

ASX: ESR

**ASX Announcement
31 March 2026**

\$8M Listed Options Underwriting Agreement Executed

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to advise it has entered into an option underwriting agreement ("Underwriting Agreement") with Million Link (China) Investment Ltd ("the Counterparty" or "Underwriters") to underwrite the majority balance of existing quoted options issued by the Company. The listed options are exercisable at \$0.018 each and expire at 5:00pm (AWST) on 13 December 2026 ("Expiry Date") (ASX: ESROB) ("Options").

Under the Underwriting Agreement, the Counterparty will underwrite the exercise of 445,000,000 Options ("Underwritten Options"), representing an underwritten amount of \$8,010,000 before costs ("Underwritten Amount"). This involves the Counterparty subscribing or procuring subscriptions for such number of shares as is equal to the number of Underwritten Options which are not exercised by the Expiry Date (such number of shares being the "Shortfall Shares").

Underwriting funds will be received via two tranche payments of \$4,005,000 with the first tranche paid to the Company within 5 days of executing the Underwriting Agreement and a second tranche of \$4,005,000 within 40 days.

For the purposes of Listing Rule 3.11.3, the Company advises that the Counterparty is not a related party of the Company and will receive a fee of 8% (excluding GST) of the final Underwritten Amount. The Counterparty will receive 10,000,000 new unlisted 3-year \$0.045 exercise options that convert to Estrella Resources Limited fully paid ordinary shares per \$1,000,000 of underwriting funds received by the Company, subject to a 25% penalty if the full amount of \$8,010,000 is not received within 40 days. The total of 80,000,000 new unlisted options exercisable at \$0.045, expiring 3-years from the date of issue will be issued under the Company's current ASX Listing Rule 7.1 placement capacity on the receipt of funds in full after 40 days.

The Underwriting Agreement is otherwise on standard commercial terms and includes market-standard termination events (see Appendix 1).

Any Shortfall Shares to be issued to the Underwriters (and any sub-underwriters, if appointed) under the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1. The Company has summarised the key binding-terms of the Underwriting Agreement.

Security Underwritten	Estrella Listed Options (ASX: ESROB)
Underwritten Amount	445,000,000 ESROB Options multiplied by the Exercise Price, being \$8,010,000.
Option Expiry Date	13 December 2026
Option Shortfall	The total number of ESROB Options less the number of Options validly exercised by holders on or before the Option Expiry Date.
Exercise Price	\$0.018 per ESROB Option.
Offer Price	\$0.018 per Shortfall Share.
Shortfall Shares	The number of Shares which is equal to the number of ESROB Options comprised in the Option Shortfall.
Shortfall Proceeds	The amount raised from the Option Shortfall, determined by multiplying the aggregate number of Shortfall Shares by the Offer Price.
Offer	Underwriting of the ESROB Options in reliance on ASX Listing Rule 7.2, Exception 10.
Costs	8% of total proceeds to the underwriter Underwriter will receive 10,000,000 new unlisted 3-year \$0.045 exercise options converting into ESR FPOS per \$1,000,000 of underwriting received by the Company, subject to a 25% penalty if the full amount is not received within 40 days.

This announcement was approved by the Board of Estrella for release to the ASX.

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FURTHER INFORMATION CONTACT

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Appendix 1

1.1 Underwriter's right of Termination

The Underwriter may, by notice given to the Company, and without cost or liability, immediately Terminate if any one or more of the Termination Events below occurs or has occurred at any time before 6.00pm on the Shortfall Settlement Date and such event, matter or circumstance:

- (a) has or is likely to have a Material Adverse Effect on the financial position or prospects of the Group or the outcome or success of the Offer (or any part of it) or the market price of, or ability to settle the Offer of, any of the Shortfall Shares; or
- (b) leads (or is, in the Underwriter's reasonable opinion, likely to lead) to a contravention by the Underwriter of (or the involvement of the Underwriter in a contravention of) or liability of the Underwriter under the Corporations Act or any other applicable law.

1.2 Termination Events

If of any one or more of the following events occurs after the Execution Date and prior to the Issue Date, the Underwriter may, at any time after becoming aware of that contingency without cost or liability to itself, by notice in writing to the Company, terminate this Agreement and be relieved of all its obligations, but no such notice shall operate to the prejudice of any liability of the Underwriter arising out of any prior default by it hereunder. Any delay in giving the notice shall not be treated as a waiver of these rights and a further notice or notices may be given notwithstanding that subsequently the relevant contingency ceases to exist and notwithstanding any activity on the part of the Underwriter which is consistent with the performance by it of its obligations hereunder. The Termination Event referred to are:

- (a) **(Company breach of warranty)** a representation or warranty made or given or deemed to have been made or given by the Company under this Agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of the Underwriter; or
- (b) **(Insolvency)** the Company or a Group Member is or becomes Insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming Insolvent.

1.3 Company's right of Termination

The Company may, terminate this Agreement without reason, by giving the Underwriter four (4) weeks written notice.

1.4 Effect of Termination

- (a) In the event the Underwriter terminates this Agreement the Company must pay the Underwriter, within five (5) Business Days of termination, an amount equal to the Underwritten Amount less the Option Exercise Proceeds.
- (b) In the event the Company terminates this Agreement the Company must pay the Underwriter, within five (5) Business Days of termination, the following amounts:

- (i) an amount equal to the Underwritten Amount less the Option Exercise Proceeds.