and RC holes were drilled by Titan Resources in 2003. Details of these drillholes is yet to be captured in the database.

Criteria	JORC Code explanation	Commentary
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.	• No information is available on sample recoveries. • Measures taken to maximise sample recoveries are unknown. • No relationship has been established between sample recovery and reported grade as the project is in its preliminary stages.
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.	• Core, RC and RAB samples have been logged in minimal detail and would not be suitable for use in a Mineral Resource estimation, mining study, or metallurgical study. • Logging is of a qualitative nature. • All the relevant intersections have been geologically logged.

Criteria	JORC Code explanation	Commentary
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.	• It is unknown if the core was quartered or halved, and if split or sawn. No core has been preserved. Sampling techniques for RC and RAB are also unknown. • The sample preparation techniques are unknown at this stage. • Standard reference material insertion rates are unknown for the Great Boulder diamond drilling. • Industry standard blank, standards, duplicates, and lab checks were completed on the Titan Resources drilling. QAQC was not assessed for this announcement as no significant intercepts are being reported for the Titan drilling. • Sample sizes and weights are unknown.
Quality of assay data and laboratory tests	• 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.	• No results from geophysical tools are being reported.

Criteria	JORC Code explanation	Commentary
	• 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.	• This is yet to be determined to the very small dataset and preliminary nature of the project and the fact that no potentially economic mineralisation is being reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• This has not been completed. • Umpire checks will be completed on higher-grade follow-up drill samples, is encountered, in due course.
	• The use of twinned holes.	• No twin holes have been drilled.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• 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.
	• Discuss any adjustment to assay data.	• No adjustments have been made.
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.	• Hole location accuracy is yet to be confirmed other than by preliminary inspection by handheld GPS.
	• Specification of the grid system used.	• GDA94_51

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• More than adequate given the early stage of the project. This is generated from a detailed gravity survey and mine survey control.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drilling was completed on roughly 30m spacings along cross sections 60m apart.
	• 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.	• Not applicable, no Mineral Resource is being stated.
	• Whether sample compositing has been applied	• No compositing has been applied. Intercepts are quoted as length weighted intervals.
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 drill line and drill hole orientations are oriented as close as possible to normal to the interpreted target basal contact. • At this stage the relationship between drilling direction and direction of mineralised structures cannot be determined.
Sample security	• The measures taken to ensure sample security.	• This is unknown for the historic drilling being reported.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• Estrella Resources holds a 100% interest in the nickel and base metal rights to the project. • There are no known impediments to operate in the area. • Refer to Table 2 of this announcement for the tenement schedule.
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

Criteria	JORC Code explanation	Commentary
		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

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. Apollo Phoenix Resources sold the project to Estrella Resources Limited in October 2017.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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

Criteria	JORC Code explanation	Commentary
		have been identified at several locations within the basal parts of the complex and at shallower 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. • The Company is not aware of any significant cobalt exploration being completed in the area.
Drill hole Information	• 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: ○ 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	• All relevant drillhole information can be found in Table 1. • No information is excluded.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	• Intersections are reported on a nominal 0.25% Ni cut-off with length weighted intervals. • Aggregation is achieved by calculation of length weighted intervals. SG weighting cannot be applied as no SG data are available.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used in this announcement.
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.	• 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
	• 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').	
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.	• Appropriate maps and tables are included in the body of the Report.
Balanced reporting	• 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 drillholes in the target area within a are reported in Table 1. • The results in this announcement are all from historic drilling drilled before 1997.
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,	• 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
	geotechnical and rock characteristics; 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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 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.