16 October 2017

ASX ANNOUNCEMENT

ESTRELLA TO ACQUIRE THE CARR BOYD NICKEL PROJECT

HIGHLIGHTS

- **Acquisition to expand ESR interests in energy metals**
- **ESR has executed a binding, conditional agreement to acquire the Carr Boyd Nickel Project (CBNP)**
- **The CBNP is a Historic nickel and copper producing asset mined by Great Boulder Mines and WMC in the 1970s**
- **Highly fractionated layered mafic igneous complex with limited exploration of the basal contact**
- **Evidence of sulphur saturation with large clouds of disseminated nickel sulphides throughout the complex**
- **High priority EM conductor "Sir William Wallace" previously identified at South Tregurtha with diamond rig on-site**
- **Deep gravity and magnetic inversion target to be drilled by co-funded drillhole at South Tregurtha**

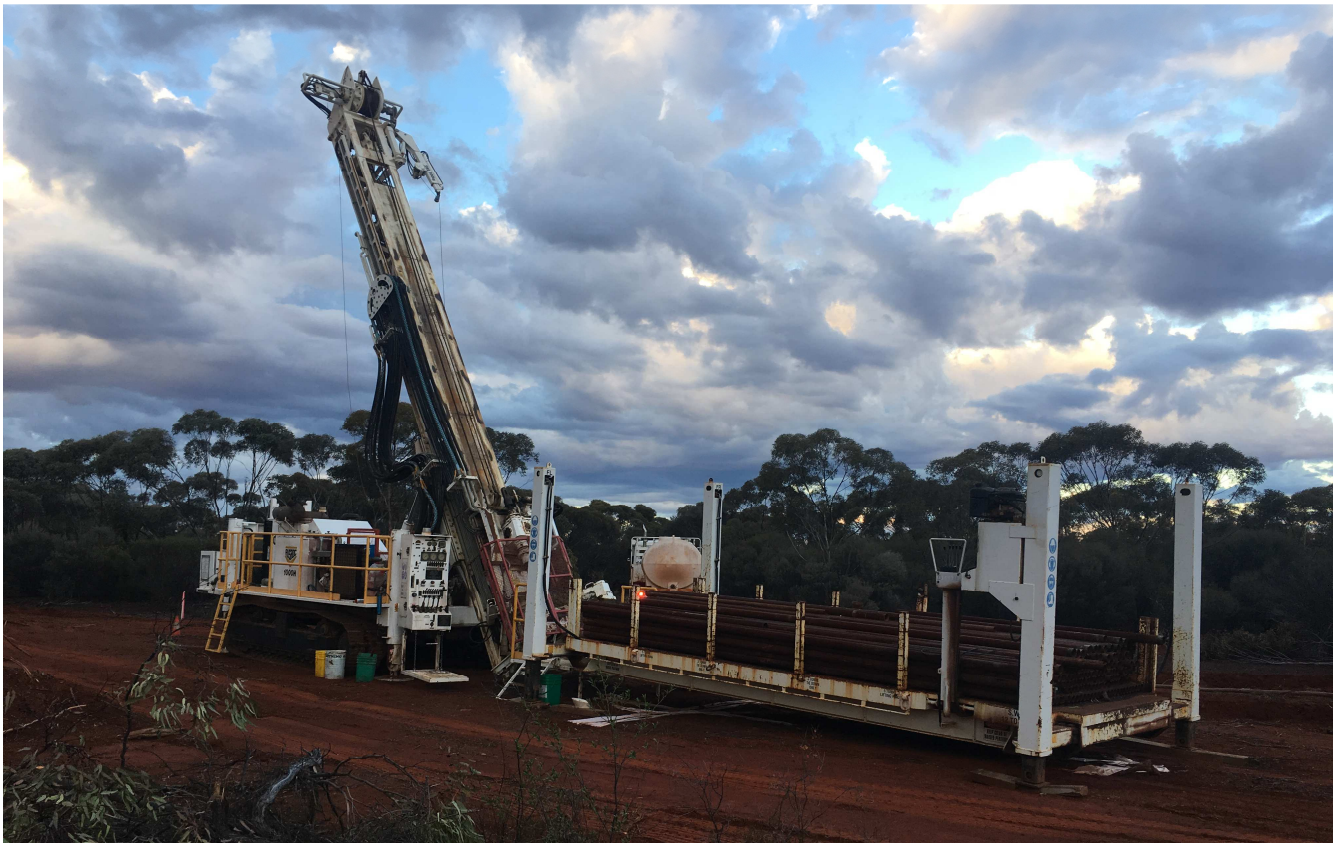

Figure 1. Photograph of diamond drill rig set-up over the first hole at Sir William Wallace.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to inform shareholders that it has executed a binding conditional agreement for the acquisition of the Carr Boyd Nickel Project (CBNP) from Apollo Phoenix Resources (**Apollo**). The CBNP is comprised of the Carr Boyd Layered Complex (CBLC or the Complex).

Under the terms of the proposed acquisition, the CBNP will be acquired by ESR subject to the satisfaction of certain conditions precedent which are set out on page 9 of this announcement.

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 project is conveniently located, just 80km north north-east of Kalgoorlie. An all-weather haul road accessible by Apollo under a granted miscellaneous license connects the Project to the Goldfields Highway via Scotia.

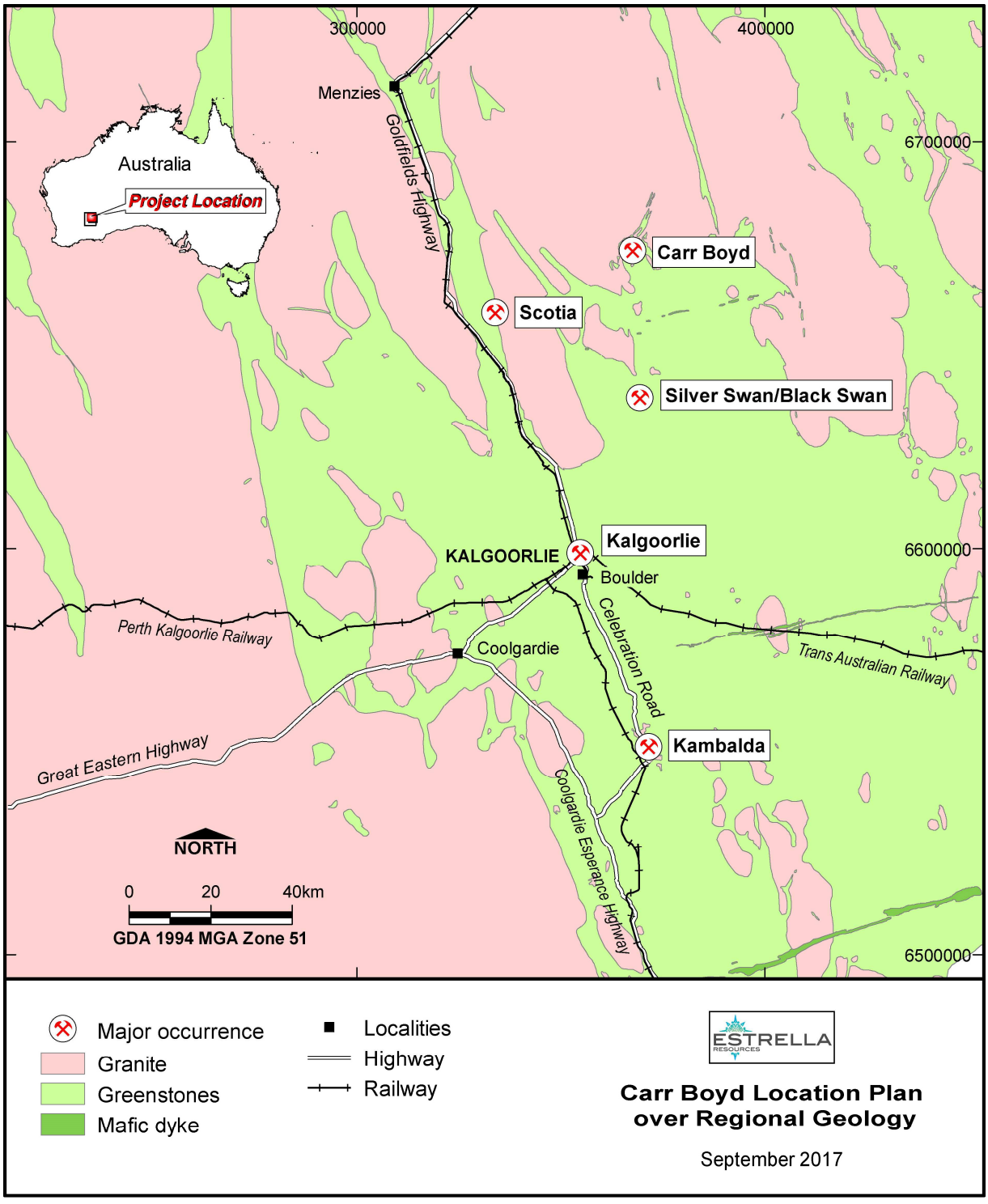

Figure 2. Location of Carr Boyd in relation to commercial centres and other major nickel projects.

CARR BOYD HISTORY

The Carr Boyd Rocks deposit was discovered by Great Boulder Mines in a joint venture (JV) with North Kalgurli Ltd in 1968. The deposit was mined between 1972 and 1975, during which time the JV 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.

Between 1968 and 2016 several companies have controlled the ground over the CBLC, including:

- Pacminex Pty Ltd, which discovered sulphide occurrences such as Tregurtha, West Tregurtha and Gossan Hill;
- Defiance Mining, which explored for PGE deposits and studied re-opening the mine;
- Titan Resources, which explored the basal contact of the CBLC and continued economic evaluations at the mine;
- Yilgarn Mining, which entered a JV with Titan Resources in 2005;
- Consolidated Minerals, which acquired Titan Resources in 2007, and
- Salt Lake Mining, which purchased the asset in 2013.
- Apollo purchased the asset from Salt Lake Mining in early 2016.

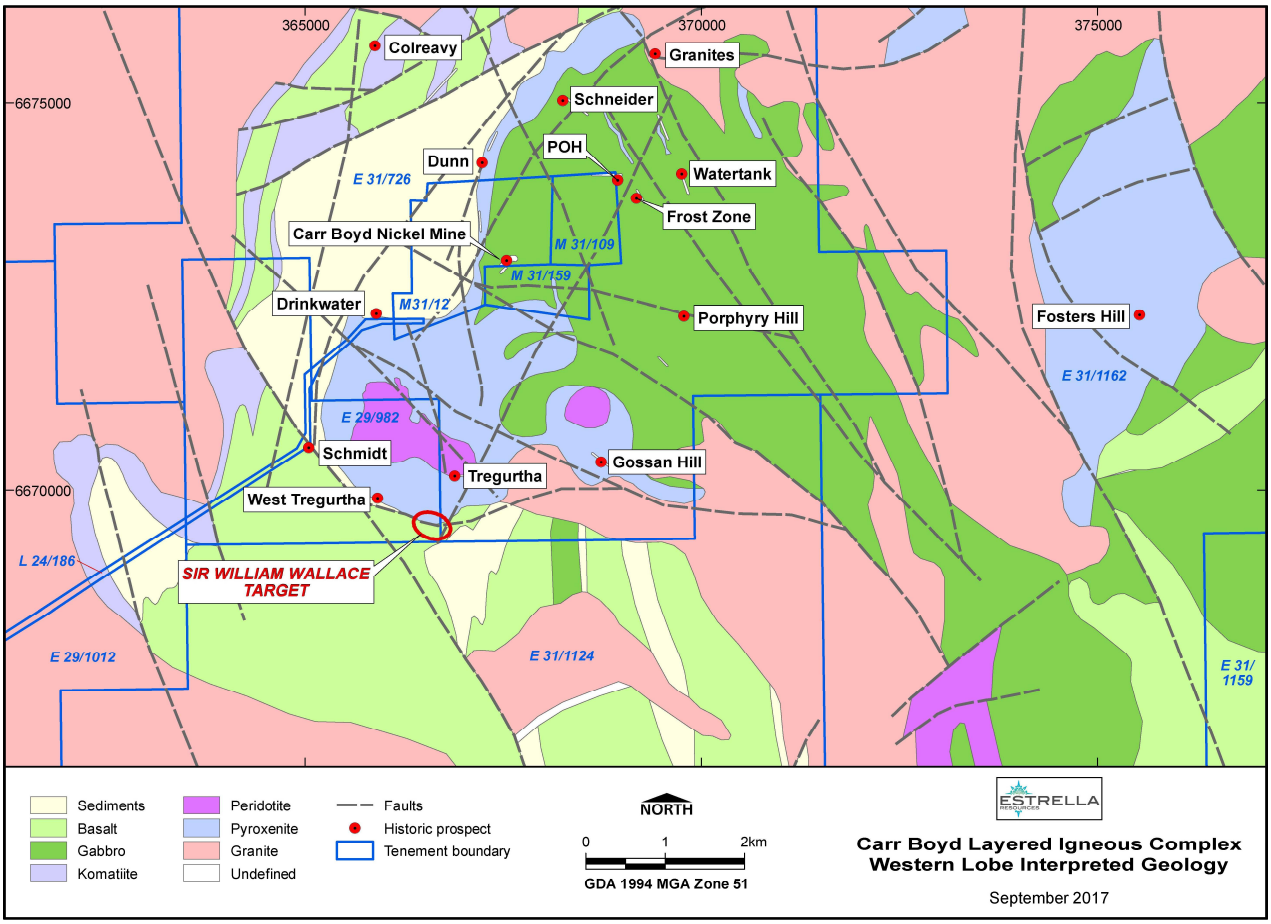

Figure 3. Map showing Carr Boyd exploration targets and prospects over interpreted bedrock geology.

The very encouraging observation of the historic exploration is that very few drillholes penetrated the basal contact. For example, between Schmidt, Tregurtha, and West Tregurtha (see Figure 3 above), of the 204 historic holes drilled only 6 are interpreted to intersect the basal contact, and no holes intersect the basal contact below 150m vertical from surface. This is despite large concentrations of cloud and disseminated sulphides in the immediate hangingwall, within CBLC pyroxenites and peridotites, particularly at Tregurtha.

Table 1. Significant nickel intercepts from Tregurtha, South Tregurtha, West Tregurtha, and Schmidt Prosects. These intercepts were extracted from the database using a trigger of 0.5% Ni, a minimum intercept width of 8m, and a maximum internal waste of 5m. Dataset codes are SCH – Schmidt, TRG – Tregurtha, WTR – West Tregurtha. Full collar details from this area can be found in Table 3.

DataSet	Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Ni (%)	Cu (ppm)
SCH	CBC130	365488	6670657	428	-54	270	108.00	10.00	25.00	15.00	0.63	386
SCH	CBC127	365638	6670657	438	-55	270	108.00	0.00	15.00	15.00	0.69	133
SCH	DDH053	365687	6670649	439	-60	271	123.74	16.76	33.53	16.76	0.56	47
SCH	CBC131	365438	6670657	426	-54	270	102.00	10.00	35.00	25.00	0.55	187
SCH	CBC129	365542	6670657	432	-54	270	108.00	5.00	30.00	25.00	0.71	315
TRG	GP020	367057	6670201	423	-60	59	75.00	48.00	56.00	8.00	0.63	3588
TRG	GP017	367062	6670185	423	-60	72	75.00	18.00	26.00	8.00	0.86	3363
TRG	GP018	367080	6670192	423	-60	72	68.00	28.00	36.00	8.00	0.98	4550
TRG	DD97CB021							249.00	257.20	8.20	0.68	2606
TRG	GDH166	366481	6670351	433	-90	1	56.39	0.00	9.14	9.14	0.60	1511
TRG	RC96CB016	367081	6670259	422	-60	156	94.00	58.00	68.00	10.00	0.58	2032
TRG	GP018							58.00	68.00	10.00	0.63	3160
TRG	PDH108	367209	6670201	422	-60	361	91.44	3.05	13.72	10.67	0.83	5908
TRG	DD97CB032	367096	6670189	422	-60	161	276.30	38.80	50.50	11.70	0.82	2591
TRG	GP021	367071	6670210	423	-60	59	63.00	42.00	54.00	12.00	0.93	2392
TRG	DDH050							53.34	70.10	16.76	0.54	1374
TRG	DDH035	366876	6670507	438	-45	271	220.98	94.49	111.86	17.37	0.62	1784
TRG	CBC097	367164	6670208	422	-49	90	160.00	5.00	25.00	20.00	0.74	4533
TRG	RC96CB015	367032	6670246	423	-60	146	94.00	72.00	94.00	22.00	0.93	3610
WTR	CBC116	365788	6670257	424	-50	180	102.00	15.00	25.00	10.00	0.60	1635
WTR	CBC117	365788	6670307	426	-48	180	102.00	5.00	40.00	35.00	0.66	828

WORK COMPLETED BY APOLLO

Diamond hole CBD022 was re-entered and HPDHTEM surveyed as part of a due diligence process during the acquisition of the CBNP by Apollo Phoenix. The hole was successfully surveyed to 1450m depth. The known remnant mineralisation was clearly visible, indicating the technique should be effective for locating massive nickel sulphides in the CBLC.

CBD022 is a 1461m hole drilled by Yilgarn Mining in 2005, targeting depth extension to the mineralisation at the Carr Boyd Rocks mine and to test the basal contact. It is a source of useful information about the CBLC. The core is stored in the DMP core library in Kalgoorlie. The hole was re-logged geologically by Apollo in consultation with expert consultant, Dr Martin Gole.

Sulphur saturation and the high prospectivity of CBLC were confirmed. Comments (modified) from Dr Gole included:

1. *"The CBLC consists of two main components: a southern lower ultramafic zone composed of a wide variety of pyroxene and olivine cumulates (pyroxenite and peridotite) and a northern upper mafic zone composed dominantly of gabbro. This latter zone is composed of both plagioclase-pyroxene cumulates and, higher in the Complex, non-cumulate gabbros. The complex-scale and small scale (~1-2 m) fractionation indicators show a consistent south to north younging direction (in agreement with all recent reports).*

2. *There is abundant evidence for numerous injections of new magma during the build-up of the layered Complex. In the middle section of the Complex this is commonly marked by pyroxenite layers with sharp bottom contacts overlying gabbro layers.*

3. *The Complex contains widespread magmatic sulphides both in the area of the Carr Boyd mine (discussed further below) as well as disseminated sulphides most commonly associated with pyroxenite cumulates but also olivine cumulates and gabbroic rocks. These occur over a significant stratigraphic thickness in the lower part of the intrusion (at least Tregurtha to Carr Boyd mine). Such occurrences very clearly indicate that the parent magma of the Intrusion was S-saturated and carrying sulphide into the intrusion over a significant period of the evolution of the Complex.*

4. *The Complex is thus considered highly prospective for the discovery of additional massive sulphides along or near the basal contact, within a possible feeder dyke within the footwall and near-footwall country rock sequence, and as re-mobilised sulphides injected into the basal footwall country rock sequence during post-intrusion regional-scale deformation. The extent of the basal contact is not currently known with certainty but is likely to be along the southern and southwestern margin and possibly an unknown distance north along the western contact. Whether the original basal contact is preserved is also not known.*

5. *It appears to me, admittedly based on incomplete knowledge, that much historic Ni sulphide exploration at Carr Boyd was not directed towards the area of greatest potential for massive sulphide mineralization; that is toward the basal contact and the immediate footwall sequence. Thus, despite a long history of exploration within the Complex there is significant remaining potential for further Ni sulphide discoveries."*

Historic detailed gravity and magnetic datasets were subsequently re-compiled by Apollo, re-processed and 3D inversion modelled. Several coincident gravity and magnetic anomalies were generated by this work.

A deep coincident gravity and magnetic target was identified at Tregurtha South, within 500m of significant occurrences of cloud and disseminated sulphides at Tregurtha and Tregurtha West. The relatively deep target occurs in an area virtually untested by historic drilling. This target was selected for testing by a single co-founded drillhole under the DMIRS Exploration Incentive Scheme.

A HPMLTEM survey was completed over the southern and south-western portion of the CBLC. This survey detected a very strong EM conductor at Tregurtha South, henceforth named Sir William Wallace. SWW is located almost directly above the co-funded drill target. The EM conductor source is interpreted to be located mostly, if not wholly, inside the CBLC. It is the target of the first drillhole, NCB0001, which has commenced.

Geochemical datasets were reprocessed, new structural measurements were collected, and these combined with all other datasets and historic reports to create a 3D structural and basal contact model to aid with exploration and drill targeting.

SIR WILLIAM WALLACE HPMLTEM TARGET

As briefly outlined earlier, Apollo conducted a HPMLTEM survey over the southern and south-western boundary of the CBLC. This survey was designed to identify large strong conductors indicative of massive sulphide development that could not be detected by the older, less powerful and less sophisticated technology used to conduct previous surveys.

The last concerted effort of ground electromagnetics was conducted by Defiance Mining between 1997 and 1998. Defiance conducted a series of moving loop SIROTEM surveys covering most of the ultramafic part of the CBLC. The power levels and configuration of this survey indicate that it would not have penetrated more than 150m below surface. The equipment available today can penetrate to at least 500m below surface for a large conductive body in resistive terrain.

Defiance identified a number of EM conductors during the 1997/98 surveys, but left several untested and did not make a major discovery. One other very important advance from 1997 to the present has been the introduction of powerful computers and graphics. This has resulted in the ability to produce 3D target models with high precision levels. The coarseness of the technology available in 1997 meant that conductors could often be missed, even when targeted by drilling.

The HPMLTEM survey conducted by Apollo identified the Sir William Wallace conductor. The conductor model is approximately 400m x 125m areal size, dipping at approximately 50-60 degrees north-east and plunging shallowly south-east. The depth to the top at its shallowest part is approximately 100m to 125m vertical from surface. The target depth in drillhole NCB0001 is between 150m and 160m downhole. The hole is collared at 366578mE, 6669672mN, and 415mRL on GDA94 Zone51. The hole is drilling at -60 towards 200 grid azimuth.

The target has a conductance of 8000-10000 Siemens, which is consistent with the presence of well-developed sulphides. Modelling was very robust, so the target depth and geometry are well refined.

Electromagnetic modelling currently does not discount the presence of deeper conductors, electrically disconnected from and/or obscured by this source. DHEM will be conducted on NCB0001 and all subsequent holes to determine if this is the case.

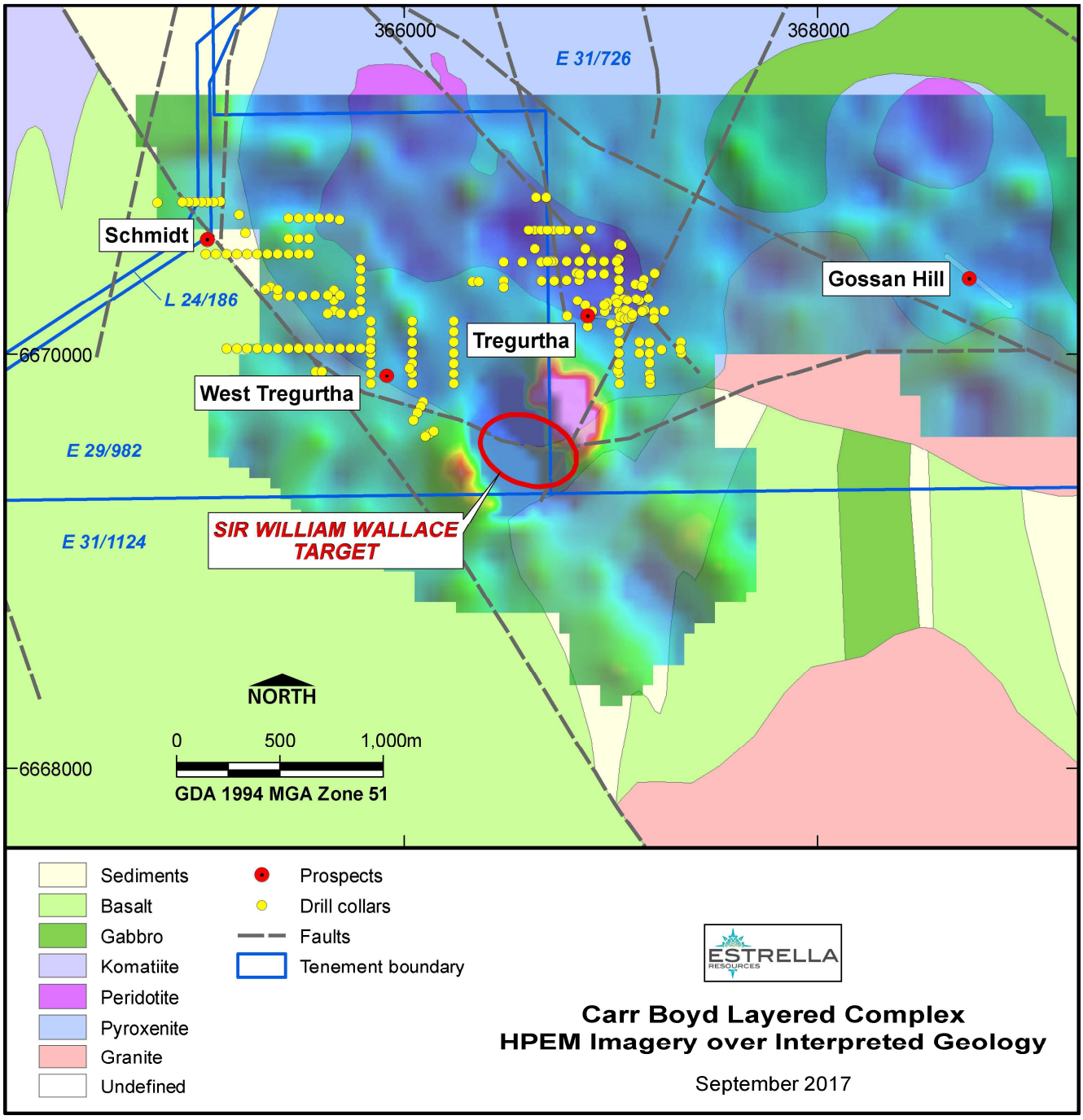

Figure 4. CH38 HPEM imagery over interpreted bedrock geology, showing the very strong Sir William Wallace conductor located at South Tregurtha.

SOUTH TREGURTHA COFUNDED TARGET

Apollo received a large archive of high resolution aeromagnetic and ground gravity datasets as part of the CBNP acquisition. Previous operators had collected gravity data on a 100m by 100m grid and aeromagnetic data on 50m line spacing over most of the Western lobe of the CBLC. These datasets had been processed and interpreted in 2D, but not before in 3D.

Apollo compiled these datasets, reprocessed them and constructed 3D inversion models from them. This identified a series of coincident gravity and magnetic anomalies. The one at South Tregurtha was identified as very high priority due to:

- Proximity to the basal contact;
- Proximity to cloud and disseminated sulphide mineralisation at Tregurtha and West Tregurtha;
- Located in a window of limited historic drill testing; and
- Strong geological, structural, and geochemical support.

Therefore, this target was selected for drill testing by a single deep drillhole with support from a co-funding application.

Following drilling, the hole will be surveyed by HPDHTEM, gyroscope, magnetic susceptibility and 3 component magnetics to ensure the maximum amount of data is generated by the hole. This will aim to de-risk follow-up drilling by providing “hard targets” based on physical properties.

The hole will also be logged by a structural geology consultant, to refine the structural architecture of the CBLC, maximising cost effectiveness of follow-up exploration programs.

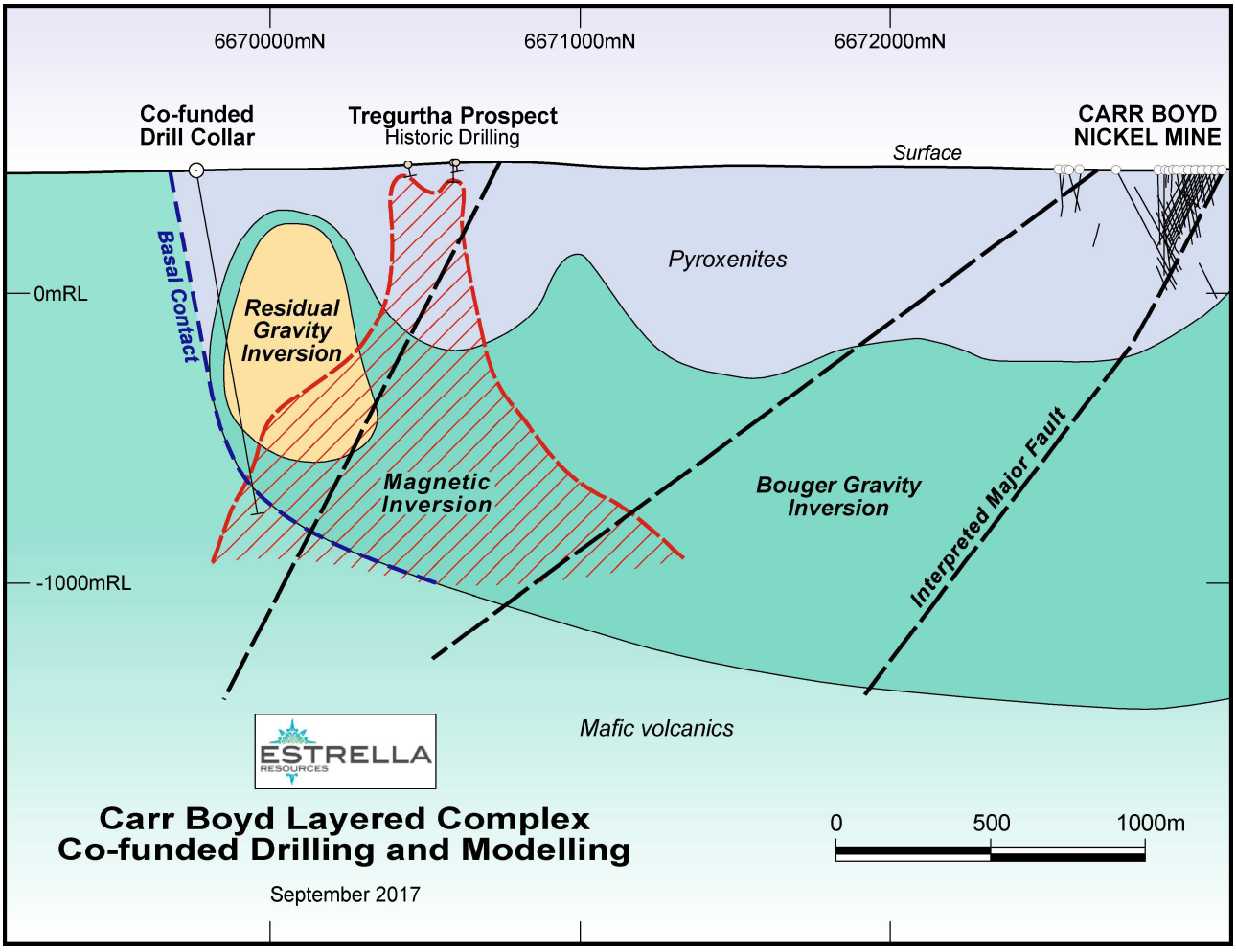

Figure 5. Cross section showing 3D inversion models, structural interpretations, interpreted basal contact position, and the location of the proposed co-funded drillhole.

Table 2. Tenement Schedule

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	623	1/05/2017	All	100
Australia	WA	CBNP	E 29/1012	178	Application	All	100
Australia	WA	CBNP	E 29/982	89	2/01/2017	All	100
Australia	WA	CBNP	E 31/726	542	3/04/2008	All	100
Australia	WA	CBNP	M 31/12	27	20/11/1984	All	100
Australia	WA	CBNP	M 31/159	8	21/01/1997	All	100
Australia	WA	CBNP	M 31/109	10	25/07/1991	All	100
Australia	WA	CBNP	E 31/1162	920	Application	All	100

TERMS OF ACQUISITION

As noted above, ESR has entered into a conditional, binding agreement to purchase Carr Boyd Nickel Pty Ltd (**CBN**) from Apollo through the issue of 42.6 million fully paid shares in ESR, 17 million unlisted options with a $0.05 exercise price, which expire 3 years from issue and a deposit of $160,000. The consideration securities will be subject to ASX imposed escrow of 12 months. The acquisition is subject to various conditions precedent, the material ones being;

- approval of the acquisition by ESR shareholders;
- Subject to Listing Rule 10.1approval as determined by the ASX;
- the CBN shares (currently held by Apollo) are distributed in specie to the Apollo shareholders pro-rata to their Apollo shareholding;
- the CBNP tenements are transferred from Apollo to CBN; and
- there is no breach of warranty.

The acquisition agreement otherwise contains conditions precedent, warranties and representations and other clauses that are standard for transactions of this nature.

John Kingswood and Chris Daws are majority shareholders in Apollo.

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 Apollo Phoenix Resources and 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
Christopher J. Daws
Chief Executive Officer
Estrella Resources Limited
info@estrella.com.au

Table 3. Collar details for all holes drilled in the Tregurtha, Schmidt, West Tregurtha, South Tregurtha, and Sir William Wallace areas. Exploration results are not being quoted outside of these areas in this announcement.

DataSet	Hole_ID	Hole_Type	Max_Depth	MGA_Grid_ID	MGA_East	MGA_North	DTM_RL
TRG	CBC084	RC	100.00	MGA94_51	367338	6670057	412
TRG	CBC085	RC	110.00	MGA94_51	367341	6670007	410
TRG	CBC086	RC	100.00	MGA94_51	367189	6670056	415
TRG	CBC087	RC	102.00	MGA94_51	367189	6670007	413
TRG	CBC088	RC	100.00	MGA94_51	367189	6669958	411
TRG	CBC089	RC	100.00	MGA94_51	367188	6669907	409
TRG	CBC090	RC	70.00	MGA94_51	367191	6669857	409
TRG	CBC091	RC	78.00	MGA94_51	367191	6669882	409
TRG	CBC092	RC	100.00	MGA94_51	367139	6670057	417
TRG	CBC093	RC	102.00	MGA94_51	367139	6670007	414
TRG	CBC094	RC	70.00	MGA94_51	367041	6669857	411
TRG	CBC095	RC	84.00	MGA94_51	367038	6669907	412
TRG	CBC096	RC	80.00	MGA94_51	367035	6669923	413
TRG	CBC097	RC	160.00	MGA94_51	367164	6670208	422
TRG	CBC098	RC	174.00	MGA94_51	367138	6670257	422
TRG	CBC099	RC	180.00	MGA94_51	367118	6670337	422
TRG	CBC100	RC	120.00	MGA94_51	366888	6670132	427
TRG	CBC101	RC	100.00	MGA94_51	366788	6670182	430
TRG	CBC102	RC	180.00	MGA94_51	366838	6670257	432
TRG	CBC113	RC	120.00	MGA94_51	366688	6670757	450
TRG	CBC114	RC	102.00	MGA94_51	366638	6670757	447
WTR	CBC115	RC	102.00	MGA94_51	365788	6670207	423
WTR	CBC116	RC	102.00	MGA94_51	365788	6670257	424
WTR	CBC117	RC	102.00	MGA94_51	365788	6670307	426
WTR	CBC118	RC	102.00	MGA94_51	365788	6670357	428
WTR	CBC119	RC	108.00	MGA94_51	365788	6670407	430
WTR	CBC120	RC	102.00	MGA94_51	365788	6670457	433
WTR	CBC121	RC	102.00	MGA94_51	365658	6670207	421
WTR	CBC122	RC	102.00	MGA94_51	365658	6670257	422
WTR	CBC123	RC	100.00	MGA94_51	365658	6670307	423
SCH	CBC124	RC	100.00	MGA94_51	365538	6670557	428
SCH	CBC125	RC	100.00	MGA94_51	365488	6670557	426
SCH	CBC126	RC	100.00	MGA94_51	365438	6670557	424
SCH	CBC127	RC	108.00	MGA94_51	365638	6670657	438
SCH	CBC128	RC	102.00	MGA94_51	365588	6670657	436
SCH	CBC129	RC	108.00	MGA94_51	365542	6670657	432
SCH	CBC130	RC	108.00	MGA94_51	365488	6670657	428
SCH	CBC131	RC	102.00	MGA94_51	365438	6670657	426
SCH	CBR023	RAB	35.00	MGA94_51	365538	6670482	426
SCH	CBR024	RAB	33.00	MGA94_51	365488	6670482	424
SCH	CBR025	RAB	68.00	MGA94_51	365438	6670482	422
SCH	CBR026	RAB	72.00	MGA94_51	365388	6670482	421

DataSet	Hole_ID	Hole_Type	Max_Depth	MGA_Grid_ID	MGA_East	MGA_North	DTM_RL
SCH	CBR027	RAB	51.00	MGA94_51	365338	6670482	420
SCH	CBR028	RAB	71.00	MGA94_51	365288	6670482	418
SCH	CBR029	RAB	74.00	MGA94_51	365238	6670482	417
SCH	CBR030	RAB	68.00	MGA94_51	365188	6670482	416
SCH	CBR031	RAB	59.00	MGA94_51	365138	6670482	416
SCH	CBR032	RAB	65.00	MGA94_51	365088	6670482	415
SCH	CBR033	RAB	69.00	MGA94_51	365038	6670482	415
WTR	CBR034	RAB	19.00	MGA94_51	366038	6670157	425
WTR	CBR035	RAB	29.00	MGA94_51	366038	6670107	424
WTR	CBR036	RAB	21.00	MGA94_51	366038	6670057	423
WTR	CBR037	RAB	54.00	MGA94_51	366038	6670007	422
WTR	CBR038	RAB	74.00	MGA94_51	366038	6669957	421
WTR	CBR039	RAB	72.00	MGA94_51	366038	6669907	420
WTR	CBR040	RAB	76.00	MGA94_51	366038	6669857	419
WTR	CBR041	RAB	11.00	MGA94_51	366238	6670157	425
WTR	CBR042	RAB	14.00	MGA94_51	366238	6670107	424
WTR	CBR043	RAB	15.00	MGA94_51	366238	6670057	423
WTR	CBR044	RAB	10.00	MGA94_51	366238	6670007	422
WTR	CBR045	RAB	22.00	MGA94_51	366238	6669957	421
WTR	CBR046	RAB	43.00	MGA94_51	366238	6669907	420
WTR	CBR047	RAB	48.00	MGA94_51	366238	6669857	420
WTR	CBR048	RAB	35.00	MGA94_51	365838	6670157	423
WTR	CBR049	RAB	35.00	MGA94_51	365838	6670107	422
WTR	CBR050	RAB	66.00	MGA94_51	365838	6670057	421
WTR	CBR051	RAB	52.00	MGA94_51	365838	6670007	420
WTR	CBR052	RAB	68.00	MGA94_51	365838	6669957	419
WTR	CBR053	RAB	76.00	MGA94_51	365838	6669907	419
WTR	CBR054	RAB	67.00	MGA94_51	365838	6669857	418
WTR	CBR055	RAB	48.00	MGA94_51	365838	6670027	420
WTR	CBR056	RAB	63.00	MGA94_51	365788	6670027	420
WTR	CBR057	RAB	65.00	MGA94_51	365738	6670027	419
WTR	CBR058	RAB	59.00	MGA94_51	365688	6670027	419
WTR	CBR059	RAB	68.00	MGA94_51	365638	6670027	418
WTR	CBR060	RAB	67.00	MGA94_51	365588	6670027	417
WTR	CBR061	RAB	23.00	MGA94_51	365538	6670027	416
WTR	CBR062	RAB	65.00	MGA94_51	365488	6670027	415
WTR	CBR063	RAB	67.00	MGA94_51	365438	6670027	414
WTR	CBR064	RAB	58.00	MGA94_51	365388	6670027	413
WTR	CBR065	RAB	47.00	MGA94_51	365338	6670027	413
WTR	CBR066	RAB	25.00	MGA94_51	365288	6670027	413
WTR	CBR067	RAB	38.00	MGA94_51	365238	6670027	413
WTR	CBR068	RAB	38.00	MGA94_51	365188	6670027	414
WTR	CBR069	RAB	34.00	MGA94_51	365138	6670027	414
WTR	CBR24	RAB	33.00	MGA94_51	365350	6670325	417
TRG	CBR450	RAB	26.00	MGA94_51	367038	6669957	414

DataSet	Hole_ID	Hole_Type	Max_Depth	MGA_Grid_ID	MGA_East	MGA_North	DTM_RL
TRG	CBR451	RAB	15.00	MGA94_51	367038	6670007	416
TRG	CBR452	RAB	20.00	MGA94_51	367038	6670057	419
TRG	CBR453	RAB	8.00	MGA94_51	367038	6670107	423
TRG	CBR454	RAB	4.00	MGA94_51	367038	6670157	423
TRG	CBR455	RAB	23.00	MGA94_51	367038	6670207	423
TRG	CBR456	RAB	44.00	MGA94_51	367038	6670257	423
TRG	CBR457	RAB	13.00	MGA94_51	367038	6670307	424
TRG	CBR458	RAB	42.00	MGA94_51	367038	6670357	424
TRG	CBR459	RAB	51.00	MGA94_51	367038	6670407	424
TRG	CBR460	RAB	51.00	MGA94_51	367038	6670457	425
WTR	DD97CB017	DDH	312.30	MGA94_51	365835	6670027	420
WTR	DD97CB018	DDH	312.00	MGA94_51	366024	6669933	421
TRG	DD97CB019	DDH	276.20	MGA94_51	367032	6670246	423
TRG	DD97CB020	DDH	356.00	MGA94_51	367024	6670266	424
TRG	DD97CB021	DDH	348.10	MGA94_51	366982	6670223	425
TRG	DD97CB032	DDH	276.30	MGA94_51	367096	6670189	422
TRG	DD97CB033	DDH	204.30	MGA94_51	367160	6670357	421
TRG	DD97CB034	DDH	240.40	MGA94_51	366632	6670505	440
TRG	DDH015	DDH	305.71	MGA94_51	366572	6670444	436
TRG	DDH019	DDH	152.40	MGA94_51	366663	6670444	436
TRG	DDH021	DDH	275.84	MGA94_51	366846	6670446	436
TRG	DDH022	DDH	243.84	MGA94_51	366631	6670596	447
TRG	DDH027	DDH	187.45	MGA94_51	366970	6670203	426
TRG	DDH029	DDH	236.82	MGA94_51	366480	6670443	438
TRG	DDH035	DDH	220.98	MGA94_51	366876	6670507	438
TRG	DDH038	DDH	248.71	MGA94_51	366846	6670446	436
TRG	DDH039	DDH	156.97	MGA94_51	366985	6670249	425
TRG	DDH049	DDH	108.20	MGA94_51	366909	6670203	429
TRG	DDH050	DDH	138.98	MGA94_51	366878	6670233	431
SCH	DDH053	DDH	123.74	MGA94_51	365687	6670649	439
TRG	DDH059	DDH	151.02	MGA94_51	367182	6670266	422
TRG	DDH060	DDH	154.22	MGA94_51	367121	6670265	422
TRG	DDH062	DDH	126.79	MGA94_51	367061	6670265	423
TRG	GDH001	NR	45.72	MGA94_51	367028	6670447	425
TRG	GDH002	NR	45.72	MGA94_51	366968	6670447	429
TRG	GDH003	NR	45.72	MGA94_51	366907	6670446	433
TRG	GDH004	NR	45.72	MGA94_51	366846	6670446	436
TRG	GDH005	NR	45.72	MGA94_51	366785	6670445	440
TRG	GDH006	NR	45.72	MGA94_51	366724	6670445	438
TRG	GDH007	NR	45.72	MGA94_51	366663	6670444	436
TRG	GDH008	NR	45.72	MGA94_51	367061	6670174	423
TRG	GDH009	NR	45.72	MGA94_51	367001	6670143	423
SCH	GDH150	NR	9.14	MGA94_51	365108	6670736	418
SCH	GDH151	NR	21.34	MGA94_51	365077	6670735	417
SCH	GDH152	NR	15.24	MGA94_51	365047	6670735	417

DataSet	Hole_ID	Hole_Type	Max_Depth	MGA_Grid_ID	MGA_East	MGA_North	DTM_RL
SCH	GDH153	NR	15.24	MGA94_51	365017	6670735	417
SCH	GDH154	NR	15.24	MGA94_51	364986	6670735	417
SCH	GDH155	NR	15.24	MGA94_51	364956	6670734	417
SCH	GDH156	NR	51.82	MGA94_51	364925	6670734	417
SCH	GDH157	NR	15.24	MGA94_51	364803	6670733	419
WTR	GDH158	NR	15.24	MGA94_51	365386	6670281	417
WTR	GDH159	NR	15.24	MGA94_51	365447	6670282	418
WTR	GDH160	NR	15.24	MGA94_51	365508	6670282	420
WTR	GDH161	NR	15.24	MGA94_51	365569	6670283	421
WTR	GDH162	NR	15.24	MGA94_51	365630	6670283	422
WTR	GDH163	NR	15.24	MGA94_51	365690	6670284	423
TRG	GDH164	NR	64.01	MGA94_51	366329	6670350	433
TRG	GDH165	NR	74.68	MGA94_51	366360	6670350	434
TRG	GDH166	NR	56.39	MGA94_51	366481	6670351	433
TRG	GDH167	NR	82.30	MGA94_51	366482	6670321	432
TRG	GDH168	NR	51.82	MGA94_51	366664	6670353	430
TRG	GDH169	NR	38.10	MGA94_51	366725	6670353	431
TRG	GDH170	NR	45.72	MGA94_51	366786	6670354	432
TRG	GDH171	NR	51.82	MGA94_51	366847	6670355	434
TRG	GDH172	NR	67.06	MGA94_51	366907	6670385	430
TRG	GDH173	NR	73.15	MGA94_51	366968	6670386	427
TRG	GDH174	NR	64.01	MGA94_51	366601	6670596	444
TRG	GDH175	NR	82.30	MGA94_51	366662	6670597	450
TRG	GDH176	NR	89.92	MGA94_51	366723	6670597	452
TRG	GDH177	NR	88.39	MGA94_51	366784	6670598	447
TRG	GDH178	NR	30.48	MGA94_51	366844	6670598	441
TRG	GDH179	NR	85.34	MGA94_51	366905	6670599	434
TRG	GDH180	NR	42.67	MGA94_51	366692	6670597	453
TRG	GDH181	NR	64.01	MGA94_51	366753	6670597	450
TRG	GDH182	NR	50.29	MGA94_51	366709	6670445	437
TRG	GDH183	NR	48.77	MGA94_51	366694	6670445	436
TRG	GP017	RC	75.00	MGA94_51	367062	6670185	423
TRG	GP018	RC	68.00	MGA94_51	367080	6670192	423
TRG	GP019	RC	57.00	MGA94_51	367096	6670197	422
TRG	GP020	RC	75.00	MGA94_51	367057	6670201	423
TRG	GP021	RC	63.00	MGA94_51	367071	6670210	423
TRG	GP022	RC	57.00	MGA94_51	367044	6670180	423
TRG	GP023	RC	63.00	MGA94_51	367070	6670167	423
TRG	GP024	RC	62.00	MGA94_51	367087	6670171	423
TRG	GP025	RC	63.00	MGA94_51	367103	6670176	422
TRG	GP026	RC	68.00	MGA94_51	366834	6670390	434
TRG	GP027	RC	68.00	MGA94_51	366851	6670386	433
TRG	GP028	RC	68.00	MGA94_51	367038	6670528	426
TRG	GP029	RC	62.00	MGA94_51	367053	6670521	426
SCH	PDH049	NR	91.44	MGA94_51	365200	6670675	419

DataSet	Hole_ID	Hole_Type	Max_Depth	MGA_Grid_ID	MGA_East	MGA_North	DTM_RL
TRG	PDH071	NR	60.96	MGA94_51	367212	6670388	420
WTR	PDH095	NR	91.44	MGA94_51	365386	6670311	417
SCH	PDH096	NR	91.44	MGA94_51	365231	6670584	419
WTR	PDH097	NR	85.34	MGA94_51	365325	6670311	416
TRG	PDH098	NR	89.92	MGA94_51	367151	6670327	421
TRG	PDH107	NR	91.44	MGA94_51	367152	6670205	422
TRG	PDH108	NR	91.44	MGA94_51	367209	6670201	422
TRG	PDH109	NR	91.44	MGA94_51	366969	6670234	426
TRG	PDH114	NR	50.29	MGA94_51	367337	6670024	411
TRG	PDH115	NR	91.44	MGA94_51	367245	6670023	412
TRG	PDH119	NR	79.25	MGA94_51	367104	6670189	422
TRG	PDH120	NR	91.44	MGA94_51	367259	6670206	419
TRG	PDH121	NR	91.44	MGA94_51	367211	6670169	421
WTR	PDH132	NR	57.91	MGA94_51	365572	6669917	415
WTR	PDH133	NR	60.96	MGA94_51	365602	6669917	416
WTR	PDH134	NR	60.96	MGA94_51	365752	6670193	422
WTR	PDH135	NR	60.96	MGA94_51	365691	6670192	421
WTR	PDH136	NR	60.96	MGA94_51	365630	6670192	420
WTR	PDH146	NR	79.25	MGA94_51	366091	6669769	418
WTR	PDH147	NR	25.91	MGA94_51	366123	6669617	416
WTR	PDH151	NR	76.20	MGA94_51	366079	6669746	418
WTR	PDH152	NR	77.72	MGA94_51	366101	6669605	415
WTR	PDH153	NR	13.72	MGA94_51	366144	6669629	416
WTR	PDH154	NR	76.20	MGA94_51	366064	6669716	417
WTR	PDH155	NR	59.44	MGA94_51	366043	6669680	416
TRG	RC96CB015	RC	94.00	MGA94_51	367032	6670246	423
TRG	RC96CB016	RC	94.00	MGA94_51	367081	6670259	422

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.	• The CBNP has been drilled by Surface Diamond (304 holes), Underground Diamond (211 holes), RC (235 holes), Percussion (44 holes), Aircore (12 holes), Not Recorded (479 holes), and RAB (533 holes). Drilling data exists for 1814 drill holes for 138859.64 metres in the project area. Holes were drilled by several companies, including Western Mining Corporation, Great Boulder Mined, Pacminex, Defiance Mining, Titan Resources, Yilgarn Mining, Consolidated Minerals and Salt Lake Mining. • Drilling in the Carr Boyd Mine area has a drill spacing of as tight as 5m by 5m. This expands up to kilometre spacing in the regional areas of the CBLC. • Diamond holes were selectively sampled through the visible mineralised zone on a nominal 1m sample length, adjusted to geological and domain boundaries. Sample lengths vary from 0.29m to 11.12m for significant nickel intercepts. Most samples are clustered around 1m length. • Drillhole sampling techniques conducted prior to 2005 could not be confirmed, but are assumed to be industry standard at the time of collection. • From 2005 onwards, diamond core samples have been sampled by a combination of quarter core and half core cut samples and a combination of NQ and HQ diameter. • From 2005 onwards, RC drill holes were sampled by 1m riffle split composites. RC drilling was 5 ¼ inch in diameter.

Criteria	JORC Code explanation	Commentary
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• From 2005 onwards sample representivity for diamond core was ensured by the sampling of an average length of 1m of core, which depending on the company operating at the time was then cut to quarter or half for laboratory analysis. RC sampling was riffle split from 1m composite bulk samples, producing a nominal 3kg – 5kg representative sample.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Sample lengths for diamond drilling range from 0.29 to 11.12m with the modal value approximately 1.0m. RC samples ranged from 4m in waste material and 1m in or near mineralisation.
	• 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 30 g 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	• Nickel mineralisation consists of massive, matrix and breccia sulphides (pyrite, pyrrhotite, pentlandite, chalcopyrite) of varying thicknesses throughout the CBLC. • For post 2005 drilling, representative samples from RC and diamond drilling were collected and sent to accredited laboratories for analysis. Accredited laboratories in Kalgoorlie and Perth crushed and pulverised the samples in entirety and collected a 50g pulp for analysis. • For Titan Resources samples, analysis was performed by 4 acid digest and a combination of ICP-MS and ICP-OES multi-element analysis techniques. Gold and PGEs were determined by a fire assay fusion, followed by aqua regia digest and atomic absorption spectrometer (AAS) finish. • Significant copper and minor PGEs occur in the nickel mineralisation.
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	• The CBLC database is comprised of Diamond drilling samples (29215), RC drilling samples (12821), RAB drilling samples (1332 sample), and unspecified drilling samples (14022). • Diamond drilling included NQ, HQ and BQ diameter core.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	• The bit type used for RC and RAB drilling cannot be determined at this stage. • How much of the core is orientated and orientation methods cannot be determined at this stage.
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.	• It is unknown whether core recoveries were recorded by operators prior to 2005. Core recoveries were recorded for most diamond core collected post 2005. All drilling activities were recorded on handwritten geotechnical logging sheets. Core recoveries are recorded in the database. Diamond core recoveries were close to 100%, where core recoveries were recorded. • RC samples recoveries or weights were not recorded. • No relationship has been established between sample recovery and reported grade.
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 drill hole logs are available for the majority of the drilling. • Prior to 2005 it is unknown whether duplicates, standards and blanks taken for QA/QC purposes were taken. Hard copy sample logging sheets were kept. This includes samples numbers for duplicates, standards and blanks taken for QA/QC purposes. All data are available for the work conducted by post 2005. • The logging is of a detailed nature and of sufficient detail to support the current statements.

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.	• From 2005 onwards, core was halved or quartered depending on which company and phase of work, by sawing before sampling. • From 2005 RC drilling was riffle split directly from the sample collection cyclone on the drilling rig. • From 2005 sample condition field to record moisture and sample recovery is included in the sampling log sheet and populates the assay table of the database. Unfortunately, only a very small percentage of the logs have captured this information, so no determination can be made about the quality of the RC samples. • From 2005 sample preparation is appropriate for RC and diamond drilling as per industry standard practices for managing RC samples and diamond core. • From 2005 Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. Standards were placed nominally every 30 samples with a combination of blank, low-grade and high-grade standards. Dependent on the geology a suitable standard was selected. Blank standards (OREAS22P) were generally placed after an ore zone and at the start of the hole sampling within each hole. Duplicate sampling was undertaken for the RC drilling for 4m composites. Further duplicates were taken from the RC drilling of the 1m samples at the discretion of the geologist. • Host rock for nickel mineralisation is mainly pyroxenite, but also peridotite and gabbro. It is assumed that prior to 2005 sampling would have been appropriate for the style of mineralisation and from 2005 onwards it is appropriate.

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.	• Prior to 2005 it is unknown whether quality control procedures were used. From 2005 onwards, quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis. One standard, blank and field duplicate were inserted into the sample stream every 30 samples. These were offset through the sampling stream and placed in areas of interest i.e. high-grade standards and blanks in the ore zone where possible. The QAQC results have not been verified for this announcement. • No umpire assaying has been verified. • No geophysical methods or hand-held XRF units have been used for determination of grades.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Multiple intersections reported have been checked back to original logs and assay data.
	• 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.	• Drill hole data were sourced from digital sources and original hard-copy sampling and assay records and imported into a central electronic database. Datashed software was used to validate and manage the data.
	• Discuss any adjustment to assay data.	• No compositing or adjustments have been applied to the assay data.
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	• Surface topography is derived from a stitch together of x, y, z locations from various detailed gravity surveys, height data from various airborne geophysical surveys, and collar pickups and surface surveys completed by Whelans Surveys between 1997 and 2005.

	used in Mineral Resource estimation.	• From 2005 of holes were down hole surveyed by a gyro or a single shot survey tool. Survey type is not recorded for most of the historical drilling.
	• Specification of the grid system used.	• Prior to 2005 original surveying was undertaken in AGD66 or AGD84 grid and from 2005 in GDA94 grid. A local grid was also in use around the Carr Boyd mine before 2005.
	• Quality and adequacy of topographic control.	• Topographic control is considered reasonable but further checks should be carried out before any further Mineral Resource Estimates or economic evaluations are carried out.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drill Spacing varies dramatically from less than 5m by 5m in some areas of the Carr Boyd mine, to kilometre scale over the regional areas of the CBLC.
	• 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.
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 is oriented in many different directions. • At this stage, we cannot determine the relationship between drilling direction and direction of mineralised structures. It is unknown if a sampling bias has been introduced.

Sample security	• The measures taken to ensure sample security.	• From 2005 onwards, sample security measures adopted include the daily movement of core samples in trays to the Kalgoorlie Office, where core was kept in a secure area before cutting and sampling. • From 2005 onwards, RC split samples were transported from site daily and delivered to the accredited laboratory depot in Kalgoorlie for preparation and analysis. • Industry standard sample security standards were followed for Titan Resources' drilling. Reports and original log files indicate that a thorough process of logging, recording, sample storage and dispatch to labs was followed at the time of drilling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• From 2005 onwards, sample data reviews have included an inspection and investigation of all available paper and digital geological logs to ensure correct entry into the drill hole database. • Visualisation of drilling data was completed in three-dimensional software (Micromine and Surpac) and QA/QC sampling review using Maxwell Geoservices QAQCR Software was undertaken. Although these reviews are not definitive, they provide confidence in the general reliability of the data.

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,	• Carr Boyd Nickel Pty Ltd (CBN) holds 100% of the CBNP, including all mineral rights. • There are no known impediments to operate in the area. • Refer to Table 2 of this announcing for the tenement schedule.

Criteria	JORC Code explanation	Commentary
	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.	• Completion of the transaction will give ESR 100% ownership of the CBNP through its 100% ownership of CBN.
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

Criteria	JORC Code explanation	Commentary
		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 commitments, before selling the project to Apollo Phoenix Resources in 2016.
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.

Criteria	JORC Code explanation	Commentary
		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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres)	• See Table 3 for drillhole collars reported in this announcement.

Criteria	JORC Code explanation	Commentary
	of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• 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.	• Drill hole summary results are included in this release. • A strict cut-off of 0.5% Ni was used to define the drill intersections composites. • Table 1 in the report contains all significant weighted composites included in the mineral resource estimate. All collar details for holes without significant intercepts are included in Table 3.

Criteria	JORC Code explanation	Commentary
	• 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').	• The drill line and drill hole orientation in relation to mineralisation orientation cannot be determined at this stage. • True width cannot be determined.
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	• All significant drill intercepts used in the announcement are provided in Table 1. • All drill hole collars, including those with no significant intercepts are reported in Table 3.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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.	• Geological observations are included in the report. • Multi-element assay suites have been analysed and no deleterious elements have been identified. • Bulk density measurements have been taken by Titan Resources and previous explorers.
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 early stages of the program.