



# INVESTOR PRESENTATION

Ignite Investment Summit  
March 2025

# Disclaimer & Declaration

This presentation has been prepared by Estrella Resources Limited ("ESR") as a summary of the company's exploration and development activities.

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## **Compliance Statement**

With reference to previously reported Exploration results and mineral resources included in this presentation, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Competent Person Statement**

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Group Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists, and based on information compiled by Beau Nicholls, who is a Director of Sahara Natural Resources and is the Exploration Manager for Estrella Timor-Leste, and a fellow of The Australasian Institute of Geoscientists. Mr Warriner and Mr Nicholls have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Warriner and Mr Nicholls consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

# Why Estrella?

## first-mover in an untested, highly-prospective region



### A virtually unexplored region

- Timor-Leste issued its first ever modern mining leases in 2023
- Estrella has secured the largest tenement holding in the country with a total landholding of 698.1 km<sup>2</sup>

### Highly prospective for discovery

- Timor-Leste is located on the Banda Arc convergence of three major tectonic plates

### Government strongly incentivised

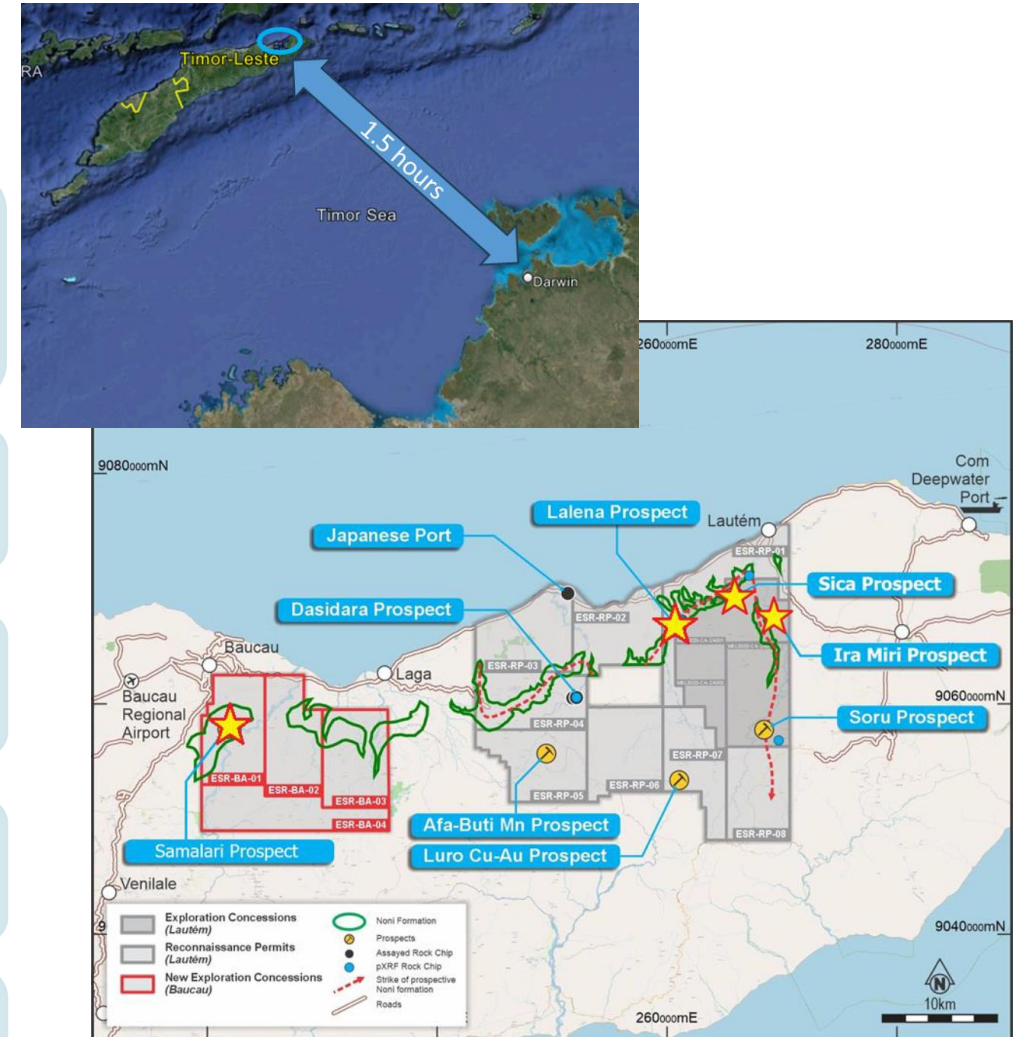
- Supporting an active mining industry
- JV in place with state-owned mining company

### 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



# Mining in Timor-Leste: An Emerging Industry

In 2023, Timor-Leste undertook the major step of holding its inaugural Minerals Tender

Timor-Leste government is highly incentivised to cultivate mining to supplement significant but declining gas revenues

Estrella was awarded three of four Exploration Concessions and eight surrounding Reconnaissance Permits

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

Applications followed ~15-yr commitment from MD Chris Daws visiting and cultivating relationships

Estrella has since grown its footprint to become the largest concession 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*



*Exceptional infrastructure in Timor-Leste includes an industrial port facility in the capital city of Dili*

# Estrella Mineral Concessions

## Manganese discovery in a highly prospective region



- Timor-Leste is located in a complex geological setting where three major tectonic plates converge and uplift fertile ground
- The region possesses multi-commodity potential but has never been extensively explored
- Estrella's in-country team has been systematically mapping and sampling manganese discoveries
- The Noni Formation has been identified as the host unit for this extensive mineralisation
- Weathering of the Formation has developed thick concentrations of manganese visible at surface
- The Company is developing a predictive exploration model based on its mapping of continuous Noni Formation



*Partially outcropping supergene manganese exposure at Ira Miri discovery. Manganese mineralisation is visually distinct with a dark-grey hue*

*Lab assays from this outcrop returned a grade of 58.4% Mn. For further details refer to ASX Announcement dated 12 February 2025*

# Estrella Mineral Concessions

## Exceptional discovery highlights



### Lalena

- A series of manganese exposures at surface
- Bands range between 2 to 10cm in width
- Top assay of <sup>1</sup>:
  - 60.76% Mn



### Sica Prospect

- Layer of concentrated manganese supergene
- Top assays of <sup>2</sup>:
  - 58.18% Mn
  - 57.02% Mn
  - 56.73% Mn



### Japanese Stockpile

- 15m by 10m of high-grade manganese at a known historical Japanese WWII port location
- Top assays of <sup>3</sup>:
  - 58.1% Mn
  - 57.6% Mn



### Samalari Prospect

- Exposed outcrop in cliff face measuring up to ~6m wide <sup>4</sup>
- Scree from exposure exhibits >70% manganese-iron-oxide minerals

<sup>1</sup> Refer to ASX Announcement dated 3 April 2024

<sup>3</sup> Refer to ASX Announcement dated 31 May 2024

<sup>2</sup> Refer to ASX Announcement dated 11 October 2024

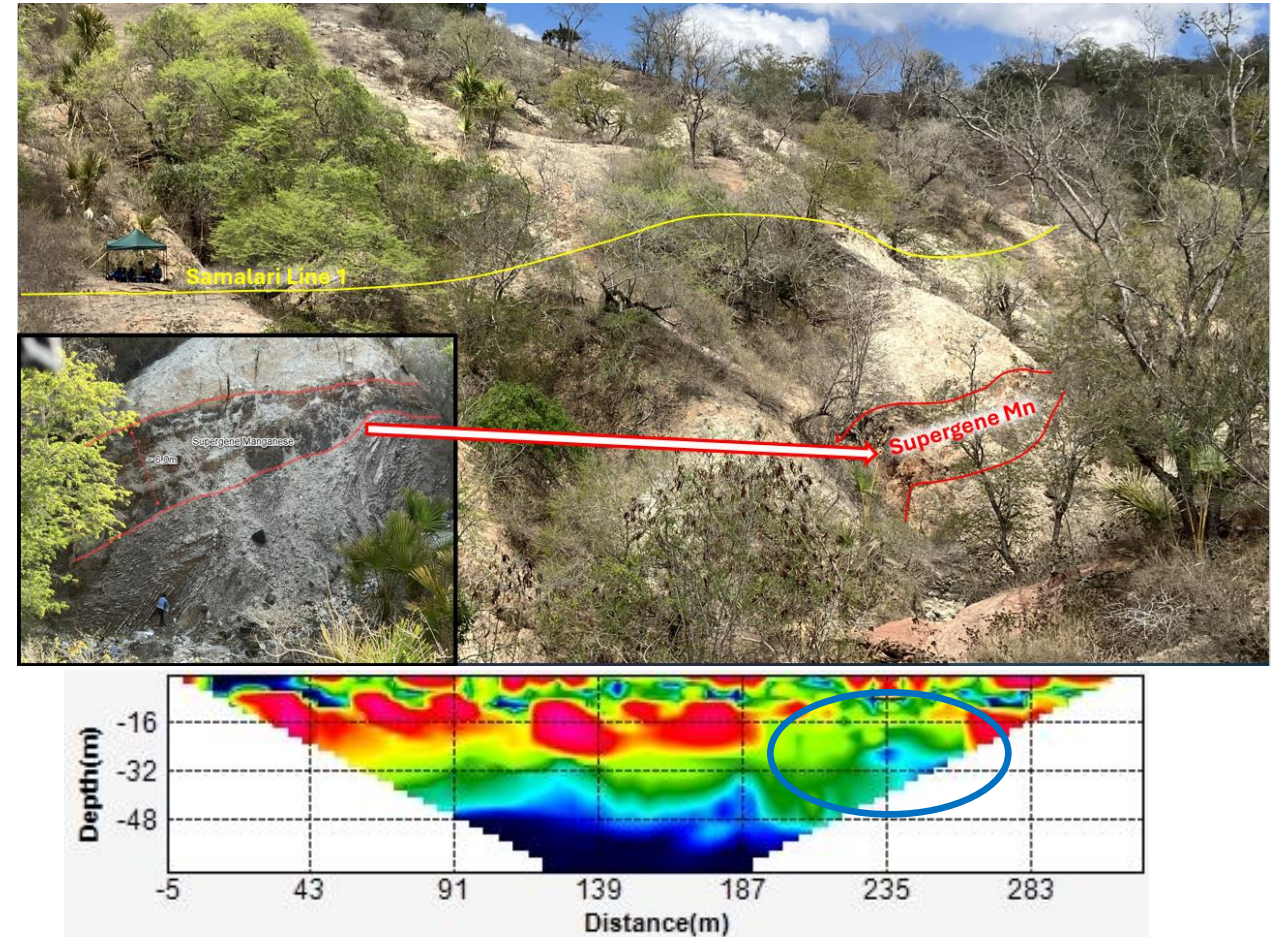
<sup>4</sup> Refer to ASX Announcement dated 16 October 2024

# Estrella Mineral Concessions

## IP surveying and drill preparation



- **With strong manganese exposures at surface, Estrella is preparing a maiden drill campaign to commence Q1 / Q2 2025**
- IP surveying has been deployed to enhance targeting below surface at the following prospects:
  - Samalari
  - Ira Miri
  - Sica
  - Lalena
- Low-resistivity anomalies have been identified with the potential to indicate the presence of supergene manganese mineralisation
- Drill program to utilise local water bore company and essential RC drill equipment has been shipped to Timor-Leste



Line 1 of IP surveying at the Samalari Prospect. Western end low resistivity response has returned a low resistivity anomaly 70m west of the line centre point, correlating well with the outcropping manganese mineralisation.

# Estrella Mineral Concessions

## Infrastructure & proximity to market



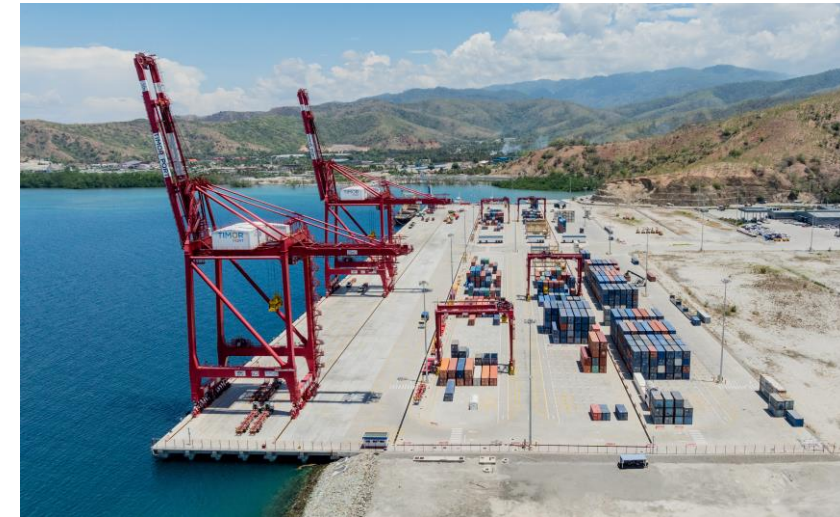
- Access via 170km of sealed roads from the capital of Dili. Vegetation varies between open grasslands and tropical savannah woods.
- Infrastructure in place for transport of manganese from prospects to port via Timor-Leste's major northern highway servicing regional city centres and towns on the coast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



*Aerial view of the Com deep-sea port*



*Sealed roads of Timor-Leste's northern highway*



*Heavy industrial port in Dili*

# 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.



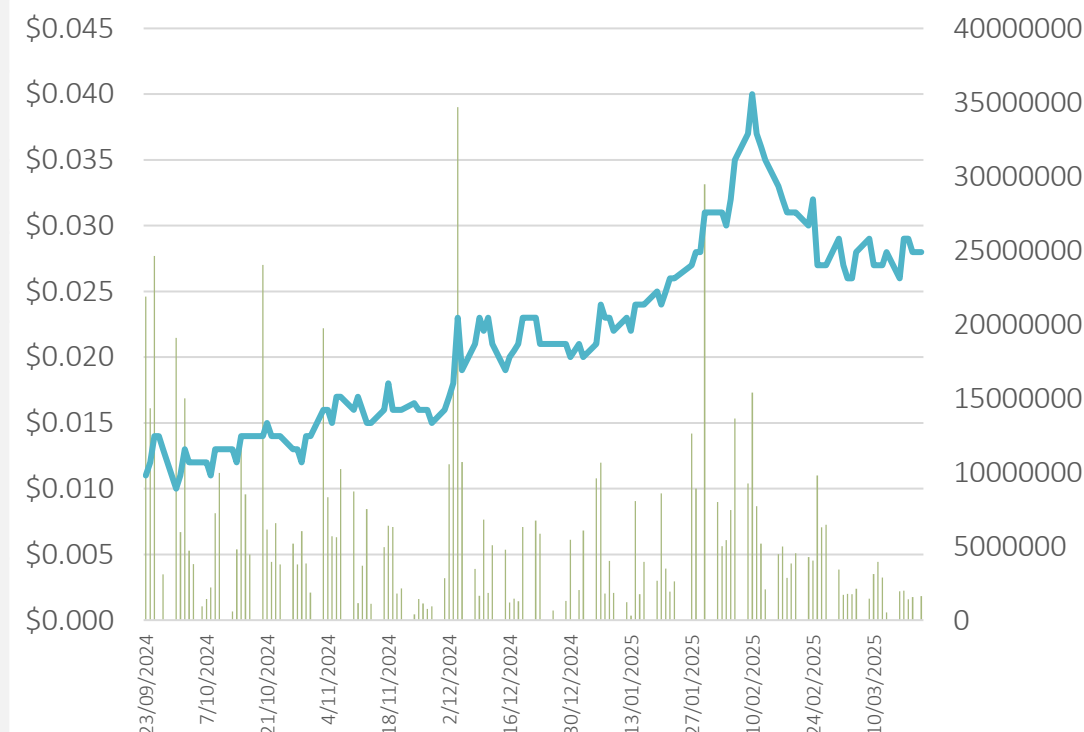
1<sup>st</sup> row; Estrella Managing Director Chris Daws and CEO & President of Murak Rai Timor, EP Mr Jose Goncalves signing Shareholder Deed and Royalty Deed.  
2<sup>nd</sup> row standing from left to right; Minister of Petroleum and Mineral Resources: Francisco da Costa Monteiro, President of Commission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

# Capital Structure



<b>ASX Ticker</b>	<b>ESR</b>
<b>Share Price</b>	A\$0.028 (as at 21 <sup>st</sup> March 25)
<b>Market Cap</b>	A\$57.45M
<b>Cash</b>	~ A\$3.1M (as at 21 <sup>st</sup> March 25)
<b>Enterprise Value</b>	~\$54.35M
<b>FPOS</b>	2.05B
<b>Listed Options</b>	561,255,525
<b>Unlisted Options</b>	51,250,000
<b>Share Performance Rights</b>	102,250,000
<b>Major Shareholders (as at 21 March 2025)</b>	New Dawn Holdings Ltd - 7.42% WMA Holdings FZCO - 5.94% MJ Ratta Investments Pty Ltd - 4.51%

## 6 Month Share Price





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