

ENTITLEMENT ISSUE OF LOYALTY OPTIONS

27 February 2024

Estrella Resources Limited (ASX:ESR) (**Company**) is pleased to announce a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option (**Loyalty Option**) for every ten (10) shares held by eligible shareholders at 5:00pm (WST) on 4 March 2024 (**Record Date**) at an issue price of \$0.001 per Loyalty Option (**Loyalty Offer**).

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its current shareholders. In addition, the Loyalty Offer will raise approximately \$175,937 (before costs) which will be applied towards the expenses of the Loyalty Offer and general working capital.

Each Loyalty Option will be exercisable for one (1) fully paid ordinary share, at the exercise price of \$0.018 per Loyalty Option on or before the expiry date being 13 December 2026. Only shareholders who hold shares on the Record Date with a registered address in Australia or New Zealand will be eligible shareholders and be able to participate in the Loyalty Offer (**Eligible Shareholders**).

The Board of the Company retains the right to place any shortfall at their discretion within three (3) months following the Closing Date being 18 March 2024, of the Loyalty Offer.

The Company will apply to the ASX for the quotation of the Loyalty Options issued under the Loyalty Offer, subject to compliance with the requirements under the ASX Listing Rules. Full details of the Loyalty Offer are set out in the prospectus lodged by the Company on the ASX platform and to be despatched to the Eligible Shareholders on 7 March 2024. The anticipated timetable for the Loyalty Offer is as follows:

EVENT	DATE
Announcement of Loyalty Offer and lodgement of Appendix 3B with ASX	Tuesday, 27 February 2024
Lodgement of Prospectus with ASIC and ASX	Tuesday, 27 February 2024
Ex date	Friday, 1 March 2024
Record Date for determining Shareholders entitled to participate in the Loyalty Offer	Monday, 4 March 2024
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Thursday, 7 March 2024



ABN 39 151 155 207

Opening date of the Loyalty Offer	Thursday, 7 March 2024
Last day to extend Closing Date of the Loyalty Offer	Wednesday, 13 March 2024
Closing Date (5.00pm WST)*	Monday, 18 March 2024
Securities quoted on a deferred settlement basis	Tuesday, 19 March 2024
Announcement of results of the Loyalty Offer	Monday, 25 March 2024
Last day for the Company to issue the Loyalty Options under the Loyalty Offer and lodge an Appendix 2A	Monday, 25 March 2024

The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date.

For the purposes of calculating each Eligible Shareholders entitlement, fractional entitlements will be rounded down to the nearest whole number.

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AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

For further information:

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