



ABN 39 151 155 207

3 July 2023

ASX Announcement

Notification of Expiry of Listed Options

Estrella Resources Limited (ASX: ESR) (**Company**) advises that the attached letter has been sent to registered holders of listed options (ASX: ESROA) (**Options**) which are exercisable at \$0.02 on or before 5.00pm (WST) on 31 July 2023 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on 25 July 2023, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

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

For further information contact:

Christopher Daws
Managing Director

+61 8 9481 0389

info@estrellaresources.com.au



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Dear Option Holder

IMPORTANT INFORMATION / ACTION REQUIRED

Expiry of Listed Options (ASX: ESROA)

We are writing to you as a registered holder of listed options (ASX: ESROA) (**Options**) in Estrella Resources Limited (**Company**) to remind you that the Options will expire at 5:00pm (WST) on 31 July 2023 (**Expiry Date**).

The expiration of Options occurs during an active period for Estrella Resources, with the Company continuing to develop its understanding of the geology at the Carr Boyd project, where massive nickel sulphides have been discovered. A new world first geophysical survey is due to commence in July which potentially may provide further priority drill targets for nickel sulphides.

The Company is aided by a number of macroeconomic tailwinds, including a globally significant increase in demand for electric vehicles and battery storage, which are nickel-intensive and a continuing source of support for the long-term nickel price.

The Company is shortly due to finalise the DFS for the 5A underground nickel mine after the successful treatment of a trial parcel of 5A nickel ore at Glencore's Murrin Murrin Operations. Management are hopeful that subject to a positive outcome of the study that it will be able to commence mining operations in 2023.

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these soon to expire Options are:

- (a) **Exercise your Options:** If you wish to exercise your Options, you must complete the "Notice of Exercise of Options" (**Notice of Exercise**) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.02 per Option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

- (b) **Sell your Options:** Please note that official quotation of the Options on ASX will cease at close of trading on 25 July, being four business days before the Expiry Date.

- (c) **Do nothing and allow your Options to expire:** If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (**Shares**) at \$0.02 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the



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following information:

- (a) the name of the holder of the Options, the number of Options held and the number of Shares to be issued on exercise of the Options is set out in the personalised Notice of Exercise accompanying this letter;
- (b) the exercise price of the Options is \$0.02 per Option;
- (c) the Options must be exercised and payment (in cleared funds) received by no later than 5:00pm (WST) on 31 July 2023 (being the Expiry Date);
- (d) if you do not exercise (or sell) your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for Shares at \$0.02 per Share will lapse;
- (e) official quotation of the Options on ASX will cease at close of trading on 26 July 2023, being four business days before the Expiry Date;
- (f) the market price of Shares on ASX on 30 June 2023 was \$0.008, being the closing price of Shares on ASX prior to the date of this letter;
- (g) during the 3 months preceding the date of this letter:
 - (i) the highest market sale price of Shares on ASX was \$0.014 on 22 June 2023; and
 - (ii) the lowest market sale price of Shares on ASX was \$0.007 on 21 June 2023.
- (h) as at the date of this notice, there are no underwriting agreements in relation to the Options.

If you have any questions in relation to any of the above, please contact the Company on +61 8 9481 0389.

Yours faithfully

Christopher Daws
Managing Director