



ABN 39 151 155 207

13 January 2023

ASX Announcement

\$1.015M Refund for R&D Spend

Estrella Resources Limited (ASX: ESR) (**Company**) is pleased to advise it has received \$1.015M as a refundable tax offset for eligible research and development (R&D) expenditure conducted at the Company's Carr Boyd Nickel Project during the 2021-22 financial year.

The R&D activities were primarily focused on testing hypothesis relating to the formation and emplacement processes responsible for the Carr Boyd Igneous Complex. The activities resulted in the formation of an improved genesis model that improves the identification of mineralisation. The Company engaged the use of experts from the CSIRO in a co-funded collaboration as a part of the MRIWA project. Additional seismic work by Ultramag utilising cutting-edge technology with geophysical interpretation from Australia's leading hard-rock interpreter at Hard Rock Seismic have enabled Estrella to target the 16km long basal contact with unprecedented accuracy.

The company wishes to thank the many experts who have contributed to our understanding and success of these projects.

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

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