

ASX:ESR

21 August 2023

Next-Generation Geophysical Program Completed at Carr Boyd

HIGHLIGHTS

- ➔ Next-generation helicopter-borne TargetEM system has been completed successfully at Carr Boyd nickel project by Expert Geophysics
- ➔ TargetEM offers significant technology and sensitivity upgrades from previous airborne systems
- ➔ World-first Audio-Frequency-Magnetic (AFMAG) time-domain data collected has **vastly improved depth and quality of investigation in detecting drill targets** over previous systems
- ➔ 253km² survey targeted the entire Carr Boyd system along with the nearby Colreavy Komatiite



Figure 1: Estrella Managing Director Chris Daws recently onsite at Carr Boyd with deployed TargetEM system

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the successful completion of a world-first helicopter-borne electromagnetic survey (TargetEM) at the Company's Carr Boyd Nickel Project, approximately 80km NNW of Kalgoorlie in Western Australia.

The 253km² survey targeted all of Estrella's tenure at Carr Boyd as shown in Figure 2 below, encompassing all prospective horizons identified in the recent exploration review, including the high priority Colreavy Komatiite target which has had no previous modern geophysics undertaken.

The geophysical data collected has been of a high quality and has been delivered to Expert Geophysics in Canada for processing. In conjunction with the geophysical professionals from Expert Geophysics and our own Western Australian based geophysical contractors (Southern Geoscience Consultants and GeoPotential Consulting), Estrella will proceed to analyse the data and rank potential targets for immediate drill testing.

The Company has received POW approvals for areas of interest within the Carr Boyd Project tenement package and has commenced planning for the recommencement of drilling activities.

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

"Our Company has been extremely fortunate to be able to deploy such a new geophysical technique at Carr Boyd, utilising arguably the world's best geophysical providers and partners.

The collection of data on-site these past two weeks has gone according to plan and this data will allow us to significantly accelerate our understanding of the Carr Boyd complex. Estrella has already unlocked significant mineralised sulphides at the project we are particularly excited to receive further data analysis which has the potential to yield even further nickel discoveries.

Demobilisation of the field crews and equipment from site commenced yesterday, I would like to personally thank the work teams and skilled pilot for a job well done.

I look forward in the results of the survey in due course and reporting back to shareholders as we move toward the discovery of nickel sulphides once again at Carr Boyd."

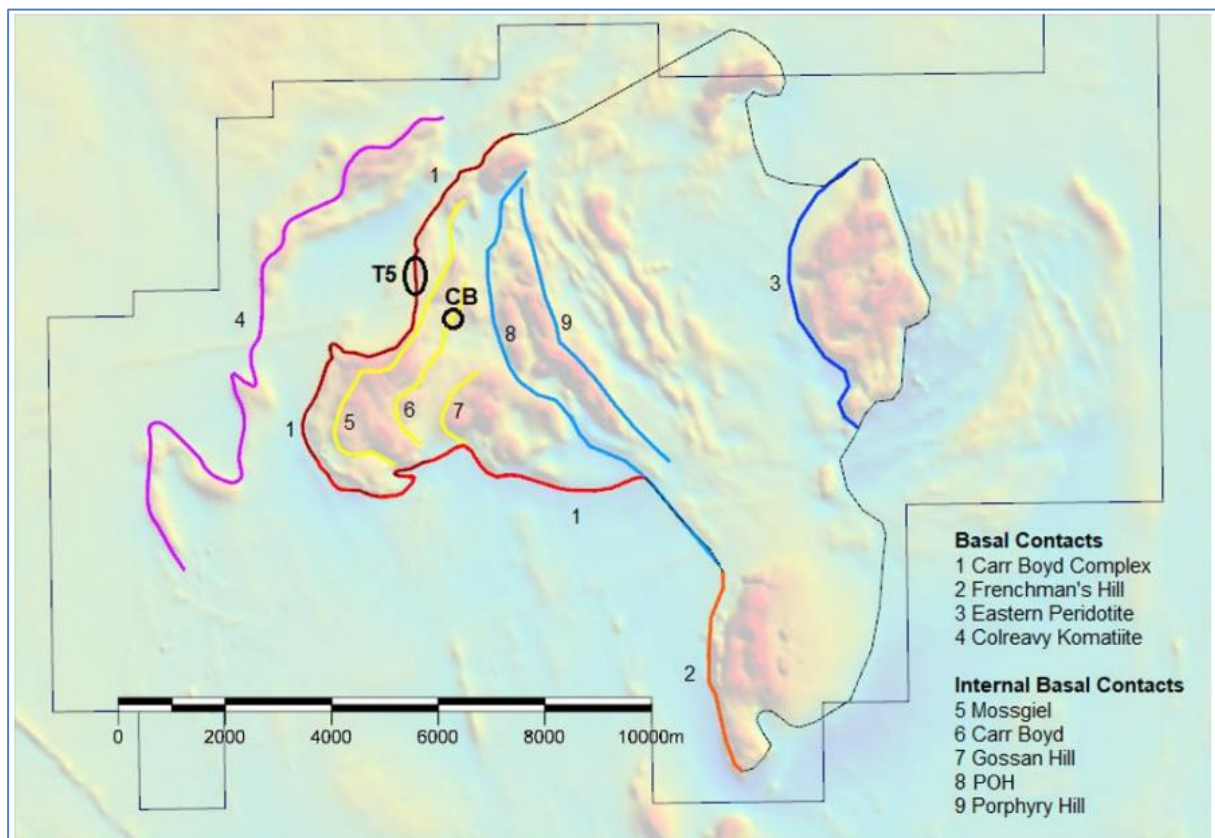


Figure 2: Carr Boyd Nickel Project showing target basal contacts within the tenement boundaries, all of which have been covered by the TargetEM survey.

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

FURTHER INFORMATION CONTACT

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Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains certain forward looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.