



ABN 39 151 155 207

23 September 2022

**Company Announcements  
ASX Limited**

**PLACEMENT**

**Estrella Resources Ltd (ASX: ESR) (Estrella or the Company)** is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$1,800,000 (before costs) through a placement of 150,000,000 shares at an issue price of \$0.012 per share (**Placement Shares**), together with 1 free attaching listed option exercisable at \$0.02 and expiring 31 July 2023 (ASX: ESROA) (**Placement Options**) for every 2 Placement Shares subscribed for and issued (**Placement**) totalling 75,000,000 Placement Options.

The Placement Shares will be issued without shareholder approval utilising the Company's existing placement capacity. The Placement Shares will rank equally with existing fully paid ordinary shares on issue in the Company and quotation of the Placement Shares is expected to occur on or about Friday, 30 September 2022.

The Placement Options, will be issued subject to receipt of shareholder approval, which will be sought as soon as practicable and in any event no later than at its AGM in November.

**Indicative Use of Funds**

The Company intends for the funds raised from the Placement will be primarily used to complete the Definitive Feasibility Study for the 5A nickel mine at Spargoville which is already well advanced, continuing diamond drilling activities at Carr Boyd Ni/Cu Project, as well as general working capital.

**Details of the Placement**

29,931,846 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 120,068,154 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

The issue price of \$0.012 represents a 14% discount to the last trading price of \$0.014 on 19 September 2022 and a discount of 21% to the 15-day volume weighted average price of the Company's shares traded on ASX of \$0.015.

The Placement was managed by the Company with the assistance of participating brokers with an AFSL. The Company has agreed to pay participating brokers (**Brokers**) an aggregate Placement fee of \$144,000 (ex GST), as well as issue the Brokers (or their nominees) a total of 75,000,000 listed options exercisable at \$0.02 and expiring 31 July 2023 (ASX: ESROA) at an issue price of \$0.0001 each (**Broker**



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**Options)** on completion of the Placement, subject to shareholder approval (representing additional funds of \$7,500).

The Company will seek shareholder approval for the issue of the Placement Options and Broker Options which will be sought as soon as practicable and in any event no later than at its AGM in November. The Company will apply for quotation of the Placement Options and Broker Options following shareholder approval at the AGM, subject to compliance with the requirements under the ASX Listing Rules. In the event that shareholders do not approve the issue of these securities, they will not be issued. A notice of meeting will be dispatched as soon as practicable.

#### **ENDS**

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

#### **For Further Information Contact**

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