



ABN 39 151 155 207

17 May 2021

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: ESRO) (**Options**) which are exercisable at \$0.05 on or before 5.00pm (WST) on 27 June 2021 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on 21 June 2021, 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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17 May 2021

Dear Option Holder

IMPORTANT INFORMATION / ACTION REQUIRED

Expiry of Listed Options (ASX: ESRO)

We are writing to you as a registered holder of listed options (ASX: ESRO) (**Options**) in Estrella Resources Limited (**Company**) to remind you that the Options will expire at 5:00pm (WST) on 27 June 2021 (**Expiry Date**).

The expiration of Options occurs during a transformative period for Estrella Resources, with the Company continuing to develop its understanding of the geology at the T5 prospect at the Carr Boyd project, where massive nickel sulphides have been discovered.

An active exploration program has been developed to unlock this potential with the Company utilising drilling, EM surveying, gravity and most recently world leading seismic surveys – with all operations based out of the Company’s recently established mining camp to further accelerate timeframes.

Estrella Resources is also 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.

Finally, a recent discovery by Great Boulder Resources (ASX:GBR) at the Blue Poles prospect, which is located 4km south of the Carr Boyd project has identified significant gold grades (see ASX Announcement dated 6/5/21). The discovery increases the potential for Carr Boyd to also hold precious metal mineralisation and the Company is reviewing the status of its precious metal prospects.

The Company further notes that Directors of Estrella with options also exercisable at \$0.05 with expiry of 15 May 2021 elected to exercise their options (refer to ASX announcement dated 14 May 2021).

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 \$0.05 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 21 June 2021, being four business days before the Expiry Date.



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- (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 \$0.05 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the 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 \$0.05 per Option;
- (c) the Options must be exercised and payment (in cleared funds) received by no later than 5:00pm (WST) on 27 June 2021 (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 \$0.05 per Share will lapse;
- (e) official quotation of the Options on ASX will cease at close of trading on 21 June 2021, being four business days before the Expiry Date;
- (f) the market price of Shares on ASX on 14 May 2021 was \$0.049, 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 \$0.081 on 25 February 2021; and
 - (ii) the lowest market sale price of Shares on ASX was \$0.048 on 15 April 2021, 19 April 2021, 20 April 2021, 12 May 2021, 13 May 2021 and 14 May 2021.
- (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

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SRN/HIN: [HolderNumber]

Security Code: ESRO

Number of Options held: [ESROHolding]

Option Expiry Date: 27 June 2021

Exercise Price: \$0.05

 Total Amount payable (exercising in full):
 \$[Pay]

NOTICE OF EXERCISE OF OPTIONS

By making a BPAY® or EFT payment or returning this form together with a cheque payment, I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Estrella Resources Limited.

1. Number of Options to be Exercised

 , ,

Total payment required @ \$0.05 per Option

 A\$, , .

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by BPAY, EFT or Cheque

Option A – BPAY



Biller Code:

 Ref No:

© Registered to BPAY Pty Ltd ABN 69079137518

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your options exercise electronically.

You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time.

Option B – Electronic Funds Transfer (EFT)

The unique payment reference number which has been assigned to your Application is: [holderId]-[CAId]-ESRO

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd

Account BSB:

Account number:

Swift Code:

IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to options exercise and shares subsequently not issued.

Note: You do not need to return this form if you have made payment via EFT. Your unique payment reference number will process your payment to your options exercise electronically.

Option C – Cheque, Bank Draft or Money Order

Cheque Number

BSB

Account Number

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If paying by cheque, bank draft or money order, complete and return the completed Notice of Exercise with your payment. The completed Notice of Exercise with your payment must be received by the Registry to Automic Group, GPO Box 5193, Sydney NSW 2001, **before 5.00pm (WST) on 27 June 2021.**

3. Contact details

Telephone Number

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Email Address

Contact Name (PLEASE PRINT)

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).