



15 August 2024

Estrella Applies for Highly Prospective Manganese Exploration Licenses in Timor-Leste – Revised

Estrella Resources Limited (ASX: ESR) (**Estrella** or the **Company**) refers to the attached updated “Estrella Applies for Highly Prospective Manganese Exploration Licenses in Timor-Leste” which replaces the announcement released on Wednesday, 14 August 2024.

The revised announcement includes that sample assay results for mineral estimate abundances will be available for release once exploration licenses are granted, assays are received, assessment and compilation of the assays will be completed by our technical team, expected in the current quarter. The Company also advises that investors should not rely on the previous announcement 14 August 2024 for the aforementioned reason.

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:

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HIGHLIGHTS

- ➔ Estrella has made an application for four **additional highly prospective** Exploration and Evaluation Licenses in Baucau Municipality, Timor-Leste (Figure 1)
 - The Licenses when granted are valid for 4 years and **total 194.4 km²**
 - **Enriched manganese mineralisation located at surface** within application area (Figure 2)
 - **Work will commence immediately on granting** including environmental surveys, mapping, geophysics and trenching and potentially drilling
- ➔ Estrella's total landholding in Timor-Leste will **increase to 698.1 km²** on successful grant

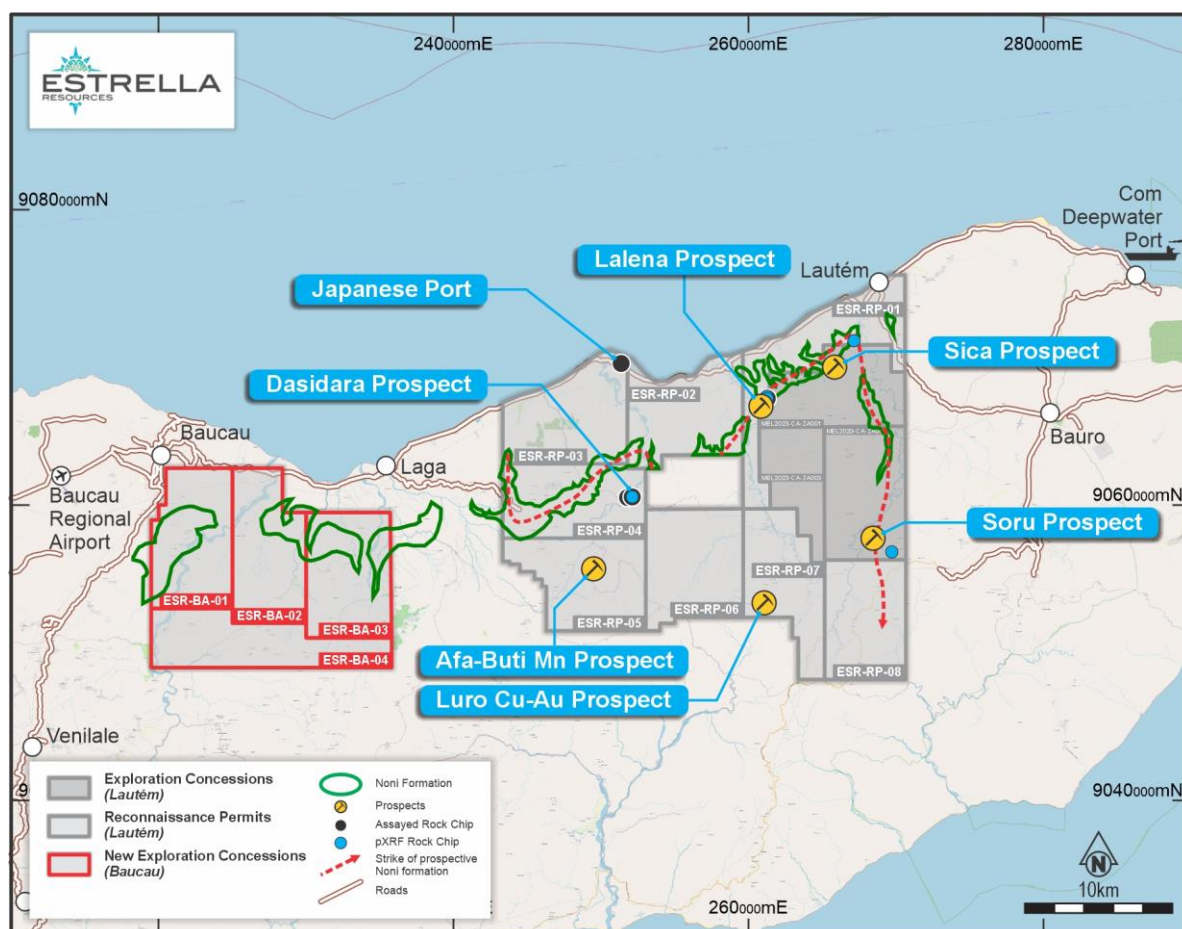


Figure 1: Four additional Exploration and Evaluation Licenses (ESR-BA-01 to ESR-BA-04) totalling 194.425 km² under application in the Baucau Municipality just to the west of Estrella's existing tenure

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce that it has applied for four additional highly prospective Exploration and Evaluation Licenses covering 194.425 km² within the Baucau Municipality of Timor-Leste. The additional licenses will take Estrella's total landholding to 698 km² if granted and initial reconnaissance **has defined some of the best outcropping manganese mineralisation seen to date** within Estrella's tenure.



Figure 2: Estrella Geologists mapping outcropping bedded chert and manganese exhalative horizons with supergene enrichment and abundant manganese mineralisation estimated at greater than 60% iron-manganese oxide. The Company expects sample assay results for mineral estimate abundances will be available for release once exploration licenses are granted, assays are received, assessment and compilation of the assays will be completed the ESR technical team, expected in the current quarter.

Under Timor-Leste mining law, the Exploration and Evaluation Licenses entitle the holder to conduct mapping and sampling within the granted area for 48 months with additional 2-year extensions for up to 6 years if required. The holder of the license has a pre-emptive right in the grant of a Mining License up to the expiry date of the Tenement.

Of most interest within the application landholding is the prevalence of bedded manganese rich outcrops as shown in Figure 2. The manganese, interbedded with thin chert horizons, are typical of exhalative style mineralisation associated with the thrusting and uplift of the Timor Island, and subsequent hot fluid flow onto the sea floor. Subsequent supergene enrichment has upgraded mineralisation further.

Commenting on the new opportunity, Estrella Managing Director Chris Daws said:

"I am extremely pleased to report to our shareholders that Estrella, with our partner Murak Rai Timor E.P., have applied for highly prospective new licenses in Timor-Leste. The licenses are situated close to our existing grant located to the east and along the northern coast of Timor-Leste.

The four new license applications have indications of significant manganese mineralisation. When granted, we will boost our field team to expedite the exploration of the tenements and shareholders can expect a steady flow of results from this work.

I look forward in progressing our work in Timor-Leste, it has absolutely been the right choice for Estrella considering the outlook for our Western Australian nickel projects. I look forward in working with our partners in Timor-Leste and continuing to build a strong working relationship with the Timor-Leste government and its people."

Estrella is in the process of boosting its in-country team with additional Timor-Leste geological personnel to expedite the planned exploration program. The planned exploration approach will include community liaison, mapping, sampling, trenching and geophysics to determine the extent of observed mineralisation and to prove up an initial close-to-surface resource ahead of drilling.

The Company will update shareholders as more information comes to hand.

The Board has authorised for this announcement to be released to the ASX.

FURTHER INFORMATION CONTACT

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Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

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 NR 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

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.