

10 October 2023

Estrella to participate in Timor-Leste Minerals Tender process

HIGHLIGHTS

- ➔ Estrella Resources has successfully pre-qualified for Timor-Leste's inaugural Minerals Tender
- ➔ Multiple new concession bids submitted in highly prospective exploration region
- ➔ Timor-Leste process has potential to complement and add significant value to Estrella's existing asset suite which includes high-quality WA nickel projects
- ➔ Awarding of concessions expected to be announced within the next two months

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to advise it has been successful in pre-qualifying for Timor-Leste's inaugural Minerals Tender process, offering the Company the potential to acquire tenure in a heavily underexplored region.

The Minerals Tender will, for the first time, award mineral titles across the country, providing a unique first mover advantage for those that are successful in securing concessions.

Pre-qualification was via submission of a detailed Company profile and vetting of the legitimacy of Estrella's exploration abilities, funding, management, safety records and ESG credentials. The Company has submitted several competitive bids prior to the tender close yesterday for highly prospective mineral concessions that will be awarded by the Timor-Leste government.

Estrella continues to remain steadfast in its strategy of exploring and developing highly attractive nickel opportunities in Western Australia via its Carr Boyd and Spargoville projects. However, the pre-qualification activities were deemed to pose a minimal administrative burden with the potential to offer access to highly prospective ground.

Moreover, the Company already possesses strong connections within Timor-Leste and is currently establishing a branch Company to service any activities in the country.

Awarding of concessions are currently expected to occur within the next two months and the Company looks forward to the potential opportunity to participate in Timor-Leste's emerging minerals exploration industry.

Commenting on the Timor-Leste Minerals Tender, Estrella Managing Director Chris Daws said:

“We have over a very long period been eying potential exploration opportunities within Timor-Leste and I am excited to see the expanding potential for Estrella Resources within the region.

I congratulate the Timor-Leste government in progressing their minerals industry and look forward in working with the Timorese people to develop strong mineral exploration activities within the country.

Estrella, if successful in its bids for minerals concessions, will have a unique advantage into a new and exciting exploration frontier. We have identified areas in Timor-Leste which we believe hold a very high prospectivity for minerals exploration and are keen to bring these opportunities into fruition.

We look forward to providing the market with further updates with respect to the Minerals Tender bids as it progresses over coming weeks.”

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

FURTHER INFORMATION CONTACT

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Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, 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, 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.

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.