



A Unicorn Moment in Exploration

ESR Timor-Leste Presentation
Non-Deal Roadshow Hong Kong & Singapore
November 2024

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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.



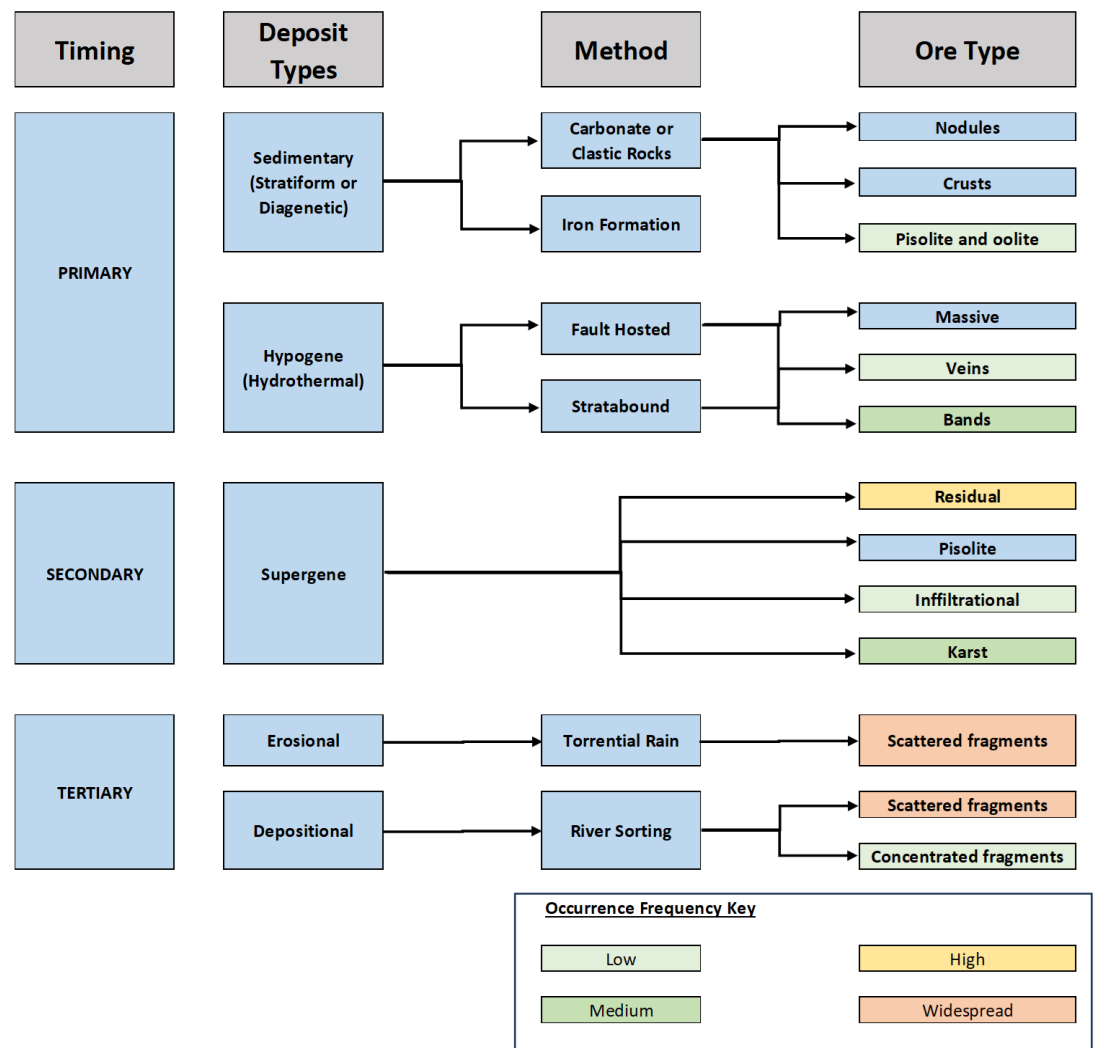
Estrella in Timor-Leste



- Estrella Murak Rai (EMR) incorporated in-country
 - Operates a Joint-Venture with state-run Murak Rai Timor (MRT)
 - EMR 70% MRT 30% JV on Exploration and Evaluation Licenses
 - **The EEL's cover 315.94 km²** (blue areas)
 - Licenses granted a 4-year term with up to 6-year extension
 - EEL's allow mapping, sampling, trenching, drilling, geophysics
 - EEL end-game is a positive feasibility study which triggers MRT to contribute 30% or convert to 2% NSR
- Estrella Resources Limited R.P. incorporated in-country
 - Owns 100% Reconnaissance Permits
 - **The RP's cover 382.2 km²** (white areas)
 - 1 year term with 6-month extension
 - RP end-game is to convert to E&EL and fold into JV

Three Main Assets in Timor-Leste

- Biggest asset is our proven manganese exploration model on the largest exploration landholding in Timor-Leste of almost 700 km²
 - Manganese is the obvious low-hanging fruit
 - Other commodities will be explored for including Cu, Au, Cr, Ni
- Timor-Leste staff (x5)
 - Ex-IGTL (Geological Survey), very highly trained with field experience
 - They were the leaders in their field but on wrong side of political fence
 - Sub-contracted to Estrella through CRA Global (low risk to ESR)
 - Great results so far by combining ESR and IGTL experience
- Office and sample-prep facilities in Dili
 - In-country pXRF analysis and Portable PPB gold system
 - Rapidly speeds up exploration through next-day sample turnaround



No Samples were taken for assay – Refer to Appendix A

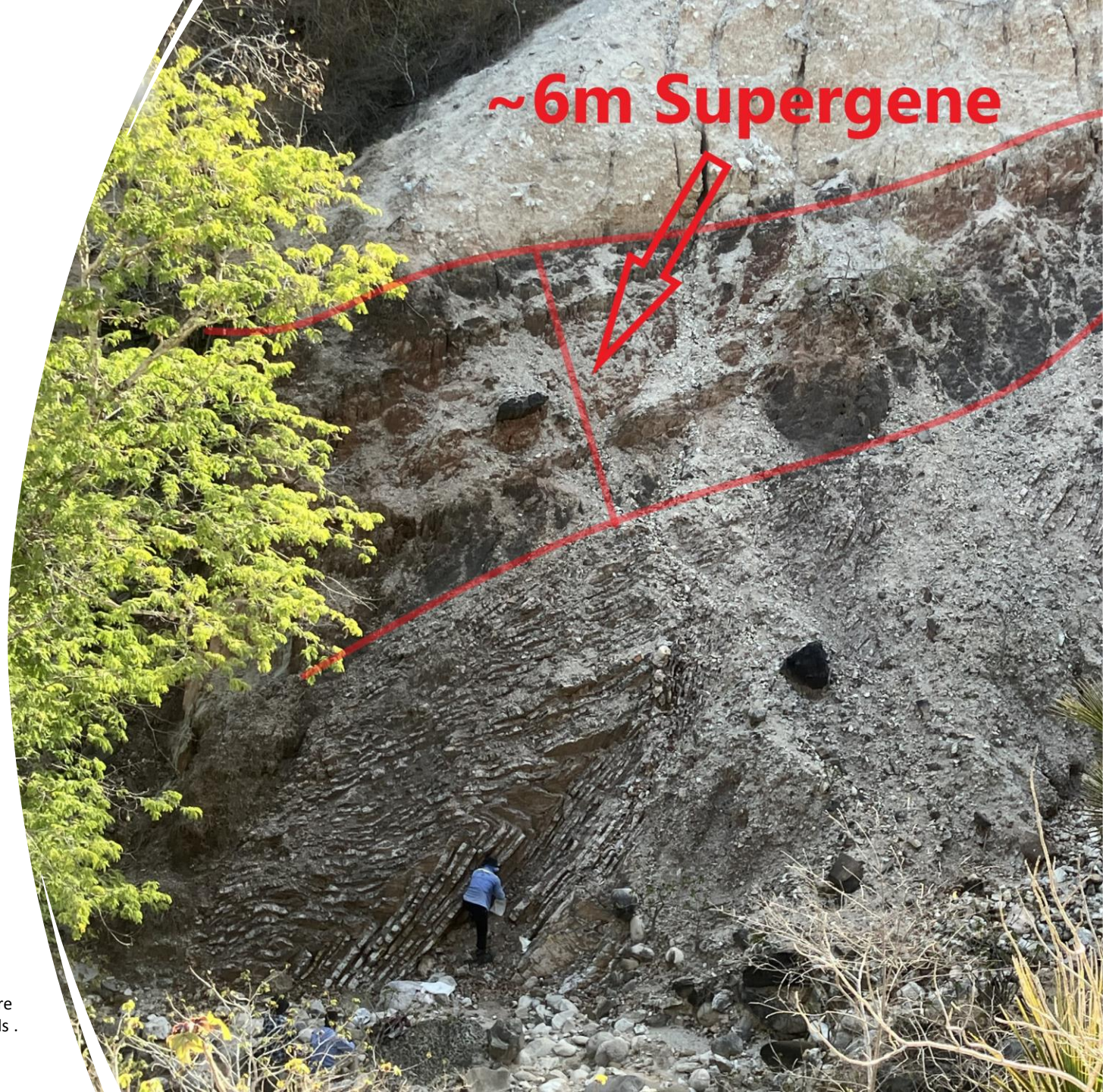
Cautionary Statement
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Targeting Secondary Manganese, good tonnages that may or may not be preserved under cover, with supplementary high-grade tertiary manganese feed.

Manganese Model

Simple Successful Working Model

- Stratigraphic mapping of target primary horizons (Noni Formation)
- Sampling of surficial and outcrop mineralisation
- Development of in-house Induced Polarisation geophysics for deployment over preserved Noni Formation (under cover)
- Competitive edge maintained in that Timor-Leste geology related to manganese mineralisation is currently misunderstood.



Picture from ASX release dated 16 October 2024 "Samalari Exploration Update". Visual estimates of the exposure are not possible for safety reasons. The scree from this exposure exhibited >70% manganese-iron-oxide minerals. The scree was not submitted for assay. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.

Our Team

Chris Daws – Managing Director

Steve Warriner – Technical Director

Beau Nicholls – Associate Geologist

Agio Xavier – Liaison and Logistics Officer

Edwin Ornai – Project Geologist

Kharol Varela – Exploration Geologist

Bebeto Carlos – Exploration Geologist

Eustaquio Amaral - Geophysicist



Picture of outcrop from ASX release dated 15 August 2024 “Additional Exploration Licenses Timor - Revised”. Visual estimates of the outcrop were >90% manganese-iron-oxides. Samples have been submitted for assay and are due in December. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.

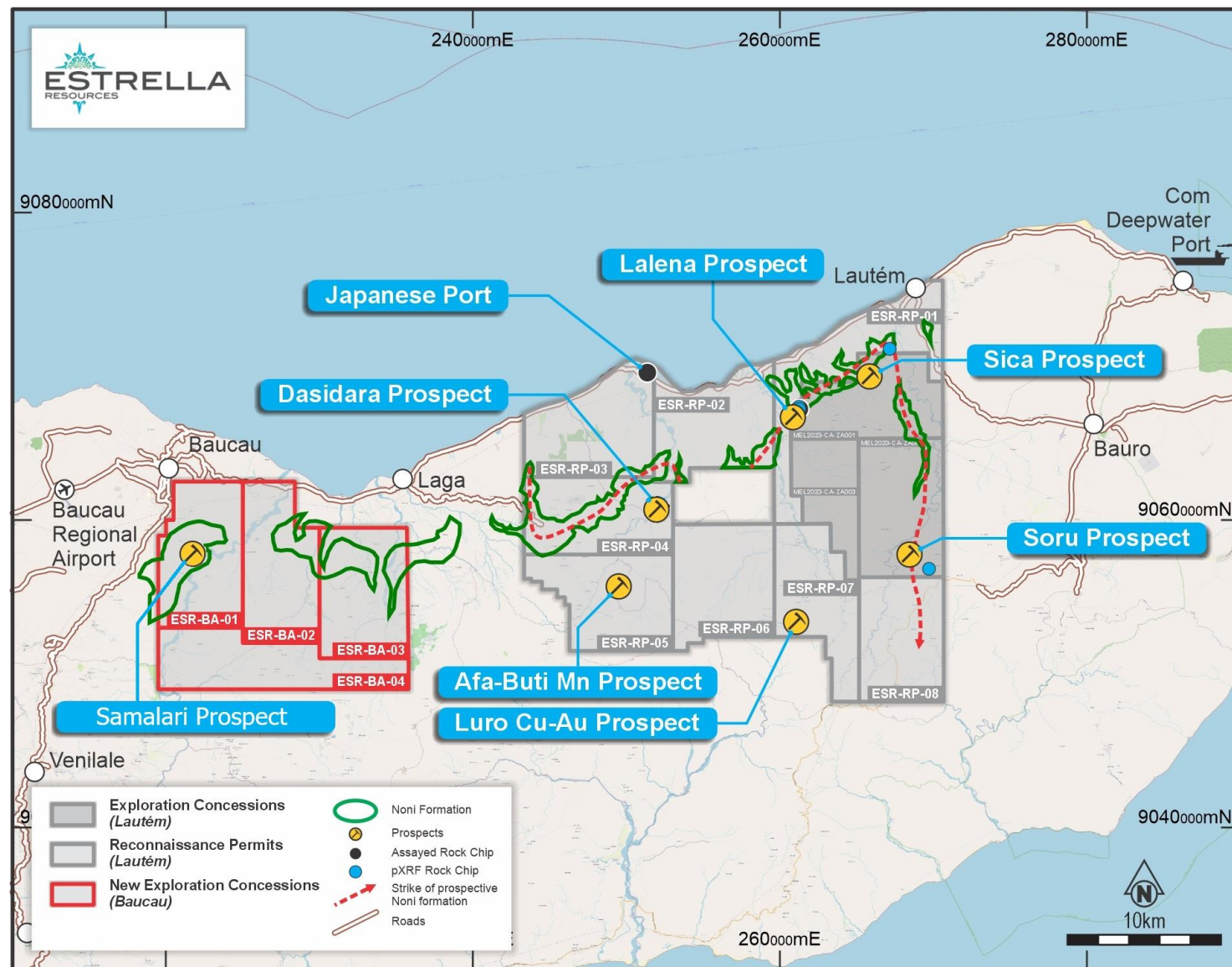
Office and Sample Prep Facility in Dili

Office and container storage space
Sample preparation and pXRF for rapid analysis
Portable PPB Au analysis
High-speed internet (Starlink)
Large industrial yard shared with H2O Drilling
Secure facility in Dili (Capital Timor-Leste)
4WD Work Vehicles



Regional Prospects (so far...)

- ESR has been exploring on the ground since March 2024
- Adding one new prospect every month
- Additional prospects off the leases have also been identified
- Strategy in place to acquire additional ground
- New high grade Mn discovery Ira Miri pXRF results +55%Mn
- Very close to sealed roads and port

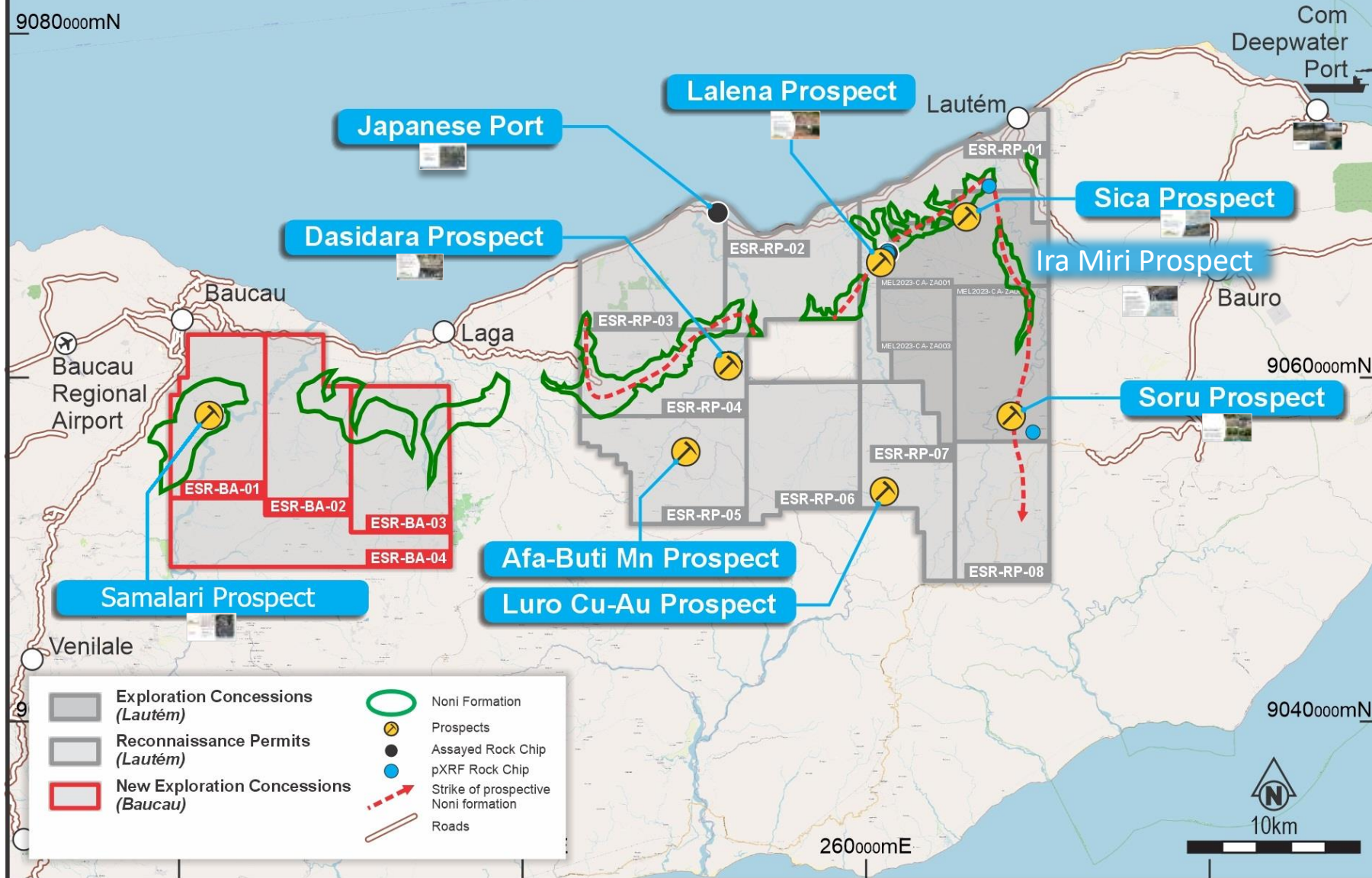


9080000mN

240000mE

260000mE

280000mE



Japanese Port

- Old WW2 Stockpile from the local area
- 2 Grab samples assayed 57.6% Mn and 58.1% Mn
- Only 45 tonnes but gives a sense of the high-grade tertiary manganese feed available in the area and indicative assays

See ASX Announcement dated 31 May 2024 titled “Timor Exploration Update”
Assay results of grab samples from the stockpile are presented below. – Refer to Appendix A



	ME-GRA05	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s
	LOI%	Al2O3%	BaO%	CaO%	Cr2O3%	Fe2O3%	K2O%	MgO%	MnO%	Na2O%	P2O5%	SO3%	SiO2%	TiO2%
ESRTL-02	12.53	0.95	0.4	<0.01	0.01	1.06	0.13	0.15	74.4	0.02	0.26	0.12	4.77	0.07
ESRTL-04	13.5	0.86	0.25	1.91	0.01	0.66	0.11	0.15	75.08	0.04	0.3	0.05	1.22	0.04



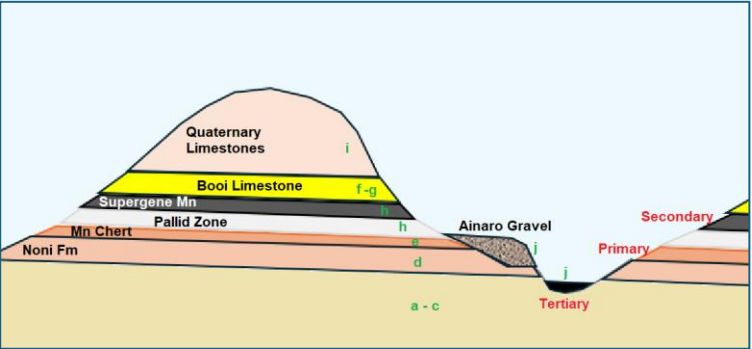
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NEW PORT LOCATION



Dasidara Prospect

- 2 Grab samples assayed 58.4% Mn and 53.7% Mn
- Was one of the sources for the Japanese Stockpile
- Tertiary manganese accumulation, tonnage spread out but very high grade
- Artisanal collection or possibly ore sorting from riverbeds
- Source secondary manganese yet to be located in hills above creek
- IP Target



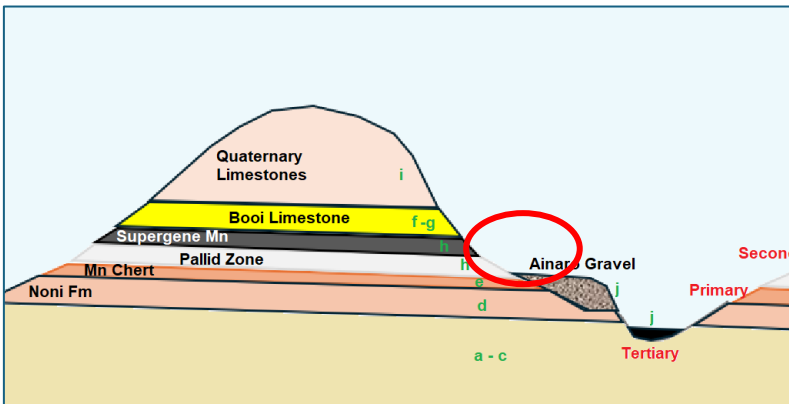
See ASX Announcement dated 31 May 2024 titled “Timor Exploration Update”. Assays from indicative samples taken are presented below. – Refer to Appendix A

ME-GRA05	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s	ME-XRF26s
LOI	Al2O3	BaO	CaO	Cr2O3	Fe2O3	K2O	MgO	MnO	Na2O	P2O5	SO3	SiO2	TiO2
12.36	1.04	2.06	0.78	0.01	0.67	0.15	0.14	75.44	0.06	0.08	0.64	1.34	0.06
11.53	0.59	0.31	0.83	<0.01	0.74	0.09	0.12	69.29	0.03	0.25	0.06	10.42	0.02



Lalena Prospect

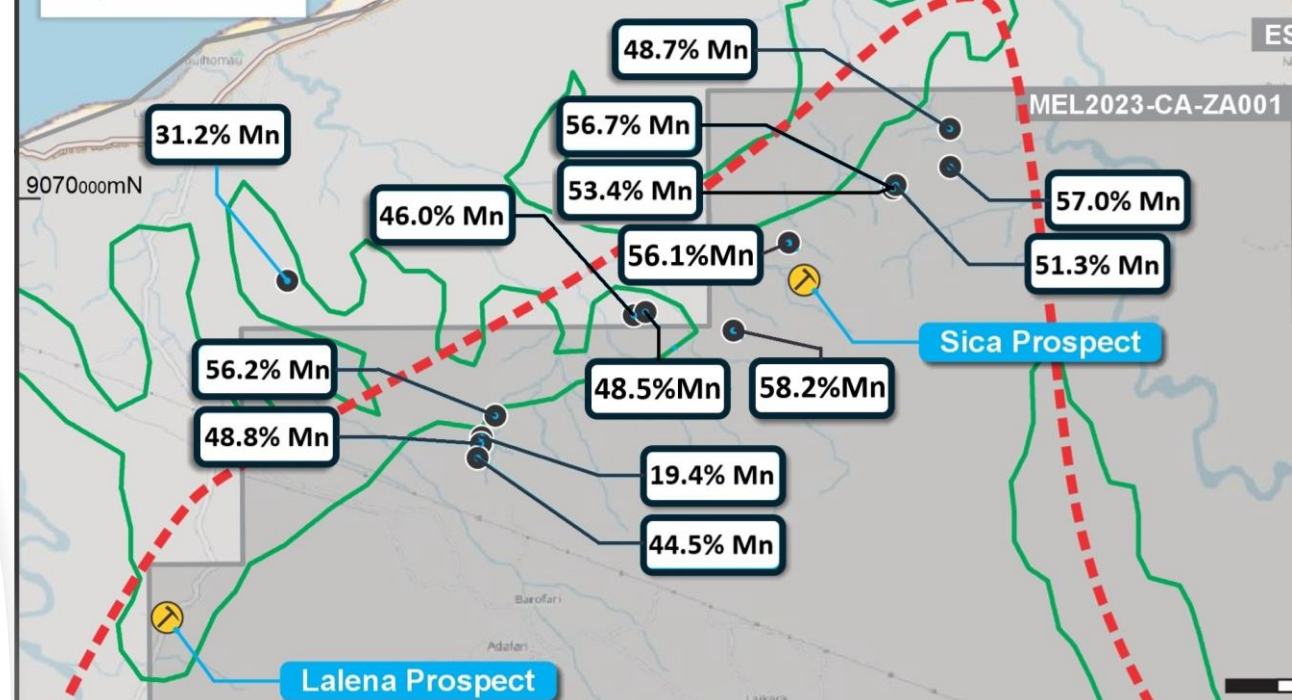
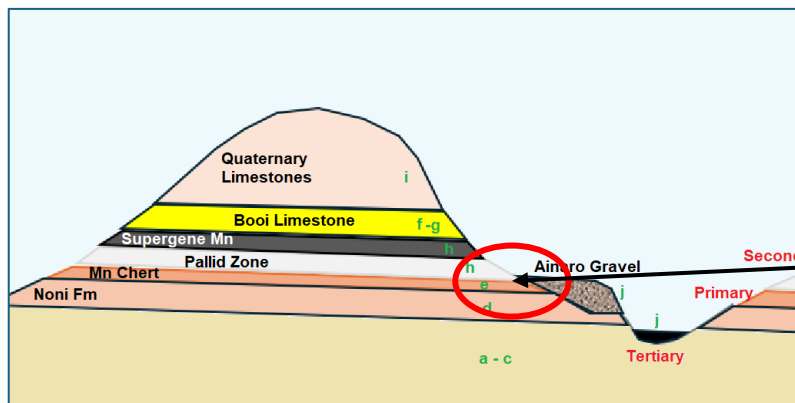
- Chert with supergene manganese exposed at surface
- Links through to the Sica Prospect
- Manganese forming at surface
- This prospect went on the backburner with the Sica Discovery however it needs to be revisited with mapping and geophysics to find preserved supergene



See ASX Announcement dated 3 April 2024 titled "High-Grade Manganese Reveals Estrella's Timor-Leste Potential"
A rock chip sample from the manganese depicted in the top image assayed at 60.8% Mn. – Refer to Appendix A

Sica Prospect

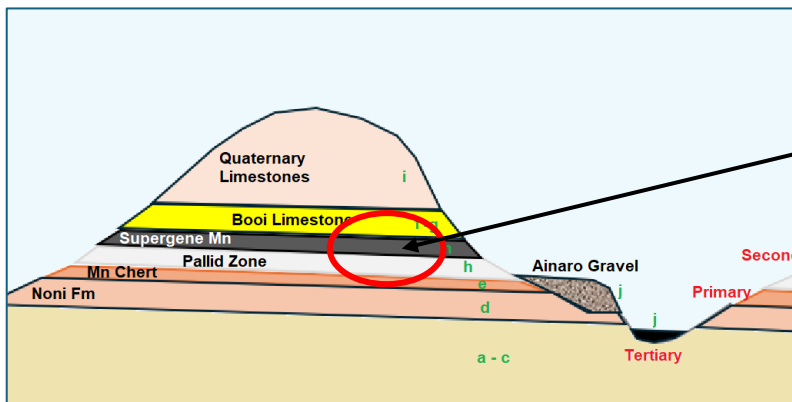
- Extensive tertiary supergene blanket at surface
- In-situ secondary supergene source recently discovered in the surrounding hills
- IP survey trials to start mid-November



See ASX Announcement dated 11 October 2024 titled "Sica and Lalena Prospects Deliver Exceptional Assays". Assay results from 9 rock-chip samples graded between 46% Mn and 58% Mn. – Refer to Appendix A

Sica Prospect Breakthrough

- Supergene source recently located in surrounding hills
- Major breakthrough in terms of targeting and application of the model
- Proves that the widespread preservation of supergene under cover is occurring
- Distinctive boxwork textures indicate strong secondary supergene formation



Refer ASX Announcement dated 18 November 2024 titled “New Supergene Manganese Discovery”. Visual estimate at 90% iron-manganese oxide. Samples will be submitted for assay in Perth. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.



Refer ASX Announcement dated 11 October 2024 titled “Sica and Lalena Prospects Deliver Exceptional Assays”. Specimen depicted was not submitted for assay, pXRF determinations were 21% Mn. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.

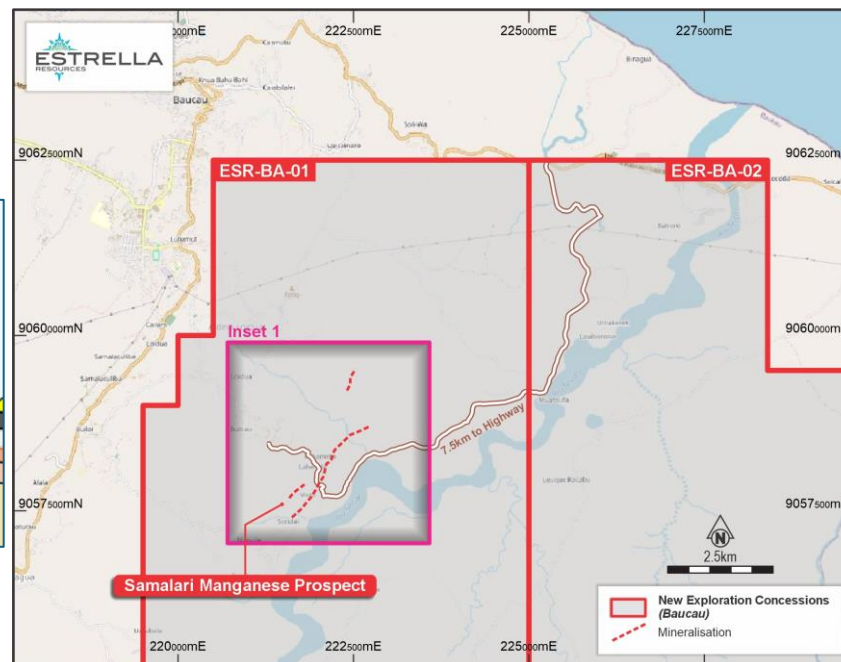
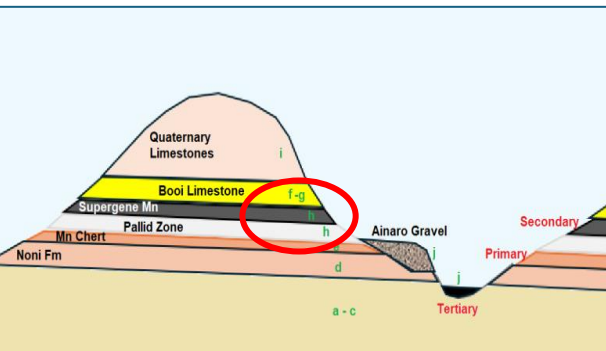


Soru Prospect

- All indications of large supergene profile formation can be seen
- Requires mapping and geophysics

See ASX Announcement dated 19 April 2024 titled “New Soru Manganese Prospect Discovery”
Right: Boulder of chert with some manganese enrichment visible. No mineral abundancies available due to location of chert boulder. – Refer to Appendix A
Top Right: pXRF of boulder 40% manganese oxide graded 27.9% Mn. Not submitted for assay. – Refer to Appendix A





Samalari Prospect

- Large, mostly in-situ, high-grade supergene manganese outcrop only 7.8km from the highway
- IP to start next week over known mineralisation to develop a regional, portable exploration tool
- Environmental surveys and then drilling planned at Samalari
- Regional mapping over the greater leases yet to commence

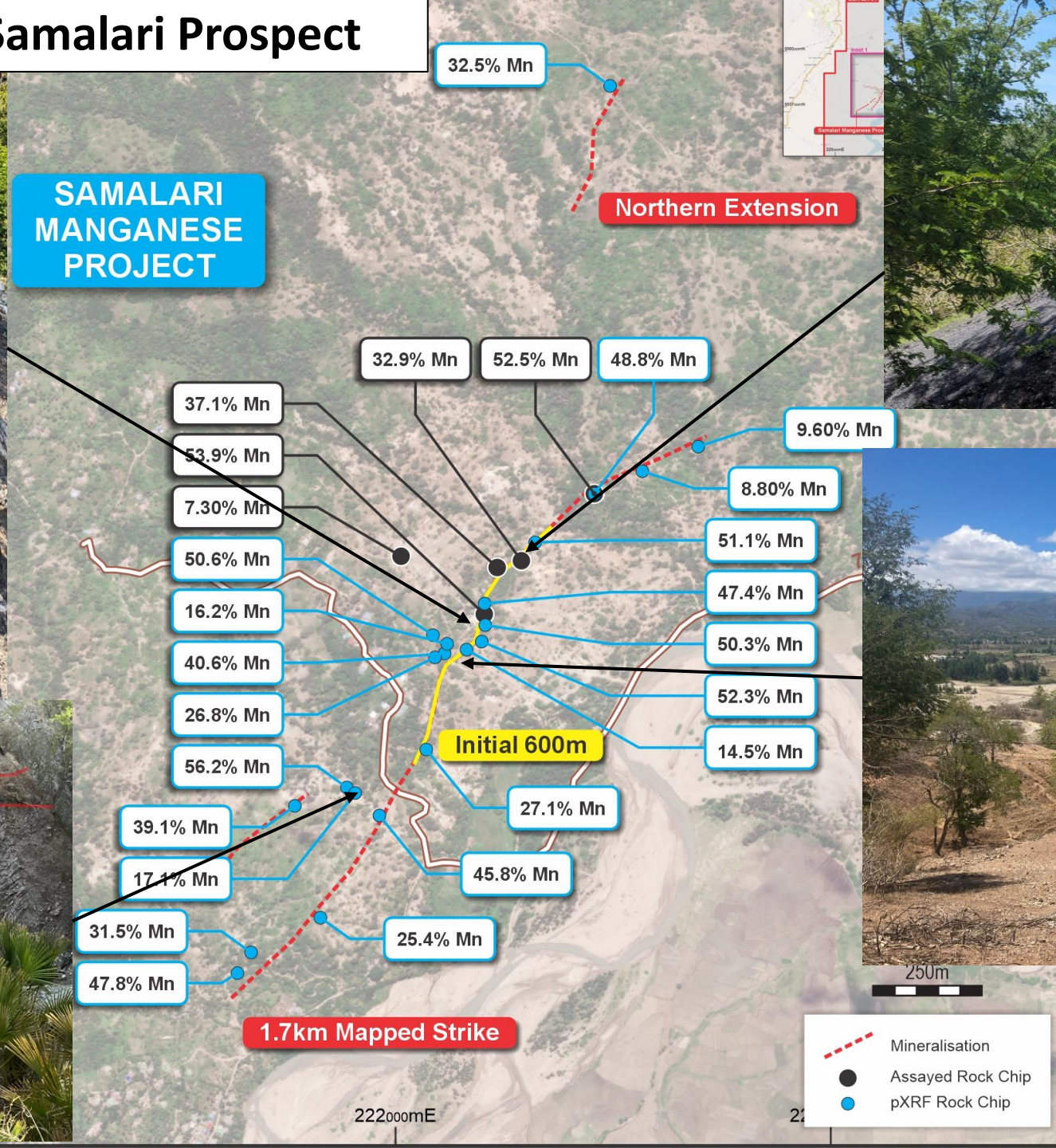


Pictures from ASX release dated 15 August 2024 “Additional Exploration Licenses in Timor – Revised” and map from ASX release dated 16 October 2024 “Samalari Exploration Update”. Visual estimates of the outcrop were >90% manganese-iron-oxides. Samples submitted for assay in Perth are due in December. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.

Samalari Prospect



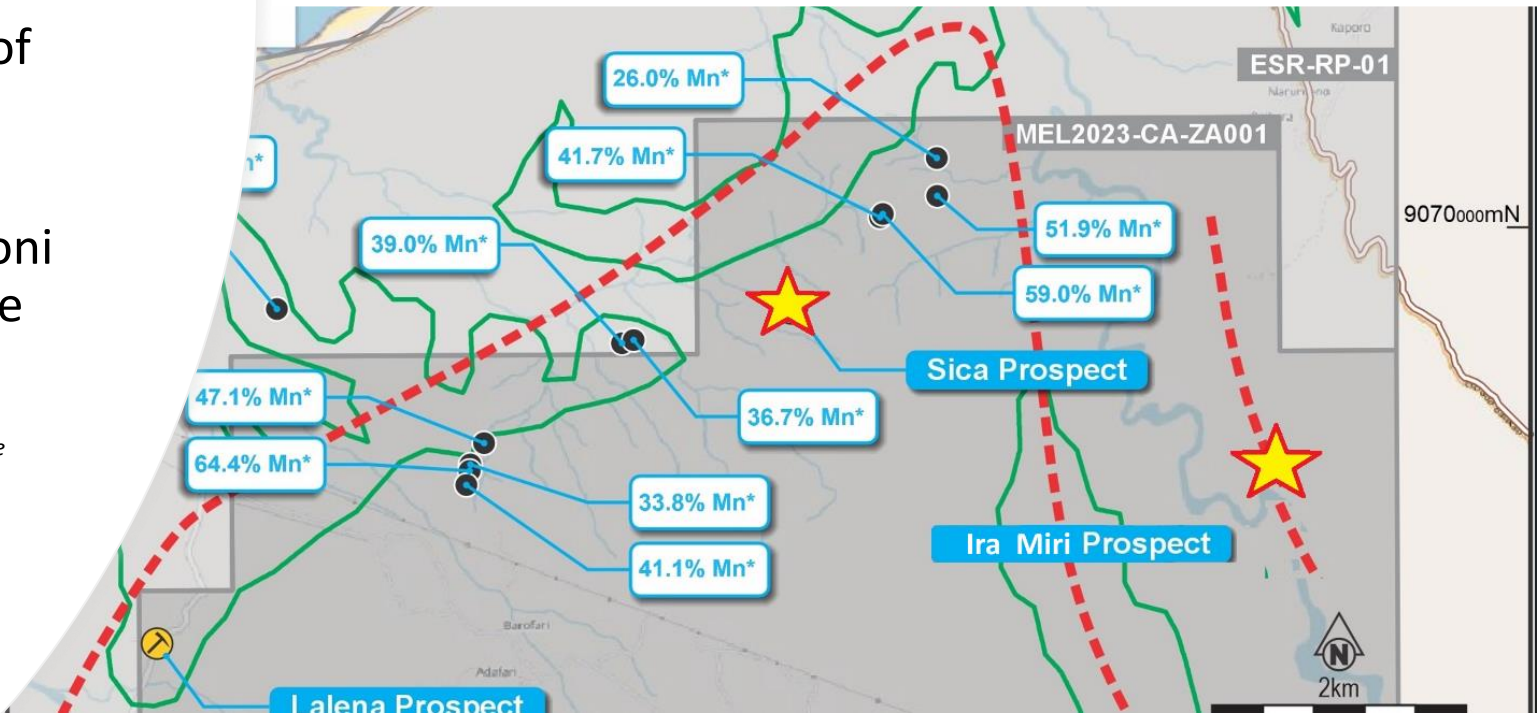
SAMALARI MANGANESE PROJECT



Pictures from ASX release dated 15 August 2024 "Additional Exploration Licenses in Timor – Revised" and map from ASX release dated 16 October 2024 "Samalari Exploration Update" – Refer to Appendix A

Ira Miri Prospect

- 3-metre-high bed of outcropping supergene manganese discovered in reconnaissance mapping
- Portable XRF on crushed field samples graded 57.5% Mn and 63.4% Mn, some of the highest grades seen to date.
- Ira Miri lies across the river valley to the east on a predicted duplication of the Noni Formation approximately 4.4km SE of the Sica Prospect



Picture and map from ASX release dated 18 November 2024 "Two Outcropping Supergene Manganese Discoveries in Lautém Exploration Licenses". Visual estimates of the outcrop were 80% manganese-iron-oxides with 20% chert. pXRF determinations graded 57.5% Mn and 63.4% Mn. Samples submitted for assay are due in December. – Refer to Appendix A

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. The samples that are the subject of the above will be submitted for laboratory assay in Australia and some variation from the results presented herein should be expected. – Refer to Appendix A

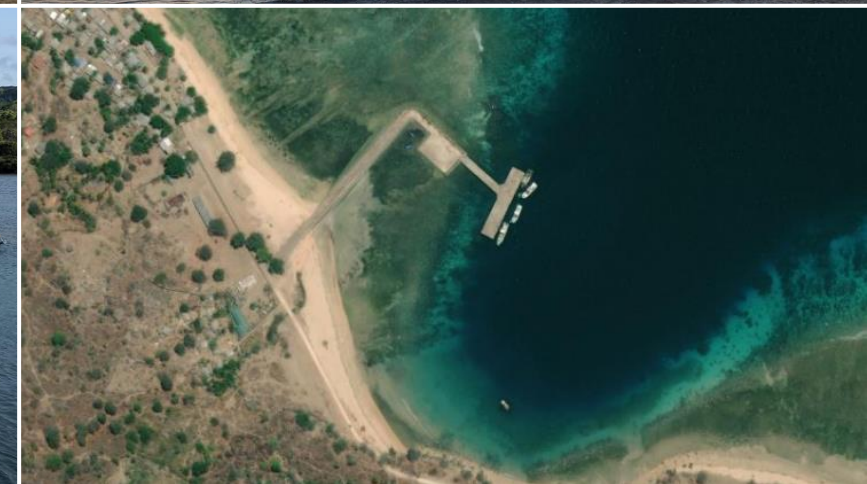


Close up of image presented in ASX Announcement dated 18 November 2024 titled "New Supergene Manganese Discovery". Visual estimates of mineralisation included in previous slide.

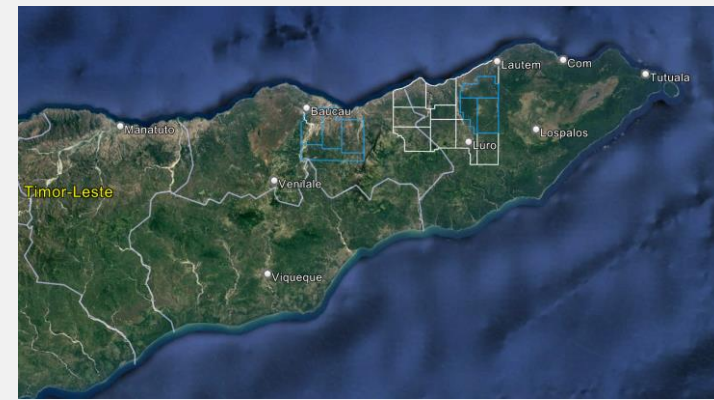


Port of Com

75km from Baucau



In Summary



- The manganese-rich Noni Formation underlies the entire north-east of Timor-Leste
- Weathering of the Noni has created a significant secondary high grade supergene manganese opportunity
- ESR Model starting to bear fruit after 6 months of development such as Samalari, Sica and the new Ira Miri prospect
- ESR PLAN:
 - Continue mapping particularly the upper Noni interface
 - Develop portable Induced Potential geophysics to target Noni cherts under cover to find preserved supergene manganese
 - Trench, auger and drill promising prospects



Above: Estimated 95% Pyrolusite from the Sica Prospect. Sample was not taken for assaying. Refer to Appendix A for more information and Cautionary Statement regarding reliance on visual estimates.

Appendix A – Visual Estimates and Disclosure

Slide	Image Location	Description	Sample Type	Visual Estimate *	pXRF Estimate **	Expected timing of Assays
5	Right	Primary Chert in-situ	In-field rock chip	100% Chert	0.3% to 8% Mn	Not submitted for assay
		Secondary Manganese in-situ	In-field rock chip	75% Fe-Mn Oxides, 25% caly	12% to 48% Mn	Not submitted for assay
		Tertiary Manganese in-situ	In-field rock chip	95% Pyrolusite, 5% Iron oxide	35% to 58% Mn	Not submitted for assay
6	Right	Scree from Secondary Manganese	In-field rock chip	>70% iron-manganese oxide, <25% clay	na	Not submitted for assay
7	Far Right	Secondary Manganese Band	Rock chip	>90% iron-manganese oxide, <10% carbonate	na	Due in December 24
11	Right	ESRTL-02 Tertiary Manganese cobblestone	Grab	>95% Pyrolusite	na	Disclosed 31 May 24
		ESRTL-04 Tertiary Manganese cobblestone	Grab	>95% Pyrolusite	na	Disclosed 31 May 24
13	Top Right	ESRTL-03 Tertiary Manganese cobblestone	Grab	>95% Pyrolusite	na	Disclosed 31 May 24
	Bottom Right	ESRTL-05 Tertiary Manganese cobblestone	Grab	>95% Pyrolusite	na	Disclosed 31 May 24
14	Top Right	LRG-015 Banded manganese-chert outcrop	Rock chip	>90% Mn-oxide, <10% Fe-oxide and chert	na	Disclosed 3 April 24
15	Right	CBR114517-CBR114554	Grab	>80% Manganese oxides	na	Disclosed 11 October 24
16	Top Right	Secondary Manganese in-situ		>90% iron-manganese oxide, <10% carbonate	na	Due in January 25
	Bottom Right	CBR114523 Secondary Manganese eroded	Crushed rock chip		21% Mn	Disclosed 11 October 24
17	Top Right	Tertiary manganese boulder	Crushed rock chip	60% Chert, 40% Manganese oxide	27.9% Mn	Not submitted for assay
	Right	Chert with Mn enrichment	na	na	na	Not submitted for assay
18	Far Right	Secondary Manganese Band	Rock chip	>90% iron-manganese oxide, <10% carbonate	na	Due in December 24
19	Top Left	Secondary Manganese Band	Rock chip	>90% iron-manganese oxide, <10% carbonate	na	Due in December 24
	Bottom Left	Scree from Secondary Manganese	In-field rock chip	>70% iron-manganese oxide, <25% clay	na	Not submitted for assay
	Top Right	Scree from Secondary Manganese	Crushed rock chip	>95% Pyrolusite	47.4% Mn	Disclosed 30 September 24
	Centre	Map	Crushed rock chip			Disclosed 30 September 24
20	Top Right	CBR114689 Secondary Manganese in-situ	Crushed rock chip	>95% iron-manganese oxides	57.5% Mn	Due in January 25
	Top Right	CBR114690 Secondary Manganese in-situ	Crushed rock chip	>95% iron-manganese oxides	63.4% Mn	Due in January 25
21	Slide	Secondary Manganese in-situ	na	>95% iron-manganese oxides	See slide 20	Due in January 25
23	Left	Tertiary Manganese Sica Prospect	na	>95% Pyrolusite	na	Not submitted for assay

* **Cautionary Statement on Visual Estimates** - visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

** **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 and does not substitute for laboratory analysis.