



# TIMOR-LESTE OPPORTUNITY

## RESOURCING TOMORROW PRESENTATION

December 2025



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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.

## **Cautionary Statement of Visual Estimates**

The Company draws attention to uncertainty in reporting visual results. 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. All visual estimates disclosed in this presentation, have been previously released to the market.

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

# Estrella Resources Highlights:

## Drilling an untested, highly-prospective region

### High-grade manganese drilling

- Large campaign encounters: 8.05m @ 53% Mn
- Further broad intersections, including: 12.87m of 80% manganese oxides from 5.13m, assays pending

### Limestone exploration underway

- Targeting large-scale 500 Mt Inferred Resource
- 6 diamond and 26 RC drill holes being drilled

### Commercial partnerships in place

- 20,000-30,000 tonne manganese market appraisal parcel to be extracted for potential end users
- Master Agreement for limestone marketing and offtake rights established

### Virtually unexplored region

- Timor-Leste issued first modern mining leases in 2023
- A host of targets located in Estrella's vast license holding (648 km<sup>2</sup>)

### Strong Government Support

- JV in place with state-owned mining company
- Heavily supportive of new exploration industries



Core from EMDD002, Refer to ASX announcement dated: 23 June 2025



# Mining in Timor-Leste: First-mover advantage

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

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

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

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

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

Estrella has since grown its footprint to become the largest concession holder in Timor-Leste with total landholding of 648 km<sup>2</sup>



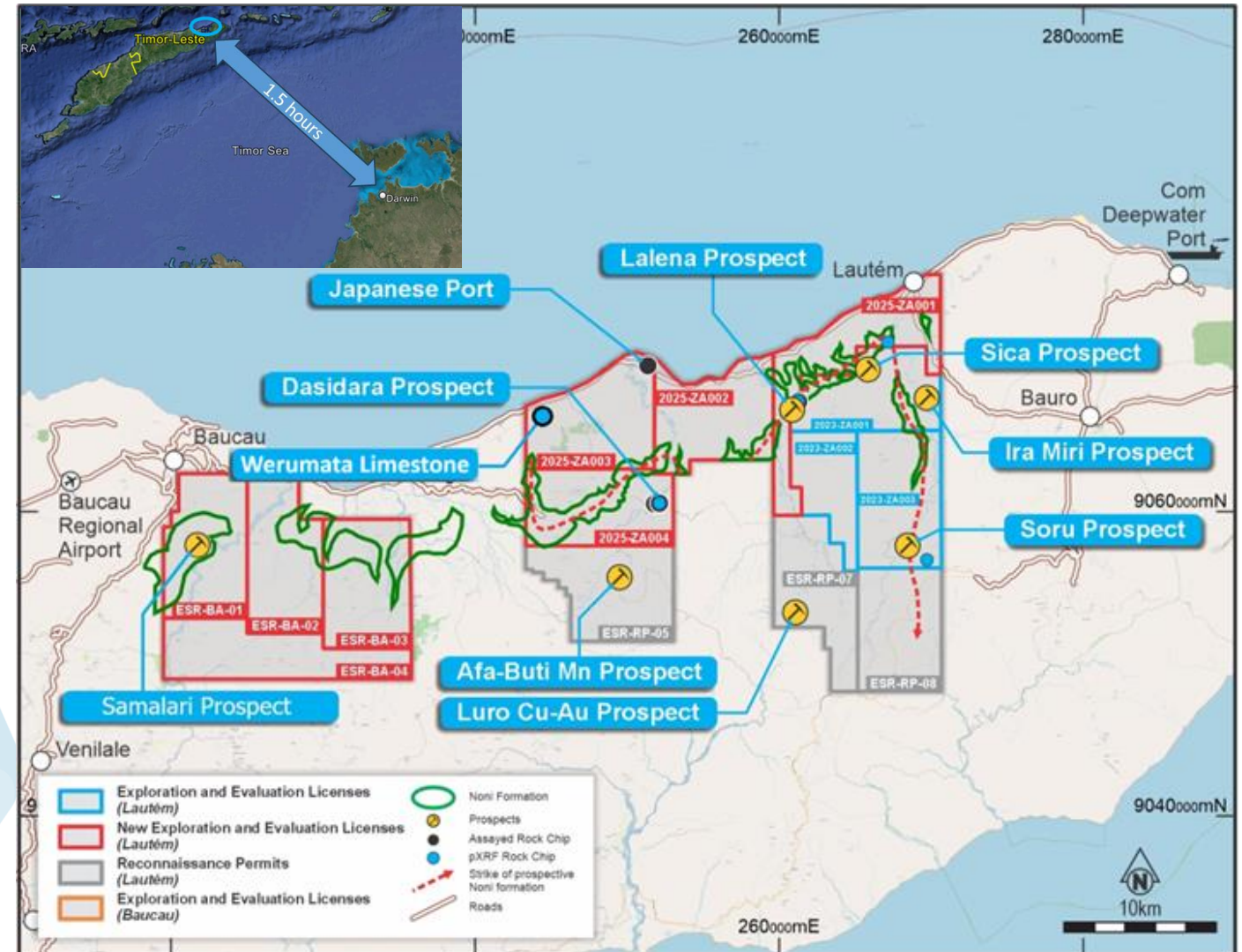
*Xanana Gusmao, Prime Minister of Timor-Leste, presenting Estrella with its Exploration and Evaluation Concessions*



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

# Timor-Leste: An exceptional opportunity

- A series of high-quality unexplored targets across a large license holding
- Located ~90min flight from Darwin
- High-quality infrastructure in place
- Only 6 months from discovery (Nov '24) to drilling (May '25)





# Estrella Mineral Concessions

## Exploring a highly prospective region



- Timor-Leste is located in a complex geological setting where three major tectonic plates converge and uplift fertile ground
- The region possesses multi-commodity potential but has never been extensively explored
- Estrella's in-country team has been systematically mapping and sampling manganese and calcite discoveries
- The Noni Formation has been identified as the host unit for extensive manganese mineralisation and is typically covered by clean limestone
- Weathering of the Formation has developed thick concentrations of manganese visible at surface



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

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





A photograph showing a long row of dark, cylindrical core samples laid out on a blue plastic tray. The samples are arranged in a neat line, extending from the foreground into the background. Some samples show a reddish-brown hue, likely indicating the presence of manganese. The background shows a dirt area with some equipment and a red barrel.

## Manganese Exploration

Secondary manganese in core from EMDD033  
Refer to ASX announcement dated: 22 September 2025



# Drilling Results: Ira Miri Manganese Project



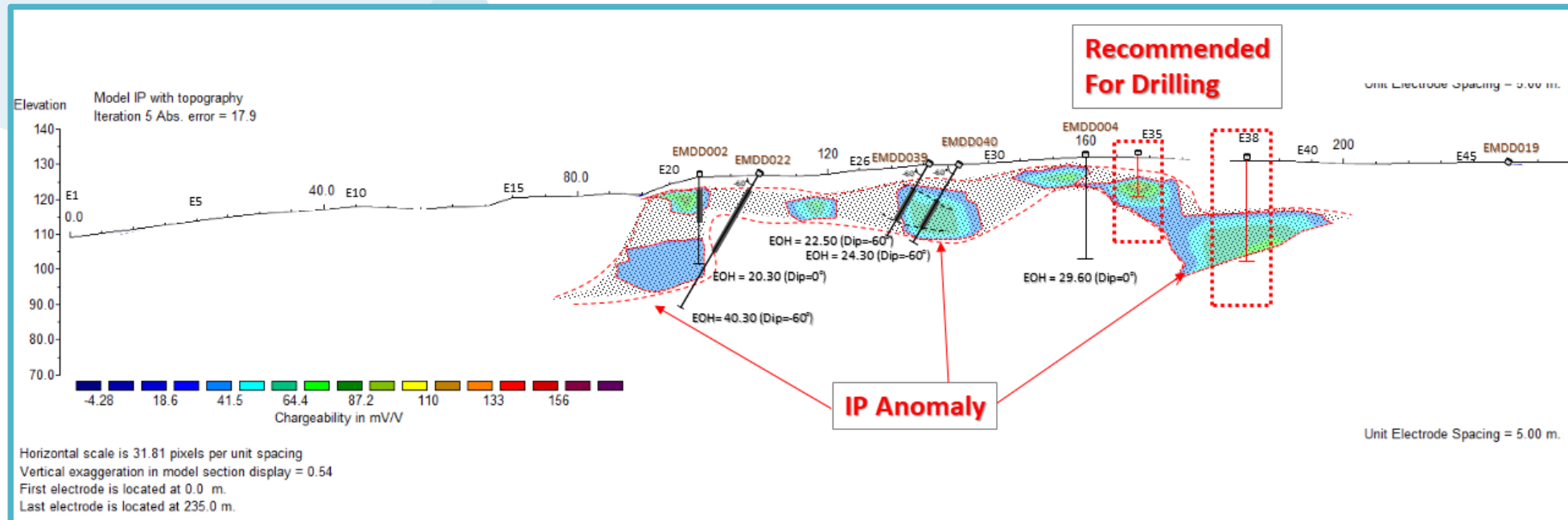
Core from EMDD040, Refer to ASX announcement dated: 15 October 2025

- **First ever modern minerals drilling in Timor-Leste at the Ira Miri project**
- **Highly successful maiden assays:**
  - EMDD001 intersected 6.45m @ 51.7% Mn
  - EMDD002 intersected 8.05m @ 53.0% Mn
  - EMDD003 intersected 1.5m @ 35.8% Mn
- **Almost 100m of mineralised strike with assays pending:**
  - EMDD033 intersected 12.87m of 80% manganese oxides from 5.13m
  - EMDD032 intersected 11.65m including 8.3m of 60% manganese oxides from 5.1m
  - EMDD039 intersected 3.9m of 90% manganese oxides from 10.0m
  - EMDD040 intersected 5.9m of 90% manganese oxides from 11.5m
- **Mineralisation remains open to the northwest/southeast with step-out drilling required**



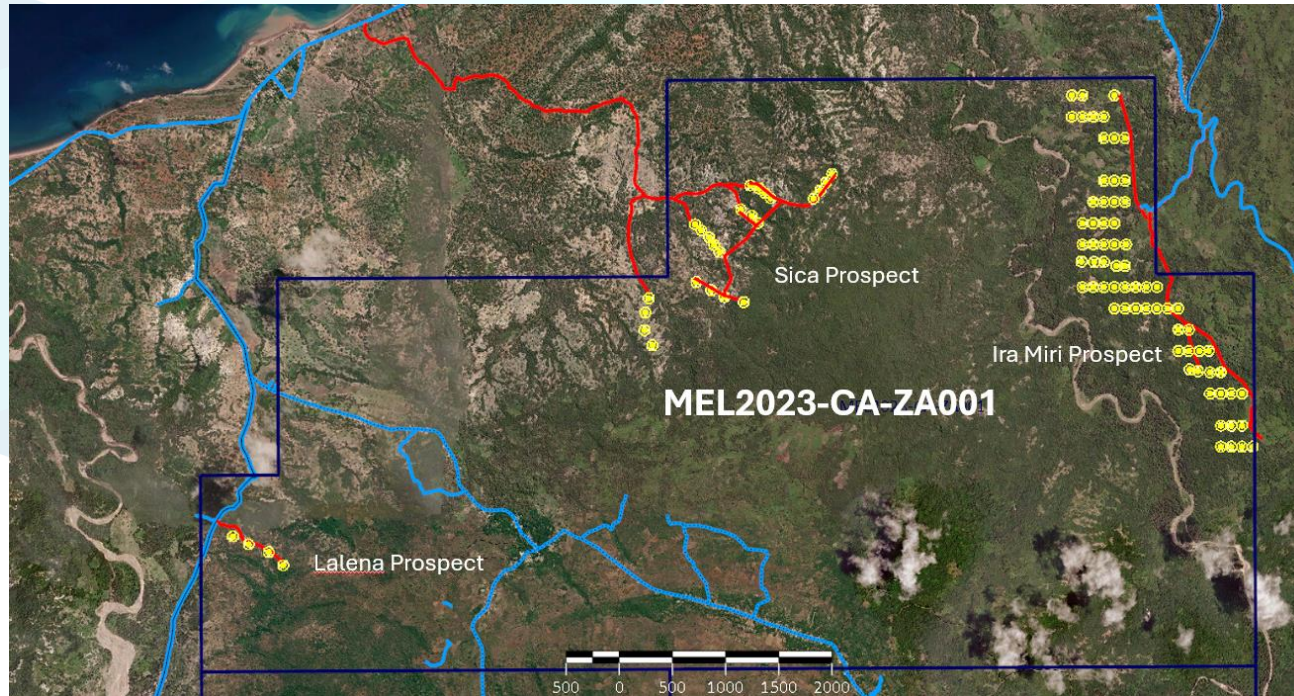
# RES-IP Surveys: Deliver high confidence targets

- Advanced resistivity and Induced Polarisation surveying at Ira Miri generates multiple anomalies at shallow depths
- IP anomalies correlate with manganese drill holes, known outcrops and expected supergene enrichment patterns
- Three highly prospective anomalies highlighted with Highest Chargeability Zone at Electrode 38:
  - Interpreted as a northern continuation and likely thickening of mineralisation identified in EMDD032-EMDD034
  - Possibly a structural trap or feeder zone, where manganese accumulated preferentially.
  - Intensity and geometry is typical of manganese-rich zones, where Mn oxides such as pyrolusite and would produce strong polarization effects
- **E38 prioritised for immediate follow-up at the commencement of the 2026 field season**





# Detailed Exploration: Supports drill targeting



Top: proposed drill locations for current campaign  
Right: Drone testing and trenching operations

- Large-scale exploration campaign enables potential definition of an entirely new manganese province
- Campaign consists of initial 3,000m diamond and 10,000m RC drilling.
- A secondary round to consist of a further 10,000m RC drilling to be conducted after geological review
- Drilling supported by:
  - Trenching
  - Induced Polarisation Surveys
  - LiDAR assessments
  - Drone-based magnetics
  - MobileMTd surveying



Refer to ASX  
announcement  
dated: 15  
August 2025



# Additional Targets: Exceptional Outcropping Discoveries



## Lalena

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



## Sica Prospect

- Layer of concentrated manganese supergene
- Top assays of 2:
  - 58.18% Mn
  - 57.02% Mn
  - 56.73% Mn



## Japanese Stockpile

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



## Samalari Prospect

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

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

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

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

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





## Limestone Opportunity



# Werumata Project: Clean Limestone Potential

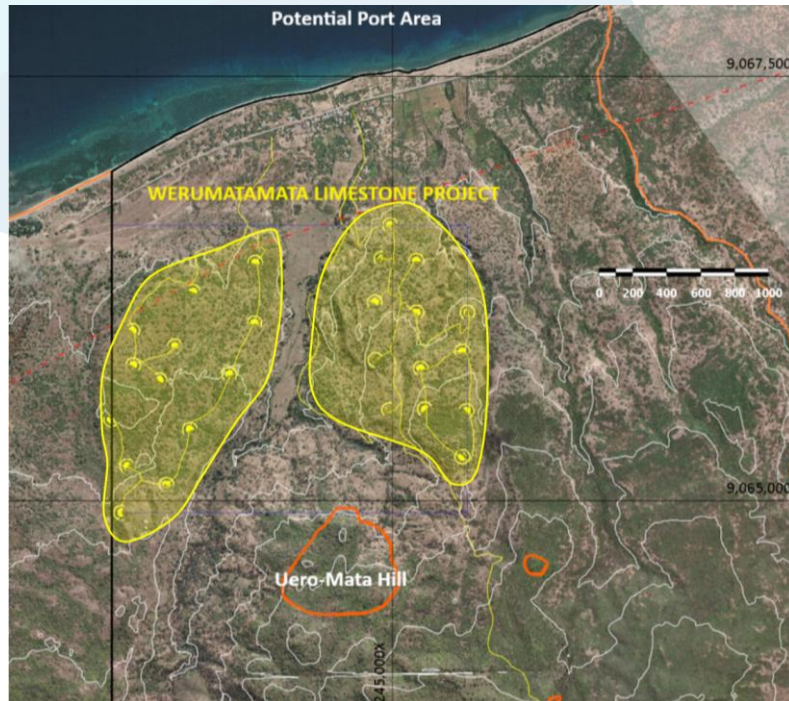
- A large area within the Timor-Leste concessions has been interpreted to host a sheet of limestone mineralisation
- Mineralisation several hundred metres thick in places (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping)
- Stratigraphy responsible for this limestone forms part of the Baucau Formation
- The rock type is known for its pure coral content which is reflected in the assays received, with very high limestone and a lack of impurities:

|               | Al2O3 | CaO   | Fe2O3 | K2O  | MgO  | P2O5 | SO3  | SiO2  | CaCO3 | Net Neutralisation Potential |
|---------------|-------|-------|-------|------|------|------|------|-------|-------|------------------------------|
| Sample ID     | %     | %     | %     | %    | %    | %    | %    | %     | %     | tCaCO3/1Kt                   |
| CBR11469<br>7 | 0.28  | 51.51 | 0.33  | 0.08 | 0.41 | 0.02 | 0.37 | 1.73  | 91.9  | 914                          |
| CBR11469<br>8 | 0.45  | 49.83 | 0.36  | 0.11 | 0.79 | 0.02 | 0.48 | 2.23  | 88.9  | 872                          |
| CBR11469<br>9 | 0.48  | 49.75 | 0.43  | 0.12 | 0.91 | 0.04 | 0.54 | 2.39  | 88.8  | 902                          |
| CBR11470<br>0 | 0.81  | 47.42 | 0.52  | 0.21 | 0.91 | 0.03 | 0.72 | 4.4   | 84.6  | 856                          |
| CBR11470<br>3 | 0.79  | 48.35 | 0.55  | 0.2  | 0.8  | 0.03 | 0.66 | 4.49  | 86.3  | 865                          |
| CBR11470<br>4 | 1.09  | 45.52 | 0.77  | 0.24 | 1.07 | 0.03 | 0.45 | 5.21  | 81.2  | 814                          |
| CBR11470<br>5 | 1.92  | 41.76 | 1.05  | 0.45 | 1.82 | 0.06 | 0.36 | 11.12 | 74.5  | 783                          |
| CBR11470<br>6 | 0.59  | 49.44 | 0.86  | 0.15 | 1.06 | 0.03 | 0.34 | 2.81  | 88.2  | 904                          |
| CBR11470<br>7 | 0.3   | 52.34 | 0.23  | 0.07 | 0.72 | 0.03 | 0.34 | 1.32  | 93.4  | 944                          |



# DSO Potential: Drilling to define scale

- Estrella's limestone possesses strong neutralisation potential, making the ore potentially amenable for many industrial and environmental applications
- Limestone is particularly sought after by Indonesian Industry to reduce environmental risk
- Location of Timor-Leste presents potential to commercially supply ore and mineralisation near shore offers possibility of establishing DSO operations
- Potential port area highly prospective with LiDAR and bathymetric survey work conducted



*Location of drilling at the Werumata Limestone Project*



*Bathymetric and tidal surveys underway with support from the local fishing community*



# Drilling Underway: to define scale

- Drilling has commenced with both diamond and RC drill rigs mobilised to site
- Exploration to initially target two large limestone plateaus
- Drilling to consist of initial 6 diamond and 26 RC drill holes
- A follow up program will commence immediately thereafter, subject to initial assay results
- **Target to define at least 500 million dry metric tonne Inferred Resource**



*Collaring of the first diamond drillhole WLD001 at the Werumata Limestone Project with Estrella's exploration team and Coresearch drill team*



# Transformative Calcite Agreement: Paves way for large-scale calcite sales into SE Asia

- Agreement with Indonesian company PT Raka Energi Mandiri (REM) to assist in marketing and selling calcite from Timor-Leste mining concessions
- Estrella and REM plan to enter into an Offtake Agreement, giving REM the exclusive right to purchase calcite at an agreed annual sale price
- Partnership targets sales of up to 500 million dry metric tonnes of calcite within five years from the first shipment
- Estrella to grant REM up to 500 million unlisted share options, exercisable at A\$0.05 each, as consideration for successfully facilitating calcite sales
- Agreement subject to Estrella achieving several development milestones, including a JORC-compliant resource, scoping study and obtaining relevant licenses and approvals for export and infrastructure development
- PT Raka Energi Mandiri is a well-established Indonesian mining and energy services company with a strong network and track record



*Proximity of significant depths of suitable Limestone to the coast in MEL2025-DA-ZA003*



# Estrella Mineral Concessions

## Infrastructure & proximity to market



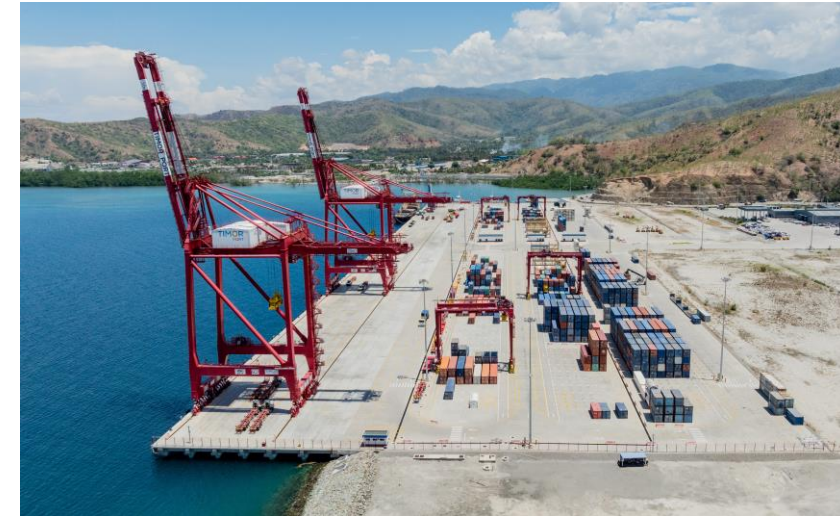
- Access via 170km of sealed roads from the capital of Dili.
- Vegetation varies between open grasslands and tropical savannah woods.
- Infrastructure in place for transport of manganese from prospects to port via Timor-Leste's major northern highway servicing regional city centres and towns on the coast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



*Aerial view of the Com deep-sea port*



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



*Heavy industrial port in Dili*



# Joint-Venture with State-Run Mining Company

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



*Chris Daws with Prime Minister of Timor-Leste, Xanana Gusmao*



# Capital Structure



**ASX Ticker**

**ESR**

**Share Price**

A\$0.031 (as at 1 December 25)

**Market Cap**

~A\$66M

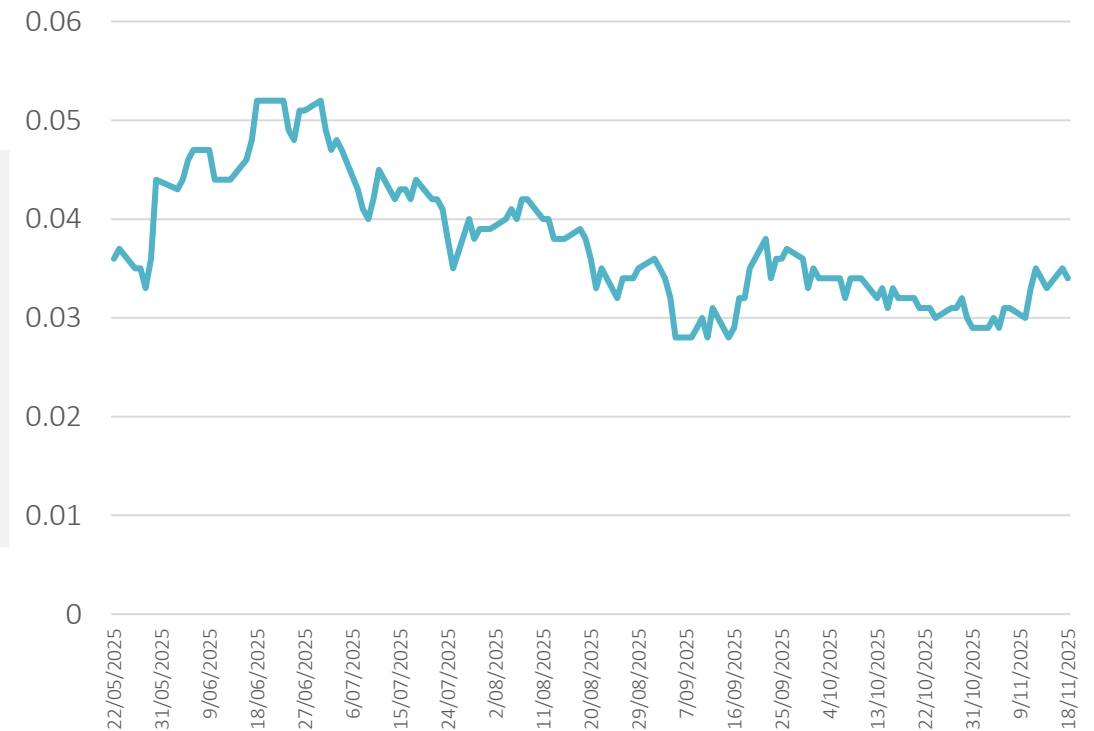
**Cash**

~ A\$4.4M (as at 30<sup>th</sup> September 25)

**Enterprise Value**

~\$61.6M

## 6 Month Share Price





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