16 December 2020

ASX ANNOUNCEMENT

Carr Boyd Drilling Update

HIGHLIGHTS

- **Ongoing diamond core drilling at T5 Prospect during Phase II has completed 7 diamond holes with a new hole currently in progress**
- **Assay results from diamond core hole CBDD033 returned (Table 1);**
    - **20.10m (~12m true width) at 1.02% Ni, 0.65% Cu, 2.43g/t Ag & 0.84g/t PGE's which includes**
        - ***5.88m at 1.38% Ni, 0.64% Cu, 2.30g/t Ag & 0.98g/t PGE's and***
        - ***2.10m at 1.43% Ni, 0.61% Cu, 3.03g/t Ag & 2.22g/t PGE's and***
        - ***2.45m at 1.64% Ni, 1.97% Cu, 7.18 g/t Ag & 0.90g/t PGE's including***
        - ***0.78m at 5.45% Cu, 19.3 g/t Ag, 1.17% Ni and 0.74 g/t PGEs (Figure 1).***
- **Assay results from diamond core hole CBDD034 located 300m north returned;**
    - **0.15m at 1. 23% Ni, 0.81% Cu, 4.10g/t Ag & 0.16g/t PGE's**
- **CBDD035 intersected a ~24.7m wide sulphide zone (~14m true width) ~100m below CBDD030**
- **CBDD036 intersected a 16.5 m wide sulphide zone (~9m true width) ~90m below and 30m south of CBDD030**
- **Numerous holes are awaiting assay results and are still being processed in the laboratory**
- **Seismic survey scheduled for early 2021**
- **DHTEM undertaken and interpretation completed for further targeted drilling**

Figure 1. Copper rich breccia sulphide zone (chalcopyrite+pyrrhotite+pentlandite) within drill hole CBDD033 which returned 0.78m at 5.45% Cu, 1.17% Ni, 19.30g/t Ag & 0.74g/t PGE's from the T5 Prospect, Carr Boyd Rocks Project (387.2m-387.8m shown).

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to update the market with drilling progress at the T5 Ni-Cu Prospect within the Carr Boyd Project. The Company has progressed drilling at our T5 discovery area utilizing 2 diamond core rigs with meter rates improving as knowledge of conditions improve and practices adjusted.

To date, 7 holes have been completed at the T5 Prospect for just over 3,386m during the Phase II drilling program (Figure 2 & Table 3), with a new hole recently started over the weekend. Two holes (CBDD032 & CBDD034) were completed under the original T5 holes CBP042 & CBDD028 returning minor sulphide development on the contact (Figures 2 & 3). The remainder of the holes have been drilled in the vicinity of the massive nickel sulphide discovery hole CBDD030. Two additional holes (CBDD038 and CBDD040) were drilled at Target A to the southwest and will be reported separately once field and DHTEM modelling data is available.

Assay results for CBDD033 and CBDD034 have now been returned (Table 1, Table 4 & Figure 2), with numerous holes still being processed in the laboratory. The recently completed hole CBDD039 is currently being processed in the field for transport to the laboratory. Sulphides have been intersected in holes CBDD035, CBDD036 and CBDD037 as per the details in Table 2 and as shown by Figures 4, 5 & 6. Down Hole Transient Electro-Magnetic surveying (DHTEM) of the holes has been completed with a conductive body of ~8,000-14,000S being modelled from the drill holes surrounding CBDD030. The recently commenced hole CBDD041 has been stepped 150m south of CBDD030 (Figure 3) to further test the extent of the mineralised basal contact southwards and below anomalous shallow historical drill intersections.

The matrix and massive/breccia sulphides seen in hole CBDD030 as well as the net-textured matrix sulphides and copper rich mineralisation observed in the surrounding drill holes, demonstrate the sulphides are remobilsed sulphides that have been injected up the subvertical contact via a deep seated feeder zone. The hot liquid sulpides are injected under pressure during emplacement, then via gravitational forces they settle back down the contact squeezing between the crysalizing rock fragments to form the net-texured matrix and disseminated sulphide zones identified to date. As the heavy metal-rich sulphides settle back down the feeder conduit they can form thick-dense zones of massive sulphide in favourable trap sites close to the feeder conduits. In addition, the sulphide bearing conduits are fed from a sulphide rich source chamber at depth and is the primary target for discovering large volumes of potentially economic nickel-copper sulphide mineralisation which the Company is actively searching for and is believed to have provided the mineralised sulphides that created the Carr Boyd Ni/Cu "pipes" mined in the 70's by WMC.

Estrella has committed to completing a seismic survey over the western contact zone in early 2021 to assist with modelling the Carr Boyd Intrusion at depth and to understand the nature of the mineralised contact which could assist with targetting and drilling of these conduits, trap sights and source chambers. The Company will take a slight pause in drilling activities over the Christmas-New Year Festive Season which will allow for rig servicing and we will recommence activities in early 2021 once the site facilities upgrades, which are well underway, are fully established and ready for the start of the 2021 field season.

Estrella Resources MD and CEO, Mr Chris Daws, said:

"Since our initial discovery hole at T5, the drill bit has not stopped as we continue to ramp up our efforts to establish a solid exploration base with which to continue our aggressive exploration of the Carr Boyd intrusion. Mineralisation continues to be intersected in drilling and I fully believe that we have not seen the best of it yet. Our team will be bolstered in the New Year with Steve Warriner and with our facilities fully on target to be upgraded, I look forward to hitting the ground running in early 2021".

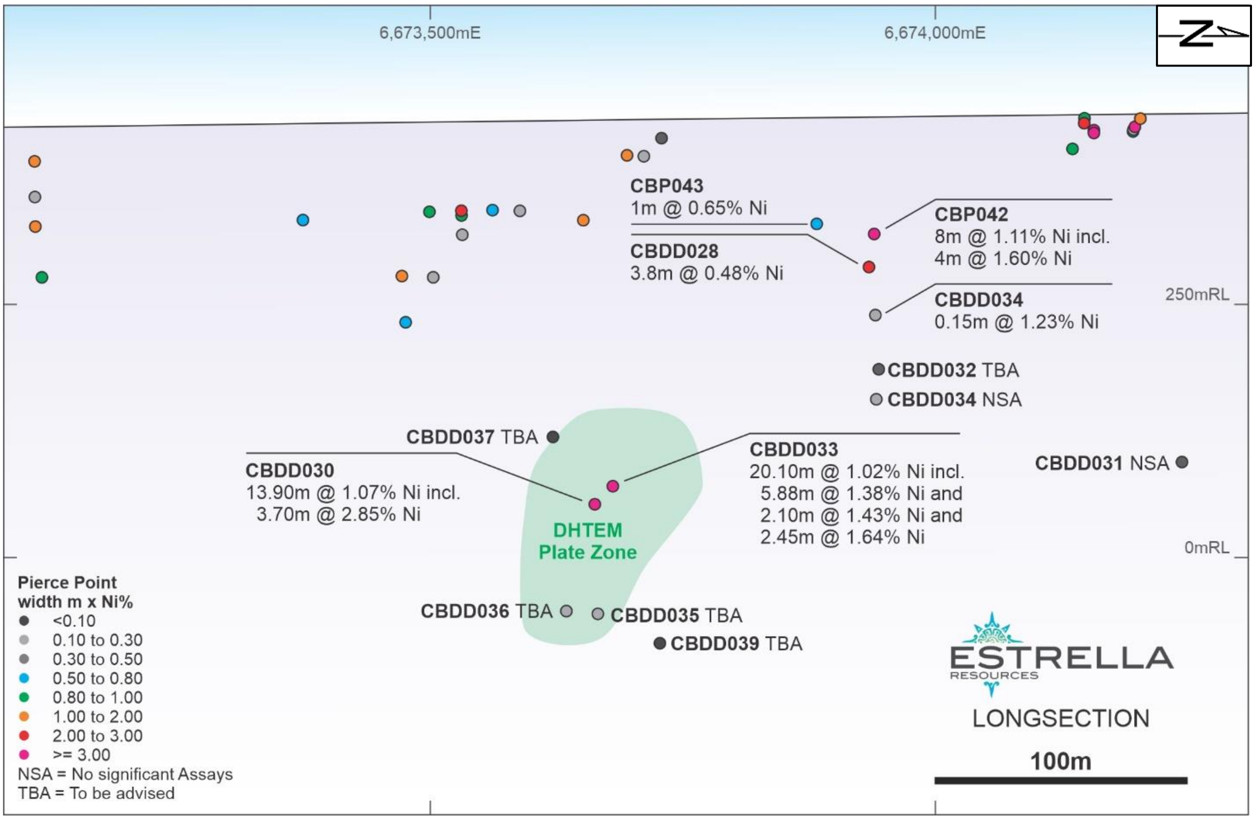


Figure 2. Longsection (looking west) along the T5 Prospect Zone showing shallow historical pierce points into the basal contact which are coloured by intersection-width (m) x Ni% grade. Recent drilling by Estrella is labelled and details are tabulated in Tables 1-3. The DHTEM anomaly plate area from recent survey work is shown by the green zone.

Table 1: Sulphide Intersection Summary (Downhole width)

Hole ID	From	To	Width	Ni %	Cu %	Co %	Ag ppm	Au+Pt+Pd ppm
CBDD033	368.50	388.60	20.1	1.02	0.65	0.05	2.43	0.84
incl	372.52	378.40	5.88	1.38	0.64	0.07	2.30	0.98
&	380.70	382.80	2.1	1.43	0.61	0.07	3.03	2.22
&	386.15	388.60	2.45	1.64	1.97	0.08	7.18	0.90
incl	387.00	387.78	0.78	1.17	5.45	0.05	19.30	0.74
CBDD034	208.15	208.30	0.15	1.23	0.81	0.10	4.10	0.16
CBDD032	In Laboratory							
CBDD035	In Laboratory							
CBDD036	In Laboratory							
CBDD037	In Laboratory							
CBDD039	In prep							

Table 2: Sulphide Intersection Summary (Downhole width)

Hole ID	mFrom	mTo	Width	Texture Type	Sulphides	Visual S% Estimation
CBDD0035 Total Sulphides = 24.68m	511.03	516.80	5.77	Dissem-Blebby	Po, py, cpy, pe	5-25%
	516.80	518.90	2.1	Matrix-Semi-massive	Po, cpy, pe	65-80%
	518.90	521.70	2.8	Dissem-Matrix	Cpy, po, pe	15-45%
	521.70	524.86	3.16	Matrix-Massive Veins/Stringers (10-40mm wide)	Po, pe, cpy	50-100%
	524.86	526.10	1.24	Matrix-Blebby	Po, cpy, pe	45-50%
	526.10	527.38	1.28	Matrix-Massive Veins/Stringers (10-30mm wide)	Po, cpy, pe	50-100%
	527.38	535.71	8.33	Dissem-Blebby-Stringers	Po, py, cpy, pe	20-30%
CBDD0036 Total Sulphides = 16.5m	505.60	508.10	2.50	Blebby-Matrix-Stringer	Po, cpy, pe	15-40%
	508.10	512.25	4.15	Dissem-Blebby	Po, cpy, pe	10-15%
	512.25	514.05	1.80	Blebby-Dissem	Po, cpy, pe	25-30%
	514.05	522.10	8.05	Dissem-Blebby	Po	10-15%
CBDD0037	347.00	357.00	10.00	Disseminated	Po	5%

**po=pyrrhotite, py=pyrite, cpy=chalcopyrite, pe=pentlandite*

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 3: Drill hole collar details for T5 Phase II Drilling

Hole ID	Final Depth	Easting	Northing	Dip	Azimuth	Status
CBDD032	335.6m	367279	6673941	-65	270	Completed
CBDD033	450.0m	367397	6673658	-65	270	Completed
CBDD034	412.0m	367361	6673941	-65	270	Completed
CBDD035	581.7m	367442	6673659	-65	270	Completed
CBDD036	576.8m	367420	6673620	-65	270	Completed
CBDD037	420.8m	367419	6673620	-60	270	Completed
CBDD039	609.7m	367450	6673710	-65	270	Completed
CBDD041	~500m	367400	6673500	-60	270	In Progress

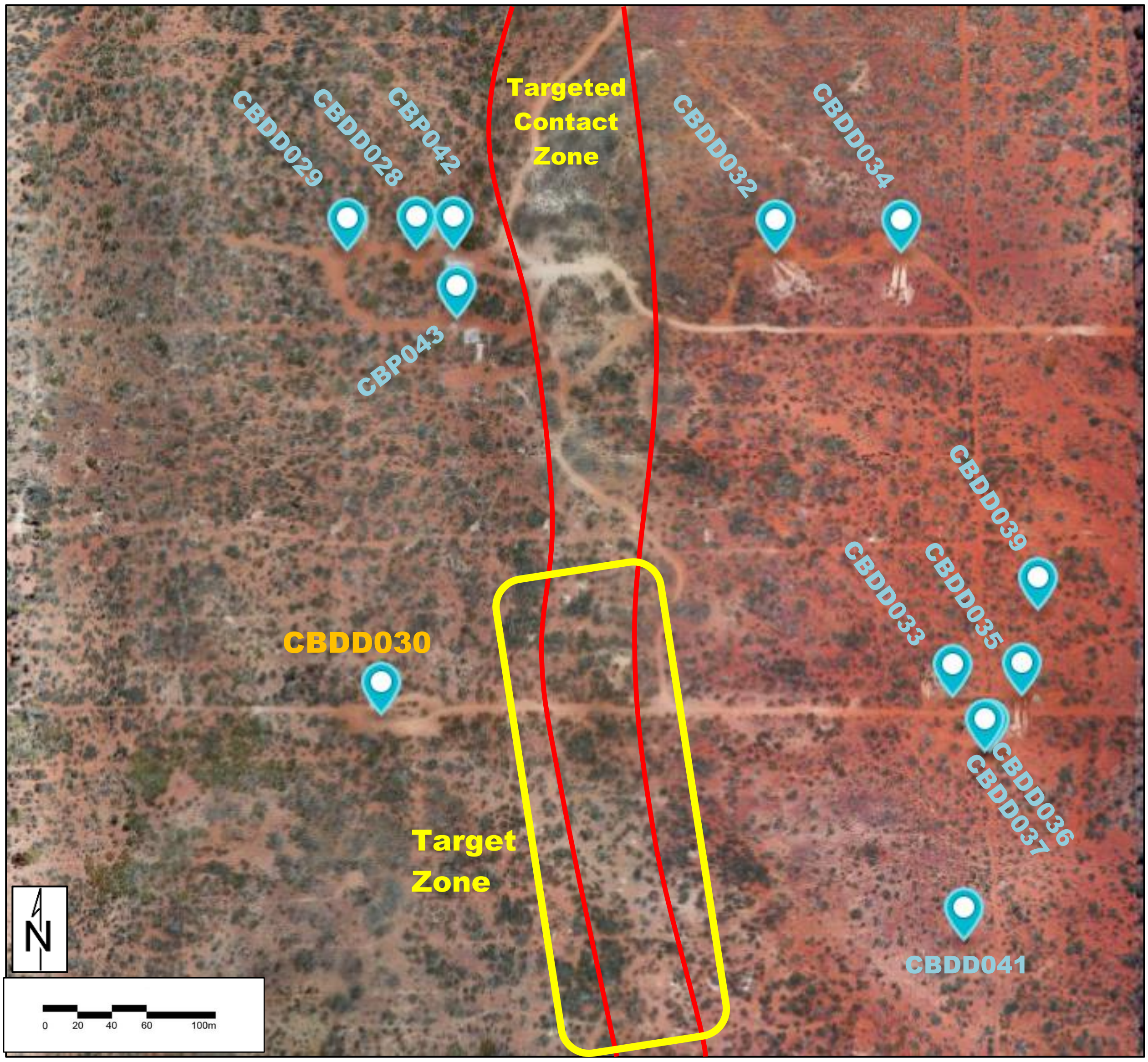


Figure 3. Drone aerial photo of the T5 drill area showing the colour contrast of the targeted ultramafic contact zone between the darker footwall zone (west) and the red iron-rich intrusion (east). The completed drill holes are on the western side of contact and were drilled from the footwall side of the intrusion, the current drill holes are now drilling from the eastern side through the intrusion and back towards the contact zone. Historical holes can still be seen and did not locate this blind nickel sulphide mineralsation as they were drilled to shallow.

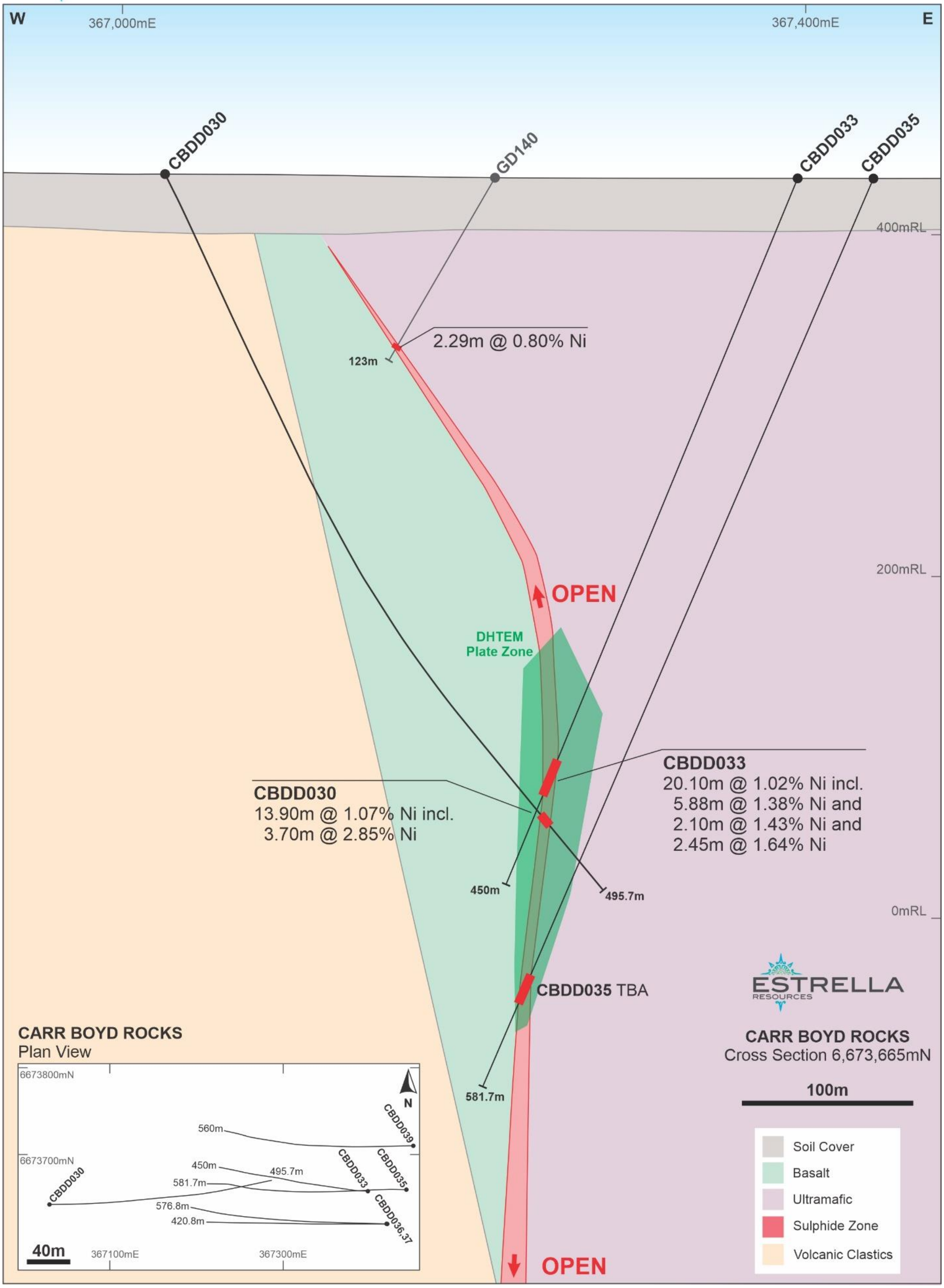


Figure 4. Cross-Section through 6673665mN showing intersection through the sulphide zone and corresponding DHTEM anomaly modelled plate zone. The mineralisation is open up and down the mineralised basal contact zone.

Figure 5. Ni-Cu bearing disseminated, matrix and stringer/vein sulphides within diamond drill hole CBDD035 at the T5 Ni-Cu discovery (513.3m- 531.1m shown).

Figure 6. Ni-Cu bearing disseminated, matrix and stringer/vein sulphides within diamond drill hole CBDD036 at the T5 Ni-Cu discovery (503.6m- 512.5m shown).

Competent Person Statement

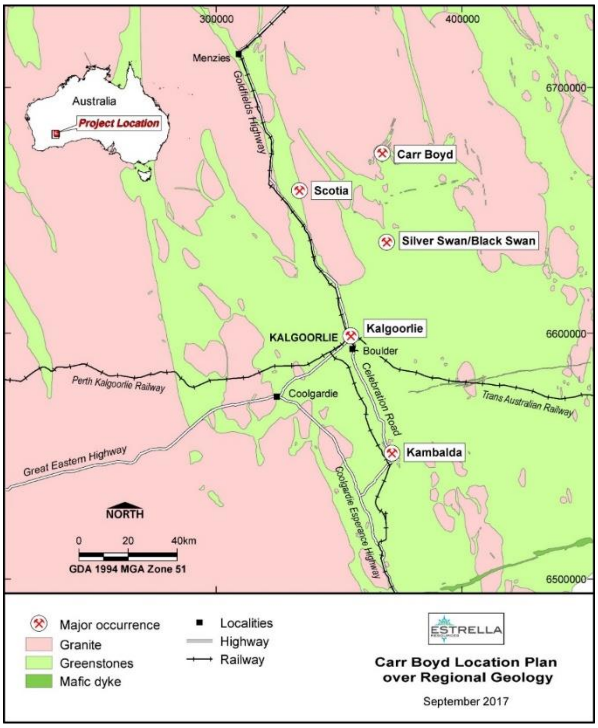
The information in this announcement relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Hutchison, who is the non-executive Technical Director of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr. Hutchison has 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.

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director & Chief Executive Officer
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

ABOUT THE PROJECT AND THE CBLC



Location of Carr Boyd Project

The Carr Boyd Nickel Project (CBNP) is a magmatic hosted sulphide system which comprises the Carr Boyd Layered Complex (CBLC or 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. Estrella holds 259km^2 of contiguous tenure over the entire magmatic mafic-ultramafic layered complex

The CBLC hosts the historic Carr Boyd Rocks nickel mine which was the first magmatic hosted style of nickel deposit discovered and mined in WA. It was discovered an the late 1960's and produced 202,110t of ore at an average grade of 1.43% Ni and 0.46% Cu between 1973-1977.

Komatiites flows have been the main source of developed nickel sulphide mines in WA and have been explored extensively since the late 1960's. Due to their well understood geochemistry, formation, and high-grade sulphide enrichment process within defined channels, most of the studies and exploration programs in WA have focused on discovering this style of mineralisation. The Kambalda-Kalgoorlie-Leinster-Laverton Goldfields Region has been the main focus for komatiite exploration, with limited potential existing outside this region. Greenfields discoveries of komatiite nickel have all bar dried up in the Goldfields Region and its only deep brownfields exploration that is delivering new nickel deposits.

Elsewhere around the world, large scale magmatic nickel deposits are the norm, producing world-class deposits with long productive mine lives. In WA, magmatic nickel deposits occur scattered throughout the state, however, they have had a long and slow history of discovery, development and understanding. Its only in recent years, since the discovery of the Nova-Bollinger deposit (2012) in the Fraser Range (which had been historically explored for over 40yrs), that a string of magmatic nickel deposit have suddenly been discovered. As komatiite sources dry up, focus and understanding around magmatic nickel deposits is starting to gain momentum, resulting in exploration companies looking at various mafic-ultramafic bodies which have had limited to no exploration completed over them to date. This is resulting in a new level of understanding in WA on the formation/deposition of nickel-copper sulphides within magmatic rocks, leading to a wave of new discoveries.

Interest in magmatic nickel-copper deposits have had a resurgence with the recent discoveries of magmatic hosted sulphide mineralisation at Legend Mining's (ASX:LEG) Rockford Project and Chalice Gold Mines (ASX:CHN) Julimar Projects. A "Voisey Bay" magmatic 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.

Table 4. List of assay results from CBDD033 & CBDD034 with selected relevant elements

Hole_ID	Sample No	m_From	m_To	m_Interval	Ni_%	Cu_%	Co_%	Au+Pt+Pd	Au_ppm	Pt_ppm	Pd_ppm	Ag_ppm	S_%	As_ppm
CBDD033	ECB10370	368.50	369.37	0.87	0.93	0.45	0.05	0.453	0.028	0.196	0.229	1.8	6.72	<5
CBDD033	ECB10371	369.37	370.22	0.85	0.89	0.24	0.04	0.509	0.062	0.179	0.268	0.9	6.28	<5
CBDD033	ECB10372	370.22	371.11	0.89	0.73	0.29	0.03	0.322	0.013	0.030	0.279	0.9	4.95	<5
CBDD033	ECB10373	371.11	371.54	0.43	0.73	0.19	0.04	0.594	0.018	0.287	0.289	0.5	5.26	<5
CBDD033	ECB10374	371.54	372.52	0.98	0.97	0.38	0.05	0.983	0.038	0.545	0.400	1.6	6.07	<5
CBDD033	ECB10375	372.52	373.50	0.98	1.05	0.33	0.05	0.823	0.044	0.264	0.515	0.9	7.85	<5
CBDD033	ECB10376	373.50	374.50	1.00	1.50	0.74	0.07	0.928	0.036	0.351	0.541	3.0	10.10	<5
CBDD033	ECB10377	374.50	375.50	1.00	1.48	0.50	0.07	0.706	0.040	0.234	0.432	1.7	10.10	<5
CBDD033	ECB10378	375.50	376.50	1.00	1.66	0.67	0.08	0.840	0.087	0.160	0.593	2.2	10.10	<5
CBDD033	ECB10379	376.50	376.85	0.35	1.75	0.88	0.08	0.867	0.072	0.038	0.757	2.8	10.10	<5
CBDD033	ECB10380	376.85	377.50	0.65	1.22	0.52	0.06	0.746	0.141	0.114	0.491	1.6	9.34	<5
CBDD033	ECB10381	377.50	378.10	0.60	1.23	0.31	0.06	1.386	0.013	0.907	0.466	0.9	9.29	<5
CBDD033	ECB10382	378.10	378.40	0.30	1.00	2.37	0.05	2.784	0.408	1.775	0.601	10.7	10.10	<5
CBDD033	ECB10383	378.40	379.24	0.84	0.48	1.13	0.02	0.630	0.041	0.374	0.215	4.5	4.46	<5
CBDD033	ECB10384	379.24	379.70	0.46	0.85	0.32	0.04	0.583	0.032	0.124	0.427	1.1	6.26	<5
CBDD033	ECB10385	379.70	380.70	1.00	0.39	0.16	0.02	0.454	0.045	0.148	0.261	0.3	3.04	<5
CBDD033	ECB10386	380.70	381.50	0.80	1.55	0.43	0.07	3.366	0.050	2.610	0.706	1.8	10.10	<5
CBDD033	ECB10387	381.50	381.90	0.40	0.95	0.58	0.05	1.587	0.018	1.125	0.444	2.5	7.80	<5
CBDD033	ECB10388	381.90	382.42	0.52	1.38	0.62	0.06	1.516	0.080	0.468	0.968	3.9	10.10	<5
CBDD033	ECB10389	382.42	382.80	0.38	1.76	1.01	0.08	1.432	0.034	0.223	1.175	5.0	10.10	<5
CBDD033	ECB10390	382.80	384.00	1.20	0.20	0.15	0.01	0.298	0.039	0.154	0.105	0.5	1.44	<5
CBDD033	ECB10391	384.00	385.00	1.00	0.20	0.19	0.01	0.158	0.016	0.035	0.107	0.6	1.49	<5
CBDD033	ECB10392	385.00	385.53	0.53	0.12	0.12	0.01	0.124	0.018	0.033	0.073	0.3	0.96	<5
CBDD033	ECB10393	385.53	386.15	0.62	0.24	0.27	0.01	0.234	0.060	0.068	0.106	1.0	1.99	<5
CBDD033	ECB10394	386.15	387.00	0.85	2.28	0.52	0.11	1.041	0.121	0.306	0.614	2.5	10.10	<5
CBDD033	ECB10395	387.00	387.78	0.78	1.17	5.45	0.05	0.744	0.080	0.199	0.465	19.3	10.10	<5
CBDD033	ECB10396	387.78	388.60	0.82	1.42	0.16	0.06	0.903	0.018	0.391	0.494	0.5	8.09	<5
CBDD034	ECB10421	208.15	208.30	0.15	1.23	0.81	0.10	0.164	0.126	0.023	0.015	4.1	10.10	<5

ESTRELLA RESOURCES

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.	• DD core samples have been half cut with automatic core saw • 0.3m-1.1m samples are collected from the core trays as marked out by the supervising geologist • A handheld XRF tool was used to verify the mineralisation with samples reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. • XRF results have not been reported and are used as a logging/sampling verification tool only. • 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.	• Core is continuously cut on the same side of the orientation line and the same side is sampled to ensure the sample is representative and no bias is introduced.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Determination of mineralisation has been based on geological logging and confirmation using a pXRF machine. Samples were dispatched for laboratory ulti-element analysis. .
	• 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 Core drilling was used to obtain 3-6m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. • Assay samples are selected based on geological logging boundaries or on the nominal meter marks. • Collect samples weigh a nominal 2-3 kg (depending on sample recovery) was sent to lab and pulverised. • Samples have been dispatched to a commercial laboratory in Perth for analysis • Samples are being analysed using a 4 acid digest for ME-ICP for 33 elements and ore zone samples are also being tested for PGM-ICP testing for Au & PGE 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 NQ2 sized drill core. • Hole was collar with mud rotary from surface, HQ rough cored to top of fresh rock then NQ2 cored to EOH.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was recorded by the drill crew and verified by the geologist. • RQD measurements were digitally recorded to ensure recovery details were captured. • Sample recovery in both holes was high with negligible loss of recovery observed. • Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

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.	• Detailed industry standard of collecting core in core trays, marking meter intervals & drawing core orientation lines was undertaken • Core trays were photographed wet and dry prior to sampling. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine Software as the drilling progressed. • The entire length of both holes was logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core is half cut using an automatic core saw to achieve a nominal 2-3kg split sample for laboratory submission • The sample preparation technique is considered industry best standard practice • No field duplicates have been collected in this program. Field duplicates will be collected once initial results are return and resampling of the mineralised zones is warranted. • Sample sizes are appropriate to 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 handheld XRF results are reported however the tool was used to verify the mineralisation with reporting >0.3% Ni in disseminated zones and >1% Ni in the matrix sulphide zones. • DHTEM parameters are as follows; ◦ Tx Loop size: 500 x 800 m ◦ Transmitter: GAP HPTX-70 ◦ Receiver: EMIT SMARTem24 ◦ Sensor: EMIT DigiAtlantis ◦ Station spacing: 2m to 10 m ◦ Tx Freq: 0.5 Hz ◦ Duty cycle: 50% ◦ Current: ~130 Amp ◦ Stacks: 32-64 ◦ Readings: 2-3 repeatable readings per station
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Results verified by Company CEO
	• The use of twinned holes.	• Hole CBDD0028 is twinning hole CBP042
	• 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.
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.

Criteria	JORC Code explanation	Commentary
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 pegged by Geolithic Geological Services using a hand held GPS ± 3m • The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole.
	• Specification of the grid system used.	• MGA94_51
	• Quality and adequacy of topographic control.	• Topography is relatively flat and is more than adequate given the early stage of the project. A 3D drone ortho-photographic survey is planned the create a DTM of the project area.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to Cross Sections and Plans included
	• 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 orientation are oriented as close as possible to normal the target contact zone.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of Geolithic personnel 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.	• Carr Boyd Nickel Pty Ltd (a wholly owned subsidiary of ESR) holds a 100% interest in the nickel and base metal rights to the project. • There are no known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Carr Boyd Rocks deposit was discovered by Great Boulder Mines, in a joint venture with North Kalgurli Ltd in 1968. The deposit was mined between 1972 and 1975, during which time they explored for additional breccia pipe occurrences near the mine. • WMC acquired Great Boulder Mines Ltd in 1975, briefly reopening the mine in 1977 before closing it permanently shortly thereafter due to a collapse in the nickel price. The mine had produced 210,000t at 1.44% Ni and 0.46% Cu before its closure. • From 1968 Pacminex Pty Ltd held most of the ground over the CBLC outside of the immediate mine area. Between 1968 and 1971 they conducted extensive exploration programs searching for large basal contact and/or stratabound Ni-Cu deposits. It was during this time that most of the disseminated and cloud sulphide occurrences such as those at Tregurtha, West Tregurtha and Gossan Hill were discovered. • Defiance Mining acquired the regional tenements from Pacminex in 1987 and focused on exploration for PGE deposits between 1987 and 1990. In 1990 Defiance purchased the Carr Boyd Rocks mine from WMC and switched focus to the mine area between 1990 and 2001, leaving many PGE targets untested. • From 1990 Defiance dewatered the mine to conduct testwork and feasibility studies on the remnant mineralisation. Metallurgical testwork, Mineral Resource estimations, and scoping studies were completed. Around 1996 the focus shifted again to regional exploration for large tonnage basal contact deposits. • In 2001 Titan Resources Ltd (Titan) acquired the project and recommenced economic evaluations of the remnant material at Carr Boyd Rocks before embarking on another regional exploration program focusing on the basal contact. An aeromagnetic survey, airborne EM reprocessing, and several programs of RAB and RC drilling were completed. • From 2005 Yilgarn Mining entered a JV with Titan and continued with some regional exploration, but focused most attention in and around the Carr Boyd Rocks mine. • In 2007 Titan was acquired by Consolidated Minerals Ltd (Consmin). Consmin conducted IP surveys and detailed gravity surveys, but did not drill any targets before selling the project to Salt Lake Mining (SLM) in 2013. SLM completed limited drilling to meet expenditure

Criteria	JORC Code explanation	Commentary
		commitments, before selling the project to Apollo Phoenix Resources in 2016. • Apollo sold the project to ESR in 2018.
Geology	• Deposit type, geological setting and style of mineralisation.	• The 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 7km 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 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.	• All relevant drillhole information can be found in the Tables and sections within the announcement.

Criteria	JORC Code explanation	Commentary
	• 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.	• 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 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 0.3% Ni or 0.1% Cu cut-off with length weighted intervals. • All intercepted are reported using length weighted intervals to balance with short higher grade lengths.
	• 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').	• True widths have been estimated but are not fully established as yet as the holes are intersecting at a steeper angle into the subvertical contact which is not planar and is not fully constrained due to the nature of the mineralisation.
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.	• Maps and sections with drill hole locations are included in the announcement.
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 information within this announcement is reported
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of	• 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

Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.	• Continued deep diamond drilling and DHTEM geophysical testing is continuing. • Seismic survey is being planned for early 2021.