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11 January 2021

ASX ANNOUNCEMENT

Drilling Carr Boyd Rocks Ni/Cu Project

HIGHLIGHTS

- **Diamond drilling has re-commenced Monday 11 January at Carr Boyd Rocks Ni/Cu Project**

T5 discovery to be drill tested further at depth and along strike Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide an 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).



Picture 1. Diamond drill rig located over the T5 Ni-Cu discovery zone in 2020.

The Company remobilised drilling and geological crews to Carr Boyd following the end of year break and have now re-commenced diamond drilling activities at depth and along strike of our T5 nickel-copper discovery. The Company plans to firstly commence diamond core hole CBDD042 located approximately 150m south of discovery hole CBDD030 and 130m underneath CBDD041, our final drill hole of 2020, which intersected the interpreted "mineralised conduit" confirming the T5 discovery over potential strike length of at least 450m.

The deeper diamond drilling of T5 is essential from both a geophysical and geological perspective having a large relative mid-high conductivity EM response plunging away from initial discovery RC and diamond holes. T5 is less than 1.5 kilometres from the historic Carr Boyd mine which could itself represent remobilised high grade massive sulphide from a source in the immediate area. The grade of the massive sulphide at Carr Boyd is known to be around 6% nickel and 3% copper which provides a compelling target for exploration.

Chris Daws, CEO said *"Last years diamond drilling campaign at Carr Boyd was an outstanding success. We have discovered what is now clearly looking very much like a "feeder" to the CBLC and the hunt is now well and truly on in 2021 to uncover the massive nickel and copper sulphide source I have always believed existed at Carr Boyd. The strongly mineralised conduit has been intersected in multiple diamond drill holes at T5 and providing our team with a clear geological model. With every hole that we drill we are one step closer to delivering a successful outcome for our shareholders and I am certainly looking forward to each and every meter of drill core that is placed on the core-farm racks."*

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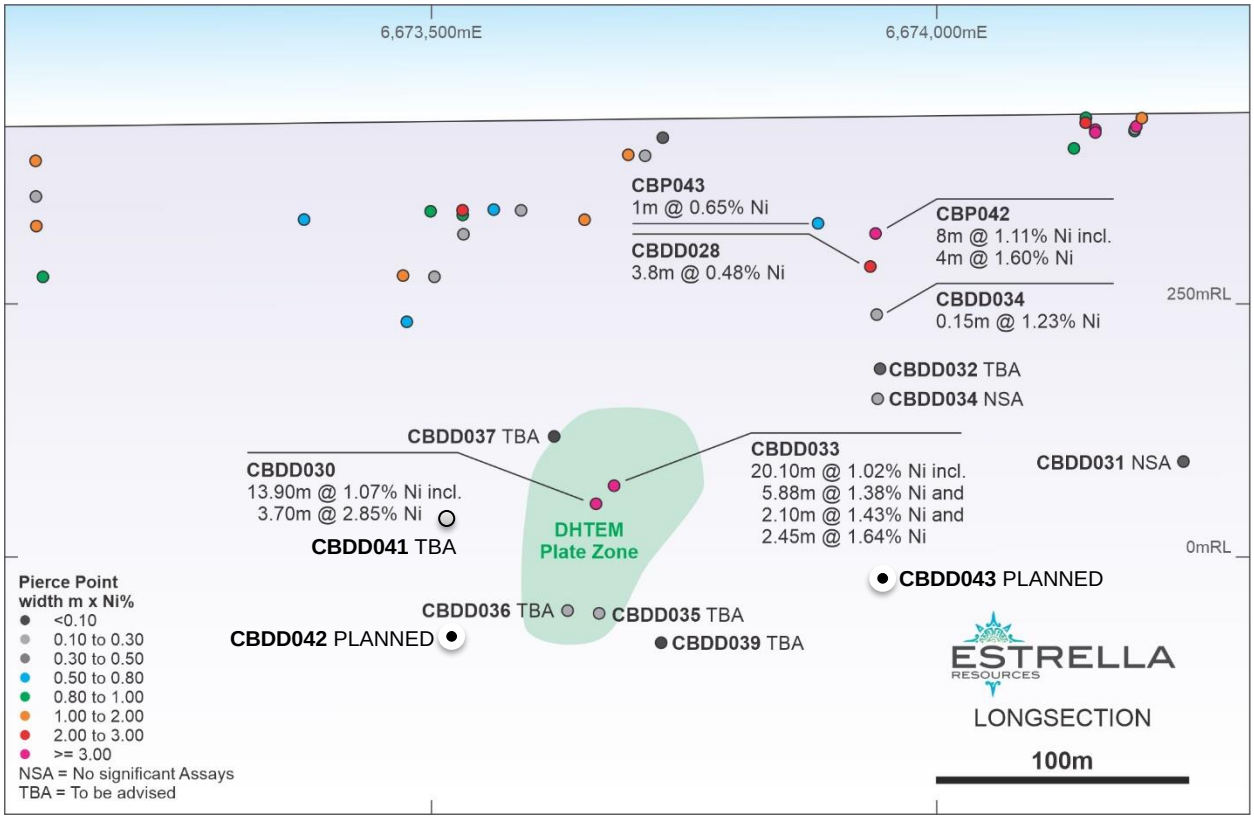


Figure 2. Longsection (looking west) along the T5 Prospect Zone showing shallow historical pierce points into the basal contact which are coloured by intersection-width (m) x Ni% grade. Recent drilling and planned drilling by Estrella is labelled.

Table 3: Drill hole collar details for T5 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	480.7m	367400	6673500	-60	270	Completed
CBDD042	~575m	367400	6673500	-70	270	In Progress
CBDD043	~550m	367450	6673940	-70	270	Planned

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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.



Picture 2. Massive Ni/Cu Sulphides drilled T5.

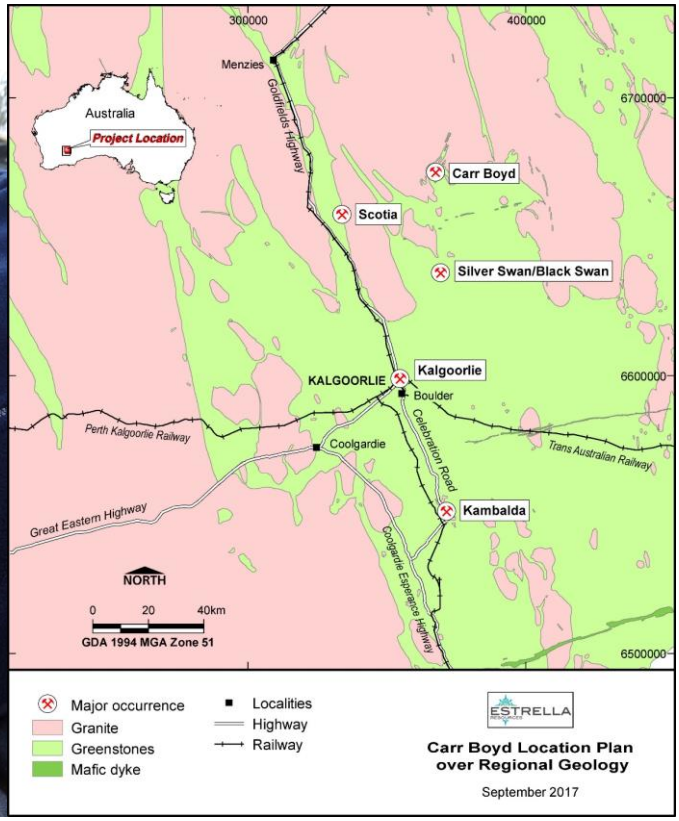


Figure 3. Location of Carr Boyd.

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
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