



**SIGNIFICANT OPPORTUNITY IN TIMOR-LESTE**  
A highly unexplored mineralised region

SOUTH-WEST CONNECT ASX SHOWCASE 2024  
INVESTOR PRESENTATION  
OCTOBER 2024

ASX:ESR



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The Board authorised for this presentation to be released to ASX.

# Why Estrella?

## First Mover Advantage on Major Opportunities in Timor-Leste

### A virtually unexplored region

- Estrella one of only four companies permitted to conduct minerals exploration
- **NOW the largest tenement holder in Timor-Leste with a total landholding of 698.1 km<sup>2</sup>**

### Highly prospective for multi-commodity discoveries

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

### Government strongly incentivised

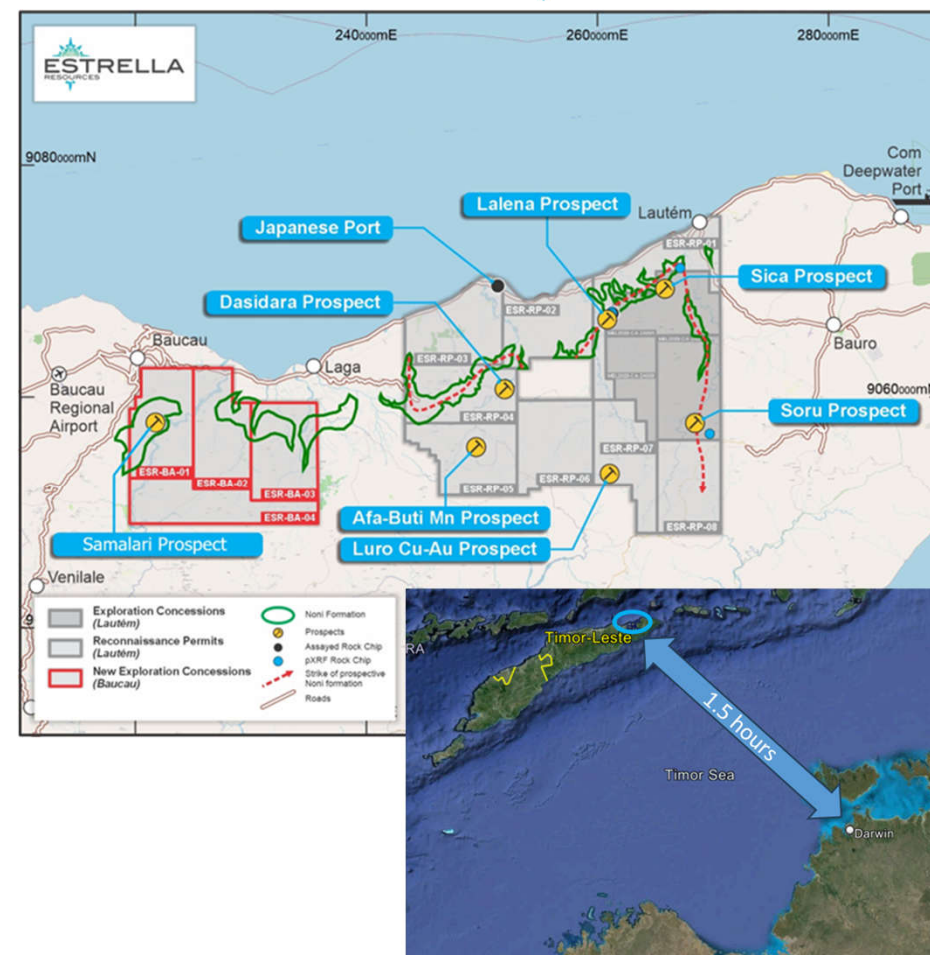
- Supporting an active mining industry
- JV in place with state-owned mining company

### Strong in-country relationships

- Since 2009, company management has been active building relationships

### Infrastructure & Market Proximity

- Excellent road access throughout the permitted area and close proximity to deepwater port
- Timor-Leste on the doorstep to key export markets



## 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 – Project Geologist  
 Kharol Varela – Exploration Geologist





## Mining in Timor-Leste: An Emerging Industry Backed by a Highly Supportive Government

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

**NOW!** Estrella's footprint has grown to become the largest tenement holder in Timor-Leste with total landholding of 698.1 km<sup>2</sup>



*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 Timor-Leste Minister of Petroleum and Minerals*





Layer of concentrated high-grade manganese supergene rubble at the Sica Prospect with Estrella MD Chris Daws and Exploration Manager Steve Warriner standing above part of the prospect area.<sup>1</sup>



Estrella geologists mapping outcropping bedded chert and manganese exhalative horizons with supergene enrichment and abundant manganese mineralisation.<sup>2</sup>



## 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 copper, 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.

<sup>1</sup> Refer to ASX Announcement dated 1 August 2024 "New Supergene Manganese Discovery"

<sup>2</sup> Refer to ASX Announcement dated 15 August 2024 "Additional Exploration Licenses in Timor- Revised"

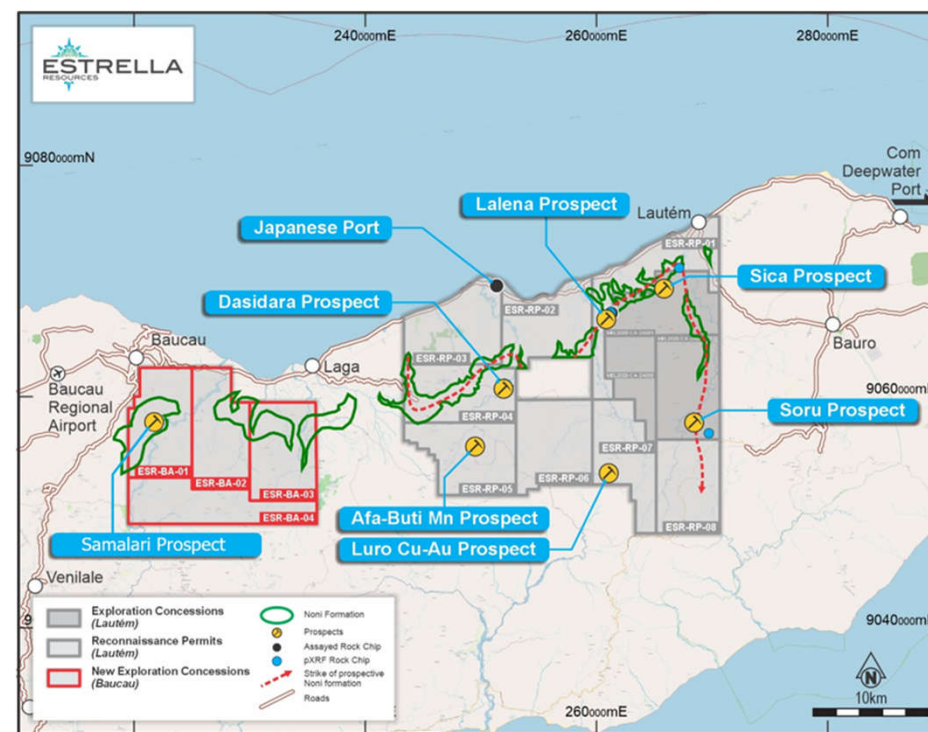


# Estrella Mineral Concessions

## Mn-rich discoveries along Noni Formation



- Largest Concession holder in Timor-Leste with total landholding of 698.1 km<sup>2</sup> comprising:
  - **Seven Exploration Concessions** totalling 315.94 km<sup>2</sup> within the joint venture with MRT and
  - **Eight Reconnaissance Permits** totalling 382.2 km<sup>2</sup> held separately
- First foreign entity to be given concessions via the direct grant process under the new Timor-Leste 2021 Mining Code
- Over 47km strike length of the manganese-rich Noni Formation defined to date
- Significant high-grade discoveries made in a very short timeframe. These include:
  - **Lalena Prospect:** 60.8% Mn assay has been identified as mineralisation associated within the Noni Formation. Assays for rock chips between 19% and 56% Mn returned
  - **Dasidara Prospect:** Initial lab assayed grab samples returned 58.4% Mn and 53.7% Mn from river concentrated cobblestone bands
  - **Japanese WWII Port:** Mn stockpile grab sample lab assays of 57.1% Mn and 58.1% Mn
  - **Soru Prospect:** pXRF\* results return 27.9% Mn from rock chip sample



Location map of Estrella's tenure and manganese prospects located to date

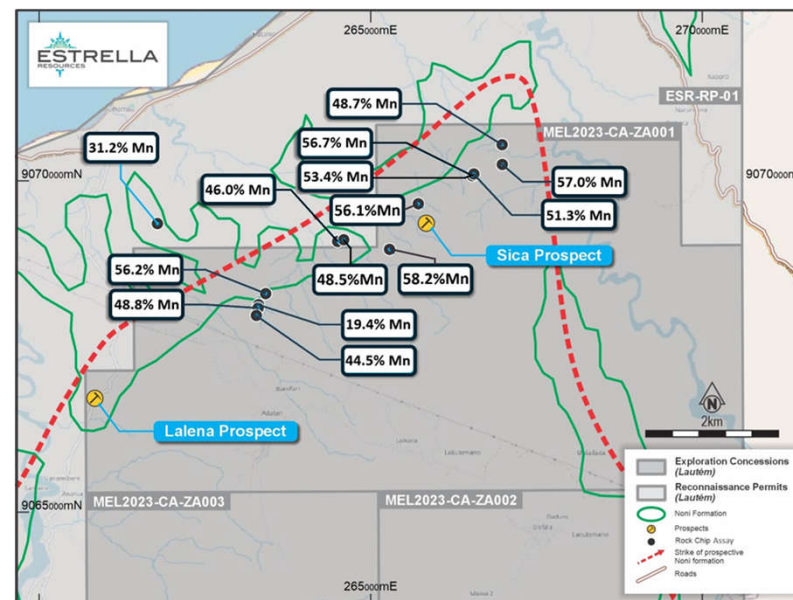
\***Cautionary Statement of pXRF** - pXRF results are preliminary only. The use of the pXRF is an indication only of the order of magnitude of expected final assay results.

# Estrella Mineral Concessions

## Sica: New Supergene Manganese Discovery



- Sica discovered with supergene manganese mineralisation exposed on surface.
- Assays recently returned between 46% - 59% Mn.
- Discovered by mapping the prospective geology of the Lalena Prospect towards the northeast.
- Mineralisation at Sica consists of surface concentrations of manganese-rich cobblestones that are derived from weathering of the Noni Formation and erosion of the resulting supergene enrichment.
- The remnant supergene material can be found over a distance of several hundred metres and has been derived from insitu material that is now mostly covered in scree from the overlying limestones.
- Sica location is less than 5km from the major northern coastal highway and 35km to Com port.



Zoomed map of the Lalena and Sica Prospects with rock chip assay determinations shown.



Layer of concentrated high-grade supergene manganese rubble at the Sica Prospect with Estrella MD Chris Daws and Exploration Manager Steve Warriner standing above part of the prospect area



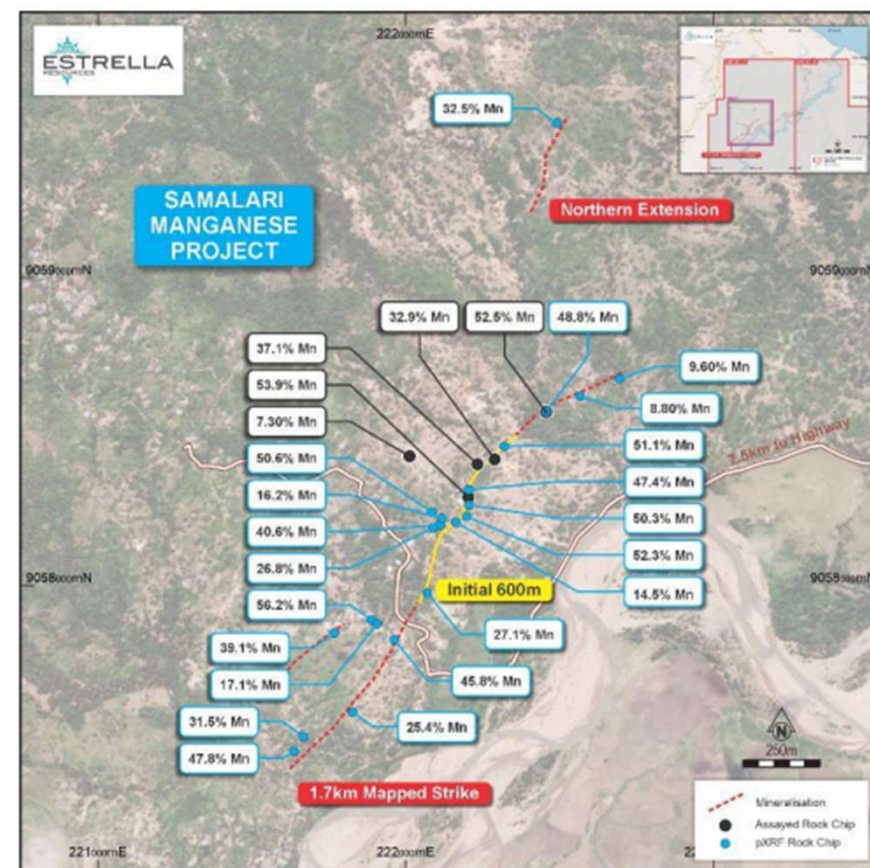
# Estrella Mineral Concessions

## Samalari: High-Grade Manganese Discovery



- Outcropping manganese oxides traced over 1.7km strike and up to 5m in width and is open along strike where the Noni Formation heads under cover.
- Grab Sampling along strike has returned between 32.7% Mn and 53.9% Mn (Analysis from ALS Laboratory in Australia).
- Samalari presents the most compelling discovery to date, with significant outcropping supergene manganese on surface.
- Located only 7.5km by road from Timor-Leste's major northern highway and approximately 80km from Com Port.
- Grid power is readily available within the Exploration License.
- Mineralisation occurs in an area with very low population and little farmland.

*Estrella Geologists on outcropping manganese supergene at the Samalari Mn Prospect where surface mineralisation contains between 60% and 85% Manganese Oxides and Hydroxides (assays are expected later in the year)<sup>3</sup>*



Location of the Samalari Prospect (Rock-chip assays with Manganese mineralisation traced over 1.7km on surface).

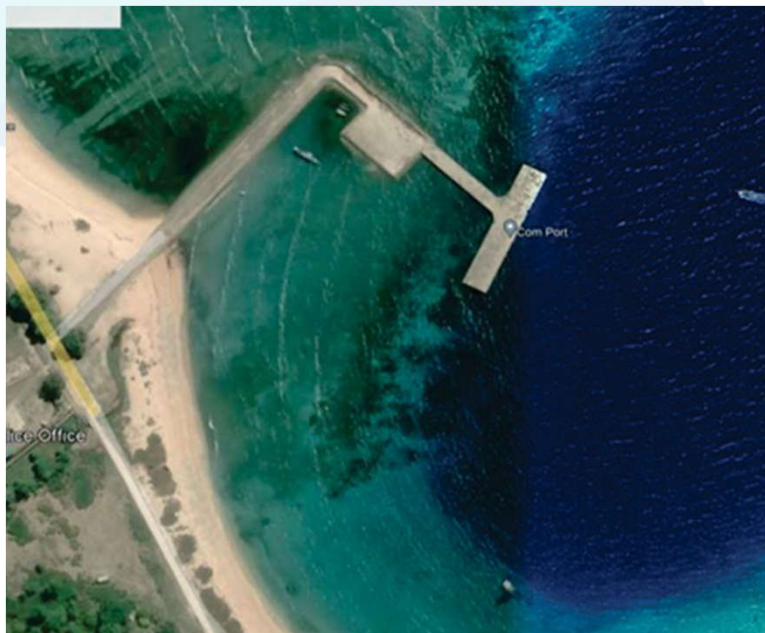
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# Estrella Mineral Concessions

## Infrastructure & Proximity to market



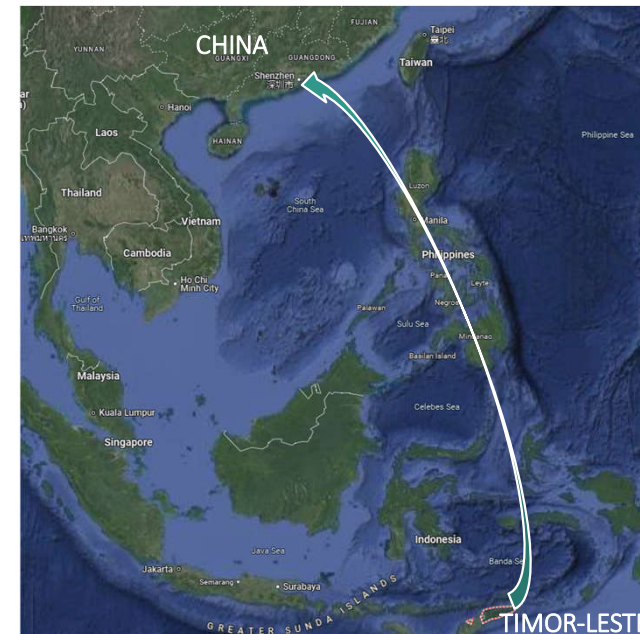
- Access via 170km of sealed roads from the capital of Dili. Vegetation varies between open grasslands and tropical savannah woods.
- Infrastructure in place for transport of Manganese from prospects to port via Timor-Leste's major northern highway servicing regional city centres and towns on the coast
- Logistics from port. Timor-Leste on the doorstep of significant export markets including China, Indonesia, Taiwan, Malaysia and Thailand.



*Aerial view of the Com deep-sea port*



*Vehicles on site visit of tenements*



*On the doorstep to key markets*



## Joint-Venture with State-Run Mining Company



- ESR has finalised a Joint-Venture with state-run Murak Rai Timor (MRT).
- The JV named Estrella Murak Rai Timor (70% owned by ESR, 30% owned by MRT) to explore for mineral deposits in granted Exploration & Evaluation Licenses (EEL's) .
- ESR solely responsible for the JV's funding requirements with MRT to be free-carried until a positive Feasibility Study within each of the EEL's.
- MRT can elect to transfer its 30% interest in JV to ESR and receive 2% royalty on Net Smelter Return following release of Feasibility Study.
- Licenses have had no modern exploration identified to date, and are highly prospective for Manganese, Copper, and Gold mineralisation.



1<sup>st</sup> row; Estrella Managing Director Chris Daws and CEO & President of Murak Rai Timor, EP Mr Jose Goncalves signing Shareholder Deed and Royalty Deed.  
2<sup>nd</sup> row standing from left to right; Minister of Petroleum and Mineral Resources: Francisco da Costa Monteiro, President of Commission C of National Parliament: Cedelizia Faria dos Santos, President of ANM: Rafael de Araujo, Second Secretary of Australian Embassy in Timor-Leste: Rachael Ratican.

# Timor-Leste

## Exploration & the Community



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

- 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 Darwin.

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





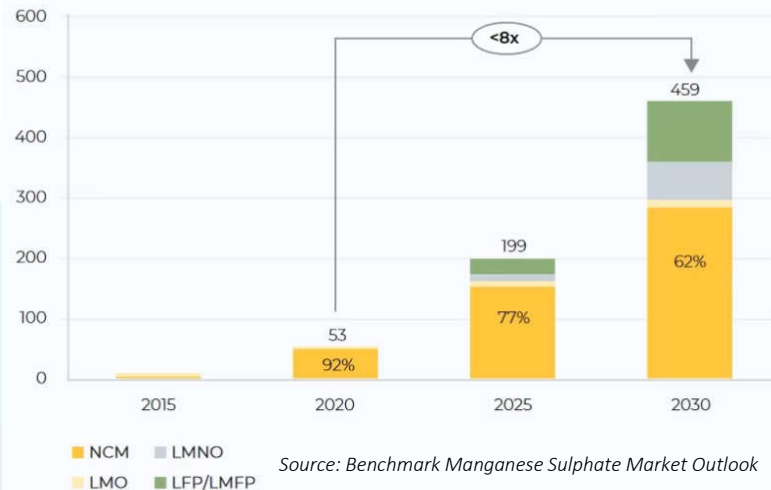


## Timor-Leste Next Steps

- Estrella is now pushing ahead with applications for ground-disturbing work and geophysical surveying.
- Additional staff employed to complement the existing in-country technical team to expedite the planned exploration program.
- Work going forward to include mapping, sampling and ground geophysics (Induced Polarization) which has been tested in Timor-Leste and was successful to detect buried manganese oxides.
- In addition, a LIDAR survey and environmental clearances will be undertaken to pave the way for a scout drilling program to investigate the deeper manganese potential.

## Battery demand for manganese set to accelerate

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



## Manganese content required per vehicle for:

Electric Vehicles<sup>1</sup>



Gas Cars<sup>2</sup>



- For EV's, aside from Steel & Aluminium, Manganese has fourth highest requirement of minerals behind Graphite (66.3kg), Copper (53.2kg) and Nickel (39.9kg)
- For Gas Cars, aside from Steel & Aluminium, Manganese has the second highest requirement of minerals behind Copper (22.3kg)

Source: IEA

# Mn 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 chemistries such as LMFP.



# Estrella Resources

## Investment Highlights



First mover advantage and largest tenement holder in Timor-Leste. Strong potential for minerals discovery in virtually unexplored 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. JV in place with state-owned mining company



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



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# Capital Structure



<b>ASX Tickers</b>	<b>ESR &amp; ESROB</b>						
<b>Share Price</b>	A\$0.013 (as at 14 <sup>th</sup> Oct 24)						
<b>Market Cap</b>	A\$23.6M						
<b>Cash</b>	~ A\$310K (as at 30 <sup>th</sup> Sept 24)						
<b>Enterprise Value</b>	\$23.3M						
<b>FPOS</b>	1.82B						
<b>Options</b>	517,237,187 1.8c exercise Dec 2026 45,750,000 6c exercise Jan-April 2025 25,000,000 3c exercise Dec 2025 54,000,000 Share Performance Rights						
<b>Major Shareholders</b>	<table> <tr> <td>WMA Holdings</td><td>3.50%</td></tr> <tr> <td>MJ Ratta Investments</td><td>3.21%</td></tr> <tr> <td>Apollo Phoenix Resources</td><td>2.20%</td></tr> </table>	WMA Holdings	3.50%	MJ Ratta Investments	3.21%	Apollo Phoenix Resources	2.20%
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## 6 Month Share Price

