

ASX: ESR

ASX Announcement
4 May 2026

ESR Confirms Receipt of Final \$4M under its Listed Options Underwriting Agreement

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to advise it has received the final \$4,005,000 of funds under Tranche 2 with regards to its Listed Options underwriting agreement with its counterparty Million Link (China) Investment Ltd (Million Link) as previously announced on 31 March 2026¹. The funds for Tranche 2 have now been received in accordance with the terms of the agreement between the two parties.

Under the Underwriting Agreement, the Counterparty has underwritten the exercise of a total of 445,000,000 Options ("Underwritten Options"), equalling \$8,010,000 before costs ("Underwritten Amount"). With Tranche 2 funds now received, the Company shall now complete its payment terms to Million Link. Key terms of the agreement have been included in Appendix 1.

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

ENDS

FURTHER INFORMATION CONTACT

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1. Refer ASX Announcement on 31 March 2026 "\$8m of Listed Options Underwritten"

Appendix 1 – Key Terms of Underwriting Agreement (Million Link)

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.

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