

2024 ANNUAL REPORT



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City 8 – Rua Has Laran, Aldeia Fomento II, Suco Comoro
Postu Administrativu Dom Aleixo, Municipiu Dili

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1. Message from President



It is with great pride and a deep sense of responsibility that I extend my greetings on behalf of the members of the Board of Directors (BoD), Executive Management members and all staffs of the Autoridade Nacional dos Minerais (ANM). As the Chairman of the BoD and the President, I am honored to lead an organization that plays a pivotal role in serving our nation and contributing to the well-being of our citizens.

In performing its role and function as the regulatory authority body, the ANM remains committed to upholding values of transparency, efficiency, and innovation in all that we do. In an ever-evolving world, we recognize the need to adapt and respond proactively to the challenges before us. Through the dedication of our team and the support of our stakeholders, we continue to make meaningful progress toward our strategic goals.

We are guided by clear values, vision and mission. Our value is based on the RESPECTED principle, where it is clearly defines our goals in delivering our vision and mission.

ANM vision and mission is to ensure proper management of country's mineral resources to benefit people and the nation in adhering to the applicable laws and regulations and international standards in mining operations; other than that, ANM is tasked to actively promote investment in the mining sector and deliver excellent values to our partners such as communities, investors, employees and other stakeholders. I would like to express my sincere gratitude to our partners, employees, and citizens who contribute to our shared vision. Your trust and cooperation remain the cornerstone of our success.

Together, let us continue to build a future defined by integrity, innovation, and inclusivity.

A handwritten signature in blue ink, reading 'Rafael'.

Rafael Danilson Magno de Araújo

Chairman of BOD and President of ANM
Autoridade Nacional dos Minerais, I.P.

2. Executive Summary

The Autoridade Nacional dos Minerais, I.P. (ANM) under the tutelage of the Ministry of Petroleum and Mineral Resources, created by the Decree-Law No. 63/2023 September 6th which mandated by the Ninth Constitutional Government to manage and regulate the environmental aspect and the overall phases of the Mining Activities across the Territory of Timor-Leste.

The organization is equipped with sixty-three (63) professionals in ensuring the full functionality of the operations and enforcing compliances of the administrative and legal matters, technical, health and safety, environment and Local Content by all Mineral Rights Holders. To ensure the institution's professionalism and excellence in quality service delivery, the organization was awarded the ISO 9001:2015 Quality Management Systems by the British Standards Institution.

As of December 2024, a total of Nineteen (19) Exploration and Evaluation Licenses of both metallic and non-metallic minerals were awarded to Six (6) qualified national and international proponents to carry out exploration and evaluation activities on minerals namely Manganese, Gold, Copper, Silver, Nickel and Rare Earth, as well as large scale sand export. A total of Thirteen (13) Reconnaissance Permits issued to three (3) companies to conduct reconnaissance activities on both metallic minerals as previously mentioned and non-metallic mineral (Kaolin). In addition, twenty-four (24) Mineral Permits, and forty-nine (49) Environmental Licenses admitted to qualified companies to carry out extraction of sand and rocks to support the infrastructure development throughout the country.

As an effort to attract investors, the ANM participated in various international events and established strategic cooperation and partnership to expand its network and collaboration on employees' capacity building both technical and non-technical aspects. As of the end of December, apart from an approximate total of USD\$4.2 MM investments in the mineral sector attracted to the country, the total revenue collection is USD\$1.5 MM being deposited into a dedicated Bank Account established by the Ministry of Finance.

As an addition to the revenue generated, mining industries direct employment to Timor-Leste National of 330 people including relevant training and knowledge transfer and USD\$294,000 retained in the country on goods and services expenditure.

3. About Us

3.1. Legal Foundation and Establishment

ANM as a Timor-Leste's public institution established according to Decree-Law No.63/2023 of September 6th, with administrative and financial autonomy. ANM is responsible for managing and regulating the mineral sector in the Territory of Timor-Leste, in accordance with its founding Decree-Law and the Law No. 12/2021 of June 30th, on the Mining Code (Mining Code). In addition, ANM is mandated to oversee environmental aspect in mineral sector, Article 31.1 (s) of Decree-Law no. 46/2023, which defines the Organic of the Ninth Constitutional Government, assigns the Ministry of Petroleum and Mineral Resources the power to oversee the licensing process and approve Environmental License for Petroleum and Mineral sectors. The responsibility is further supported under ANM's establishment Decree-Law and the Decree-Law No. 39/2022 of 8th June, the first amendment of Decree-Law No. 05/2011 of February 9th, on the Environmental Licensing and other Applicable Laws in Timor-Leste.

As the Regulatory Authority for mineral sector, ANM is tasked to enforce compliance across all mining phases: Reconnaissance, Exploration and Evaluation, Development, Processing, transportation, Commercialization and Mine Closure. Compliance enforcement is undertaken through monitoring and supervision to ensure the health and safety standards, environment protection, and local content requirements are fulfilled by the Mineral Rights Holders in conducting mining operations across the Territory of Timor-Leste.

3.2. Vision, Mission and Core Values

Our Vision

To be Highly RESPECTED Mineral Resources Regulatory Authority in the country and the region.

Our Mission

To ensure proper management of a country's mineral resources to benefit people and the nation in adhering to the applicable laws and regulations and international standards in mining operations; and

To actively promote investment in the mining sector and deliver excellent values to our partners such as communities, investors, employees and other stakeholders.

Values RESPECT

We value mutual **R**espect between us within the organization and respect with our stakeholders in managing the sector;

We encourage **E**agerness to grow within the organization and the sector by exploring opportunities and embrace challenges for a better improvement;

We ensure the **S**ustainability of the organization and the industry in abiding with the applicable laws regulations and industry best practices; and implement adequate work ethic within the organization;

We uphold values of **P**rofessionalism and integrity in serving the industry;

We aim to ensure **E**fficiency in delivering our service to achieve outstanding result;

We are bound by our **C**ommitment to works and deliver good service to our stakeholders; and

We ensure **T**ransparency in delivering our works to serve the nation, stakeholders and to our team.

3.3. ANM Board and Management Structure

Board of Directors (BoD)

ANM Board of Directors is composed of a chairman and 4 (four) Members, appointed in accordance with provisions set out in Decree-Law No. 63/2023, which establishes legal framework for the ANM. The list of Board of Directors as follows:



Rafael de Araújo

Chairman of BoD &
President of ANM



Maria G. do Rego Moniz

Member of BoD and
Executive Director for Corporate
Service acting as Corporate
Finance and Travel



Jacinto J. da Silva Soares

Member of BoD and
Executive Director of
Technical



David de Araújo

Member of BoD and
Executive Director of Local
Content and Title
Administration



Alexandra S. D. G. da Costa

Member of BoD and Director
of Governance Relation and
Promotion

The Board of Directors is responsible for setting the institutional mission, strategic direction, and objectives of the National Authority for Minerals. It approves and oversees the implementation of strategic plans, internal and regulatory frameworks, and the annual budgeted activities plan. Additionally, it determines the need for external audits on an annual basis or as specified under the regulation.

Single Auditor (SA)

The roles and functions of the Single Auditor (SA) are stipulated under Article 14 of the Decree-Law on the establishment of the ANM. The Single Auditor is the organ responsible for overseeing the legality, regularity, and sound financial and patrimonial management of ANM. Single Auditor will be nominated jointly by the Minister of Petroleum and Mineral Resources and Minister of Finance for the mandate of three (3) years. During fiscal year 2024, in the absence of a formally appointed SA, the President of ANM assumed the role in interim basis, pending the official nomination from the respective Ministers.

Management Committee

The Management Committee is established by the President and consists of the Executive Directors and the Single Auditor, as stipulated under the Decree-Law No.63/2023, September 6th.

The Management Committee members consist of:

Rafael Danilson Magno de Araújo

President and Acting Single Auditor,

Maria Graciete Moniz do Rego

Executive Director for Corporate Service acting as Corporate Finance and Travel,

Jacinto Júlio da Silva Soares

Executive Director for Technical,

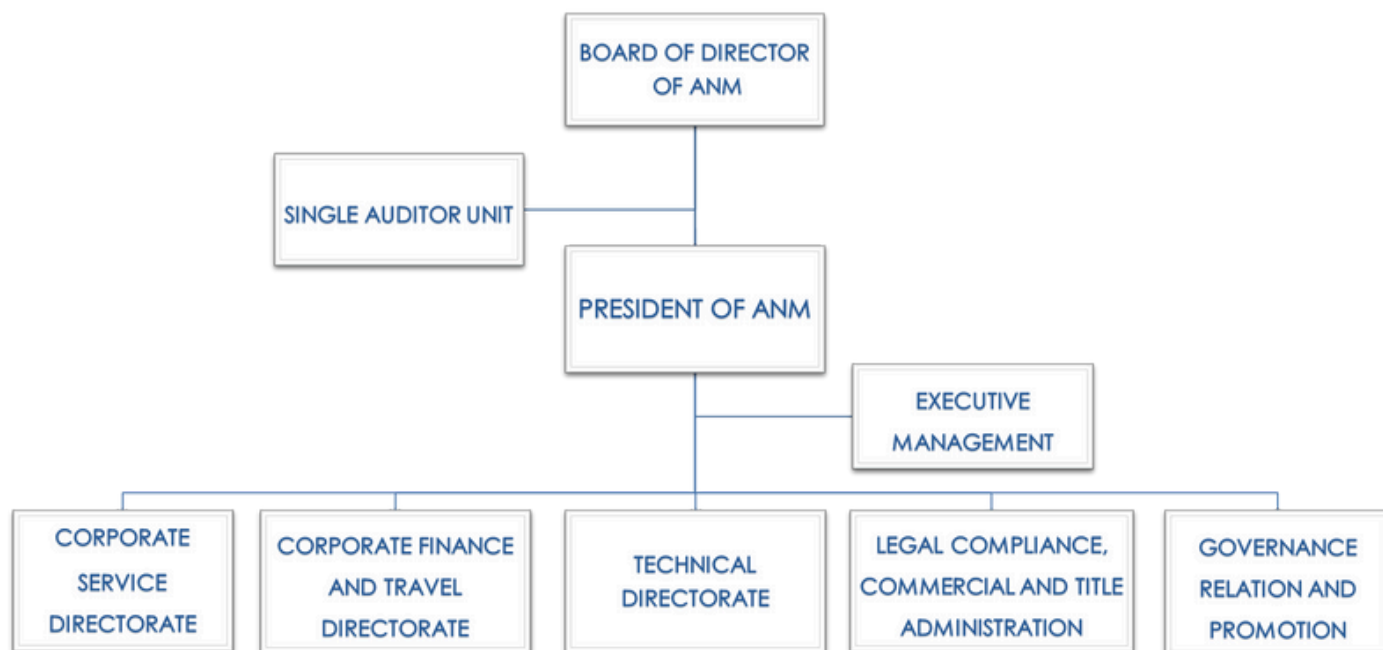
David de Araújo

Executive Director for Compliance, Commercial and Title Administration,

Allexandra S. Devi G. da Costa

Executive Director for Governance Relation and Promotion.

3.4. Organizational Structure Chart



3.5. Major Achievement Highlights

ANM Grants its First Exploration and Evaluation Licenses (EELs) and Environmental Licenses for Metallic Minerals to Estrella Resources Limited and Peak Everest Mining, Lda.

ANM organized a ceremony for the issuance of EELs to Estrella Resources Limited and Peak Everest Mining, Lda in Lautem Municipality, on 26 March 2024 to conduct Exploration and Evaluation activities for metallic minerals predominantly Manganese including Gold, Silver, Copper and Nickel within the respective Concession Areas covering the Administrative Posts of Lautem, Lospalos, Luro and Iliomar.

The ceremony was attended by the H.E. Prime Minister of the Democratic Republic of Timor-Leste, Mr. Kay Rala Xanana Gusmão and H.E. Minister of Petroleum and Mineral Resources, Mr. Francisco da Costa Monteiro and the representatives from the institutions under its tutelage, Municipal and Local Authorities, Polícia Nacional de Timor-Leste (PNTL), Representative of the Veterans, as well as communities.

In addition, ANM granted eight (8) Environmental Licenses and Reconnaissance Permits to Estrella Resources Limited. The validity of these Licenses and Permits vary from one another as stipulated in the Mining Code and other Applicable Laws.





ANM Grants EELs and Environmental Licenses for Metallic Minerals to Iron Fortune Pty, Ltd. and Beacon Minerals Limited, R.P.

April 15, 2024 – The ANM held an official ceremony for the issuance of EELs to Iron Fortune Pty Ltd and Beacon Minerals Limited. The Licenses authorize both Mineral Rights Holders to conduct Exploration and Evaluation of metallic minerals - Manganese, and associated minerals such as, Vanadium and Rare Earth Elements, Copper, Nickel and Gold within Concession Areas located in the Administrative Posts of Vemasse, Venilale, and Laleia.

The ceremony was witnessed by several high-level government officials and distinguished guests, including H.E. Vice-Prime Minister, Minister Coordinator for Economic Affairs, and Minister of Tourism and Environment, Mr. Francisco Kalbuadi Lay, H.E. Minister of Petroleum and Mineral Resources, Mr. Francisco da Costa Monteiro and the representatives from the institutions under its tutelage, Distinguished Members of National Parliament, Municipal and local Authorities from Baucau and Manatuto, Representative of the Veterans and PNTL.

ANM Grants EELs and Environmental Licenses for Metallic Minerals to Beacon Minerals Limited in Ossu, Viqueque.



Ossu, April 16, 2024 – The ANM held an official ceremony for the Issuance of EELs to Beacon Minerals Limited. These Licenses authorize the Mineral Rights Holders to conduct Exploration and Evaluation of metallic minerals particularly Copper and Gold within the Concession Areas located in the Administrative Posts of Ossu and Viqueque. The ceremony was attended by H.E. Minister of Petroleum and Mineral Resources, Mr. Francisco da Costa Monteiro and the representatives from the institutions under its tutelage, Municipal and Local Authorities of Viqueque, Representative of the Veterans and PNTL.



RAEOA, April 19, 2024 – The ANM continued organizing an official ceremony to issue EELs to Iron Fortune Pty Lda.

These licenses grant the Holder of Mineral Rights to conduct Exploration and Evaluation of metallic minerals – Manganese, Nickel, and Copper within designated Concession Areas located across the Administrative Posts of Pante Macassar, Nítibe, Pasabe, and Oesilo.

ANM Grants EELs and Environmental Licenses for Metallic Minerals to Iron Fortune Pty Ltd in RAE OA.



The event was attended by several high-level dignitaries, including H.E. Vice Prime Minister and Minister Coordinator for Rural Development and Community Housing, Mr. Mariano Assanami Sabino, H.E. Minister of Petroleum and Mineral Resources, Mr. Francisco da Costa Monteiro and the representatives from the institutions under its tutelage, H.E. Secretary of State for Lands and Properties, Mr. Jaime Xavier Lopes, Distinguished Members of Parliament, H.E. Vice Chief of Staff of FALINTIL–Timor-Leste Defence Force (F-FDTL), Major General Calisto Santos "Coliati", a representative of the Indonesian Embassy in RAE OA, Representatives from the Ministry of Interior, Veterans' Associations, and the RAE OA Authority, The Executive Coordinator of ZEEDOA and Members of the PNTL and Local Authorities of RAE OA.

The ceremonies highlight the Government's continued efforts to strengthen the mineral sector, promote sustainable exploration, and stimulate regional economic development through responsible investment and resource management.

To uphold the value of transparency in the Mineral Sector, the ANM involved Media both Electronic and Newspapers throughout the series of events.

Timor-Leste Joins the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF)

“We are happy to welcome Timor-Leste as our newest member, and we look forward to working with the country as it pursues sustainable development through mining,” said Greg Radford, Director of IGF.



On 14 February 2024, Timor-Leste officially became the 83rd member country of the IGF—a milestone that underscores the country’s growing commitment to aligning national mining policies with international best practices and advancing sustainable resource governance.

“Working with the IGF will help advance our national objective to support sustainable economic and social development through mining in Timor-Leste. We hope to draw on the IGF’s expertise to learn more about mining opportunities related to the energy transition and best practices for regulating the sector,” said Rafael Danilson Magno de Araújo, President of the National Mining Authority, Timor-Leste.

Timor-Leste’s mining sector is small, but the country has recently taken steps to support growth in the industry, including conducting the first geophysical surveys in 2018 and enacting a new mining code in 2021 (Law No. 12/2021 of 30th June on the Mining Code). In 2023, Timor-Leste held its first mineral licensing tender, making available exploration opportunities in 49 concession areas, out of which 13 concessions have been awarded.

“Additionally, we are encouraged to see our membership grow in Southeast Asia, a key mineral region where the IGF has been working on key mining policy issues related to the energy transition,” said Radford.



Timor-Leste Rejoins the Coordinating Committee for Geoscience Program in East and Southeast Asia (CCOP)

On 7 May 2024, the Government of Timor-Leste formally re-engaged as a Member Country of CCOP, marking a significant milestone in the country's commitment to advancing regional geoscientific collaboration and sustainable natural resource management.

The renewed membership was officially established through the signing of a Memorandum of Understanding (MoU) between CCOP and the Ministry of Petroleum and Mineral Resources of Timor-Leste.

MoU Signatories:

- **Chairperson of the CCOP Steering Committee;**
- **Director of the CCOP Technical Secretariat;**
- **President of the Institute of Geosciences of Timor-Leste, appointed as Permanent Representative of Timor-Leste to CCOP; and**
- **President of the ANM, appointed as Deputy Permanent Representative to CCOP.**

The partnership is expected to enhance Timor-Leste's technical capacity, open doors for academic advancement, and facilitate knowledge exchange with other member countries.

The MoU signifies not only Timor-Leste's return to CCOP after a period of absence, but also a renewed vision to leverage regional cooperation as a tool for national development and institutional strengthening in the geoscience and mineral sector.

Establishment of Decree-Law No. 19/2024 of 25th March, on the Classification and Commercialization of the Strategic Minerals



The Decree-Law No.19/2024 serves as a fundamental legal regime to ensure the classification of commercialization of Strategic Minerals is well-secured, which will provide space to the participation of the State represented by Timor-Leste State-Owned Mining Company, for having authorization to establish consortium with national and international companies, with the main objective of participating in Mining Activities and commercial activities of strategic minerals regulated under this regime.

Nowadays, the Strategic Minerals play pivotal role in Mining Industry globally, therefore, it is crucial to guarantee that Timor-Leste has defined its strategic minerals such as, Rare Earth Element and Radioactive with the specific condition. The commercialization of Strategic Minerals shall subject to a resolution from the Council of Ministers to determine on the process, particularly for the public interest.

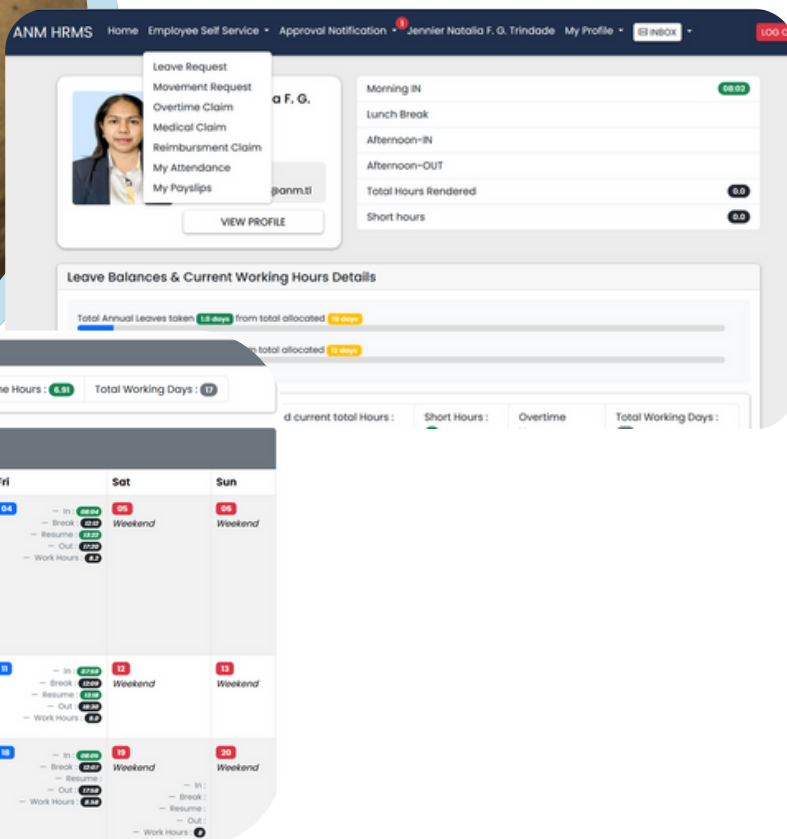
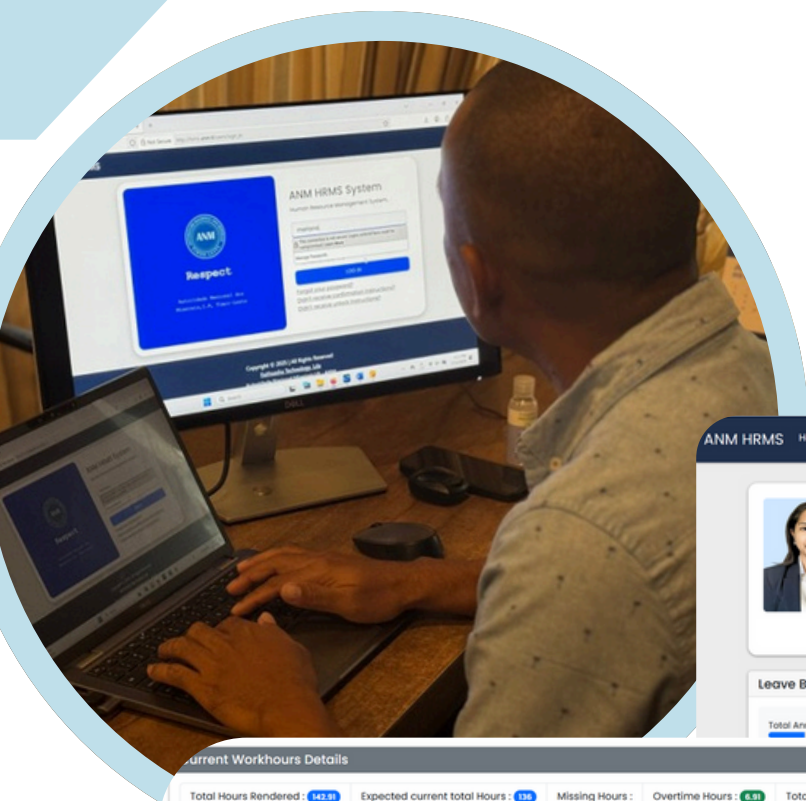
ISO 9001:2015 Certification: Quality Management System



ISO 9001 Certification by the British Standards Institution, marking a significant milestone in the institution's journey toward excellence in Quality Management Systems. The certification underscores ANM's commitment to international standards, consistent operations, continuous improvement, and stakeholder accountability.

It also positions ANM's leadership in public sector professionalism and reinforces its role in ensuring effective regulation in Timor-Leste's mineral sector. The certification process involved thorough internal evaluations, staff capacity building, and the implementation of formal quality control systems, reflecting ANM's strategic focus on long-term development and good governance. The achievement demonstrates ANM's dedication to delivering high-quality services while fostering transparency, efficiency and excellence in public administration.

Launching of the Human Resources Management System (HRMS)



In 2024, ANM officially launched HRMS, a digital platform designed to enhance the efficiency, transparency, and accountability of human resource operations.

The introduction of HRMS enables centralized and automated management of key HR functions, including employee records and database management, attendance and leave tracking, recruitment and onboarding workflows, performance evaluation and training tracking, payroll and contract monitoring, and staff analytics and reporting.

The implementation of HRMS is expected to serve as a foundation for a more modern, data-driven, and accountable human resource management framework, positioning ANM as a leading public institution in effective workforce administration.

4. Corporate Governance

4.1. Laws, Regulations and Policies

ANM has secured the following legal regimes to be published in the Official State Gazette after the approval and promulgation made by higher level Government.

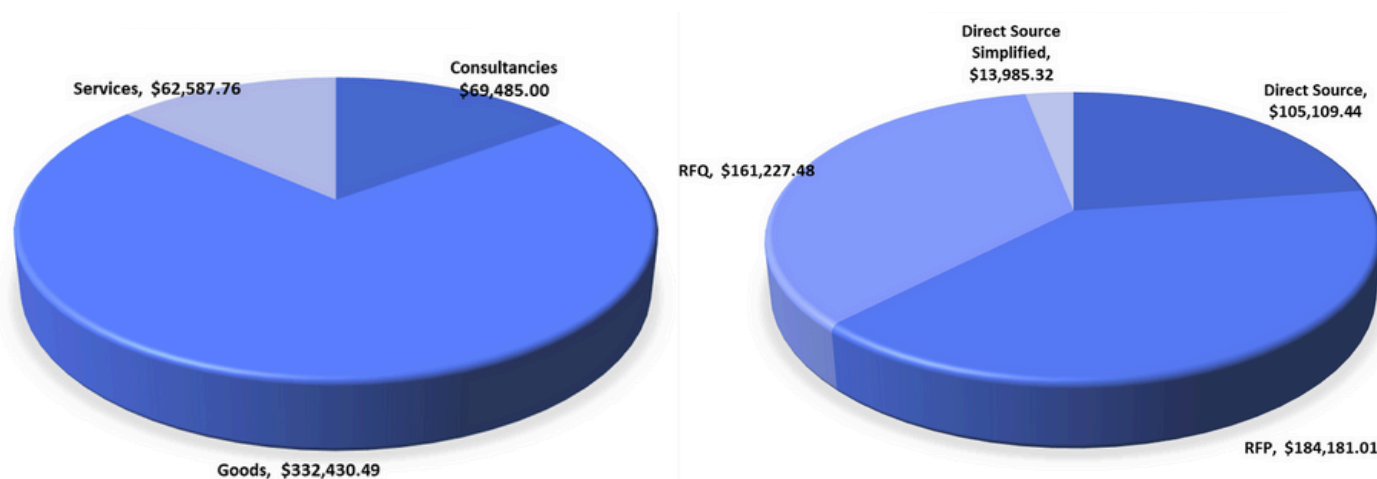
1. Decree-Law No. 19/2024 of 25th March on “Classification and Commercialization of the Strategic Minerals”.
2. Ministerial Dispatch (Ministerial Order) No. 20/2024 of 3rd June on “Delegation of Power for the issuance of Environmental License”.
3. Ministerial Dispatch (Ministerial Order) No. 001/2024 of 16th February on “Delegation of Power for Attribution of Mineral Permit and Mineral Pass”.
4. Ministerial Diploma No.44/2024 of 12th June “Approval on Model of the Certificate of Environmental License.

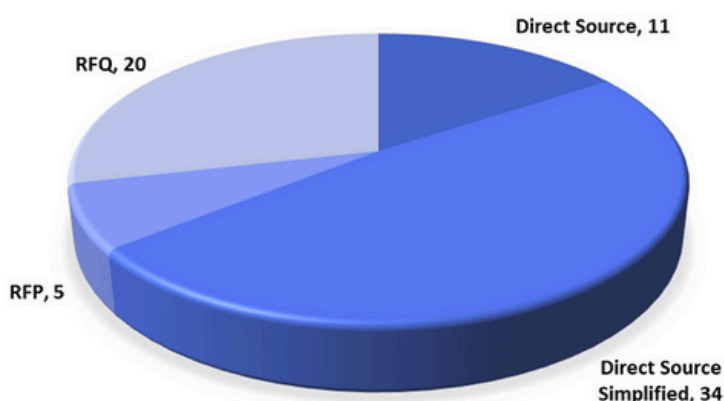
4.2. Procurement Performance

ANM Corporate procurement activities in fiscal year 2024 were categorized into three (3) main categories namely Goods, Services, and Consultancies. The total procurement expenditure for the year was \$USD 439,188.25.

All procurement under these categories was conducted through three distinct methods: Request for Proposal (RFP), Request for Quotation (RFQ) and Direct Source. These methods are applied based on the nature, value and urgency of procurement demands. Further details of expenditure are provided in the Annex of this report.

Procurement Method and Process





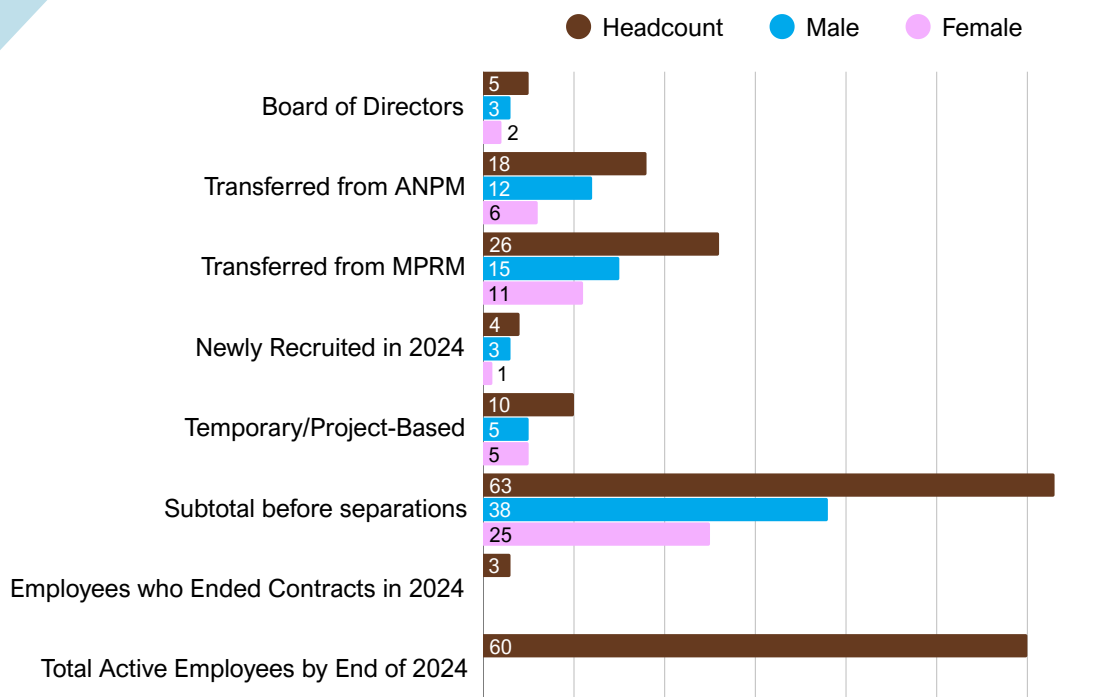
Direct Source Simplified is executed in accordance with the article 95 of Decree-Law No. 22/2022 of procurement regime, which is applied to acquisition of goods and services with the value less than \$1,000.00.

4.3. Human Resources Development (HRD)

The HRD focused on strengthening talent, enhancing employee capabilities, and supporting organizational change. Major achievements include the launch of the implementation of a new integrated HRMS, as highlighted in previous section of the report.

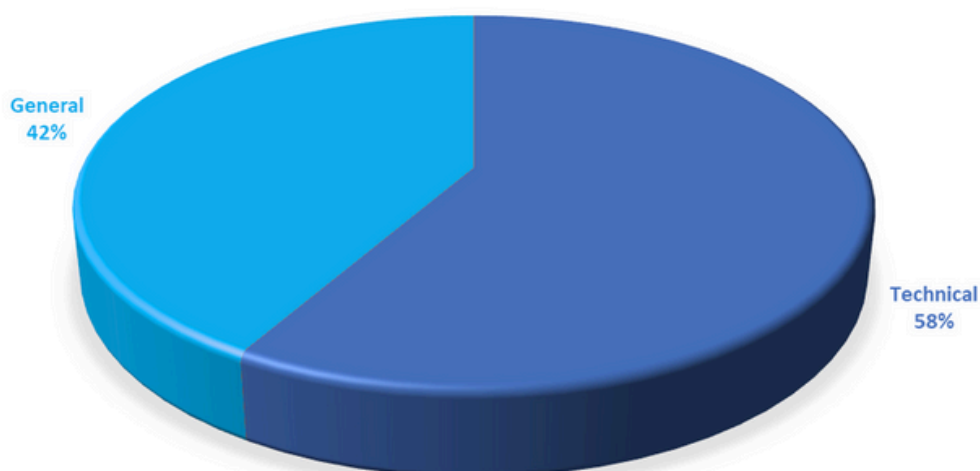
Staffing

As of December 2024, the total number of the ANM is 63 employees, which composed of five (5) Board of Directors; eighteen (18) transferred from Autoridade Nacional do Petróleo e Minerais (ANPM); twenty-six (26) transferred from the Ministry of Petroleum and Mineral Resources (MPRM); four (4) newly hired, ten (10) Project-Based and three (3) employees who ended their employment contracts due to various personal justifications. The composition of the overall ANM employees is foreseen in the Decree-Law No. 63/2023, September 6th and other Applicable Laws. Details as shown on the table below.



Institutional Development Initiative

As part of institutional development program from the ninth Constitutional Government in Capacity Development, the ANM views training and development programs as paramount to improve skills, knowledge, and enhance professional attributes. As such, ANM is committed to the development of diverse individual required skills and competencies with a wide range of needs to meet the organizational mission, vision and values. ANM's employees across key functional levels participated in both technical and generic, including soft-skills development and capacity building initiatives. These interventions were informed by the results of the Job Competency Analysis, which identified specific competency gaps aligned to each role.



Technical training covers a whole range of requirements by the roles and responsibilities of employees, such as ISO9001/QMS-Lead Implementer, JORC Reserve and Resource and Royalty Calculation, Health and Safety and Environment in mining, Civil Commercial Mediation, etc.

4.3. Financial Statement and Auditor Report

The following report includes ANM's Financial and Mineral Statements for the year of 2024, audited by Ernest & Young (EY). EY has issued Unmodified and Unqualified Opinions [JS1] confirming that statements present a true and fair, in all material respects, the financial position and mineral disclosures of ANM.

**AUTORIDADE NACIONAL DOS MINERAIS, I. P.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	1,215,719
Receivables	5	10,291
Other current assets	6	85,739
		1,311,749
NON-CURRENT ASSETS		
Property, plant and equipment	9	89,244
Intangibles	8	26,500
Right-of-use asset	11	496,088
Other non-current assets	7	13,500
		625,332
TOTAL ASSETS		1,937,081
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and Other payables	10	172,972
Lease liability - current	11	194,480
Provisions – current	12	32,582
		400,034
NON-CURRENT LIABILITIES		
Lease liability - noncurrent	11	306,409
Provisions - noncurrent	12	31,373
		337,782
TOTAL LIABILITIES		737,816
EQUITY		
Initial contribution	16	(44,739)
Accumulated Surplus		1,244,004
TOTAL EQUITY		1,199,265
TOTAL LIABILITIES AND EQUITY		1,937,081

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DOS MINERAIS, I. P.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$
REVENUE AND OTHER INCOME		
Subsidy from Timor-Leste Government		4,000,000
TOTAL INCOME		4,000,000
EXPENSES		
Employee costs	13	1,438,200
General and administration	14	1,121,035
Depreciation and amortization	9, 11	183,820
Interest expense		12,941
TOTAL EXPENSES		2,755,996
SURPLUS FOR THE YEAR		1,244,004
OTHER COMPREHENSIVE INCOME/(LOSS)		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,244,004

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DOS MINERAIS, I. P.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Initial Contribution \$	Accumulated Surplus \$	Total Equity \$
At 1 January 2024	-	-	-
Surplus for the year	-	1,244,004	1,244,004
Other comprehensive income/loss for the year	-	-	-
<i>Transactions with owners:</i>			
Contribution for the year	(44,739)	-	(44,739)
At 31 December 2024	(44,739)	1,244,004	1,199,265

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DOS MINERAIS, I. P.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$
Operating activities		
Surplus for the year		1,244,004
Adjustments to reconcile surplus for the year to net cashflows:		
Depreciation and amortization from:		
Property and equipment	9	5,247
Right of use assets	11	178,573
Gain from lease modification	11	(713)
Interest expense from lease liabilities	11	12,941
Operating surplus before working capital changes		1,440,052
Working capital adjustments:		
(Increase) in other receivables		(5,787)
(Increase) in other current assets		(85,739)
Increase in trade and other payables		174,184
Net cash flow generated from operating activities		1,522,710
Investing activities		
Acquisition of property and equipment	9	(94,491)
Acquisition of intangibles	8	(26,500)
Net cash flow used in investing activities		(120,991)
Financing activity		
Payment of lease liabilities applied to:		
Principal portion	11	(173,059)
Interest	11	(12,941)
Net cash flow used in financing activity		(186,000)
Net increase in cash and cash equivalents		1,215,719
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		1,215,719

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DOS MINERAIS, I.P.
STATEMENT OF MINERAL REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue receipts by type of accounts			
Administrative Fees	3	61,650	7,250
Mining Fees	4	247,258	507,827
Mineral Royalty	5	279,795	25,212
Compensation Fees - Mining Fees	6	676,145	670,217
Administrative Offences Fees - Mineral Royalty Fees	7	234,197	270,866
Surface Fees	8	38,772	-
Public Tender Mineral Bidding Fees		-	5,360
Total revenue receipts deposited		1,537,817	1,486,732
Bank interest		73	80
Receipts add bank interest for the year		1,537,890	1,486,811
Bank charges		-	3
Receipts less bank charges for the year		1,537,890	1,486,809
Cash at beginning of year		5,396	-
Less: cash at end of year		-	5,396
Total cash distributed to Ministry of Finance of Timor-Leste for the year		1,543,286	1,481,413

5. Investment Attraction Activities and Cooperation Highlights

5.1. Mineral Promotions

As the Regulatory Authority for the Mineral Sector, ANM considers that mineral promotion as a strategic priority to attract investment and support sustainable resource development. Through targeted promotional efforts, aims to increase visibility of the country's mineral potential, demonstrate regulatory readiness, and align with international standards—ultimately fostering investors' confidence and long-term sectoral growth. Therefore, throughout the 2024 calendar, ANM actively participated and organized the following:

Australian Oil & Gas (AOG) Conference

ANM participated in the AOG Conference held at the Perth Convention and Exhibition Centre from 13th- 15th March 2024. During the Timor-Leste Business Forum, the President of ANM took part in a panel discussion featuring experts from both the regulatory bodies and business sectors of Timor-Leste and Australia. ANM also utilized the opportunity to meet with the Department of Mines, Industry Regulation and Safety of the Western Australian Government to exchange insights on regulatory practices in the mineral sector and explore opportunities for future collaboration in area of mineral governance and compliance.



Business Forum on Investment and Opportunities

On 30 July 2024, the Government of Timor-Leste successfully convened the Timor-Leste Business Forum on Investment and Opportunities in Beijing, China. The forum was officially opened by H.E. the President of the Republic, Mr. José Ramos-Horta, alongside H.E. the Vice Prime Minister, Mr. Francisco Kalbuadi Lay, underscoring the nation's commitment to enhancing bilateral and expanding international investment cooperation, particularly with the People's Republic of China.



The ANM delivered a presentation outlining Timor-Leste's mineral prospectivity. The forum was attended by a diverse audience, including representatives of the Government of the People's Republic of China, the Australian Ambassador to China, members of the diplomatic corps and investors.

The presence of such high-level participants contributed to meaningful dialogue and reinforced Timor-Leste's position as an emerging and investment destination in Southeast Asia.

Future of Mining Asia Conference

The ANM represented Timor-Leste at the prestigious Future of Mining Asia conference, held from 17-18 September 2024 at the SGX Centre in Singapore. The ANM had the opportunity to deliver a presentation on, "Country Focus: Timor-Leste – Unlocking Mining Development & Investment Opportunities."



Prior to ANM's presentation, Timor-Leste's Ambassador to Singapore, Mr. Alex Tilman delivered welcoming remarks reinforcing the country's commitment to fostering international partnerships and supporting foreign investment in the mineral sector.

International Mining and Resources Conference and Expo (IMARC) 2024



The Minister of Petroleum and Mineral Resources and the representatives from the institutions under its tutelage: ANM, Instituto de Geociências de Timor-Leste, I.P. (IGTL), and Murak Rai Timor, E.P. (MRT)—successfully represented the country at the IMARC on October 29–31 at Sydney International Convention Centre, Sydney-Australia.



The session began with opening remarks by H.E. Mrs. Inês Maria de Almeida, Ambassador of Timor-Leste to Australia, highlighting opportunities for international economic cooperation in mining, the event featured key presentations from institutional leaders, including the tutelage Presidents, showcasing Timor-Leste's growing presence in the sector.



A keynote address was delivered by His Excellency Mr. Francisco da Costa Monteiro, Minister of Petroleum and Mineral Resources. He stated the country's readiness to partner with international investors and foster sustainable growth in the mining industry. The results of ANM's participation in mineral promotion activities such as exhibitions, meetings, and international conferences as above-mentioned have contributed to stimulating economic growth, as reflected in the total investment of USD\$4.2MM.

5.2. Establishing Strategic Cooperations and Partnerships

In 2024, the ANM prioritized the advancement of strategic cooperation and partnerships as a core component of its mandate to promote responsible mineral development. These efforts also aimed to elevate Timor-Leste's presence and visibility within the global mining communities. Key collaborations included:

- **Timor-Leste Re-join Coordinating Committee for Geoscience Programmes in East and Southeast Asia (CCOP)**

As part of this renewed collaboration on 7th of May 2024, CCOP has committed to supporting Timor-Leste's efforts in geoscientific research and natural resource management, including access to technical assistance and expert guidance, specialized training programs and workshops, capacity-building initiatives, regional and international collaboration platforms.

The commitment is demonstrated through a series of activities organized by CCOP. The details as outlined below.

Highlights of 2024 Activities

The 82nd Steering Committee Meeting



From March 4–7, 2024, IGTL and ANM represented Timor-Leste at the 82nd CCOP Steering Committee Meeting in Cambodia, rejoining after a seven-year absence. The event marked a key step in re-establishing Timor-Leste's role in the regional geoscientific community and strengthening technical capacity for sustainable mineral development.

The 60th CCOP Annual Session and the 83rd Steering Committee Meeting

The Government of Timor-Leste, through the Ministry of Petroleum and Mineral Resources, participated the 60th Annual Session and 83rd Steering Committee Meeting of CCOP from November 3–8, 2024, in Malaysia. Following its re-engagement earlier in 2024, Timor-Leste's delegation continues to demonstrate the country's renewed commitment to regional scientific cooperation, knowledge sharing, and strengthening geoscience and mineral governance aligned with good industry practices and international standards.

- **The Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF)**



On February 14, 2024, Timor-Leste became the 83rd member of the IGF, marking a key step in reforming its mining governance and aligning with global sustainability standards. The Ministry of Petroleum and Mineral Resources appointed two focal points to coordinate IGF engagement. Since joining, Timor-Leste has benefited from capacity-building programs on mine closure, environmental impact assessments, and mining taxation. As part of the membership obligation, Timor-Leste also participated at the 20th Annual General Meeting (AGM) of the IGF in 2024. The AGM provided a key platform for dialogue, networking, and exploring global collaboration in mining governance.

- **Preparation to ASEAN Integration**

As part of preparatory efforts from mineral sector, the Ministry of Petroleum and Mineral Resources represented by ANM established cooperation with other ASEAN Member States through ASEAN Secretariat to promote regional collaboration, policy harmonization, and sustainable investment. Timor-Leste actively participated in key ASEAN mineral platforms such as ASEAN Senior Officials Meeting on Minerals (ASOMM) and the Joint Working Group on Mineral Cooperation. Thus, Timor-Leste, as an observer, actively participated in series of meetings related to the Mineral cooperation sectoral programs namely Trade and Investment in Minerals, Sustainable Minerals Development, Capacity Building in Minerals and Minerals Information and Database concerning the ASEAN Mineral Cooperation Action Plan-III (AMCAP).



Throughout the year, ANM participated in the 11th ASEAN Joint Working Group and Associated Meeting held in Bali from April 29–May 3, 2024, the 12th ASEAN Minerals Joint Working Group Meeting, held in Jakarta from 13-15 August 2024 and 24th ASOMM on 18th -20th November in Bali-Indonesia.

Furthermore, ANM also continued participating in the 1st ASEAN Stakeholder Engagement Workshop on Mineral Cooperation on 6th to 8th November in Jakarta-Indonesia related to the draft of the AMCAP-IV 2026-2030 and ASEAN Mineral Development Vision 2026-2045.

- **Cooperation Agreement between the Human Resource Development Center for Geology, Mineral and Coal (GEOMINERBA), Indonesia and the ANM Timor-Leste**

On August 13, 2024, ANM and GEOMINERBA signed a Cooperation Agreement to enhance capacity building and knowledge exchange in geology, minerals, and coal. The partnership focuses on technical training, study visits, and long-term human resource development to strengthen ANM's institutional capacity. The agreement supports ANM's mission to develop a skilled workforce and promote a modern, efficient, and sustainable mineral sector in Timor-Leste.



- **Cooperation Agreement Between ANM and PNTL on Construction Materials**

On November 25, 2025, ANM and PNTL signed a Cooperation Agreement to enhance monitoring and supervision of Construction Materials transportation across the Territory of Timor-Leste to minimize the exposure of risks associated with health and safety and environment and community well-being.



6. Licensing and Permitting Activities

6.1. Environmental Licenses

In 2024, a total of eighteen (18) Environmental Licenses issued for Project Category B for Mineral Permits as stated in table below.

List of Environmental License							
Commercial and Title Administration Department							
January to December 2024							
No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
1	No 01/2024	Caiulu Unipessoal, Lda	Aldeia Laclolema, Suco Dato, Posto Administrativo Liquiça, Municipio Liquiça	Construction Material	B	Jan 22, 2024	Jan 22, 2026
2	No 02/2024	King Construcion, Lda	Aldeia Lotin, Suco Daisua, Posto Administrativo Same, Municipio Manufahi	Construction Material	B	Jan 22, 2024	Jan 22, 2026
3	No 03/2024	Montana Diak Unipessoal, Lda	Aldeia Mota Kiik, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Construction Material	B	Feb 13, 2024	Feb 13, 2026
4	No 04/2024	Monta Diak Unipessoal, Lda	Aldeia Rembor, Suco Aiteas, Posto Administrativo Manatuto, Municipio Manatuto	Construction Material	B	Feb 13, 2024	Feb 13, 2026

No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
5	No 05/2024	Montana Diak Unipessoal, Lda	Aldeia Mota Rita, Suco Maulau, Posto Administrativo Maubessi, Municipio Ainaro	Construction Material	B	Feb 13, 2024	Feb 13, 20...
6	No.06/2024	AFG Bonuk Unipessoal, Lda	Aldeia Mota Ikun, Suco Mota Ulun, Posto Administrativo Bazartete, Municipio Liquiça	Construction Material	B	Jul 12, 2024	Jul 12, 2026
7	No.07/2024	King Constructi on, Lda	Aldeia Lotin, Suco Daisua, Posto Administrativo Same, Municipio Manufahi	Construction Material	B	Jul 12, 2024	Jul 12, 2026
8	No.08/2024	Timor General Developme nt Group Co.,Lda	Aldeia Mota Quick, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Construction Material	B	Jul 12, 2024	Jul 12, 2026
9	No.09/2024	Altelis Unipessoal, Lda	Aldeia Nauner, Suco Ulmera, Posto Administrativo Bazartete, Municipio Liquiça	Construction Material	B	Jul 19, 2024	Jul 19, 2026
10	No.010/2024	Dalte Nova Unipessoal, Lda	Aldeia Kamalehohoru, Suco Dato, Posto Administrativo Liquiça, Municipio Liquiça	Construction Material	B	Aug 23, 2024	Aug 23, 20...
11	No.011/2024	Hongrun Constructi on, Lda	Aldeia Lawa-Liu, Suco Baguia, Posto Administrativo Quelicai, Municipio Baucau	Construction Material	B	Aug 23, 2024	Aug 23, 20...

No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
12	No.012/2024	Quatro Colegas, Lda	Aldeia Raucassa, Suco Lauhata, Posto Administrativo Bazartete, Municipio Liquiça	Construction Material	B	Aug 23, 2024	Aug 23, 2026
13	No.014/2024	Linatet Unipessoal, Lda	Aldeia Mota Ikun, Suco Mota Ulun, Posto Administrativo Bazaretete, Municipio Liquiça	Construction Material	B	Aug 23, 2024	Aug 23, 2026
14	No.015/2025	Shabryca Constructi on Unipessoal, Lda	Aldeia Nauner, Suco Ulmera, Posto Administrativo Bazartete, Municipio Liquiça	Construction Material	B	Aug 23, 2024	Aug 23, 2026
15	No. 16/2025	Exatomor Resources, Lda	Aldeia Tequinomata, Suco Tequinomata, Posto Administrativo Laga, Municipio Baucau	Construction Material	B	Oct 10, 2024	Oct 10, 2026
16	No. 16/2025	Jova Constructi on Unipessoal, Lda	Aldeia Ilimanu, Suco Uma Caduak, Posto Administrativo Laclo, Municipio Manatuto	Construction Material	B	Oct 10, 2024	Oct 10, 2026
17	No. 17.2025	Timor General Developme nt Group Co, Lda	Aldeia Mota Kiick, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili.	Construction Material	B	Oct 10, 2024	Oct 10, 2026
18	No.17/2025	Hersege, Lda	Aldeia Hi, Suco Lihu, Posto Administrativo Railaco, Municipio Ermera.	Construction Material	B	Nov 13, 2024	Nov 13, 2026

By the end of 2024, a total of thirty-one (31) Environmental Licenses issued for Project Category C for Reconnaissance and Exploration and Evaluation activities as stated in below table.

List of Environmental License							
Commercial and Title Administration Department							
January to December 2024							
No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
1	No 01/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-01	RP	C	Mar 25, 2024	Mar 25, 2026
2	No 02/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-02	RP	C	Mar 25, 2024	Mar 25, 2026
3	No 03/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-03	RP	C	Mar 25, 2024	Mar 25, 2026
4	No 04/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-04	RP	C	Mar 25, 2024	Mar 25, 2026
5	No 05/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-05	RP	C	Mar 25, 2024	Mar 25, 2026
6	No 06/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-06	RP	C	Mar 25, 2024	Mar 25, 2026
7	No 07/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-07	RP	C	Mar 25, 2024	Mar 25, 2026
8	No 08/LA/2024	Estrela Resources Limite, R.P.	ESR-RP-08	RP	C	Mar 25, 2024	Mar 25, 2026
9	No.009/LA/2024	Estrela Resources Limite, R.P.	MEL2023-CA-ZA001	EEL	C	Mar 25, 2024	Mar 25, 2026
10	No.0010/LA/2024	Estrela Resources Limite, R.P.	MEL2023-CA-ZA002	EEL	C	Mar 25, 2024	Mar 25, 2026

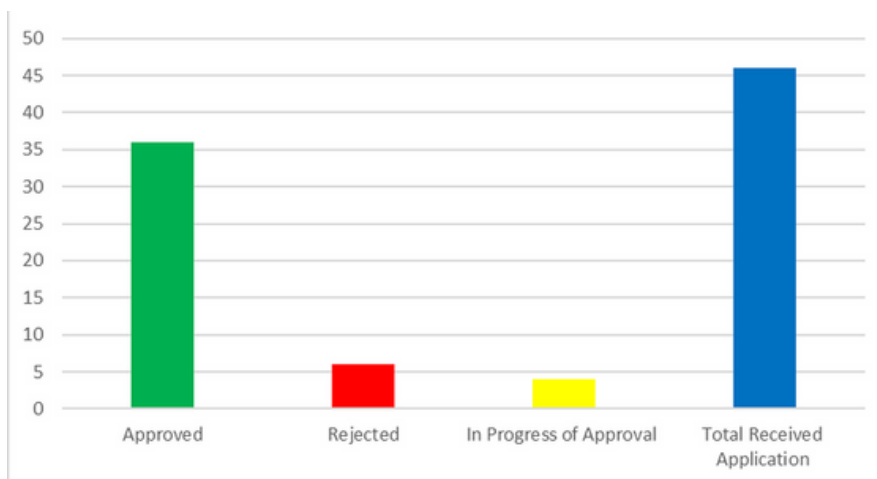
No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
11	No.011/LA/2024	Estrela Resources Limite, R.P.	MEL2023-CA-ZA003	EEL	C	Mar 25, 2024	Mar 25, 2026
12	No.013/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB003	EEL	C	Apr 12, 2024	Apr 12, 2026
13	No.014/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB004	EEL	C	Apr 12, 2024	Apr 12, 2026
14	No.015/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB005	EEL	C	Apr 12, 2024	Apr 12, 2026
15	No.016/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB006	EEL	C	Apr 12, 2024	Apr 12, 2026
16	No.017/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB007	EEL	C	Apr 12, 2024	Apr 12, 2026
17	No.018/LA/2024	Beacon Minerals Limited, R.P.	MEL2023-CA-ZB008	EEL	C	Apr 12, 2024	Apr 12, 2026
18	No.019/LA/2024	Iron Fortune Pty.Ltd, R.P.	MEL2023-CA-ZB003	EEL	C	Apr 12, 2024	Apr 12, 2026
19	No.020/LA/2024	Iron Fortune Pty.Ltd, R.P.	MEL2023-CA-ZG004	EEL	C	Apr 12, 2024	Apr 12, 2026
20	No.021/LA/2024	Iron Fortune Pty.Ltd, R.P.	MEL2023-CA-ZG007	EEL	C	Apr 12, 2024	Apr 12, 2026
21	No.022/LA/2024	Murak Rai Timor, E.P.	MRT - Fahilebo	RP	C	May 23, 2024	May 23, 2026
22	No.023/LA/2024	Murak Rai Timor, E.P.	MRT- Maliana	RP	C	May 23, 2024	May 23, 2026
23	No.024/LA/2024	Murak Rai Timor, E.P.	MRT-Ai-Assa	RP	C	May 23, 2024	May 23, 2026

No.	License No.	Mineral Rights Holder	Concession Areas	Type of Activities	Category	Validity	
						Issue Date	Expire Date
24	No.025/LA/2024	Murak Rai Timor, E.P.	MRT -Lepo	RP	C	May 23, 2024	May 23, 2026
25	No.026/LA/2024	Estrela Resources Limite, R.P.	ESR-BA-01	EEL	C	Sep 26, 2024	Sep 26, 2026
26	No.027/LA/2024	Estrela Resources Limite, R.P.	ESR-BA-02	EEL	C	Sep 26, 2024	Sep 26, 2026
27	No.028/LA/2024	Estrela Resources Limite, R.P.	ESR-BA-03	EEL	C	Sep 26, 2024	Sep 26, 2026
28	No.029/LA/2024	Estrela Resources Limite, R.P.	ESR-BA-04	EEL	C	Sep 26, 2024	Sep 26, 2026
29	No.030/LA/2024	Elegant Marble Group, Lda	EMG - Lacro	RP	C	Nov 27, 2024	Nov 27, 2026
30	No.031/LA/2024	Worldview Enterprise Unip., Lda	IMCMP-2022-2 (Lacro)	EEL	C	Dec 16, 2024	Dec 16, 2026
31	No.032/LA/2024	Caballus Resources, Lda	IMCMP-2022-3 (Laleia)	EEL	C	Dec 16, 2024	Dec 16, 2026

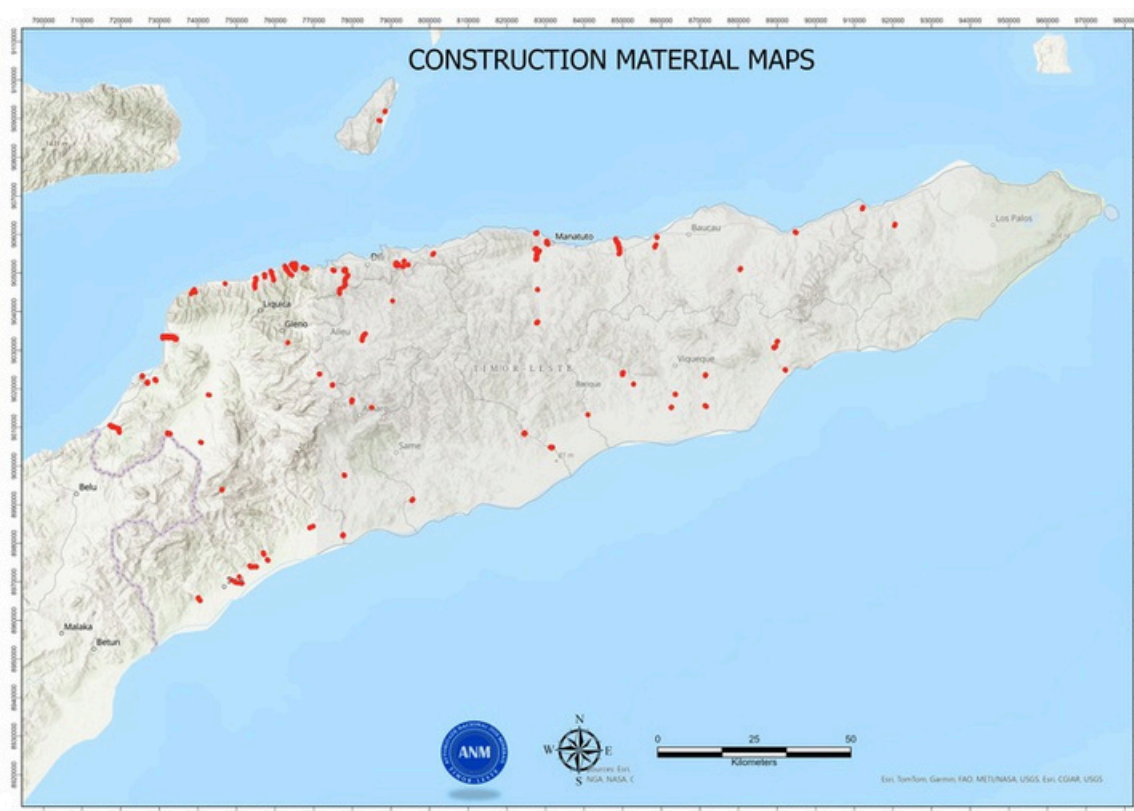
6.2. Mineral Permit (MP) for Construction Materials

6.2.1. Concession Areas for Construction Materials

Summary of Location Acknowledgement for Mining of Construction Materials in 2024



As of December 2024, the ANM received Forty-six (46) applications to obtain Mineral Permit; out of these applications Thirty-six (36) approved, Six (6) rejected and Four (4) in progress as depicted in the graph above and further illustrated in the map below. The location acknowledgement is part of the administrative, legal and technical process to delineate a Concession Area for a potential Mineral Holder Rights prior to applying for the Environmental License and Mineral Permit.



6.2.2. Mineral Permit (MP) for Construction Materials

As of December 2024, the Title Administration registered the total of twenty-six (26) applications with twenty-four (24) Mineral Permits granted full approval for operations. This represents an approval rate of 92%, reflecting ANM's commitment to meeting the highest standard and regulatory compliance and operational excellence. The number of Mineral Permits may not seem correspond to the number of Environmental Licenses as stated in Sub-section 5.1, because some Mineral Rights Holders still have valid Environmental Licenses. The list of Mineral Permit as shown in the table below.

Autoridade Nacional dos Minerais Commercial and Title Administration Directorate List of Mineral Permit 2024							
No.	License No.	Mineral Rights Holder	Type of License		Category	Validity	
						Issue Date	Expire Date
1	ANM/A M/001/ 2024	Asmaber Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia Pisu Leten, Suco Lauhata, Posto Administrativo Bazartete, Municipio Liquiça	Apr 8, 2024	Apr 7, 2025
2	ANM/A M/002/ 2024	Gali's Bro Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia de Kunshing, Suco Bocololo, Posto Administrativo Laulara, Municipio Aileu	Apr 8, 2024	Apr 7, 2025
3	ANM/A M/003/ 2024	King Constructi on Unip, Lda	Mineral Permit for river sand (Aiasa)	river sand (Aiasa)	Aldeia Lotin, Suco Daisua, Posto Administrativo Same, Municipio Manufahi	Apr 8, 2024	Apr 7, 2025
4	ANM/A M/004/ 2024	Caiulu Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia Laclo, Suco Dato, Posto Administrativo Liquiça, Municipio Liquiça	Apr 8, 2024	Apr 7, 2025
5	ANM/A M/005/ 2024	Montana Diak Unipessoal, Lda	Mineral Permit for mountain rock	mountain rock	Aldeia rita, Suco Maulau, Posto Administrativo Maubisse, Municipio Ainaro	Jul 11, 2024	Jul 10, 20...
6	ANM/A M/006/ 2024	Montana Diak Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia Mota Quick, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Jul 11, 2024	Jul 10, 20...

No.	License No.	Mineral Rights Holder	Type of License		Category	Validity	
						Issue Date	Expire Date
7	ANM/A M/007/2024	Montana Diak Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia rembor, Suco aiteas, Posto Administrativo Manatuto, Municipio Manatuto.	Jul 11, 2024	Jul 10, 2026
8	ANM/A M/008/2024	King Constructi on Unip, Lda	Mineral Permit for river rock (karauulun)	river rock (karauulun)	Aldeia Lotin, Suco Daisua, Posto Administrativo Same, Municipio Manufahi	Jul 11, 2024	Jul 10, 2026
9	ANM/A M/009/2024	Timor General Developme nt Group Co., Lda	Mineral Permit for mountain rock	mountain rock	Aldeia Mota Quick, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Jul 11, 2024	Jul 10, 2026
10	ANM/A M/010/2024	AFG Bonuk Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia mota ikun, Suco mota ulun, Posto Administrativo Bazaretete, Municipio Liquiça	Jul 11, 2024	Jul 10, 2026
11	ANM/A M/011/2024	Timor General Developme nt Group Co., Lda	Mineral Permit for river sand	river sand	Aldeia Mota Quick, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Jul 11, 2024	Jul 10, 2026
12	ANM/A M/012/2024	Altelis Unip,Lda	Mineral Permit for quarry	quarry	Aldeia Nauner,Suco Ulmera, Posto Administrativo Bazartete, Municipio Liquiça	Jul 19, 20...	Jul 19, 2026
13	ANM/A M/013/2024	Linatet Unipessoal, Lda	Mineral Permit for Quarry	quarry	Aldeia mota ikun, Suco mota ulun, Posto Administrativo Bazaretete, Municipio Liquiça	Aug 23, 20...	Aug 23, 20...
14	ANM/A M/014/2024	Dalte Nova Unipessoal, Lda	Mineral Permit for river sand	river sand	Aldeia Kamalehohoru, Suco Dato, Posto Administrativo Liquica, Municipio Liquiça	Aug 23, 20...	Aug 23, 20...
15	ANM/A M/015/2024	Hongrun Constructi on, Lda	Mineral Permit for quarry	quarry	Aldeia Lawa-Liu, Suco Baguia, Posto Administrativo Quelicai, Municipio Baucau	Aug 23, 20...	Aug 23, 20...
16	ANM/A M/016/2024	Shabryca Constructi on Unipessoal, Lda	Mineral Permit for quarry	quarry	Aldeia Nauner,Suco Ulmera, Posto Administrativo Bazartete, Municipio Liquiça	Aug 23, 20...	Aug 23, 20...

No.	License No.	Mineral Rights Holder	Type of License		Category	Validity	
						Issue Date	Expire Date
17	ANM/A M/017/2 024	Quatro Colegas, Lda	Mineral Permit for quarry	quarry	Aldeia Raucassa, Suco Lauhata, Posto Administrativo Bazartete, Municipio Liquiça	Aug 23, 2024	Aug 23, 2026
18	ANM/A M/018/2 024	Exatomor Resources, Lda	Mineral Permit for quarry	quarry	Aldeia Tequinomata, Suco Tequinomata, Posto Administrativo Laga, Municipio Baucau	Oct 10, 2024	Oct 10, 2026
19	ANM/A M/019/2 024	Exatomor Resources, Lda	Mineral Permit for sand	sand	Aldeia Tequinomata, Suco Tequinomata, Posto Administrativo Laga, Municipio Baucau	Oct 11, 2024	Oct 11, 2026
20	ANM/A M/020/2024	Jova Construção Unipessoal, Lda	Mineral Permit for quarry	quarry	Aldeia Ilimanu, Suco Uma Kaduak, Posto Administrativo Laclo, Municipio Manatuto	Nov 13, 2024	Nov 13, 2026
21	ANM/A M/021/2 024	Star Concrete, Lda	Mineral Permit for sand	sand	Aldeia Klaso, Suco Mota Ulun, Posto Administrativo Bazartete, Municipio Liquiça	Nov 13, 2024	Nov 13, 2026
22	ANM/A M/022/2 024	King Construction, Lda	Mineral Permit for quarry	quarry	Aldeia mota ikun, Suco mota ulun, Posto Administrativo Bazartete, Municipio Liquica	Nov 13, 2024	Nov 13, 2026
23	ANM/A M/023/2 024	Hersege, Lda	Mineral Permit for sand	sand	Aldeia Hi, Suco Lihu, Posto Administrativo Railaco, Municipio Ermera	Nov 13, 2024	Nov 13, 2026
24	ANM/A M/024/2 024	Montana Diak Unipessoal, Lda	Mineral Permit for quarry	quarry	Aldeia Akanunu, Suco Hera, Posto Administrativo Cristo Rei, Municipio Dili	Nov 15, 2024	Nov 15, 2026

6.3. Reconnaissance Permit (RP)

Reconnaissance Permits are foreseen in the Article 13 of the Law No. 12/2021, 30th June, on the Mining Code and require comprehensive approval from the ANM before commencement. These preliminary exploration activities are essential for identifying mineral resources and assessing the viability of future mining phases. Detailed list of Reconnaissance Permits as illustrated in the following table.

Autoridade Nacional dos Minerais Commercial and Title Administration Directorate List of Reconnaissance Permit 2024						
No.	License No.	Mineral Rights Holder	Location	Municipality	Validity	
					Issue Date	Expire Date
1	001/AR/2024	Estrella Resources Limited R.P	ESR-RP-001	Lautem	Mar 6, 2024	Mar 5, 2025
2	002/AR/2024	Estrella Resources Limited R.P	ESR-RP-002	Lautem	Mar 6, 2024	Mar 5, 2025
3	003/AR/2024	Estrella Resources Limited R.P	ESR-RP-003	Lautem	Mar 6, 2024	Mar 5, 2025
4	004/AR/2024	Estrella Resources Limited R.P	ESR-RP-004	Lautem	Mar 6, 2024	Mar 5, 2025
5	005/AR/2024	Estrella Resources Limited R.P	ESR-RP-005	Lautem	Mar 6, 2024	Mar 5, 2025
6	006/AR/2024	Estrella Resources Limited R.P	ESR-RP-006	Lautem	Mar 6, 2024	Mar 5, 2025
7	007/AR/2024	Estrella Resources Limited R.P	ESR-RP-007	Lautem	Mar 6, 2024	Mar 5, 2025
8	008/AR/2024	Estrella Resources Limited R.P	ESR-RP-008	Lautem	Mar 6, 2024	Mar 5, 2025
9	009/AR/2024	Murak Rai Timor E.P	MRT-Maliana	Bobonaro	May 24, 2024	May 24, 2025
10	010/AR/2024	Murak Rai Timor E.P	MRT-Lepo	Bobonaro	May 24, 2024	May 24, 2025
11	011/AR/2024	Murak Rai Timor E.P	MRT-Ai-Assa	Bobonaro	May 24, 2024	May 24, 2025
12	012/AR/2024	Murak Rai Timor E.P	MRT-Fahilebo	Bobonaro, Liquica & Ermera	May 24, 2024	May 24, 2025
13	013/AR/2024	EGM Unipessoal, Lda.	EMG-Laclo	Manatuto	Nov 27, 2024	Nov 27, 2025

6.4. Exploration and Evaluation License

The Exploration and Evaluation Licenses (EELs) are regulated in the Article 14 of the Law No. 12/2021, 30th June, on the Mining Code and the application including the Work Program and Budget require rigorous assessment by ANM and approval from the Minister of Petroleum and Mineral Resources prior to commencement of Exploration and Evaluation Activities. These advanced exploration activities represent a critical phase involving intensive geological investigation, resources and reserve quantification, and feasibility assessment for potential mining development. Refer to the following table for more details.

Autoridade Nacional dos Minerais Commercial and Title Administration Directorate List of Reconnaissance Permit 2024							
No.	License No.	Mineral Rights Holder	Type of Activities	Target Minerals	cencession Area	Validity	
						Issue Date	Expire Date
1	LPP/2024/001	Estrella Resources Limited R.P.	EEL	Gold, Manganese, Silver, Copper, Nickel	MEL2024-ZA 001	Mar 26, 2024	Mar 25, 2028
2	LPP/2024/002	Estrella Resources Limited R.P.	EEL		MEL2024-ZA 002	Mar 26, 2024	Mar 25, 2028
3	LPP/2024/003	Estrella Resources Limited R.P.	EEL		MEL2024-ZA 003	Mar 26, 2024	Mar 25, 2028
4	LPP/2024/004	Peak Everest Mining, Lda	EEL	Manganese	MEL2023 - ZA004	Mar 26, 2024	Mar 25, 2028
5	LPP/2024/005	Iron Fortune Pty, Ltd, R.P.	EEL	Manganese include Associated Minerals such as Vanadium and Rare Earth Elements	MEL2023 - ZB002	Apr 15, 2024	Apr 14, 2028
6	LPP/2024/006	Iron Fortune Pty.Ltd, R.P.	EEL	Managnese, Cooper and assosated Minerals such as Nickel and Cooper	MEL2023 - ZG004	Apr 19, 2024	Apr 18, 2028

No.	License No.	Mineral Rights Holder	Type of Activities	Target Minerals	cencession Area	Validity	
						Issue Date	Expire Date
7	LPP/2024/007	Iron Fortune Pty.Ltd, R.P.	EEL	Managnese, Cooper and assosated Minerals such as Nickel and Cooper	MEL2023 - ZG007	Apr 19, 2024	Apr 18, 2028
8	LPP/2024/008	Beacon Mineral Limited	EEL	Cooper	MEL2023 - ZB003	Apr 15, 2024	Apr 14, 2028
9	LPP/2024/009	Beacon Mineral Limited	EEL	Cooper	MEL2023 - ZB004	Apr 15, 2024	Apr 14, 2028
10	LPP/2024/010	Beacon Mineral Limited	EEL	Cooper	MEL2023 - ZB005	Apr 15, 2024	Apr 14, 2028
11	LPP/2024/011	Beacon Mineral Limited	EEL	Cooper	MEL2023 - ZB006	Apr 16, 2024	Apr 15, 2028
12	LPP/2024/012	Beacon Mineral Limited	EEL	Cooper and Gold	MEL2023 - ZB007	Apr 16, 2024	Apr 15, 2028
13	LPP/2024/013	Beacon Mineral Limited	EEL	Cooper	MEL2023 - ZB008	Apr 16, 2024	Apr 15, 2028
14	LPP/2024/014	Estrella Resources Limited R.P.	EEL	Manganese, Gold, Copper, Silver, Copper and Nickel	MEL2024-DA-ZB-001	Sep 26, 2024	Sep 25, 2028
15	LPP/2024/015	Estrella Resources Limited R.P.	EEL		MEL2024-DA-ZB-002	Sep 26, 2024	Sep 25, 2028
16	LPP/2024/016	Estrella Resources Limited R.P.	EEL		MEL2024-DA-ZB-003	Sep 26, 2024	Sep 25, 2028
17	LPP/2024/017	Estrella Resources Limited R.P	EEL		MEL2024-DA-ZB-004	Sep 26, 2024	Sep 25, 2028
18	LPP/2024/018	Worldview Enterprise Unip,Lda	EEL	Large Scale Sand Export	IMCMP-2022-2 (Laclo river)	Dec 16, 2024	Dec 15, 2025
19	LPP/2024/019	Caballus Resources,Lda	EEL	Large Scale Sand Export		Dec 16, 2024	Dec 15, 2025

7. Local Content Performance

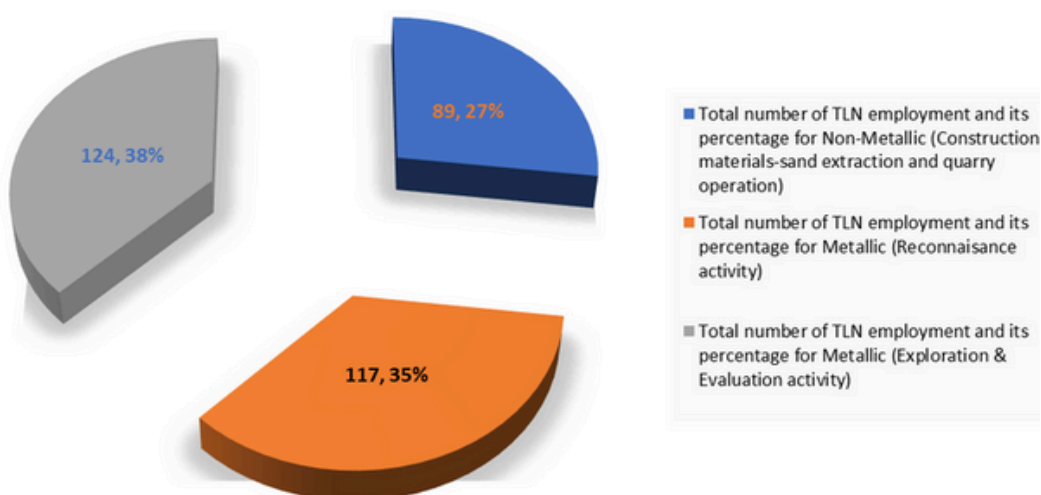
As an effort to improve its local economy generated apart from the revenue collections, Timor-Leste as a resource owner's approach to promote and enhance Local Content is done through ensuring that the Mineral Rights Holder employ the local manpowers and acquiring of local goods and services from Timor-Leste Suppliers and Services to the mining industry activities with enduring sustainable benefit to Timor-Leste as stipulated in the Law No. 12/2021, 30th of June, the Mining Code.

The 2024 annual Timor-Leste Local Content Performance within the Timor-Leste jurisdiction area has primarily reflected the local participation in the employment of Timor-Leste National (TLN) for the Mining Activities and ensuring the preference of employment is reserved for TLN, whereas in the procuring and supplying of local goods and services, ensuring the preferential shall be given to the Timor-Leste Suppliers, in addition to local community development initiative in the Concession Area and surrounding are contributed by the Mineral Rights Holders.

7.1. Employment of Timor-Leste National (TLN)

The figure below indicates the number of TLN employment associated with the Mining Activities in 2024, approximately amounting to 330 TLN. The overall number represents 89 or 27% TLN working for sand extraction and quarry operation (non-metallic minerals; Construction Materials), 117 or 35% TLN employed through the reconnaissance activity (Metallic Minerals), while in the Exploration and Evaluation Activity (Metallic Minerals) the TLN were employed by the Mineral Rights Holders counted as 241 or 73% TLN as shown below.

TLN Employment in the Mineral Activity in 2024



7.2. Training and Transfer of Knowledge to TLN

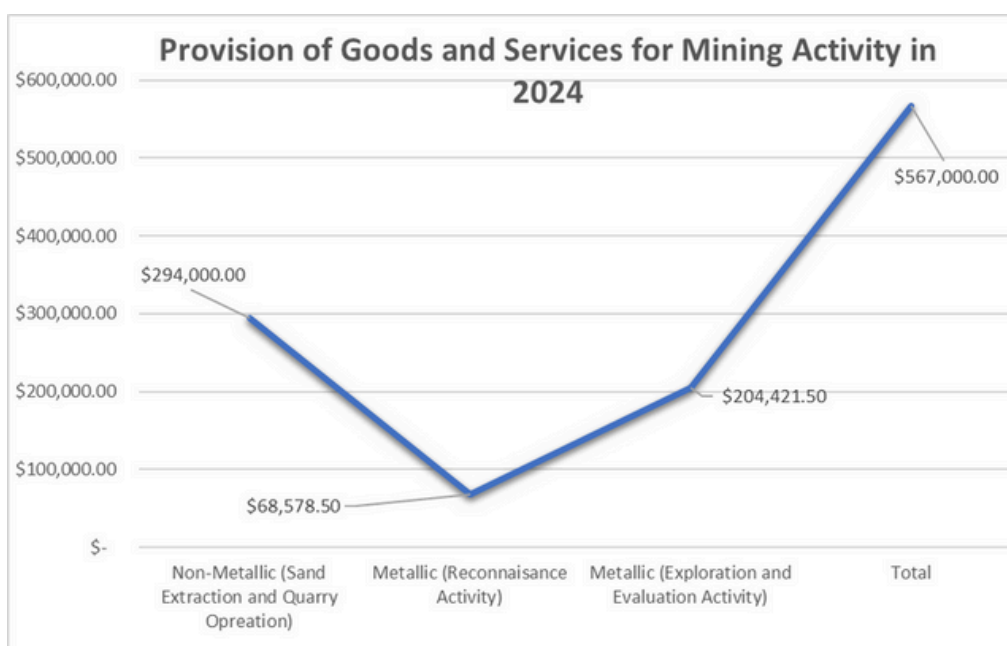
In the 2024 reporting period, most of the TLN who are employed by the Mineral Rights Holders have undertaken the training as presented as depicted in the table.

No.	Key Training Topics
1	Exploration filed work based on industry practices
2	Health and safety (induction)
3	Field data collection sampling
4	Geological mapping
5	Operations of portable field equipment
6	First aid (emergency preparedness),
7	Resource and reserve calculation, etc.

7.3. Procurement of Goods and Services

Below chart reveals the utilization of local goods and services for sand extraction and quarry operation in the reporting period reached USD \$294,000.00, for metallic reconnaissance it was equaled to USD \$68,578.50, while in exploration and evaluation activity, the expenditure for the purchase of local goods and services was accounted USD \$204,421.50. The overall figures showed the 2024 total contribution retained in-country in terms of the provision of local goods and services were USD \$567,000.00.

The details of the goods and services information are presented in graph below.



8. Exploration and Production Highlights

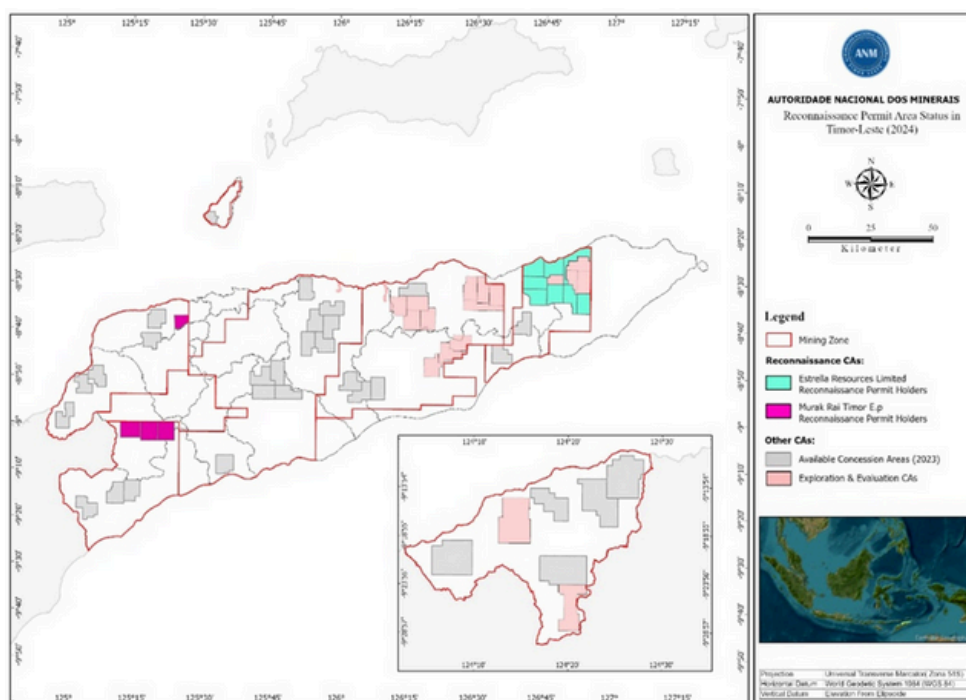
Following is the summary of performances of Reconnaissance, Exploration & Evaluation, and Production for Construction Materials in Timor-Leste.

8.1. Reconnaissance and Exploration & Evaluation Performance

Since the Launch of the first Mineral Tender in 2023, the government of Timor-Leste has granted a total of thirty-two (32) Concession Areas (CA) to Mineral Rights Holders, with nineteen (19) areas awarded to six (6) companies for Exploration and Evaluation activities, and an additional thirteen (13) areas allocated to four (4) companies for Reconnaissance works as shown on the map below, which enabled these Mineral Rights Holders to carry out detailed studies and preliminary surveys aimed at identifying and assessing Timor-Leste's mineral potentiality.

Reconnaissance Performance

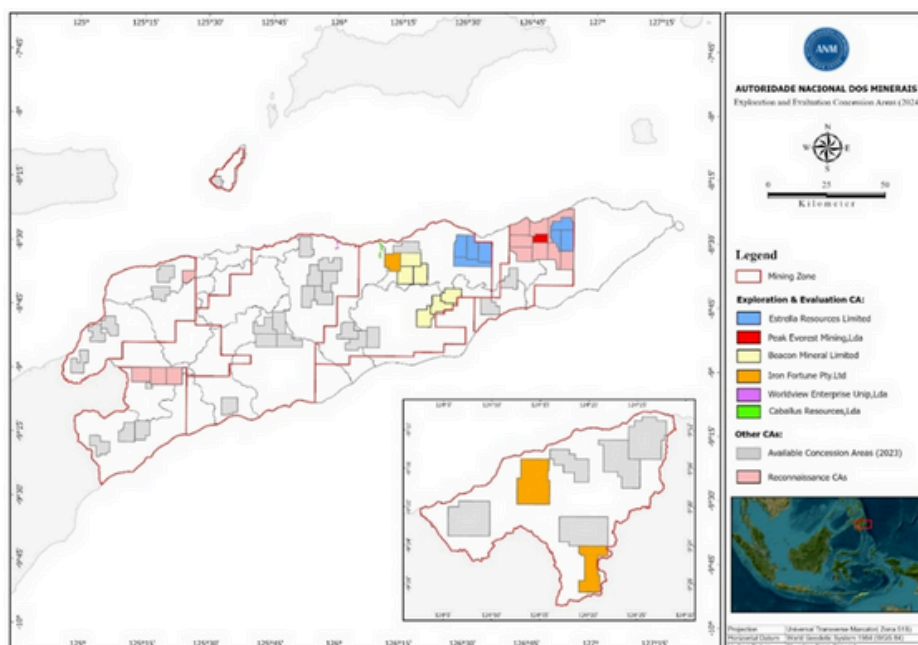
In subsequent sections, CAs that are geographically close to each other are grouped and presented together into a single report section for clarity and efficiency. CAs that are geographically separate will be reported individually to ensure that distinct geological and operational contexts are clearly addressed.



together into a single report section for clarity and efficiency. CAs that are geographically separate will be reported individually to ensure that distinct geological and operational contexts are clearly addressed.

Mineral Rights Holders	CAs	Progress Status
Estrella Resources Limited R.P	ESR-RP-001 - ESR-RP-008	The work program for ESR-RP-001 to ESR-RP-008 has progressed largely as planned, with initial tasks such as stakeholder engagement and safety planning completed early in the year. Field Reconnaissance activities commenced on schedule and have advanced significantly, although some areas remain inaccessible due to environmental factors. Overall, the project remains on track despite minor delays, with continued efforts on completing outstanding activities and advancing the evaluation phase across all CAs.
Murak Rai Timor E.P	MRT-Fahilebo	The work program in Fahilebo CA progressed as planned, with most initial activities such as community engagement, field surveys, mapping, and sample collection completed on schedule.
	MRT-Ai-Assa, MRT-Maliana, MRT-Lepo	The work program for the MRT-Leppo, MRT-Ai Assa, and MRT-Maliana CAs were implemented as a coordinated effort, given their close geographic location. Key activities, including community engagement, desktop studies, field surveys, mapping, and sample collection were completed as planned in the initial phases, providing a strong basis for evaluating the mineral potential across the combined area with some activities being postponed due to seasonal conditions and are scheduled for the coming year.
EMG Unipessoal. Lda	EMG-LACLO	EMG's work program utilized advanced drone LiDAR technology to generate detailed topographic data for the CA. Despite challenges such as weather, data processing delays, and access issues, a significant portion of the planned area was successfully surveyed.

Exploration and Evaluation Performance



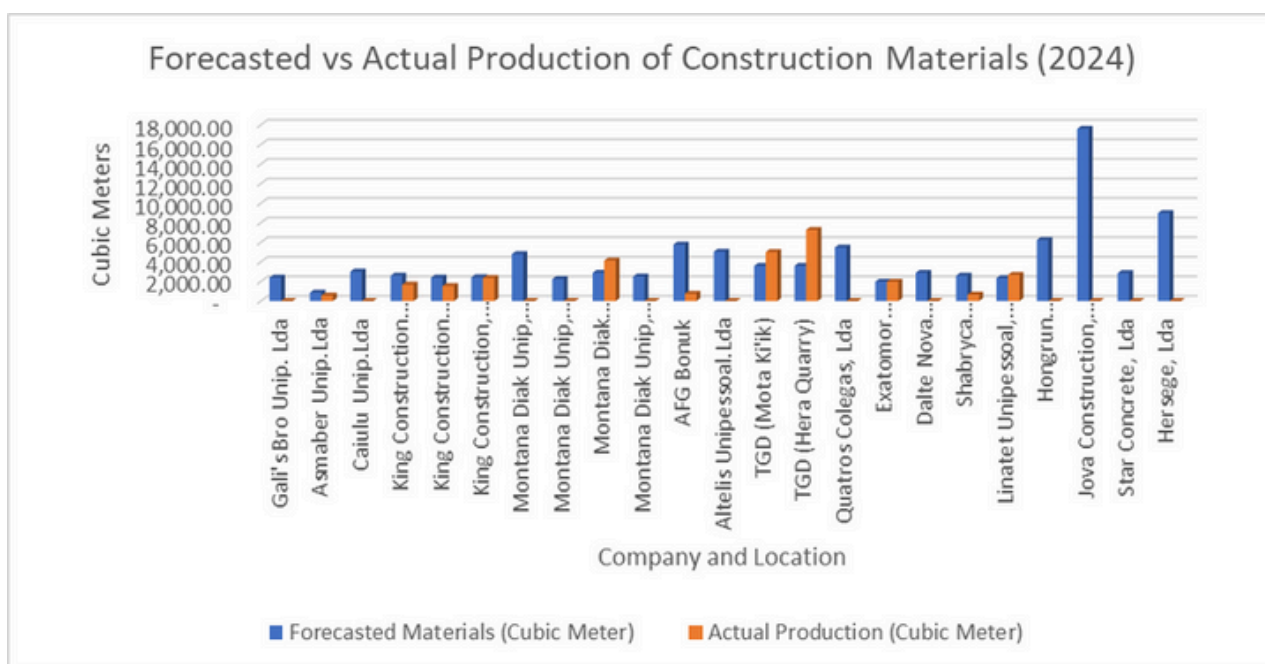
Mineral Rights Holders	CAs	Progress Status
Estrella Resources Limited R.P	ESR-RP-001 - ESR-RP-008	The work program for ESR-RP-001 to ESR-RP-008 has progressed largely as planned, with initial tasks such as stakeholder engagement and safety planning completed early in the year. Field Reconnaissance activities commenced on schedule and have advanced significantly, although some areas remain inaccessible due to environmental factors. Overall, the project remains on track despite minor delays, with continued efforts on completing outstanding activities and advancing the evaluation phase across all CAs.
Peak Everest Mining.Lda	MEL2024-CA-004	Up to 2024, Exploration activities in MEL2024-CA-004 have made good progress with community engagement and geological mapping. However, some planned tasks, including test pits, geochemical sampling, and drilling, have been delayed due to weather and access challenges. These challenges are being addressed by concentrating efforts on accessible areas, rescheduling activities for the following year, and improving logistics and equipment planning.
Iron Fortune Pty.Ltd R.P	MEL2023-CA- ZB002	Geological mapping at ZB002 has been completed, and fieldwork and sampling activities progressed as planned. Further evaluation will guide subsequent Exploration decisions once the geological model is fully validated.
	MEL2023 – CA-ZG004	Exploration activities at ZG004 progressed well during the year, with all planned tasks, including desktop analysis and fieldwork successfully implemented. The initial Exploration phase has provided valuable data to support ongoing evaluation and future planning.
	MEL2023 – CA-ZG007	The work program for ZG007 CA has progressed as planned, with initial fieldwork confirming key mineralization. While some challenges limited the full completion of mapping, further mapping activities are scheduled for the coming year as outlined in the approved Work Program and Budget (WP&B) to complete the assessment and support ongoing Exploration efforts.
Beacon Mineral Limited	MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005	The work programs for ZB003, ZB004, and ZB005 progressed as planned, with geological mapping, sampling, and geophysical surveys in targeted areas largely completed. Some sampling and follow-up work remain pending due to logistical and access challenges. Further mapping and assessment are planned for the coming year.

Mineral Rights Holders	CAs	Progress Status
Beacon Mineral Limited	MEL2023-CA-ZB006, MEL2023-CA-ZB007, MEL2023-CA-ZB008	The work programs for ZB006, ZB007, and ZB008 progressed in line with approved plans. ZB006 and ZB007 focused on regional and prospect-scale mapping, sampling, and ground magnetic surveys, with most activities implemented. Some sampling and follow-up work remain ongoing, and supplementary work is needed at ZB008.
Estrella Resources Limited R.P	MEL2024-DA-ZB-001, MEL2024-DA-ZB-002, MEL2024-DA-ZB-003,MEL2024-	Estrella (ESR) has conducted mapping activities across its CAs. Preliminary geophysical surveys were carried out in parts of the Baucau area to identify potential mineralized zones and drilling targets. Further work is planned for the following year.
Worldview Enterprise Unip, Lda	IMCMP-2022-2 (Laclo river)	Worldview Enterprise Unipessoal Lda. is currently in the mobilization phase for its approved WP&B. Apart from the Cultural Cerimony the field activities are yet to be commenced , though, preparations are underway to begin Exploration as scheduled. Further updates will be provided as the program advances.
Caballus Resources, Lda	IMCMP-2022-3 (Laleia river)	Caballus Sand is presently in the process of mobilisation to initiate its approved exploration activities. Field operations are yet to be initiated, with preparatory works ongoing to ensure smooth commencement of the program. Further progress updates will be shared as activities advance.

8.2. Production Performance

As of December 2024, Mineral Permits are granted to qualified companies to extract and process Construction Materials in twenty-four (24) locations across the Territory Timor-Leste in order to supply to the domestic market and infrastructure projects in Timor-Leste.

Following is the summary of forecasted versus Construction Materials produced by Mineral Rights Holders.



The graph above depicts total both sand and gravel extracted by companies in each location against their actual production as per reports submitted to Regulatory Authority on daily basis. The graph indicates that some Mineral Rights Holders have relatively high forecasted volume, but all show significantly lower actual production while some Mineral Rights Holders showed minimum to no production due to low demand and pending Mining Activities. In general, this graph indicates the overall trend of underperformance across all CAs with actual production failing to meet forecasted targets for majority of the Mineral Rights Holders. It suggests potential challenges in operations and market demand in the construction sector for 2024.

However, the above-mentioned statistic does not represent actual Construction Materials used during the year, particularly those sourced from Artisanal and informal Mining Activities. Hence, the difference reflected on materials extracted versus royalty collected can be seen in the Marketing and Revenue Collection Performance Section of the report.

9. Health and Safety Performance

Pursuant to Article 86 of Law No. 12/2021 of 30 June, on the Mining Code, all Mineral Rights Holders in exception to Holder of Mineral Passes, shall have an approved Health and Safety Management Plan.

In carrying out Mining Activities, the Mineral Rights Holders implemented Health and Safety Management Plan based on stages of respective Mining Activities. As of December 2024, almost all the Mineral Rights Holders reported zero harm/zero incidents by implementing health and safety practices to control hazards and promoting a safe and healthy working environment. Despite the efforts demonstrated, some incidents took place in the facilities, namely five (5) near miss, one (1) property damage and one (1) loss of life, while other components such as minor injury, major injury, dangerous occurrence and complaints scored zero (0) throughout the year.

10. Environmental Performance

As stipulated in the Applicable Legal Frameworks, the ANM is mandated to manage and regulate the environmental aspects of the Mining Activities across of the Territory of Timor-Leste. Prior to obtaining Mineral and Reconnaissance Permits and Exploration & Evaluation Licenses, all proponents obliged to acquire the Environmental Licenses according to their respective categories. Throughout the year, the majority of environmental licenses issued under project category C and category B, where the impacts ranging from being negligible to less significant impacts, respectively.

This section summarizes the environmental performance of license holders engaged in sand and rock quarrying, reconnaissance and mineral exploration and evaluation activities. Table 2. below are the overall findings that have been observed and reported throughout the Mining Activities in the country as the summary of the summary of main findings from planned/random inspections.

Main Findings / Non-Compliance Issues	Corrective Actions Required / Implemented
Poor access road management	Upgrade drainage and road surface
Poor transportation maintenance	Require regular vehicle servicing
Lack of waste management	Provide bins and enforce scheduled disposal
No oil storage management	Install bunded areas for fuel/oil

Main Findings / Non-Compliance Issues	Corrective Actions Required / Implemented
Untreated wastewater	Construct and maintain settling ponds
Poor drainage and erosion	Silt fences and graded drainage required
Dust from crushing plants	Install water sprinkling system
Unstable pit slopes	Stabilize slopes with grading and vegetation

10.1. Sand and Rock Mining

Most Mineral Rights Holders ensured that common Environmental Management Plan (EMP) commitments for sands and rocks mining implemented. However, the implementation of the commitments varied from one Mineral Rights Holder to another due to the availability of resources.

To ensure compliance effectivity from all the Mineral Rights Holders, the ANM as an Environmental Authority continuously exercise its law enforcement roles through monitoring and supervision as outlined in subsequent Section 10.

Regardless of the non-compliance committed as stated in Table 2, most Mineral Rights Holders demonstrated some awareness of Environmental management responsibilities to meet statutory requirements.

10.2. Reconnaissance Phase Activities

These activities are non-ground disturbing in nature, and the impact to the environment is negligible. All Mineral Rights Holders carrying out Reconnaissance Activities have submitted both their quarterly and annual environmental monitoring reports. All have complied with their EMPs, although some Permit Holders have not yet progressed with their activities and therefore have limited updates to report.

10.3. Exploration and Evaluation Phase Activities

These activities are structured in phases depending on the level of impact to the environment, from non-ground disturbing to ground disturbing. As the Exploration program progress, each Exploration Project Categories will be upgraded accordingly. All Exploration and Evaluation License Holders submitted both their quarterly and annual monitoring reports, and all have complied with their EMPs. The Environmental updates from some License Holders are to be supplied as the field activities progresses.

11. Monitoring and Supervision Performances

11.1. Inspection

Pursuant to Article 18 of the Mining Code, the ANM conducted both planned and random inspections from January to December. These inspections were carried out across Dili and other Municipalities, including the Special Administrative Region of Atauro, excluding the Special Administrative Region of Oe-Cusse Ambeno (RAEOA) for minerals associated with Construction Materials. The inspections focused on both Artisanal and Small-Scale Mining and informal Mining Activities.

The main objective of the inspection was to observe and verify that all Mining Activities within the Municipalities were conducted legally, in compliance with applicable legislation, and in accordance with the technical, safety, environment and Local Content requirements.



In addition, it was observed that most companies engaging in Mining Activities were operating on a project-specific basis. These activities were primarily carried out to support the implementation of infrastructure, construction, or development projects within the respective Municipalities. During the course of the inspections, the ANM Inspectors also held courtesy meetings with the President of Municipal Authorities and its representatives, Local Authorities, and PNTL.

These meetings aimed to disseminate information regarding ANM's competencies and to provide updates on ongoing and upcoming Mining Activities within each jurisdiction. The engagements aimed to strengthen institutional collaboration and ensure that Local Authorities were well-informed about ANM's roles, responsibilities, and the importance of increasing royalties' collection from the Municipalities.

11.2. Non - Compliance

As indicated in the table below, the highest number of suspension letters was issued to ten (10) proponents located in Liquiça Municipality, while the lowest being Ainaro Municipality with only one (1) letter issued.

Overall, a total of thirty-five (35) suspension letters, sixteen (16) notifications, and two (2) rejection letters were issued to companies conducting Mining Activities across thirteen (13) Municipalities, including the Special Administrative Region of Atauro. These actions were carried out by the ANM Inspectors to enforce compliance with legal, technical, environmental, safety and Local Content requirement.

The Inspectors continue to conduct ongoing planned and random inspections to ensure accountability and full compliance.



No	Municipality	Suspension	Notification	Rejection	Response	No Response
1	Aileu			1	0	
2	Ainaro	1			1	
3	Atauro		1			1
4	Baucau	2			2	0

	Municipality	Suspension	Notification	Rejection	Response	No Response
5	Bobonaro	5			5	0
6	Covalima	5	5		7	3
7	Dili	4			4	0
8	Ermera	0	0		0	0
9	Lautem	2	1		3	0
10	Liquiça	10		1	10	0
11	Manatuto	6	1		6	1
12	Manufahi		4		3	1
13	Viqueque		4		3	1
		35	16	2	44	7

12. Marketing and Revenue Collection Performance

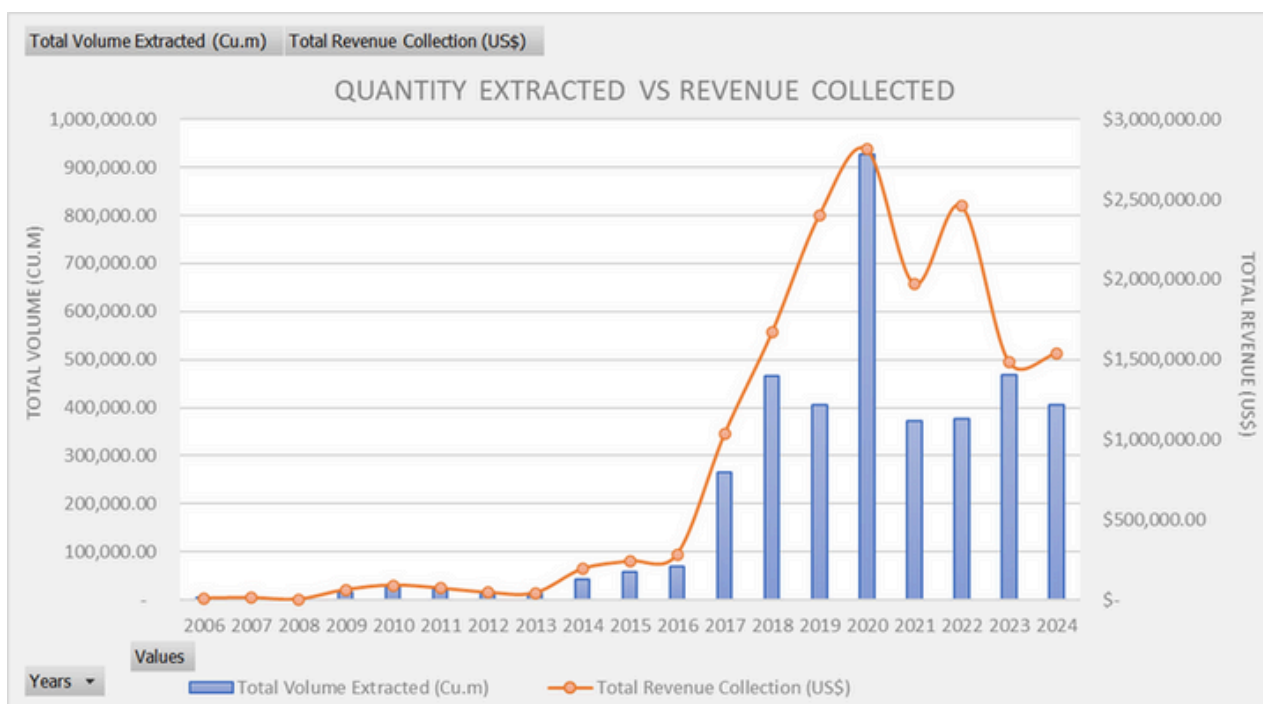
12.1. Mineral Revenue Collection

The ANM collects fees and mineral royalty through various sources, as outlined below:

1. Payments associated with Mineral Licenses;
2. Payments for Mineral Permits;
 - a. Compensation for noncompliance ;
3. The Annual Surface Fees;
4. Fees derived from Public Tenders for Construction Materials.

In 2024, total mineral revenue collected amounted **USD\$1.5MM** which is slightly higher than the year 2023, as can be seen in the table below.

Revenue Collection Vs Quantity of Construction Materials Extracted from 2006 to 2024





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