15 August 2025

Timor-Leste Drilling and Exploration Update

HIGHLIGHTS

- **Additional trenching** at **Ira Miri located Primary manganese mineralisation** within the **Noni Formation** with **significant secondary enrichment overprint** (Figures 1-2)
  - Line of strike of the Primary manganese beds have been mapped and approximate **known outcrop** locations **over** a **450m length and open** (Figure 3) with more trenching planned
- **First-pass stratigraphic drilling completed (16 diamond holes)**, defining Noni Formation orientation and weathering profile
  - **Angled drilling to commence targeting specific Primary manganese beds intersecting the weathering profile outlined in first-pass** (Figure 4)
  - Additional geological personnel employed by Estrella for in-country training and supervision
  - Another crew engaged by CoreSearch to enable continuous drilling
- Plans underway to **extract up to a 30,000 tonne bulk sample of manganese** oxides from Ira Miri for market appraisal purposes
- **Site visit by** representatives from **World Metals and Alloys** and **REM to Ira Miri** and the **Werumata Limestone Project in Baucau** along with our joint-venture partners Murak Rai Timor
  - **Environmental applications** for **drill permitting** to be **finalised this week** which will allow for resource definition **drilling at the Werumata Limestone Project to commence**
  - RC/DD capability assembled in Dili ready for drilling out the Werumata Project resource

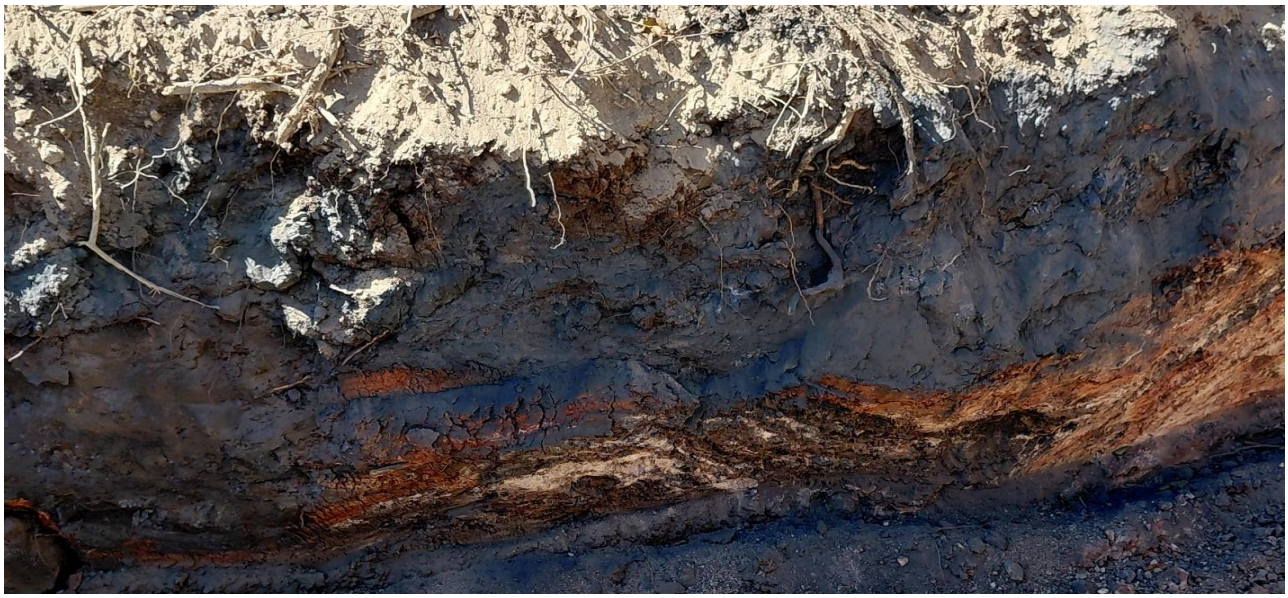

Figure 1: Primary manganese bedding in Noni Formation at Ira Miri. The in-situ beds and surrounding muds are undergoing secondary enrichment, confirming the exploration model put in place for the Lautem region. The primary and secondary manganese mineralisation contain visual estimates of >80% manganese-iron oxides with minor carbonate and silica. The mineralisation contains a more recent detrital enrichment phase where weathered secondary material is accumulating in the soil profile. Samples will be taken from the trenching and sent to the laboratory in Jakarta for analysis, with results expected in approximately 6 weeks subject to transport and laboratory scheduling.

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Cautionary Statement of Visual Estimates
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 Resources Limited (ASX: **ESR**) (Estrella or the **Company**) is pleased to announce drilling and exploration updates to the Company's Ira Miri Manganese Project and Werumata Limestone Project in Timor-Leste.

Ira Miri Manganese Project

Continued trenching at the Ira Miri Manganese Project has identified in-situ Primary manganese bedding within the Noni Formation that, when exposed by weathering and erosion, has undergone significant secondary enrichment. The enriched primary beds can be seen in Figure 1 and in Figure 2 Top, where up to three parallel primary (hypogene) beds have been mapped. Significant detrital material can be seen in Figure 2 Bottom composed of remobilised boulders of secondary-enriched Noni Formation along with re-cementation of the recent soils and detrital manganese.

Figure 2: **Top**: In-situ secondary enrichment **Bottom**: Boulders of secondary material and recemented detrital material. The primary and secondary manganese mineralisation are estimated to contain >80% manganese-iron oxides with minor carbonate and silica. Samples will be taken from the trenching and sent to the laboratory in Jakarta for analysis, with results expected in approximately 6 weeks. Refer to Cautionary Statement regarding visual estimates.

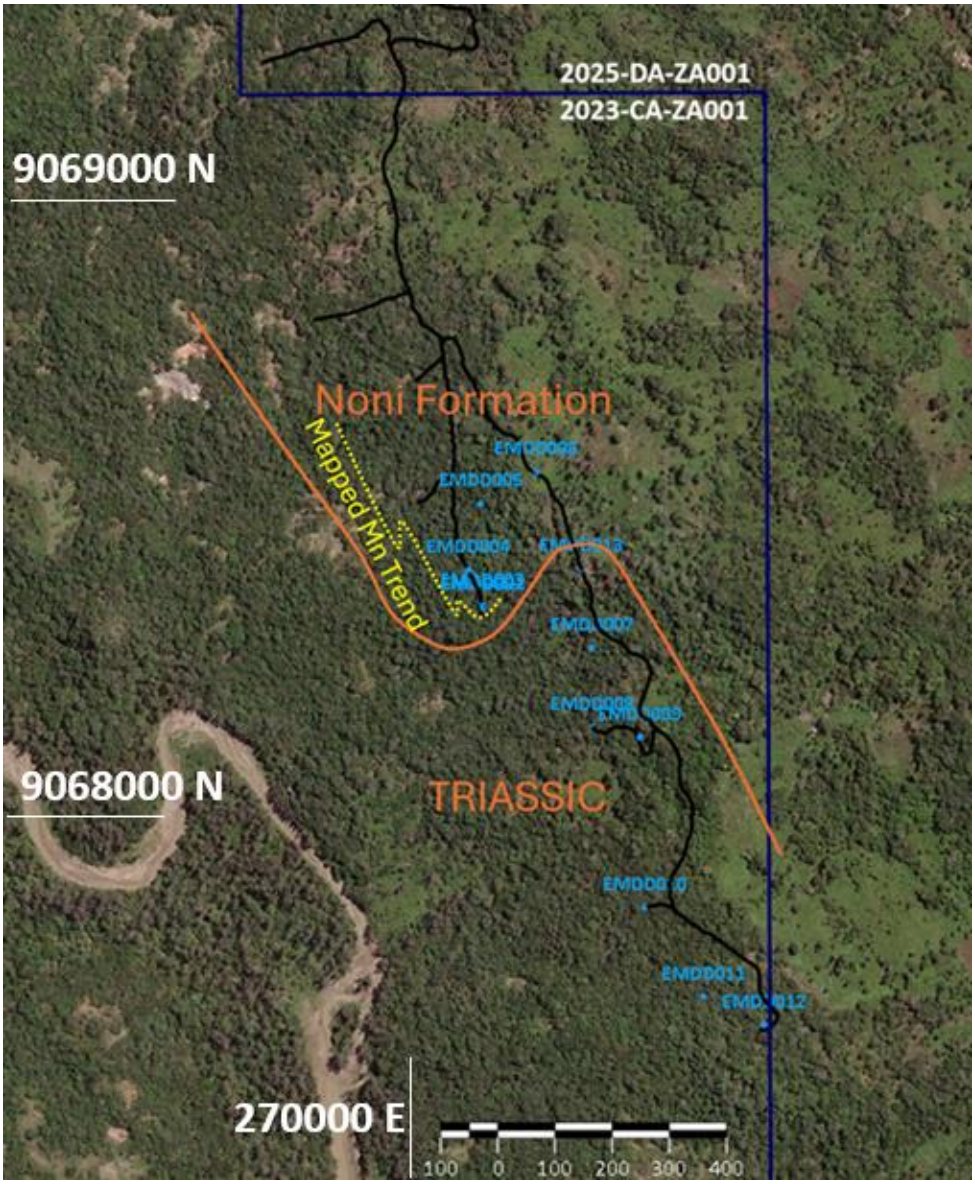

Figure 3: Location of the mapped detrital and subcropping secondary manganese along with the geological boundary between the Noni Formation (manganese potential) and the underlying Triassic sediments.

Additional trenching is being planned to follow the sub-cropping primary zones along strike to the north and to the south so as to enable accurate drill targeting of the mineralisation.

Commenting on the validation of the geological model, Estrella Managing Director Chris Daws said:

"We are very encouraged by the latest results from Ira Miri, where trenching has confirmed primary manganese mineralisation within the Noni Formation and highlighted significant secondary enrichment. Mapping of the strike length is providing us with a clear framework for the next phase of work, and our recently completed first-pass drilling has already defined the formation's orientation and weathering profile.

With additional geological expertise now on the ground and a second crew engaged to keep the drills turning, we are well positioned to advance both Ira Miri manganese and Werumata limestone projects at pace. Importantly, we are also preparing to extract a large bulk sample of manganese oxides for market appraisal, while recent site visits by representatives from World Metals and Alloys and from REM underscore the growing commercial interest in our projects. It's full steam ahead at Estrella!"

With the majority of the stratigraphic drillholes completed, Estrella is now in a position to target the primary mineralisation through angled drilling and follow this up into the weathering profile to target supergene mineralisation (Figure 4).

Importantly, several primary horizons have been identified in the trenching and this leads to thickening of the supergene blanket surrounding the weathered portions of the Noni Formation at these points. Once the angled drilling commences, the Company will be able to define the buried primary hypogene horizons properly and project them back up into the weathering profile where supergene development occurs.

The drilling will initially concentrate on the northern and southern outcrop zones and progressively infill between them to delineate the secondary and detrital mineralisation surrounding the primary mineralisation. A combination of some deeper drilling and geophysics may be used to explore for buried secondary enrichment. The Company is looking at various drone geophysics options such as MobileMTd from Expert Geophysics which will image apparent resistivity and apparent conductivity utilising audio-frequency magnetotellurics. This will be similar to ground-based IP only the data will be able to be inverted and utilised in 3D.

The drilling contractor CoreSearch has put on an additional team of drillers and offsiders so as to keep the diamond drill in continuous operation. This has resulted in improved monthly drill metres.

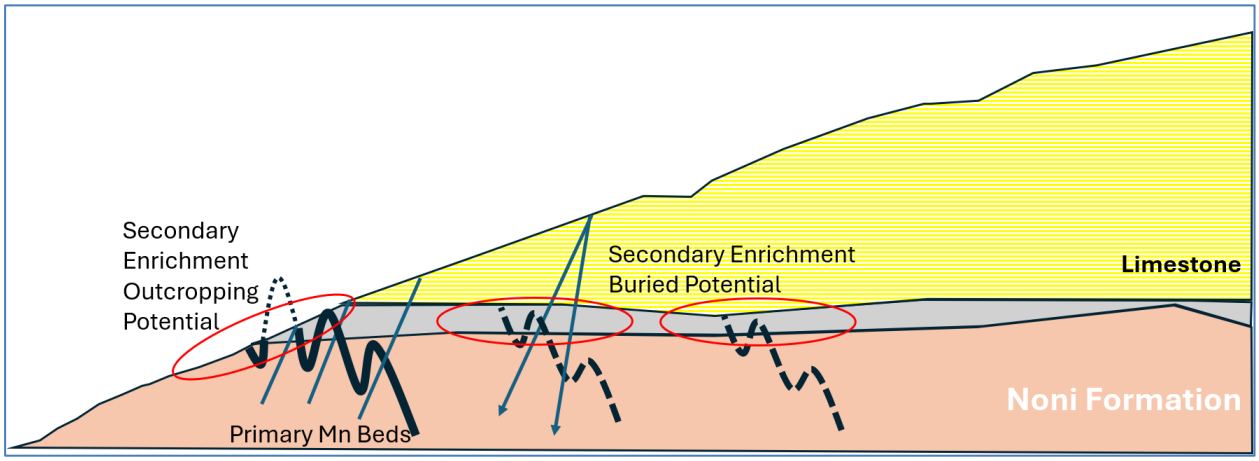

Figure 4: Primary manganese enrichment zone model applicable to Ira Miri.

Assays

The Company has had delays in getting samples to Jakarta for analysis with the intended Indonesian Contractor being unable to meet their transportation and permitting obligations. As a result, previous core samples remain in Dili. The Company has secured a workable solution and expects the samples to depart shortly for the Jakarta laboratory for analysis. Estrella management has opted for the full sample to be transported to Jakarta rather than a pre-prepared subsample in Dili to ensure full JORC compliance.

Market Appraisal Sample

Estrella is seeking permission from the regulatory authorities to take a bulk sample of Manganese Oxides from Ira Miri for Market Appraisal purposes. Up to 30,000t sample will be transported to Com Port where it will be shipped to potential clients for testing. The sample will come from the identified outcropping mineralisation at the EMDD001 area. The area will be rehabilitated, replanted and regenerated once the sample has been removed through trenching, similar to the process seen in Figure 2 Left. The list of potential destinations include India, Japan, China, Malaysia, Australia, Europe, USA, and Africa.

Werumata Limestone Project

The Company hosted a site visit by representatives from World Metals and Alloys and from REM to Ira Miri and the Werumata Limestone Project in Baucau along with our joint-venture partners Murak Rai Timor.

The Company is finalising the environmental documents necessary to apply for the drilling permits so that the drill program can commence immediately on receipt from authorities. (Figure 5).

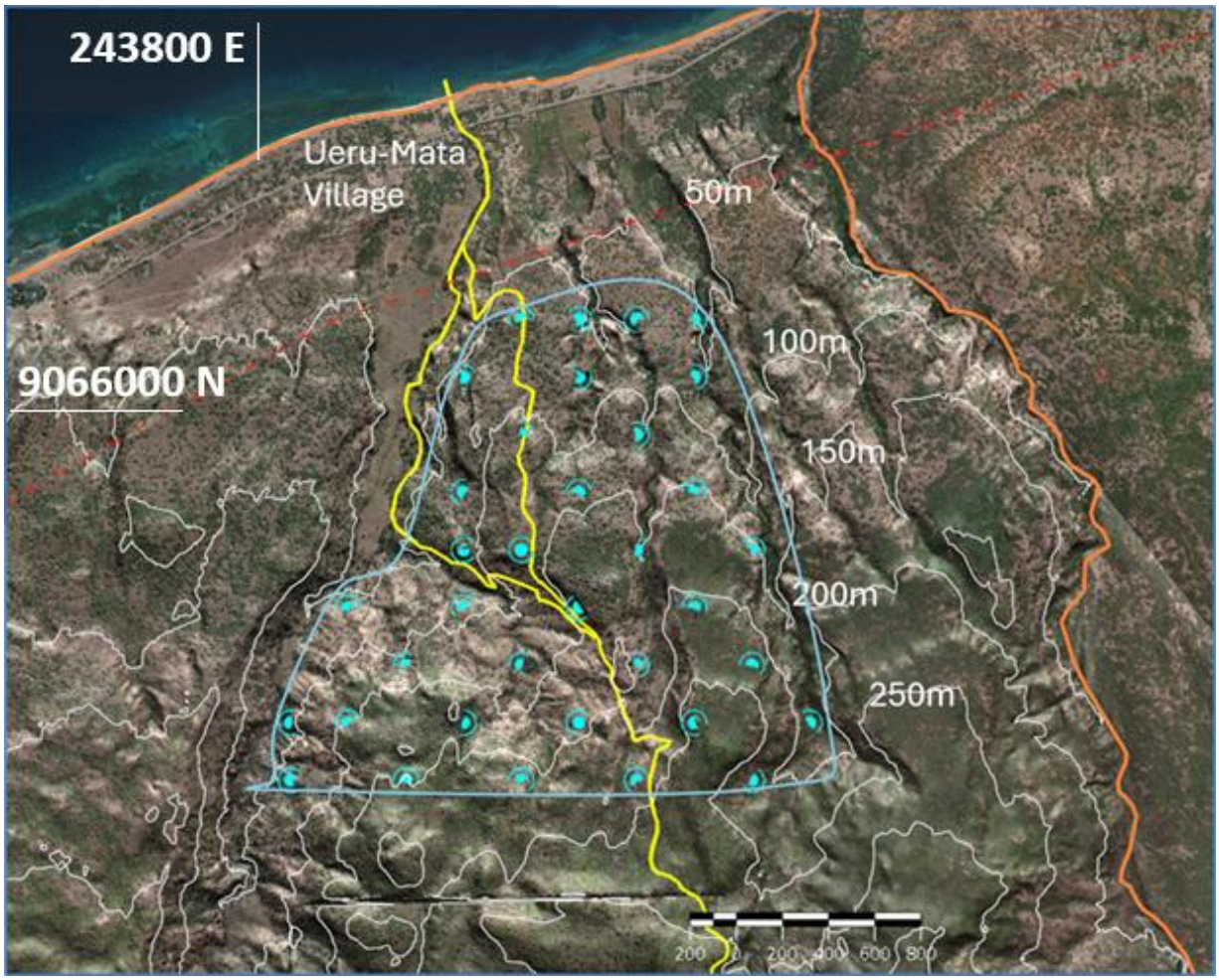

Figure 5: The location of the 1 Billion Tonne Limestone Resource being targeted in the Ueru-Mata area of Baucau Municipality.

Approximately 40 RC drillholes with diamond tails will initially be drilled to define the resource. The Company has been working closely with the local community to identify sacred and cultural locations that need to be preserved. Only 2 sites have been identified and they have minimal impact on the southern border of the intended Resource. In addition, agreement has been obtained to locate all infrastructure immediately to the west of the Resource area.

The RC/DD rig brought over from Australia has been assembled in Dili for the Werumata drill program. The drill is capable of around 120m of RC with 1200 cfm of air and several hundred metres of diamond core. The changeover time from RC to diamond is quick and the track mount system ideal for hilly access.

Figure 6: CoreSearch RC/DD rig with 1200 cfm of compressed air.

Next Steps

The drilling at Ira Miri will commence with angled holes targeting identified Primary mineralisation and following it through the weathering profile where it undergoes secondary enrichment.

The Werumata drilling applications will be submitted to the regulatory authorities this week for drilling approval.

The mapping team will work on the Baucau Exploration Licenses for the next three months to follow similar primary mineralisation trends into areas where they go below cover and secondary supergene development may be preserved.

Assays are expected to be reported for the initial Ira Miri drill holes before the current quarter ends.

ENDS

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. 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.

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 • Drillcore has been cut in half using a diamond saw and samples sent to PT Geoservices in Jakarta for analysis.
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 and PQ 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. • There may be a relationship between sample recovery and grade given the nature of the secondary manganese enrichment. • Sample recovery will be maximised utilising PQ3 drilling.
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. • Drill core remains in the care of ESR personnel until handover to ABC Express in Indonesia who deliver the samples to the lab in Jakarta.
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.*
		• Diamond drilling has been undertaken utilising HQ and PQ triple tube.
		• 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.