

ASX: ESR

ASX Announcement
5 January 2026

Estrella Strengthens Senior Management Team Ahead of Major Timor-Leste Developments

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to announce several important senior management changes designed to support the Company's next phase of growth, and the integrated limestone development and manganese production operations in Timor-Leste.

HIGHLIGHTS

- **Robert Mencel appointed Chief Executive Officer**, transitioning to **Managing Director by 30 June 2026**, to lead Estrella through the development, construction and operational ramp-up of its Timor-Leste projects.
- **Christopher Daws to transition to Business Development**, effective June 2026, with a focus on asset acquisition, divestment opportunities and strengthening government and strategic partner relationships.
- **Strong continuity across senior leadership** ensured throughout the transition period.
- **Robert brings 25+ years of global mining and project development experience**, including multiple greenfield builds from concept through to production.
- **Recruitment for additional key technical and operational roles underway** to support the Company's expanding activities in Timor-Leste.

CEO / Managing Director Transition

The Board is pleased to confirm that **Robert Mencel** has agreed to join Estrella as **Chief Executive Officer** (effective immediately), with a structured transition to **Managing Director** by 30 June 2026. Robert succeeds **Chris Daws**, who will remain within the Estrella Group as **Business Development Officer**.

Robert is a qualified Mining Engineer (University of South Australia) and highly credentialed executive with deep operational and corporate leadership experience across Australia and the Indo-Pacific. His career includes:

- Over **25 years of full P&L leadership** across mining, industrial minerals, fertiliser, and logistics sectors.

- Successful delivery of **multiple greenfield projects** from funding through construction to steady-state operations, in the **\$50M-\$1.2B** capex range.
- CEO and Managing Director roles with ASX-listed companies including Centrex Limited, Valence Industries, Ironclad Mining and senior roles with Mount Gibson Iron.
- Extensive experience working with governments, indigenous stakeholders, international offtake partners and global logistics providers.
- A strong track record in operational turnarounds, safety performance, resource development and securing long-term offtake in Indo-Pacific markets.

Robert's appointment significantly strengthens Estrella's capability as the Company progresses toward development and first production at its Timor-Leste limestone and manganese operations.

Comments from Managing Director Chris Daws

"It is with great pleasure that I am able to hand over the leadership of Estrella to someone of Robert's calibre at this critical stage in the Company's development. The scale of opportunity in Timor Leste is significant, and I am confident that Robert is the right person to guide these projects through development and into successful long-term operations."

"I am extremely proud of what our team has achieved over the past three years. We have successfully repositioned Estrella from its nickel origins into a first mover position in Timor Leste, establishing strong government and community relationships along the way. I look forward to continuing to support the Company in a business development capacity and to working closely with Robert as we accelerate the progress of our projects."

Comments from Incoming Chief Executive Officer Robert Mencel

"I am excited to join Estrella and build on the outstanding work by Chris and his team.

Estrella's limestone and manganese exploration success clearly highlights the strong mineral potential of Timor-Leste. These discoveries could underpin significant future resources capable of supporting long-life, low-cost operations, further strengthened by the country's proximity to key markets.

The next phase will focus on the disciplined evaluation of these discoveries, engagement with potential customers, and the development of commercially robust, long-term operations to drive sustainable shareholder value."

A summary of the key terms of Mr Mencel's employment agreement can be seen in Appendix 1.

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

ENDS

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.

Appendix 1 - Key Terms of Appointment

Remuneration Package

Base Salary:

- **A\$430,000 per annum**, plus statutory superannuation.

Equity Incentive – ESOP:

Mr Mencel will be granted **10,000,000 zero-priced, performance-based options** in Estrella Resources Limited, to vest upon achieving the following milestones:

- **1,000,000 options** – On commencement as Chief Executive Officer (vesting after 12 months).
- **1,000,000 options** – Upon securing the *Special Investment Agreement* for the Werumata Project.
- **4,000,000 options** – Upon securing full development funding for the Werumata Project.
- **1,000,000 options** – Upon shipment and sale of the first **500,000 wmt** of limestone from the Werumata Project.
- **3,000,000 options** – Upon shipment and sale of **10,000,000 wmt** of limestone from the Werumata Project.

The options will expire on 4 January 2031.