8 October 2019

ASX ANNOUNCEMENT

MUNDA DRILLING RETURNS BONANZA GOLD GRADES

HIGHLIGHTS

- **Assay results have returned very high gold grades including "Bonanza" gold intersections from two diamond holes drilled north of the Munda Gold Pit**
- **A peak "Bonanza" value of 1m @ 234.7g/t Au was returned in drill hole EMD002**
- **Bonaza intersection is located within an exceptional broad high-grade zone of 16m @ 21.6g/t Au which includes 9m @ 35.9g/t Au**
- **Multiple zones intersected in both holes outside of current Munda pit boundary**
- **Low As and elevated Bi, Cs, K, Mo, Rb, Sr, Te & W indicates a granitic source to the mineralisation**
- **Gold mineralisation occurs above and below nickel sulphide mineralisation**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is delighted to advise that assay results have been returned from diamond core drilling completed at the Company's 100% owned Munda Gold Project (Gold Rights only) at Widgiemooltha, 34km south west of Kambalda, WA. (Figure 1).

Results have exceeded the Company's expectations, returning numerous very high-grade mineralised zones which contain "Bonanza" grades as shown in Table 1 below and detailed in Table 3. Drilling was designed to target and define interpreted high grade plunging gold shoots at depth, away from the main pit zone (Figure 2). The high grade plunging shoot interpretation is a new concept, significantly different to interpretations undertaken by previous explorers. The interpreted high-grade gold shoots were 3D modelled by The Company using implicit modelling software on historical drilling datasets. The new drilling reported in this announcement has confirmed the high grade plunging shoot interpretation (Figure 3). This will have a significant impact on future drill targeting, allow an update to the JORC 2012 Mineral Resource, provide confidence in the 3D geological models, and allow robust economic evaluations to occur for the first time on The Project.

Table 1: Significant Gold Intersections >1.0 g/t Au

Hole ID	From (m)	To (m)	Width (m)	Grade Au g/t	Comments
EMD002	57.00	65.00	8.00	3.3	Weathered and altered ultramafic above broken quartz vein zone from 64.5-67.0m
including	*57.00*	*58.00*	*1.00*	*19.6*	Weathered & bleached ultramafic
EMD002	102.00	118.00	16.00	21.6	Weakly altered & quartz veined basalt below contact
including	*102.00*	*103.00*	*1.00*	*9.5*	Thin quartz veinlets & weak alteration in basalt
& including	*107.00*	*116.00*	*9.00*	*35.9*	Quartz vein stockworks in weak-moderately altered basalt
which includes	*107.00*	*108.00*	*1.00*	*234.7*	Chlorite altered basalt with minor quartz veinlets & quartz sweats
	109.45	*109.70*	*0.30*	*24.6*	Qtz-sulphide vein with high grade remobilised Ni sulphide blebs.
	111.50	*111.75*	*0.25*	*53.4*	10cm wide quartz-chlorite vein in basalt
	113.00	*116.00*	*3.00**	*12.8*	Altered basalt with numerous cross-cutting quartz veinlets
EMD002	124.00	130.00	6.00*	2.0	Minor quartz veinlets with weak alteration in coarse grained basalt-dolerite
EMD002	134.00	138.00	4.00*	4.4	Minor quartz veinlets with weak alteration in coarse grained basalt-dolerite
EMD001	75.00	77.00	2.00	9.3	Altered and veined ultramafic
EMD001	84.10	91.00	6.90	4.8**	Sheared & quartz veined zone in ultramafic.
EMD001	125.00	140.00	15.00	2.6	Silicified & altered basalt below ultramafic contact
including	*125.00*	*126.00*	*1.00*	*15.7*	Quartz veined contact zone between units
& including	*135.00*	*136.00*	*3.00*	*3.8*	Narrow quartz veinlet in basalt with weak alteration
EMD001	143.00	144.00	1.00	1.4	Narrow quartz veinlets in basalt
EMD001	149.00	150.10	1.10	1.7	10cm wide quartz-sulphide vein in basalt near EOH.

Two meter composite samples. Requires 1m resampling.

*** Core loss occurred in the middle of the zone between 85.9m-88.9m through a shear zone (35% recovery). Recovered sample (see Figure 2) from this interval grades 3.647g/t Au and has been used as the average grade of the entire 3m interval.***

Multiple zones of mineralisation have been intersected, with mineralisation occurring within the upper ultramafic but mainly directly below the nickel sulphide mineralisation within the lower basaltic unit (Figure 3). The gold mineralisation is generally associated with zones of silicified and bleached or chlorite altered rocks surrounding weak to moderate quartz vein/veinlet development. Rare thick (>10cm), late-stage quartz veins occur and contain gold mineralisation as well as remobilised nickel sulphides (Figure 4; @ 109.5m).

The gold mineralised zones are low in arsenic (As) and silver (Ag), with the only exception being the shear zone in EMD001 between 86-91m which contains elevated As (max 462ppm) and Ag (max 3.49ppm) (Figure 5). The primary mineralised gold zones (Figures 4 & 6) characteristically contain narrow stockwork veinlets with weak-moderate alteration, returning elevated bismuth (Bi), cesium (Cs), potassium (K), molybdenum (Mo), rubidium (Rb), strontium (Sr), tellurium (Te) & tungsten (W) geochemistry, indicating a granitic source to the mineralizing fluids rather than a classic shear hosted origin.

Further analysis of the structural/mineralisation controls, as well as alteration mapping, is required. In addition, geochemical modelling of the multi-element data will be used to vector towards the primary source of the mineralising fluids to better define the next stage of drill targeting.

Post the completion of the drilling at Munda, Estrella entered into a Binding Nickel Rights Sale Agreement with Mt Edwards Lithium Pty Ltd, a wholly-owned subsidiary of Neometals Ltd (ASX:NMT), to dispose of the nickel rights in the Munda Project (ASX:ESR; Munda Nickel Rights Disposal, 6 Sept 2019). This transaction allowed Estrella to share the costs of sampling and assay of the core with Mt Edwards Lithium. The transaction also allows the Company to focus on its other core assets.

Figure 1. The Munda Gold Project is located approximately 34 km south-west of Kambalda, Western Australia and is conveniently situated approximately 4.3km west of the township of Widgiemooltha and 3km southwest of Mincor Resources' Widgiemooltha Gold Project

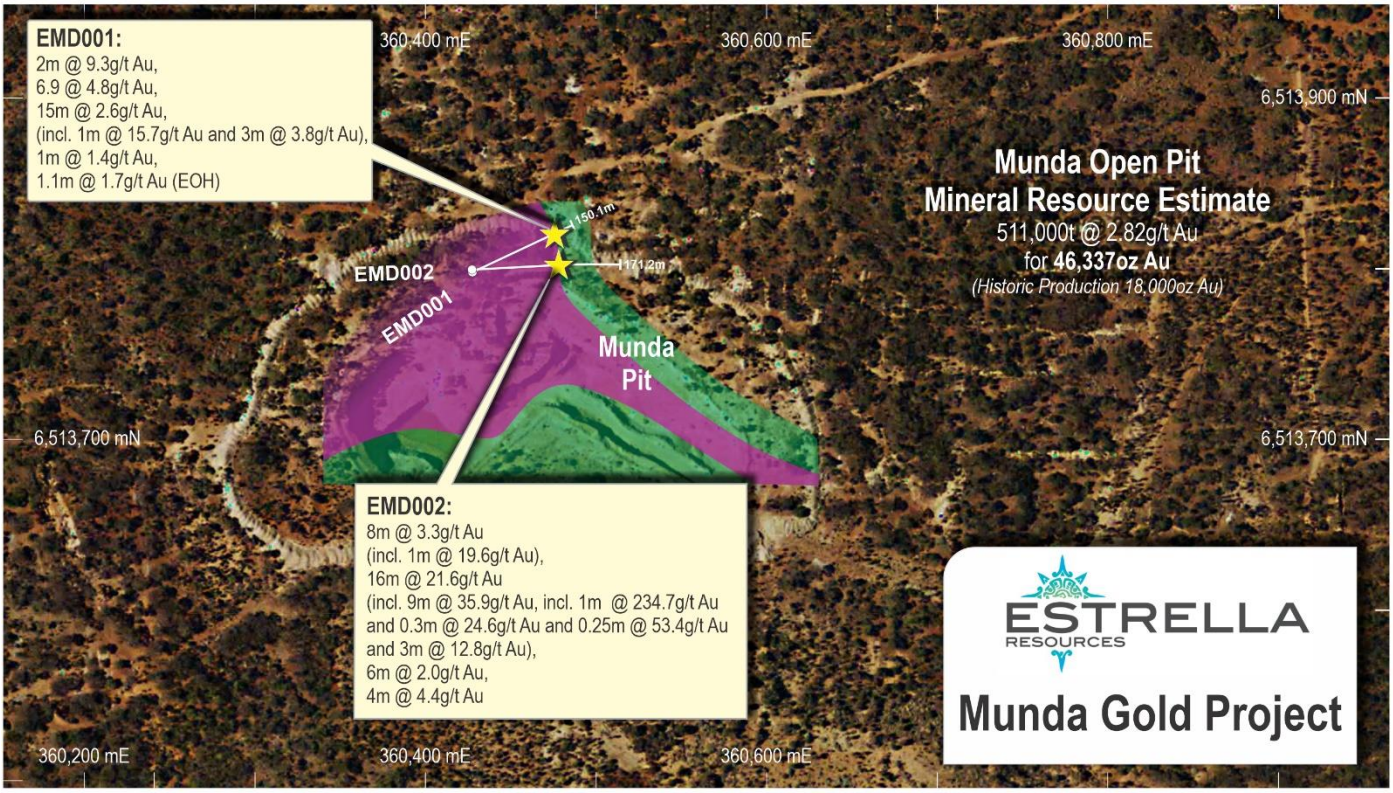

Figure 2: Location of drill holes EMD001 and EMD002 north of the Munda gold pit. Simplified geology and gold intersection are shown over an aerial photo image.

Table 2: Diamond drill hole collar details.

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
EMD001	150.0m	360427.5	6513798.0	-65	063	Snapped Rods
EMD002	171.2m	360427.0	6513799.0	-60	090	Completed

ABOUT THE MUNDA GOLD PROJECT

Munda is located within the gold and nickel rich Widgiemooltha region (Figure 1) and southwest of the operating Widgiemooltha Gold Mine, owned by Mincor Resources. Munda is located on the basal contact between a nickel bearing ultramafic unit and the underlying basaltic rocks. Drilling was designed to target and define interpreted high grade plunging gold shoots at depth, away from the main pit zone. The drill holes were also projected to intersect and test the ultramafic basal contact which is the host to all of the nickel deposits in the Kambalda-Widgiemooltha district.

The high grade plunging shoot interpretation is a new concept, significantly different to interpretations undertaken by previous explorers. The interpreted high-grade gold shoots were 3D modelled by The Company using implicit modelling software on historical drilling datasets collected by WMC, Titan Resources, Consolidated Minerals and Eureka Mining.

The new drilling reported in this announcement has confirmed the high grade plunging shoot interpretation. This will have a significant impact on future drill targeting, allow an update to the JORC 2012 Mineral Resource, provide confidence in the 3D geological models, and allow robust economic evaluations to occur for the first time on The Project.

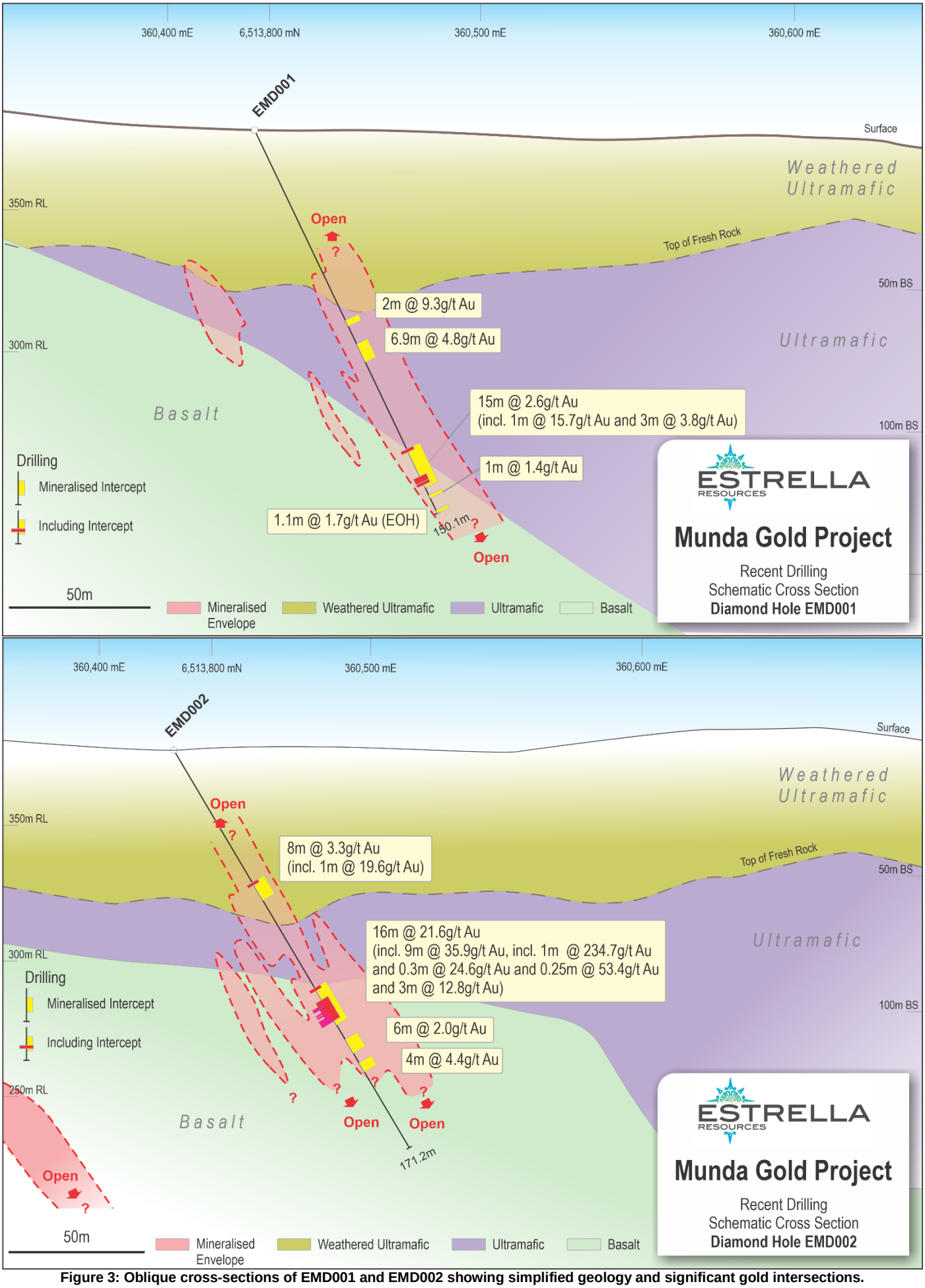

Figure 3: Oblique cross-sections of EMD001 and EMD002 showing simplified geology and significant gold intersections.

Figure 4: High-grade intersection in EMD002 which returned 16m @ 21.6g/t Au (102.0m – 118.0m). This includes "Bonanza Grade" intersection of 9m @ 35.9g/t Au from 107.0m – 116.0m (red arrows) which includes 1m @ 234.7g/t Au from 107.0 m – 108.0m (red outline).

Figure 5. Quartz vein-shear hosted gold mineralisation within upper zone of EMD001 from 84.1m – 91.0m (6.9m @ 4.8g/t Au).

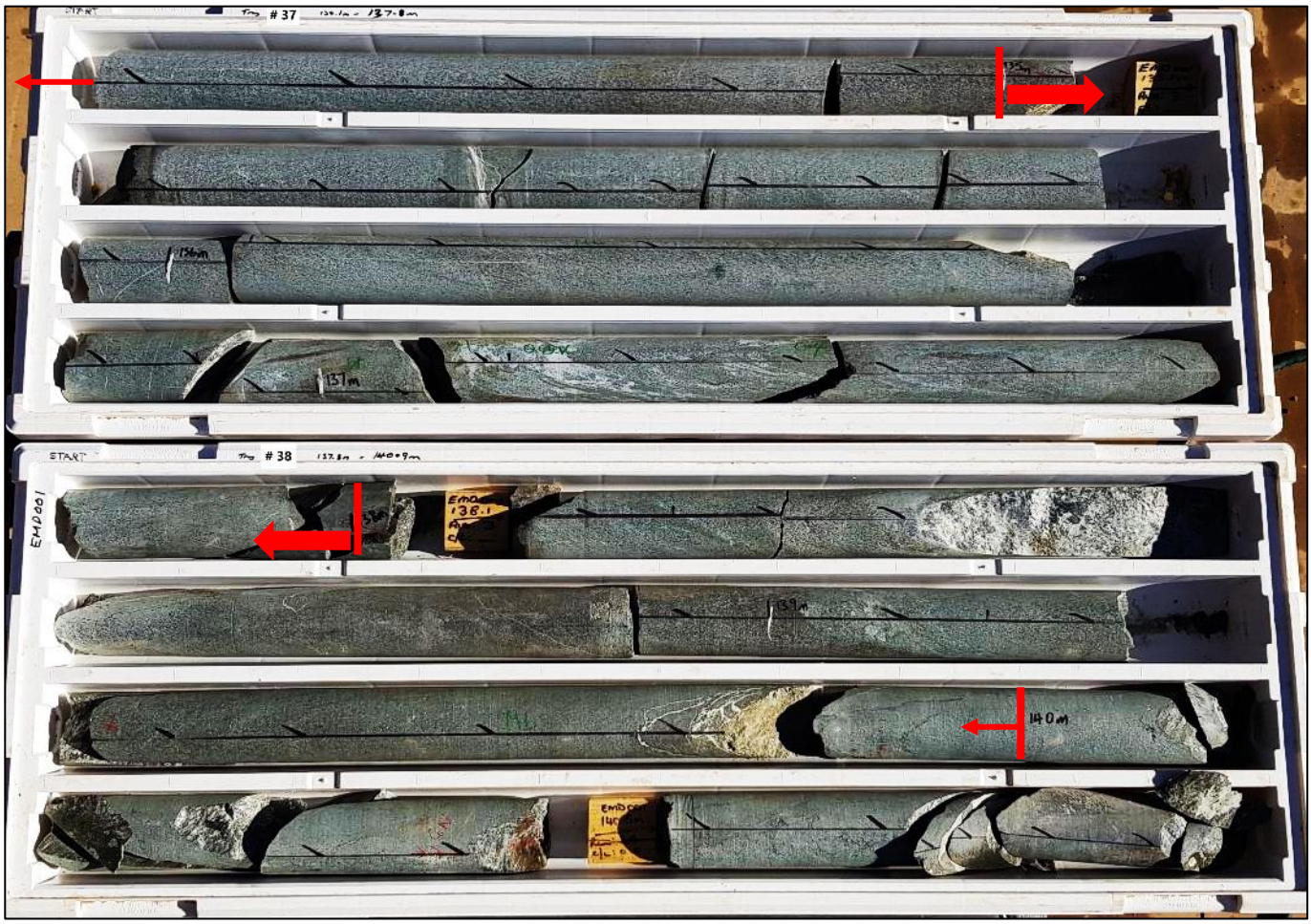

Figure 6. Higher grade mineralised zone within EMD001 returned 3m @ 3.8g/t Au (135.0m – 128.0m). Narrow stockwork veinlets with weak-moderate alteration defining the broader mineralised zone (15m @ 2.6g/t Au from 125.0 – 140.0m).

Table 3: Detailed Table of Significant Intersections >0.5 g/t Au

Munda Significant Intersections										
Hole_ID	SampleID	From	To	Interval	Au_ppm	Intersection Summary				
EMD002	EX176458	56.00	57.00	1.0	0.015					
EMD002	**EX176459**	**57.00**	**58.00**	**1.0**	**19.55**					
EMD002	**EX176460**	**58.00**	**59.00**	**1.0**	**0.034**					
EMD002	**EX176461**	**59.00**	**60.00**	**1.0**	**0.032**					
EMD002	**EX176462**	**60.00**	**61.00**	**1.0**	**1.294**					
EMD002	**EX176463**	**61.00**	**62.00**	**1.0**	**2.697**					
EMD002	**EX176464**	**62.00**	**63.00**	**1.0**	**0.864**					
EMD002	**EX176465**	**63.00**	**64.00**	**1.0**	**0.378**		**8**	**m @**	**3.3**	**g/t Au**
EMD002	**EX176466**	**64.00**	**65.00**	**1.0**	**1.807**	**including**	**1**	**m @**	**19.6**	**g/t Au**
EMD002	EX176467	65.00	66.00	1.0	0.045					
EMD002	EX176508	101.30	102.00	0.7	0.066					
EMD002	**EX176509**	**102.00**	**103.00**	**1.0**	**9.469**					
EMD002	**EX176511**	**103.00**	**103.55**	**0.5**	**1.744**					
EMD002	**EX176512**	**103.55**	**103.80**	**0.3**	**11.640**					
EMD002	**EX176513**	**103.80**	**104.75**	**1.0**	**2.235**					
EMD002	**EX176514**	**104.75**	**105.00**	**0.3**	**5.879**					
EMD002	**EX176515**	**105.00**	**106.00**	**1.0**	**0.179**					
EMD002	**EX176516**	**106.00**	**107.00**	**1.0**	**0.209**					
EMD002	**EX176517**	**107.00**	**108.00**	**1.0**	**234.658**					
EMD002	**EX176518**	**108.00**	**109.00**	**1.0**	**7.905**					
EMD002	**EX176519**	**109.00**	**109.45**	**0.5**	**2.538**					
EMD002	**EX176520**	**109.45**	**109.70**	**0.3**	**24.614**					
EMD002	**EX176521**	**109.70**	**110.50**	**0.8**	**9.285**					
EMD002	**EX176522**	**110.50**	**111.50**	**1.0**	**4.495**		**16**	**m @**	**21.6**	**g/t Au**
EMD002	**EX176523**	**111.50**	**111.75**	**0.3**	**53.434**	**including**	**1**	**m @**	**9.5**	**g/t Au**
EMD002	**EX176524**	**111.75**	**113.00**	**1.3**	**7.739**	**& includes**	**9**	**m @**	**35.9**	**g/t Au**
EMD002	**EX176526**	**113.00**	**114.00**	**1.0**	**18.172**	**with**	**1**	**m @**	**234.7**	**g/t Au**
EMD002	**EX176527**	**114.00**	**116.00**	**2.0**	**10.077**	**with**	**3**	**m @**	**12.8**	**g/t Au**
EMD002	**EX176528**	**116.00**	**118.00**	**2.0**	**2.785**					
EMD002	EX176529	118.00	120.00	2.0	0.883					
EMD002	EX176530	120.00	122.00	2.0	0.67					
EMD002	EX176531	122.00	124.00	2.0	0.71					
EMD002	**EX176532**	**124.00**	**126.00**	**2.0**	**4.175**					
EMD002	**EX176533**	**126.00**	**128.00**	**2.0**	**0.461**					
EMD002	**EX176534**	**128.00**	**130.00**	**2.0**	**1.446**		**6**	**m @**	**2.0**	**g/t Au**
EMD002	EX176535	130.00	132.00	2.0	0.159					
EMD002	EX176536	132.00	134.00	2.0	0.394					
EMD002	**EX176537**	**134.00**	**136.00**	**2.0**	**5.905**					
EMD002	**EX176538**	**136.00**	**138.00**	**2.0**	**2.985**		**4**	**m @**	**4.4**	**g/t Au**
EMD002	EX176539	138.00	140.00	2.0	0.843					

Munda Significant Intersections										
Hole_ID	**SampleID**	**From**	**To**	**Interval**	**Au_ppm**	**Intersection Summary**				
EMD001	EX176312	60.0	61.0	1.0	0.031					
EMD001	**EX176313**	**61.0**	**62.0**	**1.0**	**0.727**					
EMD001	**EX176314**	**62.0**	**63.0**	**1.0**	**0.523**		**2**	**m @**	**0.6**	**g/t Au**
EMD001	EX176315	63.0	64.0	1.0	0.062					
EMD001	EX176327	74.0	75.0	1.0	0.031					
EMD001	**EX176328**	**75.0**	**76.0**	**1.0**	**15.7**					
EMD001	**EX176329**	**76.0**	**77.0**	**1.0**	**2.890**		**2**	**m @**	**9.3**	**g/t Au**
EMD001	EX176330	77.0	78.0	1.0	0.062					
EMD001	EX176335	82.0	84.1	2.1	0.539	**Core loss. Sample Excluded**				
EMD001	**EX176336**	**84.1**	**85.0**	**0.9**	**1.788**					
EMD001	**EX176337**	**85.0**	**85.9**	**0.9**	**6.103**					
EMD001	**EX176338**	**85.9**	**88.9**	**3.0**	**3.647**	**Core loss. Sample Included**				
EMD001	**EX176339**	**88.9**	**90.0**	**1.1**	**6.857**					
EMD001	**EX176340**	**90.0**	**91.0**	**1.0**	**7.838**		**6.9**	**m @**	**4.8**	**g/t Au**
EMD001	EX176341	91.0	92.0	1.0	0.083					
EMD001	EX176376	124.0	125.0	1.0	0.101					
EMD001	**EX176377**	**125.0**	**126.0**	**1.0**	**15.690**					
EMD001	**EX176378**	**126.0**	**127.0**	**1.0**	**0.349**					
EMD001	**EX176379**	**127.0**	**128.0**	**1.0**	**3.851**					
EMD001	**EX176380**	**128.0**	**129.0**	**1.0**	**0.156**					
EMD001	**EX176381**	**129.0**	**130.0**	**1.0**	**0.319**					
EMD001	**EX176382**	**130.0**	**131.0**	**1.0**	**1.040**					
EMD001	**EX176383**	**131.0**	**132.0**	**1.0**	**0.435**					
EMD001	**EX176384**	**132.0**	**133.0**	**1.0**	**1.949**					
EMD001	**EX176385**	**133.0**	**134.0**	**1.0**	**0.512**					
EMD001	**EX176386**	**134.0**	**135.0**	**1.0**	**0.704**					
EMD001	**EX176387**	**135.0**	**136.0**	**1.0**	**5.895**					
EMD001	**EX176388**	**136.0**	**137.0**	**1.0**	**0.726**					
EMD001	**EX176389**	**137.0**	**138.0**	**1.0**	**4.753**		**15**	**m @**	**2.6**	**g/t Au**
EMD001	**EX176390**	**138.0**	**139.0**	**1.0**	**0.333**	**including**	**1**	**m @**	**15.7**	**g/t Au**
EMD001	**EX176391**	**139.0**	**140.0**	**1.0**	**2.152**	**including**	**3**	**m @**	**3.8**	**g/t Au**
EMD001	EX176392	140	141	1.0	0.357					
EMD001	EX176394	142.0	143.0	1.0	0.159					
EMD001	**EX176395**	**143.0**	**144.0**	**1.0**	**1.431**		**1**	**m @**	**1.4**	**g/t Au**
EMD001	EX176396	144.0	145.0	1.0	0.238					
EMD001	EX176401	148.0	149.0	1.0	0.114					
EMD001	**EX176402**	**149.0**	**150.1**	**1.1**	**1.696**		**1**	**m @**	**1.7**	**g/t Au**
			EOH							

Competent Person Statement

The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison 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 Hutchison 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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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should,", "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in Mineral Resources.

Table 4: Schedule of Tenements

Country	Location	Project	Tenement	Current Interest (%)
Australia	WA	Munda Gold Project	M15/87	100*
Australia	WA	Carr Boyd Nickel Project	E29/0982	100
Australia	WA	Carr Boyd Nickel Project	E29/1012	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	100
Australia	WA	Spargoville Nickel Project	M15/395	100**
Australia	WA	Spargoville Nickel Project	M15/703	100**
Australia	WA	Spargoville Nickel Project	M15/1828	100**
Australia	WA	Spargoville Nickel Project	L15/128	100**
Australia	WA	Spargoville Nickel Project	L15/255	100**

***** *Lithium & Nickel mineral rights held by Neometals*
****** *Nickel rights only - underlying tenements held by third parties.*

APPENDIX 1 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.	• Diamond HQ core was collected, meter marked and logged for lithology & mineralogy. Soft oxide/clay zone samples were manually split in the trays and half the core sampled for assaying. Competent core in the transitional and fresh zone was orientated and ¼ core cut using an Almonte Automatic core saw. The right hand upper ¼ core piece was constantly sampled for assay analysis. The left-hand side of the ¼ core was retained in the core trays for future reference and the remaining ½ core also retained in the core trays for future resampling, relogging or testwork. • No other measurement tools have been used in the holes other than directional/orientation survey tools.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Core was meter marked according to the drillers blocks and adjusted where core loss was recorded. Down hole orientation directions were recorded and marked along length of competent core.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Determination of mineralisation has been based on geological logging including mineral identification, with confirmation using a pXRF machine. Core samples were dispatched for laboratory analysis and reported to NATA & JORC code standards. • Determination of mineralisation via laboratory assay results is considered mineralised with samples returned above 5000ppm (0.5%) Ni and or 0.5ppm (0.5g/t) Au.
	• 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	• Diamond HQ3 triple tube drilling was used to obtain 1-3m long core samples from which intervals between 25cm to 1m were selected and cut for sampling. • Sample intervals are based on either geological boundaries or meter mark intervals. • Samples were dispatched to Intertek-Genalysis laboratory in Kalgoorlie and Perth for analysis. • Gold samples were analysed using aqua-regia with fire assay of samples over 2000pm Au. Base metal and multi-element analysis was completed using a 4 acid digest with ICP-MS and ICP-OES finish for 48 elements.
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 a track mounted YDX-3L diamond drill rig using HQ triple tube coring methods to maintain maximum sample recovery. • Core was orientated where core strength/integrity allowed core to be orientated using Reflex Ori tool.
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 blocks were marked with recovered vs actual length drill and core loss marked on the blocks. The recovery percentage has been measured and digitally recorded based on the percentage of core loss within the upper weathered zone. • Core losses only occurred within the top 50m within the highly weathered clay zone. Recoveries in the slightly weathered (transitional) and fresh zones were 100% recovery. • Sampling and assaying was adjusted and noted were core loss occurred. This has been considered during the reporting process.

Criteria	JORC Code explanation	Commentary
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.	• The core has been orientated where possible and meter marked along the entire length of the hole. • Logging and key observation are marked on the core with chinagraph pencils. Geological observations are digitally recorded and measured from the meter marks as per industry standard practices. • Each core tray has been photographed (wet and dry images) as a permanent record before cutting and sampling commenced. • The entire length of each hole has been logged and correlated back with anomalous reported intersections.
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.	• Soft oxide/clay zone samples were manually split in the trays and half the core sampled for assaying. Competent core in the transitional-fresh zone was orientated, and ¼ core cut using an Almonte Automatic core saw. The left-hand side of the ¼ core was retained in the core trays for future reference and the remaining ½ core also retained in the core trays for future resampling, relogging or testwork. • The sample preparation technique is considered industry best standard practice and was completed by the geologist. • Standard reference material and duplicate ¼ core samples were inserted into the sample stream at a nominal 25 meter intervals to determine laboratory cleanliness and repeatability. • Core samples intervals were selected between 25cm to 1m widths and cut for sampling. Samples in the lower portion of EMD002 were sampled as 2m composite (1/4 core) intervals from 114m-170m. • Sample intervals were based on either geological boundaries or meter mark intervals. • Quarter HQ core provides sufficient sample volume to reduce variation as a result of the grain size of the mineralisation.
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. • 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.	• No results from geophysical tools are being reported. • No handheld XRF results are reported however the tool was used to verify the mineralisation with reporting >0.4% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. • Assaying was completed by a commercial registered laboratory with internal blanks, standards and duplicates reported in the sample batches. In addition, gold and base metal Standard Reference samples where inserted into the batches by the geologist. Duplicate ¼ core sample were also inserted into the sample stream. • Industry standard levels of QAQC were adopted.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Assay intervals have been verified by geologists from both Geolithic and Neometals. • Umpire checks will be completed on the higher-grade samples 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 was collected and logged using Excel spreadsheets and validated using Micromine Software. The data will be 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.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• Length-weighted adjustments have been made for samples less then 1m in length in order to accurately report the average grade of the intersections. • SG of the mineralised samples has not been considered in determining significant intercepts
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.	• The holes were professionally surveyed by Cardno Surveyors using a DGPS unit.
	• Specification of the grid system used.	• MGA94_51
	• Quality and adequacy of topographic control.	• The collar location of the holes were professionally surveyed by Cardno Surveyors using a DGPS unit and RL was accurately recorded.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Holes were drilled from the same collar position with different dip & azimuth alignments.
	• 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 post assaying compositing has been applied. Intercepts are quoted as length weighted intervals. Samples in the lower portion of EMD002 were sampled as 2m composite (1/4 core) intervals from 114m-170m.
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 orientation were drilling at oblique angle to collect and determine optimal vein directions via oriented core and structural analysis. • Sampling bias is yet to be determined once, and will be considered further the structural interpretations and geological analysis is complete.
Sample security	• The measures taken to ensure sample security.	• Samples were in the possession key Company representatives from Geolithic and Neometals from field collection to laboratory submission.
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.	• The Munda Project is located on M15/87 which is held by WA Nickel, a 100% owned subsidiary of Estrella Resources. • Neometals (NMT) hold nickel and lithium mineral rights on M15/87. Estrella Resources hold all other mineral rights. • 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.	• Exploration has been undertaken by previous holders, but predominantly Western Mining Corporation (WMC) during the 1980s, Resolute Gold in the 1990's and Titan Resources from 2001. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2008.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology at Munda consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites • The mineralisation at Munda consists of structurally controlled quartz veins and pegmatite bodies located in a mafic-ultramafic package. • Depth of complete oxidation varies from 10 to 80 metres below the natural surface but is typically around 40-50m metres in depth.
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 from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All relevant drillhole information can be found in Table 1. • No information is 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	• Intersections are reported on a nominal 1.0 g/t Au cut-off with length weighted intervals. • Length weighted aggregations have been reported using excel SumProduct averaging to correctly calculate the effects of short high-grade samples. • SG of the mineralised samples has not been considered in determining significant intercepts

Criteria	JORC Code explanation	Commentary
	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.	• 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. • 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').	• Drilling is at ~45 degrees to the mafic/ultramafic contact as it was orientated for the gold bearing vein sets and was drilled down plunge of previous interpretations. • The high grade plunging shoot interpretation is a new concept, significantly different to interpretations undertaken by previous explorers. The interpreted high-grade gold shoots were 3D modelled by The Company using implicit modelling software on historical drilling. • Due to the stockwork nature of the veins intersected it is yet to be determined if the gold mineralised intersection are true width or oblique.
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 new drillholes within this announcement are reported in Table 1. • All gold results within the mineralised zones have been reported including internal dilution and samples either side of the zone. Multiple element data has not been reported as the data is extensive and is not important to the economic value.
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.	• 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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Structural interpretation and modelling will be undertaken to determine the next steps in drilling and sampling. • High grade results will be further checked at alternate labs and /or by alternate assay methods • SG's will be taken of both mineralised and barren sections of the core. • The potential for extensions cannot be determined at this stage given the preliminary stage of the program however mineralisation is open.