3 June 2025

Spectacular Manganese Intersection in Maiden Timor-Leste Exploration Drillhole

HIGHLIGHTS

- **EMDD001 intersects 6.45m of Massive Manganese Oxides from 1.5m down hole** (Figure 1) with the **hole ending in mineralisation**
- Drillhole positioned **3m behind the main Ira Miri discovery outcrop** where rock-chip laboratory **assays** in February 2025 **returned between 40.0% Mn and 58.6% Mn**[1]
- Trenching **8m to the southeast** encounters **non-outcropping massive Manganese Oxides 0.7m below surface** (Figure 2)
- Drilling represents Timor-Leste's first ever modern minerals exploration, with a **large number of highly prospective targets to be tested** across the underexplored region
- The drill program consists of an **initial 3,000m diamond and 10,000m RC drilling**. A secondary round is expected to consist of a **further 10,000m RC drilling to be conducted after geological review**
- Only 6 months taken from the initial discovery in November 2024 to successful drilling in May 2025, including full mobilisation of exploration diamond and RC drill packages by CoreSearch from Darwin.

Figure 1: LEFT: EMDD001 core from 1.35 to 3.7m (Tray 1) RIGHT: Exploration Manager Steve Warriner at trench EMT01 Both the core and the trench contained 95% manganese oxides and 5% silicious manganese oxides

[1] See ASX Announcement dated 18 November 2024 and 19 February 2025

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Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the intersection of 6.45m of massive manganese oxides in the Company's maiden drill hole, which represents the first modern metallic minerals exploration in Timor-Leste's history.

Drill hole EMDD001, which is located at the Ira Miri Prospect in Lautém (Figure 2) encountered mineralisation 1.35m down hole, with the drillhole ending in manganese oxides at 7.8m depth. The drillhole was collared 3m from outcropping mineralisation.

Commenting on the intersection Estrella Managing Director Chris Daws said:

"What a fantastic discovery for Estrella and our loyal shareholders! While these are early results from just our first hole and trench in Timor-Leste, the findings are significant. Not only does it provide confirmation that manganese mineralisation extends sub surface, it also provides further confidence in the accuracy of our developing exploration model which seeks to identify rich manganese deposits.

Timor-Leste is an underexplored region, meaning we have a substantial first-mover advantage, unlocking new and highly prospective targets to develop into a truly special project.

All of this could not be achieved without the support of so many partners in Timor-Leste. Whether that be the Timorese Government, the government's regulatory authority Autoridade Nacional dos Minerais (ANM), or our joint venture partners and state mining company Murak Rai Timor – who have all been with us from day-one.

It would also be remiss of me not to mention our contractors CoreSearch, who have been vital in delivering this drilling inside six months from initial discovery, and finally the local communities who have not only supported our work but have also actively taken part in our discovery program."

Commenting on the significance Murak Rai Timor Managing Director Jose Goncalves said:

"We are very pleased that the initial drill hole at Ira Miri Prospect has encountered massive manganese oxides as hoped. We look forward to resuming the drilling to uncover more potential across the targeted area."

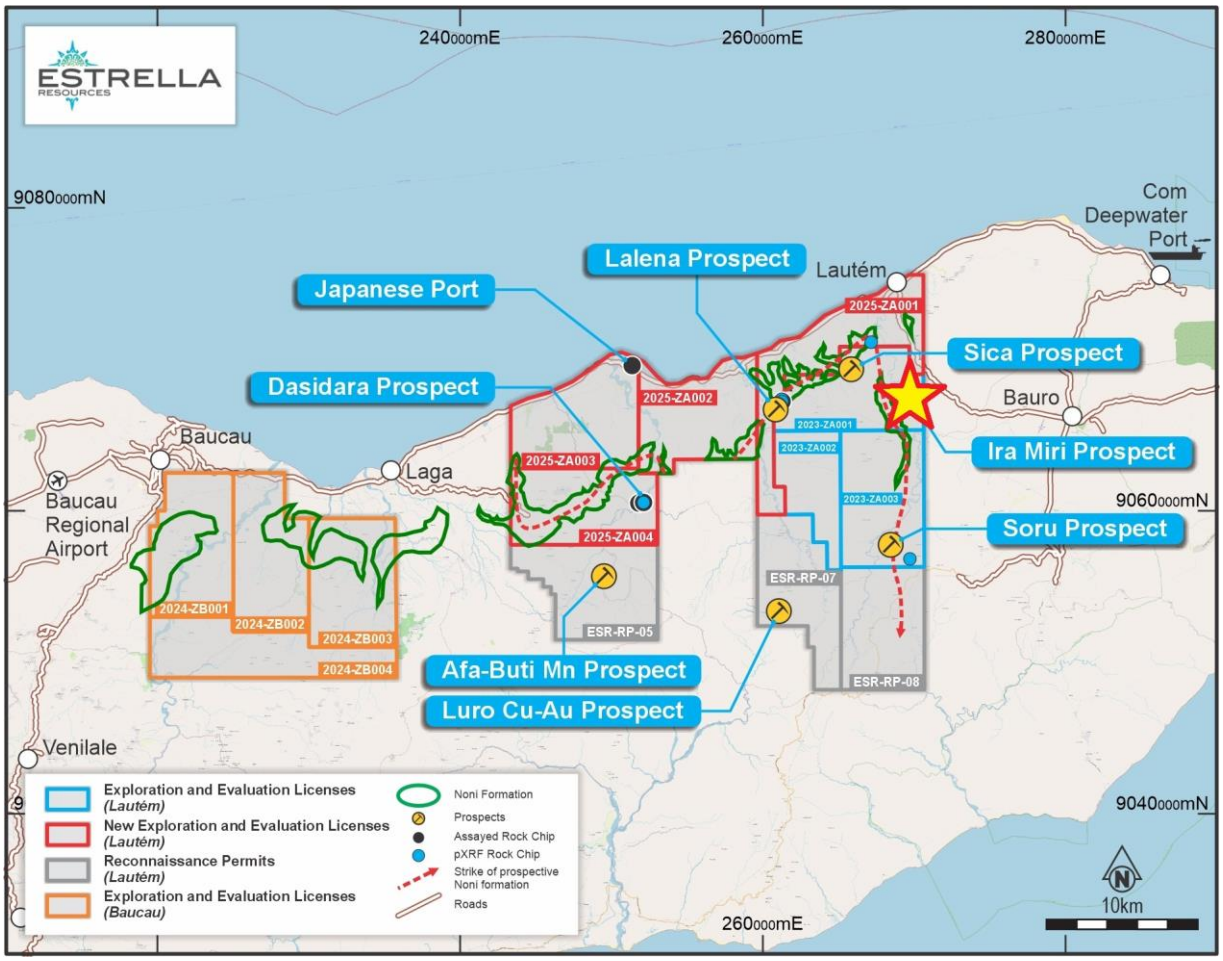

Figure 2: Location of the Ira Miri Manganese Prospect

EMDD0001 was a vertical hole, drilled into the outcropping Ira Miri manganese mineralisation which was discovered by the Estrella Murak Rai team in November 2025 (refer to ASX Announcement dated 18 November 2024 entitled “Two Outcropping Supergene Manganese Discoveries in Lautem Exploration Licenses”).

Rock chip assays reported in February 2025 from the outcrop indicated the mineralisation was very high grade (refer to ASX Announcement dated 12 February 2025 entitled “High-Grade Assays Received for New Lautem Discoveries”).

The drillhole ended in mineralisation due to poor recovery of the friable manganese oxides along with a rostered break required under the Timor-Leste mining law. The Company will use the break to swap out the man-portable diamond rig for the more powerful diamond drill package owned by CoreSearch with mobilisation expected in around 2 weeks.

A sumarised drill log and visiual estimates of the drillhole is given in Table 1.

PXRF determinations on the core indicate that the high-grade manganese mineralisation assayed on the outcrop face continue under cover to the northeast. The PXRF determinations are shown in Table 2 with accompanying cautionary statement.

Figure 3: Exploration Manager Steve Warriner and Exploration Geologist Bebeto Abilio show the mineralised core from EMDD001. Core has been removed for presentation at the IMnI Tokyo Annual Conference. For visual estimates please refer to Table 1 and accompanying cautionary statement.

Table 1: Visual estimates of EMDD0001

m From	m To	Description	Visual Estimate
0	1.35	Colluvial soil	
1.35	1.45	Mn bleed into soil	50% MnO, 50% Colluvial soil
1.45	2.8	Massive MnO	100% Low-Si high grade MnO
2.8	2.95	Silicious Massive MnO	60% MnO, 40% Manganiferous Chert
2.95	6.2	Massive MnO	100% Low-Si high grade MnO
6.2	6.9	Silicious Massive MnO	50% MnO, 50% Manganiferous Chert
6.9	7.4	Massive MnO	100% Low-Si high grade MnO
7.4	7.8	Silicious Massive MnO	50% MnO, 50% Manganiferous Chert

Cautionary Statement of Visual Estimates
Table 1 contains references to visual results and visual estimates of mineralisation. 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.

Table 2: PXRF Mn% Determinations

Depth	Comment	PXRF Mn%
0		x
1.5	100% MnO	12.5
1.7	100% MnO	27.6
1.9	100% MnO	30.9
2.1	100% MnO	65
2.3	100% MnO	56.5
2.5	100% MnO	39
2.7	100% MnO	40.1
2.9	100% High-Silica MnO	27.2
3.1	100% MnO	52.3
3.3	100% MnO	42
3.5	100% MnO	25.4
3.7	100% MnO	40.4
3.9	100% MnO	36
4.1	100% MnO	69.1
4.3	100% MnO	58
4.5	100% MnO	42

Depth	Comment	PXRF Mn%
4.7	100% MnO	46.1
4.9	100% MnO	46.1
5.1	100% MnO	56.2
5.3	100% MnO	62.6
5.5	100% MnO	45.6
5.7	100% MnO	56.8
5.9	100% MnO	30.9
6.1	100% MnO	41
6.3	100% MnO	17
6.5	100% High-Silica MnO	20.2
6.7	100% High-Silica MnO	24.1
6.9	100% High-Silica MnO	28.7
7.1	100% MnO	42.3
7.3	100% MnO	41.8
7.5	100% MnO	35.2
7.7	100% High-Silica MnO	20.3

Cautionary Statement of PXRF - PXRF results that are announced in this report are from uncrushed, diamond core samples and are preliminary only. The use of the PXRF is an indication only of the order of magnitude of expected final assay results. Samples that are the subject of this report will be submitted for assay and are expected to take 8 weeks. The hole will be redrilled with a more suitable drill rig when mobilised to site in the coming days.

The PXRF results averaged 40.1 %Mn on a weighted average over the 6.45m intersection.

In addition to the drilling, a trench was dug 8m to the southeast of the drillhole collar into an area covered by colluvial soils. A foot track running over this area has been used by the local community and the Estrella exploration crew to access the areas to the south. There was no indication that the massive manganese oxides were continuing from the outcrop underneath this area.

Massive manganese oxides were encountered just 0.7m below the surface and were exposed to a depth of 3m. The mineralisation was still strong and massive in the base of the trench.

This understanding of the colluvial soils development and subsequent obscuration of the Noni Formation and associated manganese mineralisation confirms **there is a high potential for further mineralisation covered by a moderately thin layer of soil and scree** in locations predicted by Estrella's exploration model.

Figure 4: Estrella Exploration Geologist Bebeto Abilio looking over the first few buckets of massive manganese oxides from trench EMT01 which were uncovered just 0.7m below a well used footpath, with no surface expression evident

Figure 5 below shows the current exploration partnership team (Estrella and CoreSearch) along with Ira Miri locals who have been employed on the project to fill various functions from site security to light track clearers and local guides. It has only been 6 months from initial discovery to drilling, in a country where no exploration drilling capability existed. Estrella wishes to thank all those involved in its exploration efforts to date.

Figure 5: Exploration team at site, which includes Ira Miri locals as well as representatives from Estrella and CoreSearch

Next Steps

Estrella's proposed drilling campaign to be conducted by CoreSearch will consist of 10,000m of RC drilling and 3,000m of diamond drilling. A secondary round of drilling is also under contract, consisting of a further 10,000m of RC drilling to be conducted after geological review.

Initially, the man-portable diamond drill was selected first due to the ease of access and to accomplish corporate timelines. The drill rig has proven not suitable to deliver the desired torque necessary to drill the friable manganese at greater depths than currently achieved. A natural break in the roster cycle enables Estrella and CoreSearch to swap out this rig for a more powerful diamond drill capable of meeting the requirements of drilling and recovering the friable manganese at greater depths which is now required.

The new diamond package will be mobilised to site in less than 2 weeks.

This period will provide Estrella time to analyse the geological significance of this discovery as well as give track crews sufficient time to set up additional drill sites on this first line, plus access to additional lines so that drilling can continue unhindered.

The Company will update shareholders as exploration drilling continues.

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.

Cautionary Statement of pXRF - pXRF results that are announced in this report are from uncrushed, rock-chip samples and are preliminary only. The use of the PXRF is an indication only of the order of magnitude of expected final assay results. The samples that are the subject of this report will be submitted for laboratory assay in Australia and some variation from the results presented herein should be expected.

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. Mr Warriner has 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 consents 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
This announcement contains references to visual results and visual estimates of mineralisation. 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.

Table 3: Collar and survey details for EMDD001

North	East	RL	Depth	Dip	Azi
-8.4248	126.912	170	7.8	-90	0

APPENDIX 1 JORC TABLE 1 – TIMOR-LESTE EXPLORATION

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Determination of mineralisation has been based on geological mapping, visual mineral estimates and confirmation of metallic concentration using a Bruker S1 Titan Portable XRF instrument. • Initial rock-chip samples were taken and pXRF determinations on uncrushed samples made in the field. • Samples are then brought back to Dili and pulverized to 100% passing 1mm before the powder is again subjected to PXRF • A sub-sample of 150g is then dispatched through customs and quarantine in Australia to ALS in Malaga for multi-element analysis. • Exported samples are analysed using a 4-acid digest, ME-XRF26s, ME-MS61L at ALS in Malaga
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling has been undertaken utilising HQ triple tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries are calculated based upon the depth drilled and compared to core recovered. • Sample recovery using the man-portable diamond rig is below an acceptable standard and the Company will swap this diamond drill for one capable of better recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock-chip samples were geologically logged for mineral content and photographed prior to sending for assay or screening by pXRF. • Drill core has also been geologically logged but will not be samples due to poor recovery. • The trench has been mapped and samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• Sample sizes are appropriate to the grain size of the mineralisation which in manganese oxides is very fine. • The exploration program is in its very early stages and initial sample sizes are kept small due to freight and customs / quarantine restrictions. They are not considered representative of the bulk of mineralisation. • Sampling on low recovery drillholes will not take place as there may be a

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	relationship between recovery and grade.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Three sample types are quoted: • 1 – Uncrushed Field PXRF (a fresh mineral face is chipped from samples prior to the XRF determination in the field) • 2 – Crushed PXRF (samples from above are taken back to Dili, 1-3kg of material, and crushed/pulverised to 100% passing 1mm in the company's dedicated sample preparation facility, and 15g of powder is then taken for PXRF analysis. Crushed PXRF determinations have been subjected to repeat samples, standards and confirmation of accuracy by laboratory analysis. • 3 – Assay, where 150g of material is exported to ALS in Malaga via quarantine in Darwin. Standards and blanks have not been included in samples sent to Australia. The company relies on the internal standards and blanks used by ALS. • Samples are being analysed at ALS in Malaga using a 4-acid digest, ME-ICP for 61 elements and all samples are also being tested for Pt, Pd and Au by fire assay and ICP-MS finish on a 50g sub-sample. • Currently, uncrushed field samples are being analysed by PXRF on location,. The Cautionary statement is included when assessing pXRF.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No prior modern exploration has been conducted in the area. • No adjustments to assay data were undertaken save where the ME-XRF26s method reports MnO%. • Mn% is derived by dividing MnO by 1.2912
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Timor personnel use GRID software on mobile phones to record GPS locations, sampling data and photographs. Mobile phone accuracy (shown during coordinate capture) is set at a maximum tolerance of 5m. • Topographic control is accomplished using 30m spaced satellite point data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No systematic sampling has been conducted at this early stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• No orientation-based sampling bias has been identified.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Exported samples are in the possession of ESR personnel from field collection to customs submission in Darwin. Possession then passes to the Department of Agriculture, Forestry and fisheries where Northline Couriers pick up the samples and take them by road to ALS in Malaga. • Non-exported samples remain with ESR personnel past Darwin Airport Customs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken. • Internal QAQC involves frequent standard checks on the PXRF instrument to determine any drift of accuracy. • Additional checks involve analysis of any assayed samples in comparison to the crushed and uncrushed in-country PXRF determinations so as to provide confidence in in-country analysis.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Exploration and Evaluation Concessions MEL2023-CA-ZA001, MEL2023-CA-ZA002 and MEL2023-CA-ZA003 are awarded for two years to Estrella Murak Rai, forming the joint-venture between Estrella Resources Representante Permanente (70%) and Murak Rai Timor (30%). • Reconnaissance Permits ESR-RP-01, ESR-RP-02, ESR-RP-03, ESR-RP-04, were converted to Exploration Licenses and are awarded to Estrella Resources Limited Representante Permanente (100%) • Exploration and Evaluation Concessions MEL2024-DA-ZB001, MEL2024-DA-ZB002 and MEL2024-DA-ZB003 are awarded for four years to Estrella Murak Rai, forming the joint-venture between Estrella Resources Representante Permanente (70%) and Murak Rai Timor (30%). • Estrella also operated Reconnaissance Permits ESR-RP-01, ESR-RP-02 and ESR-RP-03 • Estrella Resources Limited Representante Permanente and Estrella Murak Rai are registered in Timor-Leste and is a wholly-owned subsidiary of Estrella Resources Limited (Australia). • All of the Concessions and Permits are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first exploration was conducted by Allied Mining Corporation in 1937 during which mineral potential was discovered. Very small-scale mining of manganese, gold and construction material was conducted. The exploration was not systematic and hampered by difficult access. • Other work in the early 2000's has been conducted by the Pacific Economic Cooperation Council -PECC Minerals Network to assist Timor-Leste to understand and develop its minerals potential. • Local geologists and companies have sporadically explored the area however there has been no documentation collected nor systematic exploration to quantify mineral occurrences. • No minerals drilling has taken place. • No close-spaced geophysics has taken place. • No systematic, modern exploration has taken place. • The Geological Institute of Timor-Leste (IGTL) has recently (and still is) conducting stratigraphic analysis and fossil dating to reconstruct the geological history of Timor-Leste.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The current Concessions and Permits host three main forms of manganese mineralisation. • Primary mineralisation can be found in stratigraphic banded cherts and banded irons formed from direct precipitation of manganese onto the sea floor. Evidence for both microbial and inorganic

Criteria	JORC Code explanation	Commentary
		processes exist. • Secondary mineralisation exists as a supergene blanket above the cherts where they have been exposed to chemical weathering. • Tertiary mineralisation exists where high rainfall and erosion has sorted and concentrated detrital manganese into river paleo-channels or scree deposits. • Alluvial gold mineralisation has been reported in the area however no exploration has been undertaken. • Estrella will use and expand upon the current known stratigraphy to evaluate and document mineralisation styles and relate them back to the tectono-stratigraphic genesis of the area.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling has been undertaken in the area.
		• Sample locations are shown in the body of the text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results with all relevant drillhole information are reported in the body of the text. • No aggregation methods have been used. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Any relationships have been discussed within the body of the text.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• No new information has been withheld.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All observations are discussed within the body of the text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work by ESR will include trenching and mapping • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.