



ABN 39 151 155 207

8 October 2024  
Nicholas Mountain  
Adviser, Listing Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Nicholas,

**Estrella Resources Limited (ASX: ESR) – Response to ASX Aware Letter**

Estrella Resources Limited (**ESR**) refers to your letter dated 3 October 2024 and provides the following response:

**1. Does ESR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

**1.1 The grant of four additional exploration and evaluation licenses in relation to the Samalari Manganese Prospect, as disclosed in the 27 September Announcement; and**

Yes.

**1.2 The assay and visual results reported by ESR in the 30 September Announcement.**

Yes.

**Please answer separately for each of the above.**

**2. If the answer to any part of question 1 is “no”, please advise the basis for that view, specifically addressing the price and volume movement in ESR’s securities leading to the release of the 27 September Announcement and 30 September 2024 Announcement.**

N/A.

**3. Does ESR have any explanation for the price and volume movement in ESR’s securities prior to the release of the 27 September Announcement and 30 September 2024 Announcement?**

The Company draws attention to recent US government grants to ASX listed Manganese exploration Companies and considers this, along with Estrella’s recent news flow on its Manganese prospects and aspirations in Timor-Leste to be a contributing factor to its positive market sentiment.



ABN 39 151 155 207

**4. When did ESR first become aware of the information referred to in question 1 above?**

**Please answer separately for each of the items in question 1 above.**

ESR first became aware of the information referred to in question 1.1 on 26 September 2024 and the information referred to in question 1.2 on 27 July 2024.

**5. If ESR first became aware of the information referred to in question 1 before the date of the 27 September Announcement and/or the 30 September Announcement (as applicable), did ESR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ESR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ESR took to ensure that the information was released promptly and without delay.**

**Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.**

In relation to the information referred to in question 1.1, the Managing Director was notified at a pre-ceremony dinner on 25 September 2024 by Timor-Leste government department ANM that the Company would be successful in tenement applications. In anticipation of the grant of the exploration and evaluation licences, ESR requested a trading halt prior to market open on 26 September 2024. Following confirmation of grant of the exploration and evaluation licences and while remaining in a trading halt, ESR took immediate steps to finalise an announcement which was released to the market on 27 September 2024.

In relation to the information referred to in question 1.2, ESR did not make an announcement prior to the 30 September Announcement as ESR did not obtain an interest in the Samalari Manganese Prospect until ESR received confirmation that it had been granted the underlying exploration and evaluation licenses. Further, the requirements for reporting exploration results under the ASX Listing Rules only applies to a 'material mining project'. During the period of the trading halt and following confirmation of grant of the exploration and evaluation licences (at which time ESR obtained an interest in the Samalari Manganese Prospect), ESR reviewed, analysed, interpreted and compiled the assay and visual results into a form suitable for announcement in accordance with the ASX Listing Rules and the JORC Code.

As far as ESR was aware, at all times the information referred to in question 1.1 and 1.2 were kept confidential between all parties until the 27 September Announcement and 30 September Announcement was released. ESR had no knowledge of any breach of confidentiality and therefore had no reason to believe that confidentiality of the information had been lost prior to release of the announcements, or that the increase in the price of its securities was attributable to information that had not yet been announced.



ABN 39 151 155 207

- 6. Please confirm that ESR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

- 7. Please confirm that ESR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ESR with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours sincerely

Ben Smith  
Company Secretary  
Estrella Resources Limited



3 October 2024

Reference: 100889

Mr Ben Smith  
Company Secretary  
Estrella Resources Limited

By email: BenS@miningcorporate.com.au

Dear Mr Smith

**Estrella Resources Limited ('ESR'): ASX Aware Letter**

ASX refers to the following:

- A. The change in the price of ESR's securities from a low of \$0.006 on 19 September 2024, to a high of \$0.014 on 25 September 2024 and the substantial increase in the volume traded over this period.
- B. The trading halt applied to ESR's securities pre-open on Thursday 26 September 2024, pending the release of:
  - (i) an announcement regarding the outcome of the grant ceremony for its Timor-Leste mineral concession application; and
  - (ii) an announcement regarding exploration results.(the 'Trading Halt Request')
- C. ESR's announcement titled "Estrella Adds Further Highly Prospective Tenements to Timor-Leste Portfolio" (the '27 September Announcement') released on the ASX Market Announcements Platform at 9:51 AM (AEST) on 30 September 2024 disclosing the grant of four additional exploration and evaluation licenses in relation to the Samalari Manganese Prospect; and
- D. ESR's announcement titled "High-Grade Manganese Discovery in Newly Awarded Exploration Licenses" (the '30 September Announcement') released on the ASX Market Announcements Platform at 9:14AM (AEST) on 30 September 2024 disclosing assay results from exploration undertaken on the Samalari Manganese Prospect along with various visual results of outcropping manganese supergene located on the Samalari Manganese Prospect.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks ESR to respond separately to each of the following questions:

1. Does ESR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 The grant of four additional exploration and evaluation licenses in relation to the Samalari Manganese Prospect, as disclosed in the 27 September Announcement; and
  - 1.2 The assay and visual results reported by ESR in the 30 September Announcement.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view, specifically addressing the price and volume movement in ESR’s securities leading to the release of the 27 September Announcement and 30 September 2024 Announcement.
3. Does ESR have any explanation for the price and volume movement in ESR’s securities prior to the release of the 27 September Announcement and 30 September 2024 Announcement?
4. When did ESR first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.
5. If ESR first became aware of the information referred to in question 1 before the date of the 27 September Announcement and/or the 30 September Announcement (as applicable), did ESR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ESR was obliged to

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release the information under Listing Rules 3.1 and 3.1A and what steps ESR took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

6. Please confirm that ESR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that ESR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ESR with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Wednesday, 9 October 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ESR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ESR to request a trading halt immediately if trading in ESR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ESR's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ESR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ESR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance