

ASX: ESR

23 June 2025

## 7.76m Manganese Oxide Intercept Ira Miri Project

### HIGHLIGHTS

- ➔ EMDD002 intersects **7.76m of Manganese Oxides** 30cm below surface at Ira Miri Project in the virtually unexplored region of Timor-Leste (Figure 1 & 2)
  - Drillhole twins EMDD001 which ended in mineralisation with assays expected in 6 weeks<sup>1</sup>
- ➔ The Boart Longyear Deltabase 525 track-mounted diamond drill rig is currently being re-located to the next target with the track and pad development for the diamond campaign well underway
- ➔ Estrella's **exploration campaign is gathering pace** with separate teams simultaneously drilling at Ira Miri, reconnaissance mapping the southern Lautém permits and conducting community liaison and environmental works in Baucau.
- ➔ Community consultation and preliminary **scoping works commenced at Werumata Limestone Project** with potential for future drilling campaign targeting **large (3.5km x 3.5km) prospective area**<sup>2</sup>
- ➔ **Successful site visit** by potential investors and significant shareholders to Ira Miri and Werumata including dignitaries from the Timorese regulatory authority (ANM), state mining company (MRT), the Timor-Leste Parliament, Local Government and national media outlets
- ➔ Timor-Leste Prime Minister, **Xanana Gusmão met with Estrella Management**, investors and partners to express his **full support for the Companies projects**



Figure 1: Estrella Geophysicist Eustaquio Amaral and Geologist Gregorio Pereira looking over the massive manganese oxides intersected in the start of diamond drillhole EMDD002. Visual estimates are shown in Table 1.

<sup>1</sup> Refer to ASX Announcement dated: 3 June 2025

<sup>2</sup> Refer to ASX Announcement dated: 21 May 2025



Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the intersection of 7.76m of massive manganese oxide from 0.29m down hole at the Company's Ira Miri Manganese Project, as part of the first ever modern minerals exploration campaign in Timor-Leste.

**Commenting on the intersection Estrella Managing Director Chris Daws said:**

*"Estrella continues to build serious momentum as our maiden drilling campaign unfolds in the virtually unexplored region of Timor-Leste.*

*These latest results which effectively twin our first hole are strategically important, providing the Company with complete core for geological analysis and data on the depth of our initial manganese discovery. The depth is particularly impressive and while it is only one hole, if replicated at scale would place the project in a pretty special tier, globally. We are also eagerly awaiting assay results from the friable manganese unearthed from EMDD001 which are expected to be available in approximately six weeks.*

*I am continually impressed by the interest in our project and I was humbled by the recent recognition we received from Timor-Leste Prime Minister Xanana Gusmão. Our site tour to our manganese and limestone projects was very well attended and included participation from a number of Timor-Leste's emerging minerals industry figures as well as major Estrella investors.*

*I look forward to updating shareholders with further exploration updates. Go Estrella!"*



**Figure 2: Tray 1 (right) to tray 3 (left) of EMDD002 showing the full intersection of PQ core with visual estimates presented in Table 1**

Drill hole EMDD002 was drilled to twin EMDD001 which intersected 6.45m of manganese oxides before stopping in mineralisation due to technical issues related to recovery of the friable mineralisation.

To improve core recoveries, the hole was drilled by CoreSearch's Boart Longyear Deltabase 525 diamond drill rig which was repurposed from doing geotechnical drilling and adapted for exploration diamond drilling.



In addition a change in the regime of drilling muds used along with swapping to PQ3 sized gear has vastly improved the recovery of the manganese mineralisation to an acceptable level under the JORC Code.

Similar to EMDD001, the mineralisation in the outcrop appears to also be observed at depth and is interpreted to be derived directly from the Noni Formation, as predicted by our exploration model.

The weathering that gave rise to the mineralisation appears well preserved given that it was buried below over 2.5km of the Baucau Formation for the past million years.

A summarised drill log and visual estimates of the drillhole is given in Table 1.

For comparison, the mineralisation at Groote Eylandt Manganese Deposit<sup>3</sup> located in the Gulf of Carpentaria ranges from 0.1m to 11.5m thickness, and averages 3m in width. Although the age of the mineralisation of Groote Eylandt is the same as at Ira Miri, the method of formation of manganese at Ira Miri is terrestrial in origin consisting of in-situ supergene enrichment of the Noni Formation.



Figure 3: Pictured above are the in-country geologists who made the Ira Miri discovery during a return trip to the area.

The EMDD002 intersection contained significantly broad zones of mineralisation with evidence of local physical weathering features such as cracking and tree-root infiltration. This is to be expected on the leading edge of the exposed mineralisation. Subsequent drilling will determine continuity of the mineralisation.

Table 1: Visual estimates of EMDD0002

From	To	Interval	Description	Visual Estimate
0	0.29	0.29	Recent soil cover	Colluvial sediments
0.29	0.54	0.25	Manganese oxides with remnant silica	80% MnO, 20% Silica
0.54	1.6	1.06	Manganese oxides	100% MnO
1.6	2	0.4	Manganese oxides with remnant clays	70% MnO, 30% Clay
2	6	4	Manganese oxides	100% MnO
6	6.4	0.4	Remnant clays with manganese bleed zones	90% Clay, 10% MnO
6.4	7.8	1.4	Manganese oxides	100% MnO
7.8	8.05	0.25	Manganese oxides with remnant clays	60% Clay, 40% MnO
8.05	17.9	9.85	Clay zone	100% Clay
17.9	20.2	2.3	Saprock	100% Noni Mudstone

<sup>3</sup> Refer to Munson TJ, Ahmad M and Dunster JN 2013. Chapter 39 : Carpentaria Basin 'Geology and mineral resources of the Northern Territory'. Northern Territory Geological Survey, Special Publication 5.

### 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.

Estrella's management has invested considerable time developing its in-country geological, geophysical and community liaison capability. This maiden discovery not only reflects the predictive power of Estrella's exploration model but is also contingent on the strong uptake of training to develop local exploration capability.

Estrella's Exploration Manager, Steve Warriner has overseen and expanded the exploration team to 12 members, ranging in skill sets from junior and senior geologists through to skilled in-country managers with previous experience in senior government positions.

### Site Investor Visit

Concurrently, Estrella completed a site visit with current and potential investors. The visit also included dignitaries from the Local Governments of Lautém and Baucau, from the National Government, from the Autoridade Nacional dos Minerais (ANM), Estrella's joint-venture partner Murak Rai Timor (MRT) and the Timor-Leste national media.

The trip started off with recognition from current Prime Minister, Xanana Gusmão who expressed Timor-Leste's commitment to companies like Estrella which embrace the advancement of the nation through exploration and investing in the development of Timor-Leste's capabilities to sustain itself into the future.



Figure 4: Timor-Leste Prime Minister Xanana Gusmão welcoming Estrella's Managing Director Chris Daws during a meeting with management, shareholders and investors in Dili, the capital city of Timor-Leste.



The site visit included the Com Port, the current drilling at Ira Miri and the potential Werumata Limestone Project in Baucau.

The large contingent was shown around site by the Estrella team and were able to witness the drilling of EMDD002, the trench dug into massive manganese oxides near the drill site and the new outcropping discovery of massive manganese oxides located some 350m to the north northwest of drilling.



**Figure 5: Over 50 investors and dignitaries during site induction at the Ira Miri Manganese Project, Timor-Leste**



**Figure 6: Estrella Exploration Manager Steve Warriner describing the manganese formation process and local geology to the investor group at the Ira Miri discovery site**



After the trip to Ira Miri, the group visited the Werumata Limestone Project which Estrella is developing in the Baucau Municipality. Werumata is located on the recent Reconnaissance Permit conversion, Exploration and Evaluation License MEL2025-DA-ZA003 (Figure 7).

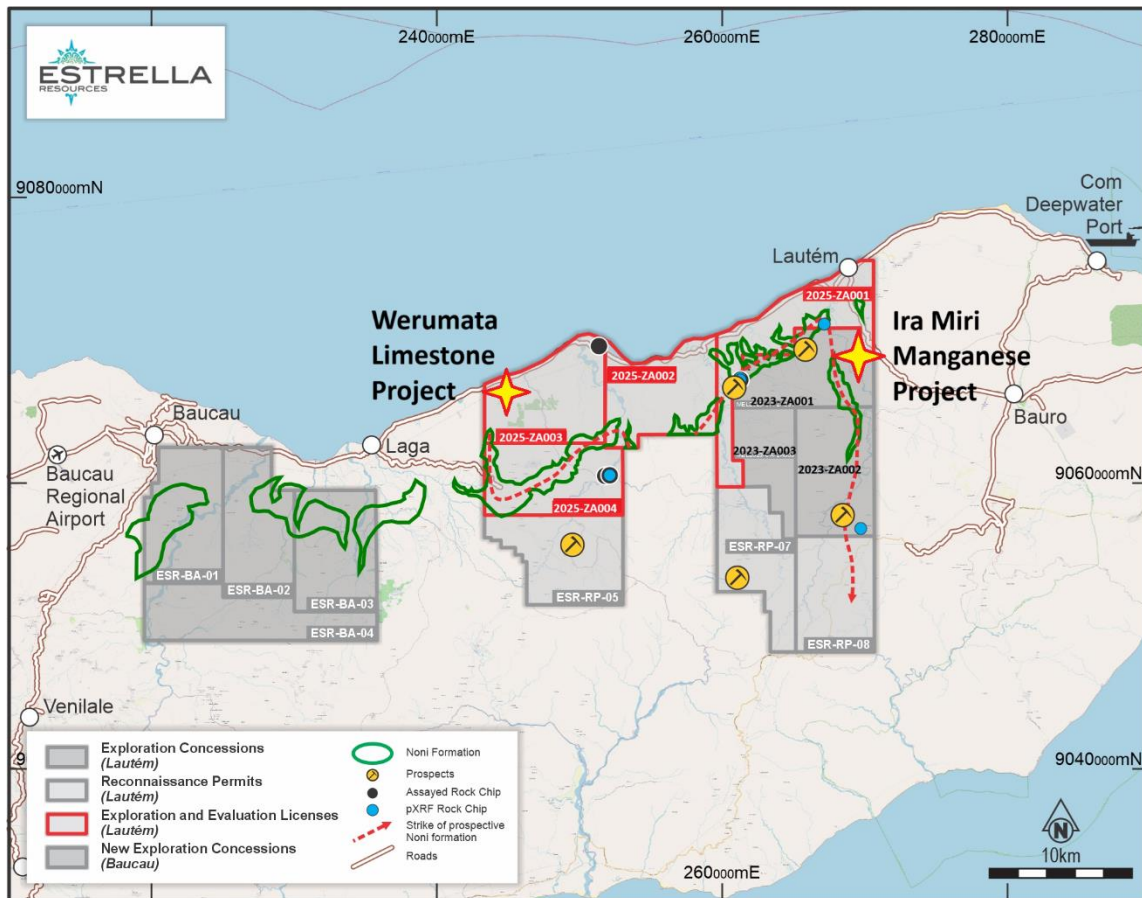


Figure 7: Location of the Werumata Limestone Project with respect to Estrella's License and Permit holdings.

Community consultation and preliminary scoping works have begun at Werumata to clear the way for the environmental licensing required for Estrella to begin drilling.

The Company is initially targeting a very large and highly prospective resource area estimated to cover approximately 3.9km<sup>2</sup>.

The project is located in a very low population area with no habitation occurring in or immediately around the project site, with easy access to grid power, major transport and to the ocean.



**Figure 8: Managing Director Chris Daws standing at around 50m above sea level with the targeted Werumata limestones gently rising up behind to a height of 450m above sea level, the back of the project being some 2.2 km away. The powerline is located 700m from an unpopulated coastal area.**

The incredible support expressed by the Timor-Leste Prime Minister, Minister of Mines and Petroleum, the ANM, joint-venture partner MRT, The Municipalities of Baucau and Lautém and by the local Werumata and Ira Miri communities has been overwhelming.

These expressions of solidarity with Estrella's manganese and limestone exploration and development plans have reassured the Company of the importance the Timor-Leste Government takes in jointly developing the Minerals Industry.

## Next Steps

Drilling at Ira Miri will continue as planned with progressive step-out diamond holes targeting the buried manganese layers. Drilling is at a very early stage and as more geological information comes to hand the drill program will be adapted to give a sense of scale prior to any infill drilling.

Assays from the initial EMDD001 drilling are anticipated in approximately six weeks.

Concurrently the track and pad development team will continue setting up Ira Miri prior to moving to set up for RC drilling at Sica. It is expected that the Sica scout drilling will commence in late July.

The Werumata community liaison process will continue along with baseline environmental surveys in preparation for the application for the Category B environmental license required before Estrella can begin drilling to define a resource.

Meanwhile, the mapping team will continue work on the southern Reconnaissance Permits for the next month before focussing their efforts on our Baucau tenements where significant manganese outcrops were located.

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 2: Collar and survey details for EMDD002**

North	East	RL	Depth	Dip	Azi
-8.4248	126.912	170	20.2	-90	0



## APPENDIX 1 JORC TABLE 1 – TIMOR-LESTE EXPLORATION

### Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Initial rock-chip samples were taken and pXRF determinations on uncrushed samples made in the field.</li> <li>Samples are then brought back to Dili and pulverized to 100% passing 1mm before the powder is again subjected to PXRF</li> <li>A sub-sample of 150g is then dispatched through customs and quarantine in Australia to ALS in Malaga for multi-element analysis.</li> <li>Exported samples are analysed using a 4-acid digest, ME-XRF26s, ME-MS61L at ALS in Malaga</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling has been undertaken utilising PQ triple tube.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries are calculated based upon the depth drilled and compared to core recovered.</li> <li>Sample recovery on this hole has averaged &gt;95%</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock-chip samples were geologically logged for mineral content and photographed prior to sending for assay or screening by pXRF.</li> <li>Drill core has also been geologically logged but will not be samples due to poor recovery.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Sample sizes are appropriate to the grain size of the mineralisation which in manganese oxides is very fine.</li> <li>The drill core is manually split as it would not survive being put through a wet core saw process without introducing sample loss.</li> <li>Sampling on low recovery drillholes will not take place as there may be a relationship between recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory tests are yet to be undertaken.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No prior modern exploration has been conducted in the area.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Topographic control is accomplished using 30m spaced satellite point data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No systematic sampling has been conducted at this early stage.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No orientation-based sampling bias has been identified.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Non-exported samples remain with ESR personnel past Darwin Airport Customs.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>



## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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%).</li> <li>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%)</li> <li>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%).</li> <li>Estrella also operated Reconnaissance Permits ESR-RP-01, ESR-RP-02 and ESR-RP-03</li> <li>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).</li> <li>All of the Concessions and Permits are current and in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Local geologists and companies have sporadically explored the area however there has been no documentation collected nor systematic exploration to quantify mineral occurrences.</li> <li>No minerals drilling has taken place.</li> <li>No close-spaced geophysics has taken place.</li> <li>No systematic, modern exploration has taken place.</li> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The current Concessions and Permits host three main forms of manganese mineralisation.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>processes exist.</p> <ul style="list-style-type: none"> <li>• Secondary mineralisation exists as a supergene blanket above the cherts where they have been exposed to chemical weathering.</li> <li>• Tertiary mineralisation exists where high rainfall and erosion has sorted and concentrated detrital manganese into river paleo-channels or scree deposits.</li> <li>• Alluvial gold mineralisation has been reported in the area however no exploration has been undertaken.</li> <li>• 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.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been undertaken in the area.</li> <li>• Sample locations are shown in the body of the text.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results with all relevant drillhole information are reported in the body of the text.</li> <li>• No aggregation methods have been used.</li> <li>• Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Any relationships have been discussed within the body of the text.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</li> </ul>	<ul style="list-style-type: none"> <li>• No new information has been withheld.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All observations are discussed within the body of the text.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work by ESR will include trenching and mapping</li> <li>• Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.</li> </ul>