



27 March 2024

Historic Granting of Exploration Tenure in Timor-Leste

HIGHLIGHTS

- ➔ **Historic granting of exploration tenure with the issuance Ceremony presented by His Excellency, the Prime Minister of Timor-Leste Mr Xanana Gusmao to Estrella Resources Executive Management team.**
- ➔ **Estrella has been officially granted three Exploration and Evaluation Licenses (EEL) and an additional eight Reconnaissance Permits (RP) for a total of 503.7km² including:-**
 - **Three EEL's totalling 121.5 km²; and**
 - **Eight RP's surrounding the EEL's totalling 382.2 km².**
- ➔ **The licenses have had no modern exploration identified to date, and are highly prospective for Manganese, Copper, and Gold mineralisation.**
- ➔ **Estrella's in-country team of Geologists and Community Liaison personnel have been established with systematic exploration having commenced.**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce Managing Director, Christopher Daws yesterday attended the Issuance Ceremony in Lautém Municipality to receive the Company's three EEL's and an additional eight RP's from His Excellency The Prime Minister of Timor-Leste Mr Xanana Gusmao (Figures 1 & 2).

The combined tenure takes Estrella's total landholding to over 500 km² (Figure 3).

RP's entitle the holder to conduct mapping and sampling within the Permit area for 12 months with an additional 6-month extension if required. The holder of the RP has a pre-emptive right in the grant for an Exploration or Mining License up to the expiry of the Permit.



Figure 1 : Issuance Ceremony held at Salao Madre ADM, Lautem Municipality, Timor-Leste. From left to right – Beau Nicholls, Exploration Manager Timor-Leste, Edwin Fragg – Senior Geologist ESR R.P., Christopher Daws – Managing Director ESR, His Excellency The Prime Minister of Timor-Leste Mr Xanana Gusmao, Ajo Xavier – Community Liason and Logistics ESR R.P. Kharol Anjos – Junior Geologist ESR R.P.



Figure 2: Estrella Managing Director Christopher Daws receiving Estrella's EL from His Excellency The Prime Minister of Timor-Leste Mr Xanana Gusmao at the Issuance Ceremony

Commenting on the historical granting of permits, Estrella Managing Director Chris Daws said:

“It was both an honour and a privilege to accept the issuance of our exploration licenses on behalf of Estrella and our partners, Murak Rai Timor, E.P. from His Excellency The Prime Minister of Timor-Leste Mr Xanana Gusmao yesterday in Lautém Municipality. It demonstrates how serious Timor-Leste are about growing their resources industry and the strong level of government support.

Timor Leste has had no modern exploration identified to date, and Estrella is now well positioned with a prospective and large tenement package and a professional exploration team in place.

From numerous trips to the country since 2009, Estrella’s management have seen first-hand the mineral prospectivity and significant opportunity to add value for our shareholders. Importantly, from these trips we have identified manganese mineralisation across the recently granted Permits which have never been systematically mapped.

Our recently appointed in-country geological team are already in the field and initial work has kicked off with reconnaissance mapping and sampling underway. I look forward to updating shareholders as we continue on the ground systematic exploration work in this highly-prospective region.”

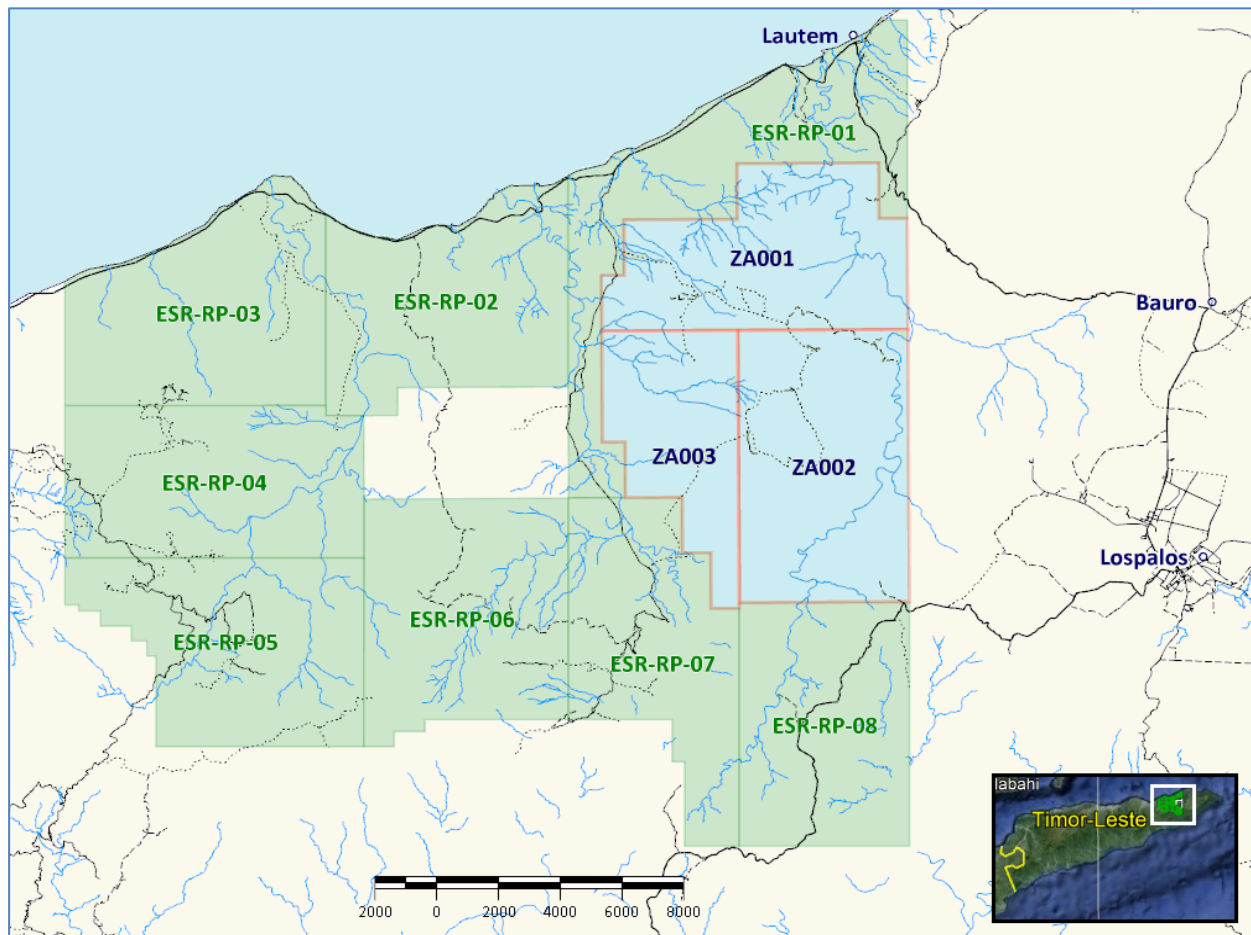


Figure 3: EEL's ZA001 to ZA003 surrounded by RP's ESR-RP-01 to ESR-RP-08

The tenure is located in very accessible region consisting of rolling hills that vary between open grasslands to tropical savannah woods (Figure 4). There is excellent road access throughout the permitted area and plentiful accommodation in local towns.

Of most interest within the granted landholding is the prevalence of surficial manganese mineralisation. Manganese is mined extensively in West Timor (Indonesia) as a DSO product. The Lautém manganese

mineralisation has never been systematically mapped or quantified and this will be the immediate focus of Estrella's new in-country geological team.

The company will concentrate on systematic exploration and upskilling and training of the local exploration team with reconnaissance and mapping activities underway.

The additional RP's are 100% owned by Estrella and do not currently form part of the MRT joint-venture which applies to the EL's only.



Figure 4: The in-country team accessing ESR-RP-04 during field reconnaissance in January 2024. The picture was taken looking south-east towards ESR-RP-06

Additionally, the Company refers to Annexure A, the Acceptance Speech made by Managing Director Christopher Daws at the Timor-Leste Official Issuance Ceremony in Lautém. The speech is also available on the Company's website and its Investor hub platform. Refer to <https://www.estrellaresources.com.au/> and <https://investorhub.estrellaresources.com.au>.

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

FURTHER INFORMATION CONTACT

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Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

ANNEXURE A

Timor-Leste Official Issuance Ceremony Acceptance Speech Managing Director – Christopher Daws Salao Madre ADM, Lautém Municipality, Timor-Leste

Obrigado (Thank you) Francisco for your introduction.

Bon dia (Good Day), before I say a few words I would like to acknowledge some very important people in the room with us today.

His Excellency, The Prime Minister of Timor-Leste, Mt Xanana Gusmao whom I had the privilege of enjoying a traditional dinner with last night and the “sisters of Los Parlos”. God Bless the work that they do.

Minister of Petroleum and Mineral Resources

President Authority of the Municipality of Lautem – Mr. Melio de Jesus

Member of Parliament – Mr Jose Virgilio R. Ferreira

President of the ANM – Mr. Rafael

President of the MRT – Mr. Jose Goncalves

Peak Everest Mining & its representatives

Chief of the Municipal Police – Mr. Joao da Costa

Veterans and representatives

Other distinguished guests, ladies and gentlemen

Today, together we share this further important step in the development of a vibrant resources industry for Timor-Leste.

I would like to acknowledge local geologist Dino Gandara who is not present today, he is in Dili working on important petroleum exploration planning.

It is Dino that first introduced me to Timor-Leste and its mineral potential 15 years ago, over this time I have made many visits to Timor-Leste as the nation has moved the necessary legal framework forward and established Timor-Leste’s mining code to the point where we are at today – The issuance of mineral exploration and evaluation tenure.

I am very proud that Estrella Resources and our Timor-Leste partners, Murak Rai Timor, E.P. are one of the first to be given the chance to explore Timor-Leste under the new mining code.

Mr. Jose Goncalves, The President and C.E.O. of Murak Rai Timor and I share the same aspirations, to see a strong, growing resources industry and I look forward to our ongoing partnership.

Estrella has committed itself to explore for economic resources in Timor-Leste and we are grateful of the opportunity and support given by key institutions in Timor-Leste including;

The Ministry of Petroleum and Mineral Resources

The ANPM and now known as the ANM

The Institute of Geosciences Timor-Leste

And Murak Rai Timor, E.P. the national resources Company

Within these organisations are people dedicated to see the resource industry grow in Timor-Leste to create wealth for the nation and its people.

The strongest asset of any nation is its people, and the strongest asset of the people is knowledge.

In travelling through Timor-Leste, I can already see a very bright future. Children of all ages are attending schools. It will be these young people that I hope will one day take up jobs in a strong and growing resources industry.

Estrella has employed three (3) Timorese nationals for roles within our organization, all have high education levels and will be trained on modern exploration techniques as we continue our work in Timor-Leste.

I wish them all the best and those that follow in their footsteps.

Obrigado (Thank you)

God Bless.