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Why Estrella? Major Opportunities in Timor-Leste

A virtually unexplored region

 Estrella one of only four companies permitted to conduct minerals exploration with total landholding of 503.7 km²

Highly prospective for multi-commodity discoveries

• Located on the Banda Arc convergence of three major tectonic plates

Government strongly incentivised

• Supporting an active mining industry

Strong in-country relationships

• Since 2009, company management has been active building in-country relationships

Top quality infrastructure

 Excellent road access throughout the permitted area with nearby specialist mining services









Highly Experienced Board with strong in-country relationships

Chris Daws – Managing Director
Les Pereira – Chairman
John Kingswood – Non-executive Director
Steve Warriner – Exploration Manager
Beau Nicholls – Timor-Leste Manager
Agio Xavier – Logistics and Community Liaison
Edwin Fraga – Timor-Leste Project Geologist
Kharol Varela – Timor-Leste Exploration Geologist







Mining in Timor-Leste: An Emerging Industry

In 2023, Timor-Leste undertook the major step of holding its inaugural Minerals Tender Estrella awarded
three of four
Exploration
Concessions and
eight surrounding
Reconnaissance
Permits

Successful
applications followed
~15-yr commitment
from Estrella
Managing Director
Chris Daws visiting
and cultivating
relationships in
Timor-Leste

Estrella is one of only four entities (and one of just two ASX-listed companies) from a pool of global applicants to be successful



Xanana Gusmao, Prime Minister of Timor-Leste, presenting Estrella with its Exploration and Evaluation Concessions



Estrella Managing Director Chris Daws & Chairman Les Pereira meeting with current Timor-Leste Minister of Petroleum and Mineral Resources



Boulder containing pisolitic and platy pyrolusite within a limestone marl of the Bobonaro Complex. This large boulder was one of many within in an extensive alluvial scree



Estrella MD Chris Daws and Exploration Manager Steve Warriner with local guides looking over a manganese collection point on Reconnaissance Permit ESR-RP-03



Extensive detrital manganese exposed in a creek bed was located during recent field investigations

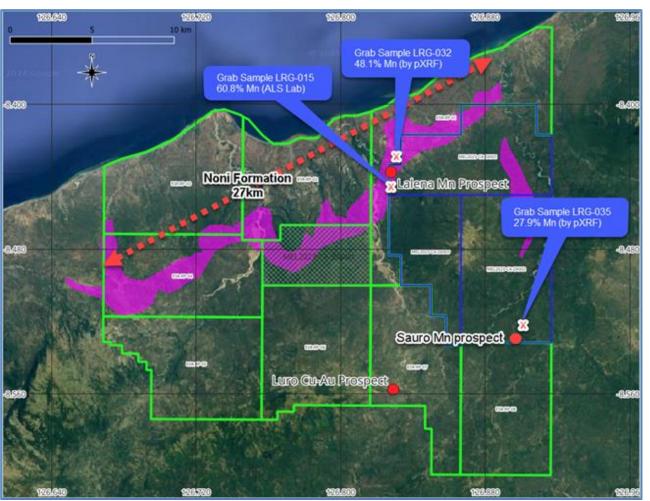
Timor-Leste Significant Exploration Potential

- Timor-Leste covers some highly prospective geology with the potential to host multi-commodity discoveries.
- The sedimentary cover hosts both gold and significant deposits of manganese.
- Recent fieldwork by Estrella has further affirmed the potential of its landholding, encountering visual evidence of widespread manganese oxides at surface.
- New Sauro Mn Prospect discovery April 2024

Estrella Mineral Concessions Manganese-rich Noni Formation



- 503.7 km² of Mineral Concessions awarded in Lautém Municipality, located in the country's north-eastern region where no modern exploration has taken place.
- Access via 170km of sealed roads from the capital of Dili. Vegetation varies between open grasslands and tropical savannah woods.
- Over 27km strike length of the manganese-rich Noni Formation.
- 60.8% Mn assay (Lalena Prospect) has been identified as mineralisation associated within the Noni Formation.
- Additional pXRF of other samples from Lalena grading 57.2% Mn* and 48.1% Mn*



Location of Exploration and Reconnaissance Concessions with respect to the Manganese-rich Noni Formation and recent Sauro Mn prospect discovery

Timor-Leste Exploration & the Community



Estrella Managing
Director Chris Daws with
local farmers and guides
in a recent visit to the
Timor-Leste concessions

In-country team accessing ESR-RP-04 during reconnaissance in January 2024





- Estrella has committed to develop projects in partnership with the Timor-Leste government, its people and the mining industry
- In-line with this commitment the Company has established ESR-RP, a managing branch overseeing exploration activities from a permanent office in the capital of Dili
- ESR-RP will manage all elements of the exploration process, including coordination of resources prioritising local labour as well as specialist mining services available in NT, WA, QLD

Joint-Venture with State-Run Mining Company

- Estrella Resources has entered into a Joint-Venture with state-run Murak Rai Timor
- The JV named Estrella Murak Rai controls all ESR-RP Exploration Concessions, with MRT free-carried at 30% ownership
- At the publication and approval of a DFS (or similar report) MRT may contribute to all further costs or transfer its interest in exchange for a 2% net smelter royalty







MRT CEO Jose Goncalves with ESR MD Chris Daws

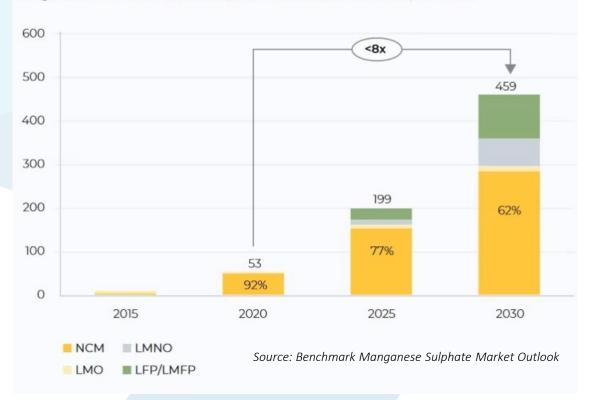


Timor-Leste Next Steps

- In-country team of geologists and liaison staff appointed
- Detailed mapping and sampling underway
- Airborne geophysical surveys may potentially follow
- Ground-based geophysics and eventually drilling or trenching is envisaged to follow-up priority targets

Battery demand for manganese set to accelerate

Manganese demand from cathodes, thousand tonnes M contained, 2015-2030



Manganese market to accelerate on EV battery demand

- Provides strength and wear resistance in steel with significant growing use in EV batteries
- Automotive companies are increasingly turning to manganese-intensive forms of battery chemistry due to lower cost structures and improved performance.
- Manganese is a crucial element in nickel cobalt manganese (NMC) cathodes and used to improve the range of electric vehicles at a relatively low cost.
- New battery chemistries are expected to use even more manganese. Demand expected to accelerate with manganese accounting for as much as 65 per cent of the mass in the new generation of battery

Estrella Resources Investment Highlights





Strong potential for minerals discovery in virtually unexplored Timor-Leste tenure



Highly prospective regional geology and observed mineralisation improve confidence ahead of early-stage exploration activity



Strong support from the government and local population to establish a mining industry



Opportunity to establish exposure to greenfields exploration backed by experienced management and advanced Western Australian assets

Capital Structure



ASX Tickers

Share Price

Market Cap

Cash

Enterprise Value

FPOS

Options

Major Shareholders

ESR & **ESROA**

A\$0.005

A\$7.0M

~ A\$0.65M (as at 31st March 24)

\$6.35M

1,759,371,869

397,926,996 1.8c exercise Dec 2026

25,000,000 3c exercise Dec 2025

45,750,000 6c exercise Jan-April 2025

54,000,000 performance rights Mar

2027

Board & Management 9.2%

Apollo Phoenix Resources 2.7%



Estrella 12 month share price performance / volume graph

Carr Boyd Project Western Australia (100%-owned)



- 259km² tenements covering highly prospective geology confirmed to host nickel-copper and PGEs
- Access to top infrastructure, located approximately 80km from Kalgoorlie
- Carr Boyd defined by large mafic igneous complex with multiple nickel and copper sulphide occurrences
- Recent geophysical exploration combined with CSIRO studies has identified untested, top-priority nickel-copper targets

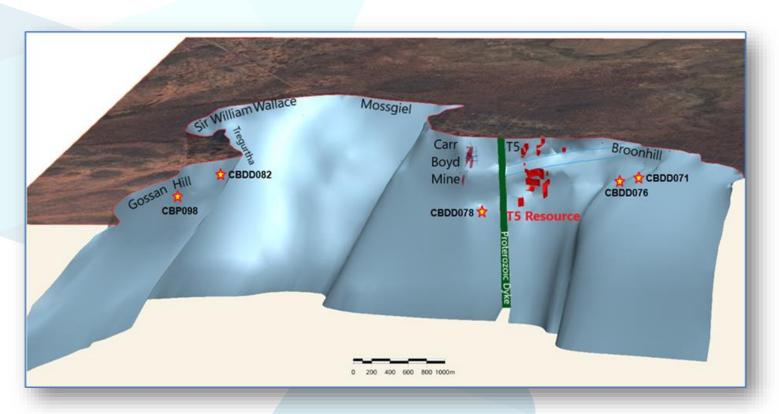


Relative size of Carr Boyd with respect to the City of Kalgoorlie-Boulder

Carr Boyd

A Large-Scale Opportunity





Location of the T5 MRE in red with respect to the 16km prospective basal contact imaged by seismic

- The Carr Boyd Igneous Complex features confirmed massive sulphide discoveries as well as the historic Carr Boyd mine which produced 202,100t at 1.43% Ni and 0.46% Cu
- Exploration Target declared for: 5Mt to 7Mt at 0.7% to 1.5% Nickel and 0.3% to 0.5% Copper
- Maiden Inferred Mineral Resource declared at T5 Discovery of: 0.86 Mt @ 0.66% Nickel and 0.42% Copper, (& remains open at depth)
- Numerous additional targets defined along the internal and external basal contacts identified from exploration review conducted in partnership with CSIRO

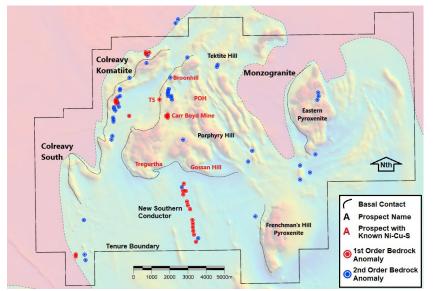
Carr Boyd Untested Priority Targets

- Base Metals: World-first use of next-generation TargetEM survey conducted at Carr Boyd highlighting a series of first and second order bedrock conductor anomalies
- Unexplored Colreavy Komatiite returned a strong electromagnetic response and has been prioritised for further exploration
- 3.3km long Southern Conductor also identified as a 1st-order anomaly for follow-up





TargetEM Loop being tested



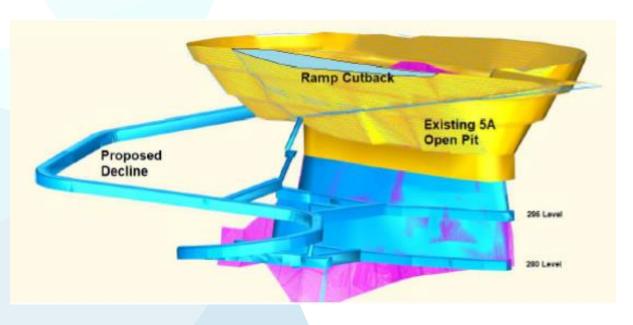
Anomalous bedrock conductor responses from the 2023 TargetEM survey

Spargoville Project

Nickel Development Opportunity (100% owned)



Proposed Cutback, decline and stope design for the 5A Nickel Mine



Туре	Total Mineral Resource						
	Tonnage kt	Ni%	Cu%	Co%	Ni T	Cu T	Co T
Disseminated	76	0.6	0.07	0.02	490	50	10
Matrix/Breccia	32	2.0	0.14	0.03	650	40	10
Massive	16	7.8	0.59	0.19	1,230	90	30
Total	124	1.9	0.15	0.04	2,370	190	50

- A high-grade nickel development opportunity 20km southwest of Kambalda
- Project contains four historic mining operations with modern exploration encountering significant high-grade nickel beneath the 5A open pit
- Mineral Resource of 124Kt at 1.9% Ni, 0.15% Cu, 0.04 Co declared and extensive project development and mine planning completed
- Project represents a strategic option for Estrella to be fast-tracked into development during periods of favourable commodity prices





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