



ABN 39 151 155 207

21 October 2024

**Company Announcements
ASX Limited**

**ESTRELLA COMPLETES \$1.25M PLACEMENT TO ADVANCE TIMOR-LESTE
MANGANESE EXPLORATION**

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 \$1,250,000 (before costs) through the placement of 83,333,333 fully-paid ordinary shares at an issue price of \$0.015 per share (**Placement Shares**) across two tranches (**Tranche 1** and **Tranche 2**). Participating investors will receive one free attaching listed option (ASX: **ESROB**) for every two shares subscribed and paid for in the placement. ESROB listed options are exercisable at \$0.018 expiring 13 December 2026.

The placement was led by Barclay Wells Ltd.

The placement shares, attaching options and facilitation options will be issued without shareholder approval utilising the Company's existing placement capacity under LR7.1 with a total of 127,500,000 securities to be issued. The Placement will be completed in the following two tranches:

- 50,000,000 fully-paid ordinary shares and 25,000,000 listed options exercisable at \$0.018 expiry 13 December 2026 (ESROB) expected to be settled and quoted on 21 October 2024.
- 33,333,333 fully-paid ordinary shares and 16,666,667 listed options exercisable at \$0.018 expiry 13 December 2026 (ESROB) expected to be settled and quoted on 12 November 2024.

Indicative Use of Funds

The Company intends for the funds raised from the Placement to be used primarily to continue exploration efforts and commence a drilling program at its Timor-Leste operations and working capital.

Details of the Placement

A total of 83,333,333 Placement Shares and 41,666,667 listed options exercisable at \$0.018 expiring 13 December 2026 (ESROB) will be issued pursuant to the Company's placement capacity under Listing Rule 7.1.

The issue price of \$0.015 represents a 7% increase to the last trading price of \$0.014 on 18 October 2024.



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The Placement was managed by Barclay Wells Ltd and was accompanied by a 6% Management Fee on funds raised under the offer from their existing clients, and a 2% fee on any capital introduced via a Chairman's List (ex GST). 2,500,000 listed options exercisable at \$0.018 expiry 13 December 2026 (ESROB) will be issued to a non-related third-party as a facilitation fee to the strategic investor using the Company's existing LR7.1 capacity.

An Appendix 3B for the proposed issue of securities will follow this announcement

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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