

Timor-Leste Exploration Program Snapshot August 2025



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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.

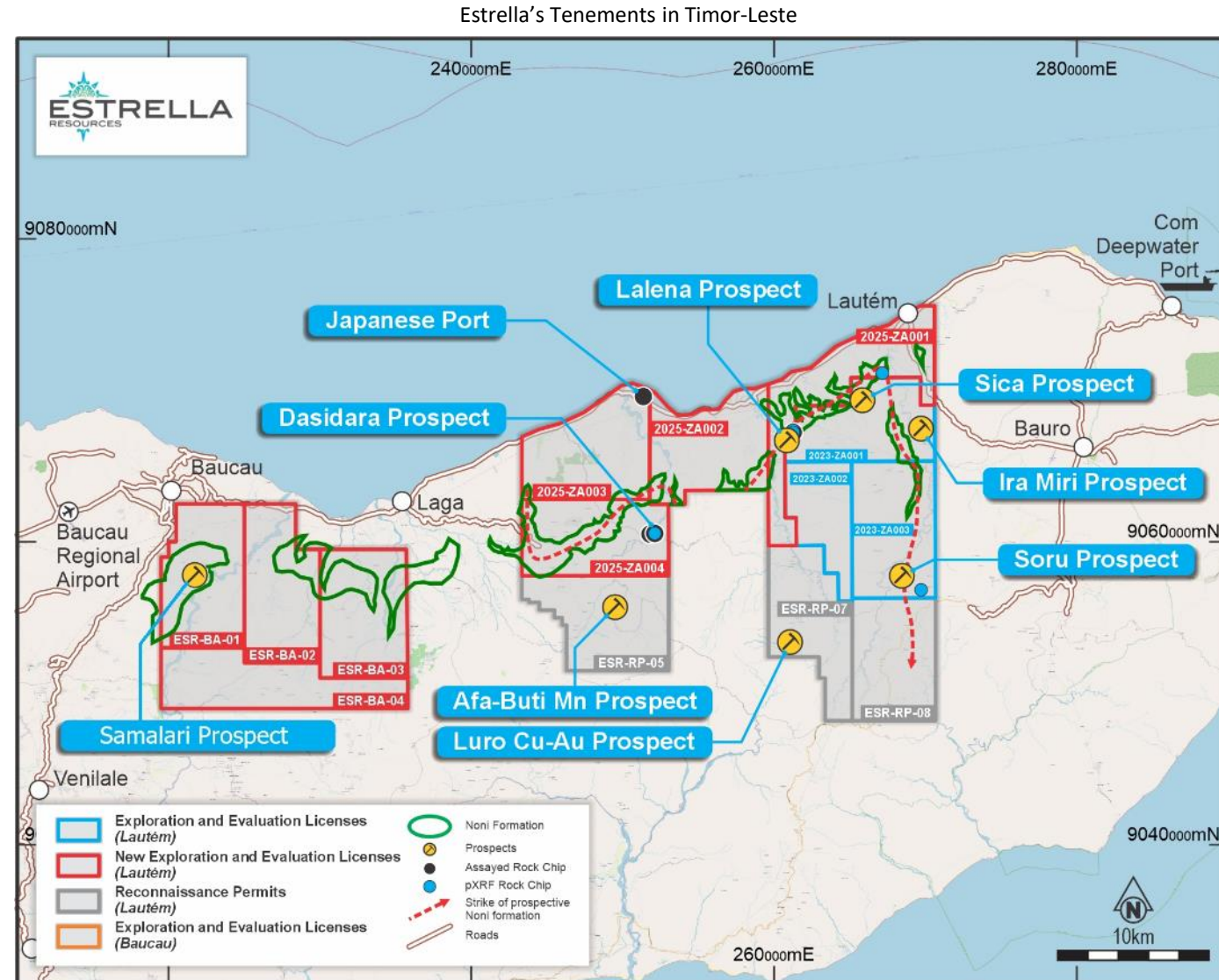
Cautionary Statement of Visual Estimates

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. There are no visual estimates reported that have not been previously announced to ASX.

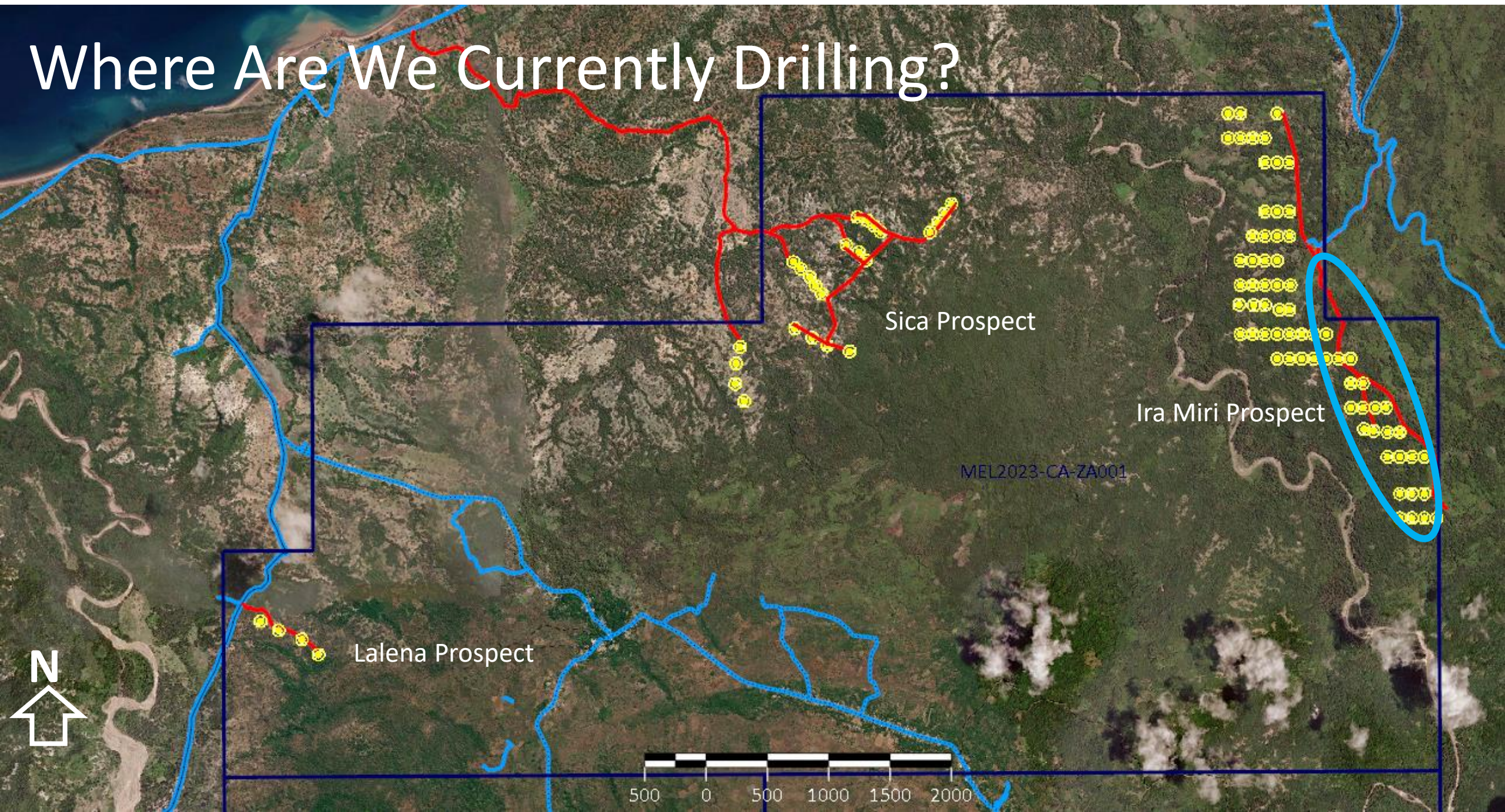
The Board authorised for this presentation to be released to ASX.

As at 14th August 2025

- Currently diamond drilling at Ira Miri
 - Completed 16 diamond holes for 740m
 - Putting in tracks for next 24 holes at Sica
 - RC capability being finalised in Dili
- Environmental Impact Statement and Environmental Management Plan for Werumata being finalised
 - 35 Diamond ad RC holes planned
- Converted RP01-04 to Exp & Eval Licenses
- Completed mapping RP05, RP07, RP08
 - Recommend converting to EELs
 - Applications due on 25th August
- Mapping Baucau licenses recommenced



Where Are We Currently Drilling?



Results So Far at Ira Miri

- EMDD002 intersected 7.76m massive manganese oxides in a vertical drillhole
- Trenching has revealed primary manganese with secondary enrichment
- Additional manganese boulders discovered some 450m NW of the original outcrop



Trenching at Ira Miri showing 95% Manganese Oxides - See ASX Announcement dated 3 June 2025 and Visual Estimates Cautionary Statement in the disclaimer



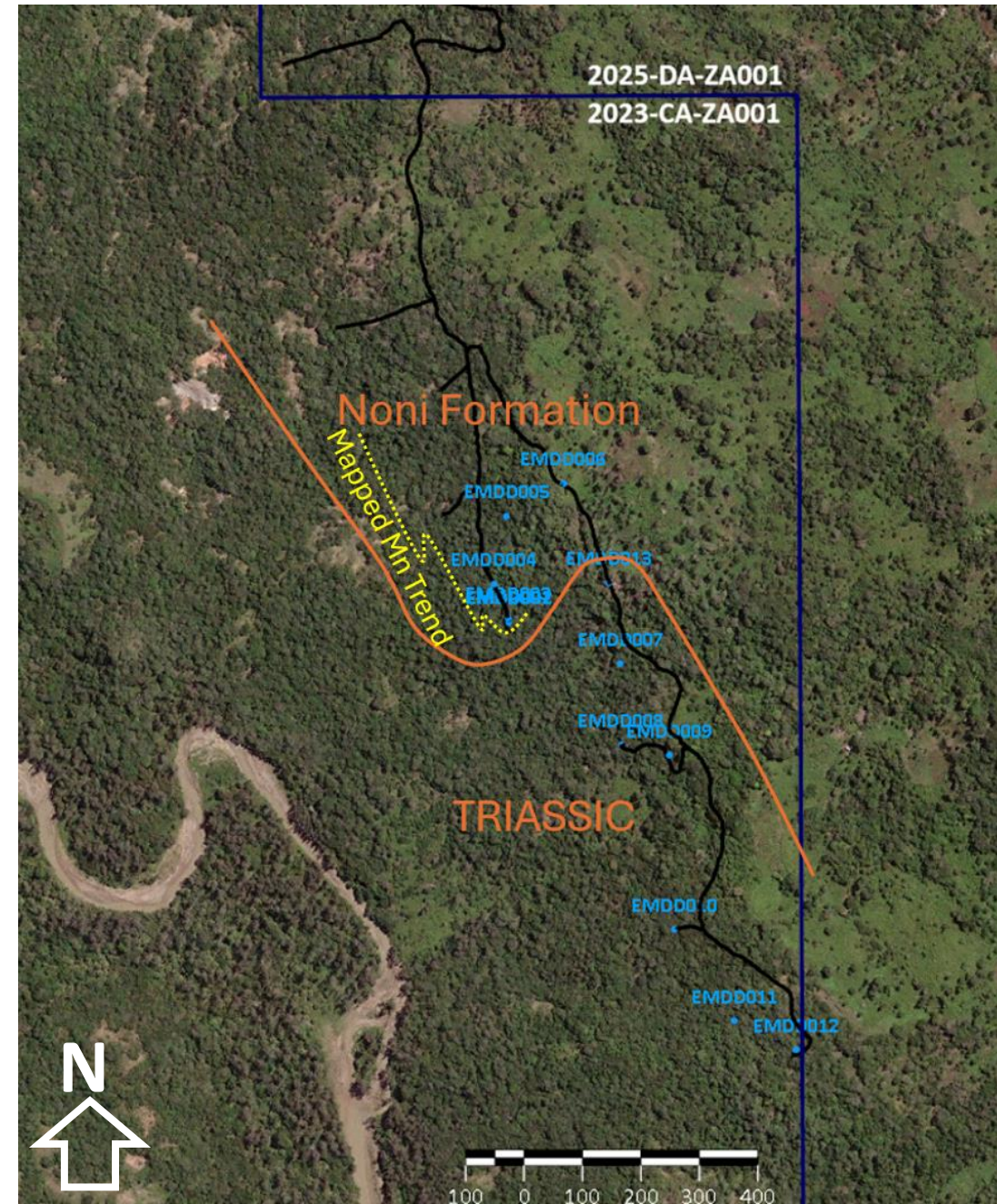
EMDD002 - See ASX Announcement dated 23 June 2025 where visual estimates are presented. Please see Visual Estimates Cautionary Statement in the disclaimer

Results So Far at Ira Miri

- Scout drilling determining bedrock geology boundary locations
- Manganese potential restricted to the Jurassic (Noni Fm)
- Primary manganese beds identified below secondary overprint

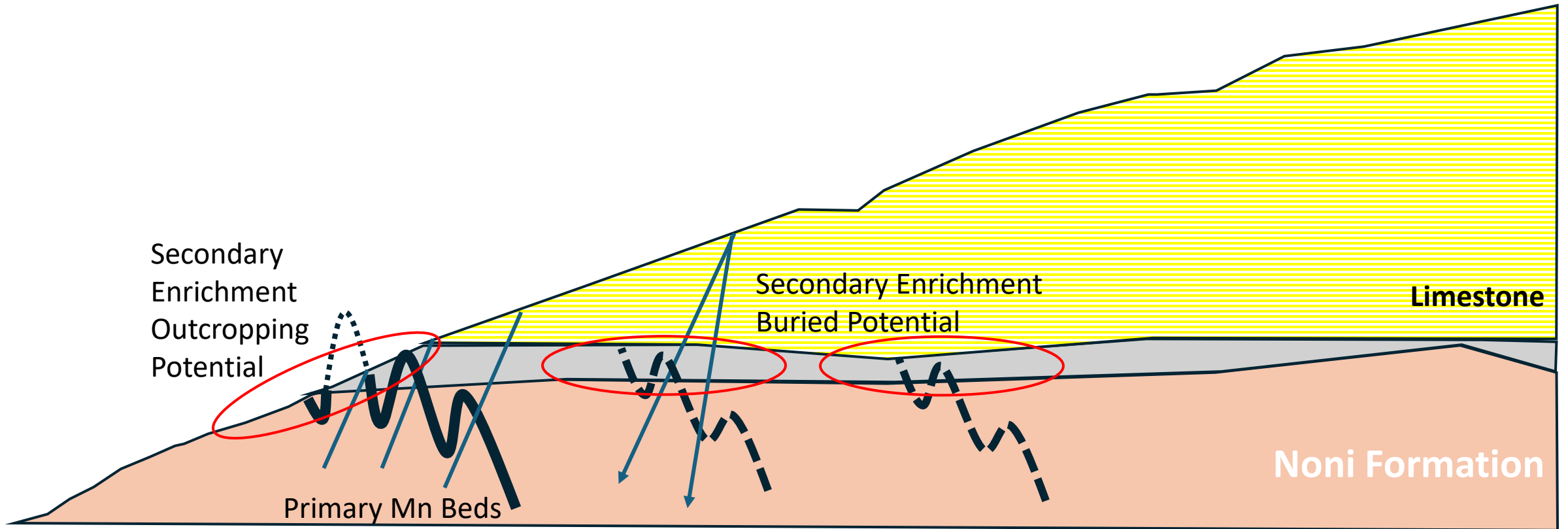


Trenching at Ira Miri - See ASX Announcement dated 15 August 2025. The primary and secondary manganese mineralisation contain >80% manganese-iron oxides with minor carbonate and silica. Please see Cautionary Statement for Visual Estimates in the Disclaimer and sampling information in the announcement.



Drilling at Ira Miri - See ASX Announcement dated 15 August 2025

Moving to Targeted Drilling of the Primary and Secondary Manganese Horizons



Folding in Primary and Stacking – Samalari

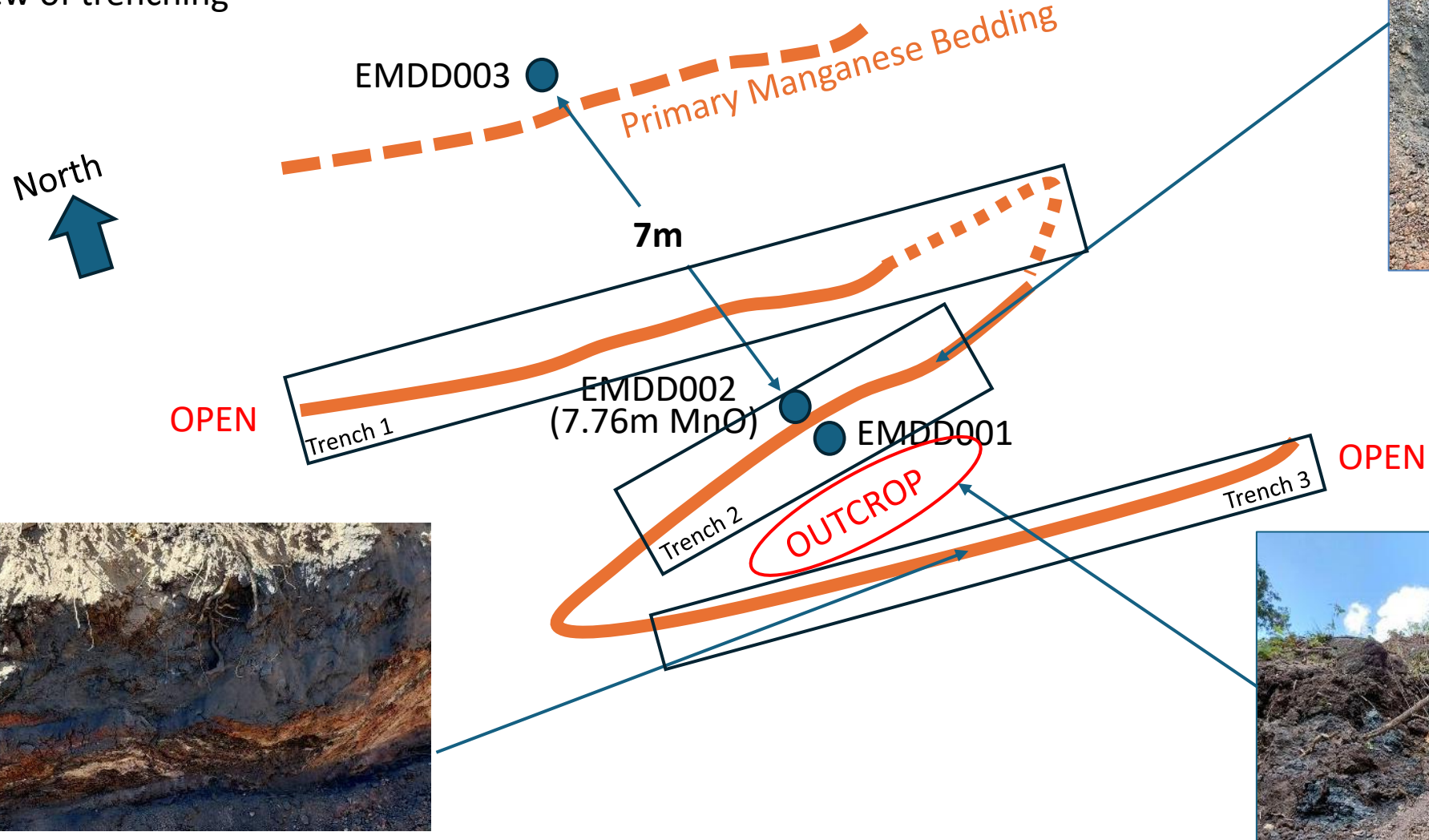


Baucau Exploration and Evaluation Licenses showing both Primary and Secondary Manganese Development – See ASX Announcement 27 September and 16 October 2024. Please see the relevant announcements for Visual Estimates and the Cautionary Statement on Visual Estimates in the Disclaimer.

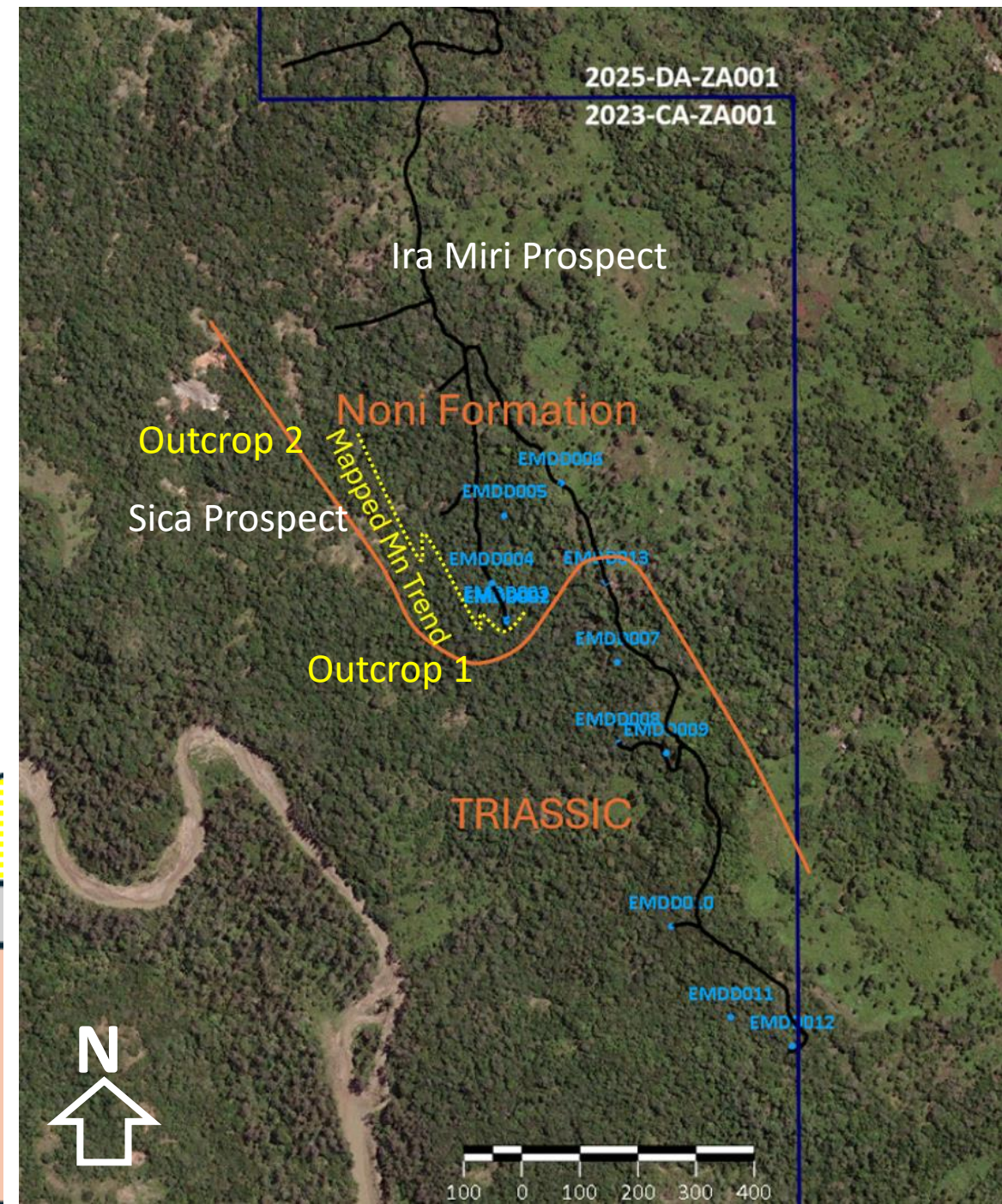
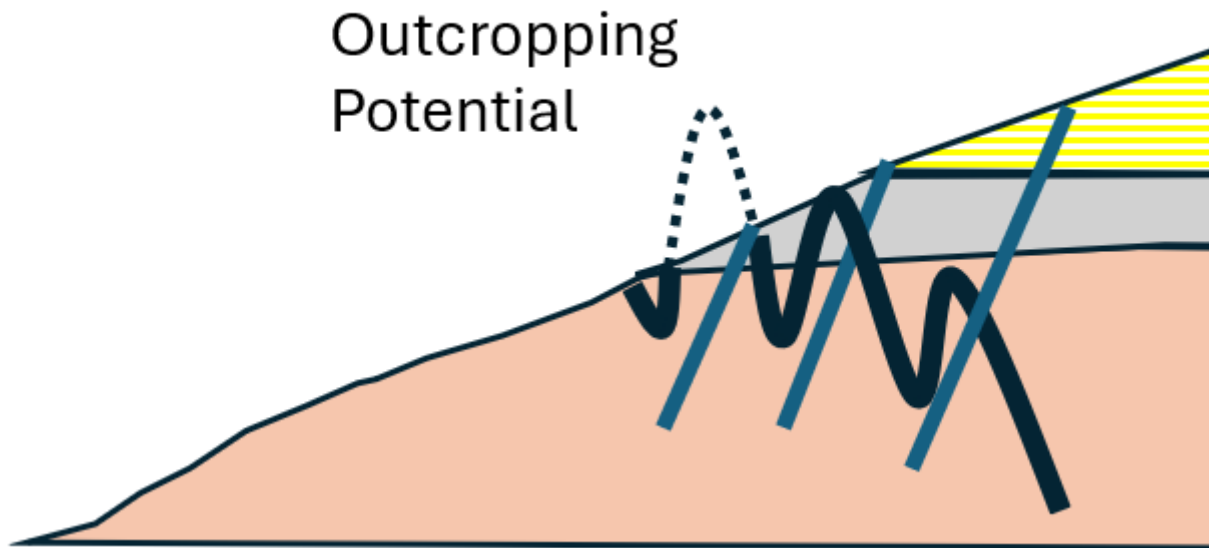
Folding in Primary – Ira Miri Outcrop

Trenching

Plan view of trenching



Folding in Primary and Stacking – Ira Miri



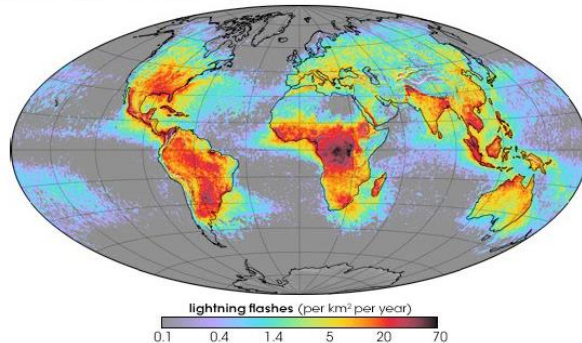
Proposed Geophysics

MobileMT technique – primary field

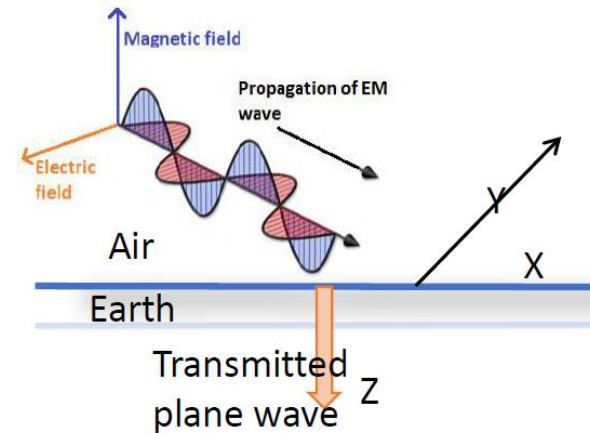


A typical lightning flash is about 300 million Volts and about 30,000 Amps (weather.gov)

On Earth, the lightning frequency is approximately $44 (\pm 5)$ times per second, or nearly 1.4 billion flashes per year (Lightning - Wikipedia)

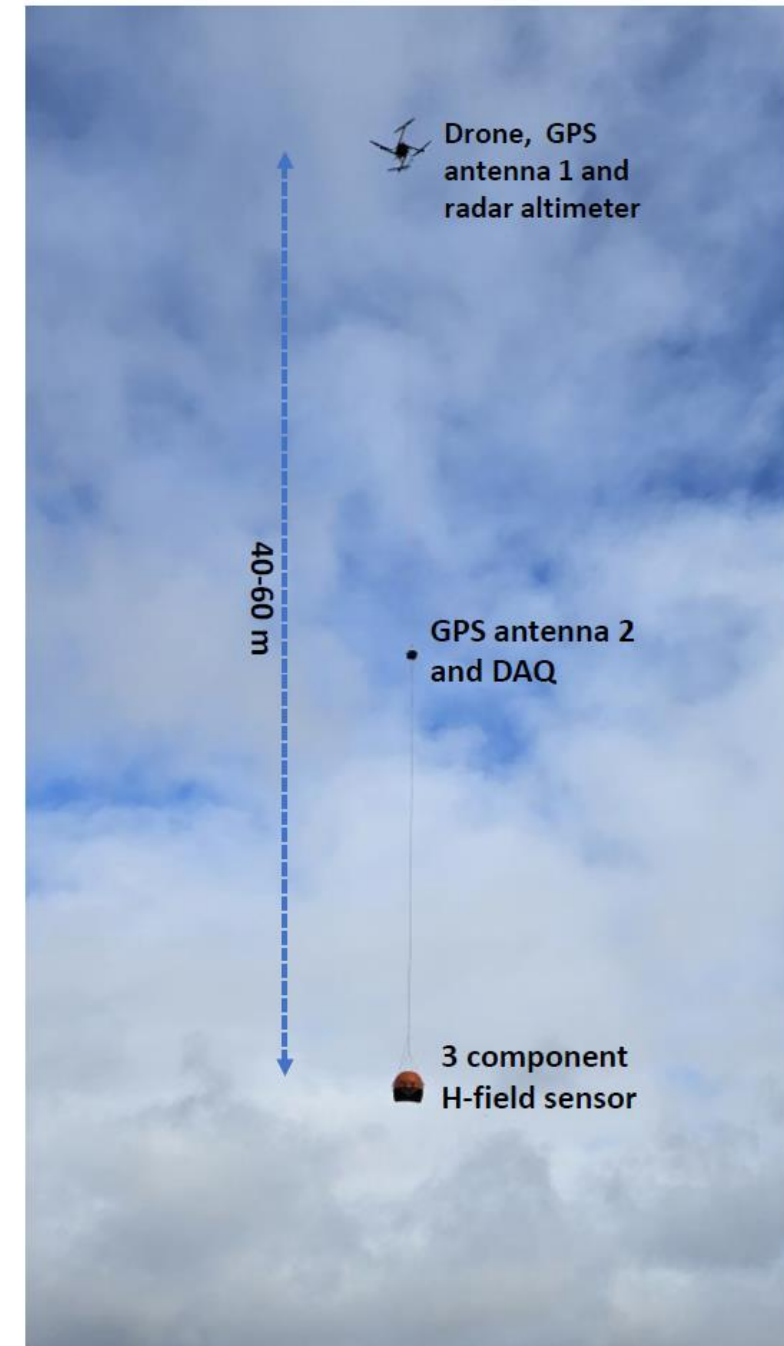
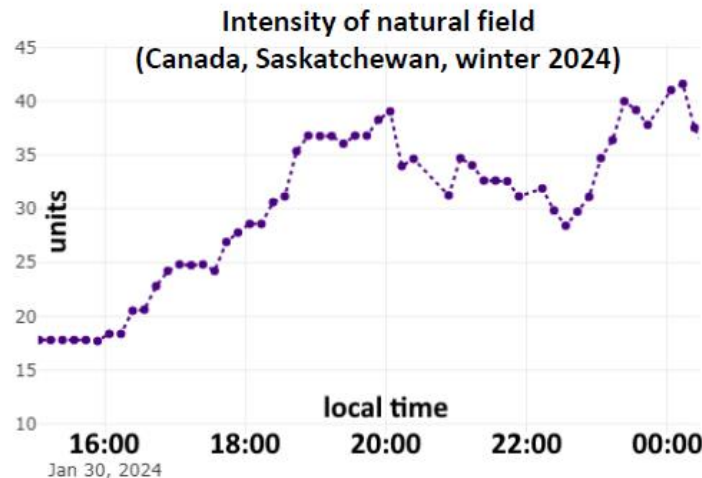
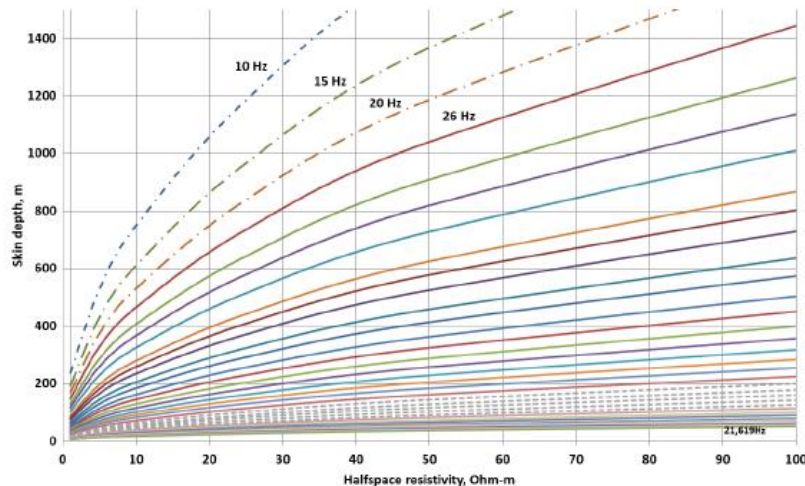


Average yearly counts of lightning flashes per square kilometer, based on data collected by NASA satellites between 1995 and 2002. (NASA, Visible Earth)



MobileMTd configuration and advantages

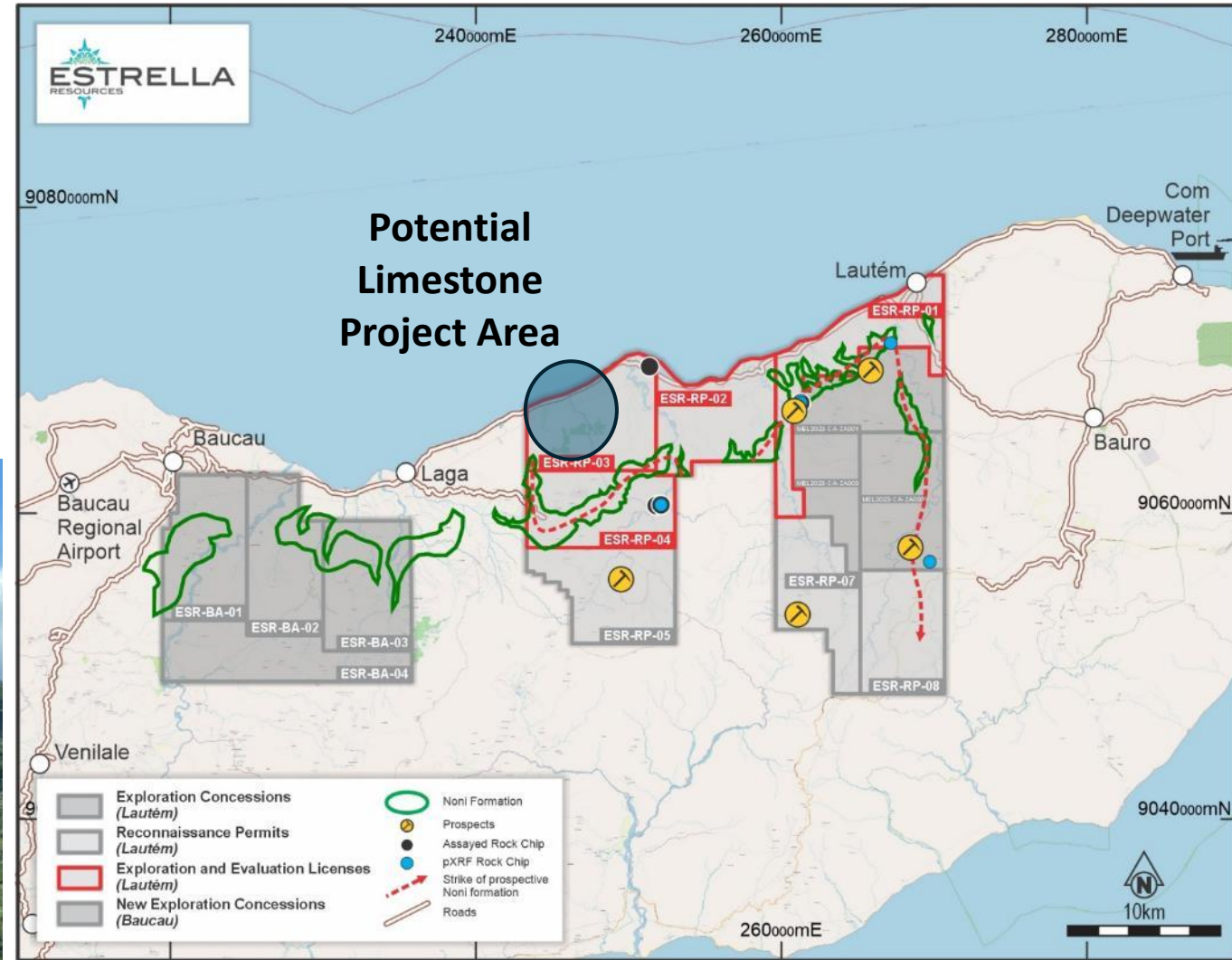
- Low survey speed (0-5 m/s)
- Low motion noise
- Measuring very low frequencies (greatest depth of investigations)
- High spatial resolution due to sensor flying low and slow
- Collecting data during high natural field intensity periods
- Significant environmental and safety benefits



Timor-Leste Limestone prospects and proposed port



- Successfully converted Reconnaissance Permits to Exploration and Evaluation Licenses (red outlines)
- Potential project area lies between Lautém and Baucau, within the Baucau Municipality
- Major highway and HV powerline running through the project area



Sampling demonstrates high-grade potential

Assays outline exceptional calcite mineralisation within selected samples

- Several samples exported to ALS in Western Australia for Net Neutralization Potential and trace element testing
- Multiple high-grade calcite results returned from limestone with an average of 85% Calcite (CaCO₃)
- Very high neutralization values determined by laboratory testing
- Strong grades highlight the potential for simple open pit DSO operation
- No treatment of the product is necessary prior to shipping

	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	P ₂ O ₅	SO ₃	SiO ₂	CaCO ₃	Net Neutralisation Potential
Sample ID	%	%	%	%	%	%	%	%	%	tCaCO ₃ /1Kt
CBR114697	0.28	51.51	0.33	0.08	0.41	0.02	0.37	1.73	91.9	914
CBR114698	0.45	49.83	0.36	0.11	0.79	0.02	0.48	2.23	88.9	872
CBR114699	0.48	49.75	0.43	0.12	0.91	0.04	0.54	2.39	88.8	902
CBR114700	0.81	47.42	0.52	0.21	0.91	0.03	0.72	4.4	84.6	856
CBR114703	0.79	48.35	0.55	0.2	0.8	0.03	0.66	4.49	86.3	865
CBR114704	1.09	45.52	0.77	0.24	1.07	0.03	0.45	5.21	81.2	814
CBR114705	1.92	41.76	1.05	0.45	1.82	0.06	0.36	11.12	74.5	783
CBR114706	0.59	49.44	0.86	0.15	1.06	0.03	0.34	2.81	88.2	904
CBR114707	0.3	52.34	0.23	0.07	0.72	0.03	0.34	1.32	93.4	944

ALS Malaga (Laboratory in West Australia) Assay results from within the potential project area taken in March 2025

See ASX Announcement 14 May 2025

Highly Attractive Port Facility Option

Potential for large-scale port adjacent to existing calcite and manganese prospects

- Estrella's commercial study has identified the potential for a port between the cities of Baucau and Lautém on Timor-Leste's north coast
- Facility located immediately adjacent to existing calcite and manganese deposits for rapid export operation, with additional reserves from other deposits to be trucked and stockpiled
- Material to be crushed/screened at a purpose built coastal terminal and then conveyed approximately 100-200m offshore along open-piled jetty
- Pier located adjacent to 15m+ deep seabed capable of berthing bulk carriers Panamax (70,000 DWT) and potentially Capesize (180,000 DWT) whilst minimising environmental disturbance



Proposed deep-water port location at Werumata



Open pile jetty with conveyor system

WERUMATA LIMESTONE

- Community engagement has been very positive
- The Weru-Mata Community welcomes the project and the opportunities it brings
- Community development programs are currently being discussed including crop irrigation, clean and fresh drinking water, education and work opportunities

