14 May 2025

Estrella Converts Reconnaissance Permits to Exploration & Evaluation Licenses on the Back of Strong Exploration Results

HIGHLIGHTS

➔ **Four Reconnaissance Permits converted to Exploration and Evaluation Licenses (Figure 1)**

- Initial Reconnaissance completed with manganese & limestone prospectivity considered very high
- Exploration License holding in Lautém Municipality increases from 121.5 km^2 to 268.7 km^2
- Conversion enables areas to be explored using ground-disturbing techniques such as drilling and trenching
- Limestone mineralisation added to converted Exploration and Evaluation Licenses

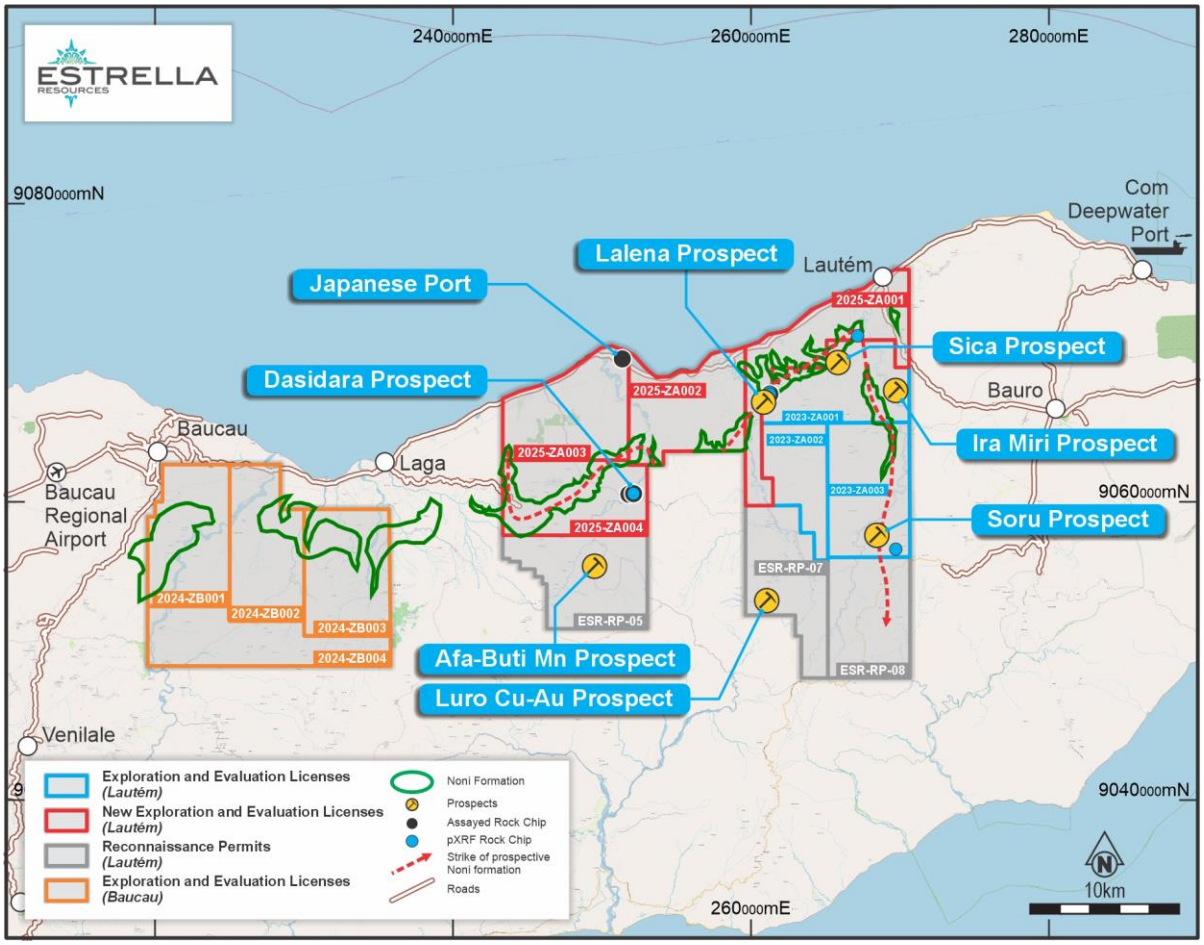

Figure 1: Reconnaissance Permits RP01, RP02, RP03 and RP04 converted to Exploration and Evaluation Licenses MEL2025-DA-ZA001, MEL2025-DA-ZA002, MEL2025-DA-ZA003 and MEL2025-DA-ZA004

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Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the successful conversion of four Reconnaissance Permits to Exploration and Evaluation Licenses, the first such action by any company under Timor-Leste's new mining laws. These new exploration concessions will automatically be part of the joint venture concessions with the state-owned mining company Murak Rai Timor, E.P. on free carry term, until completion of a feasibility study.

The Reconnaissance Permits allowed the holder to perform mapping and limited sampling activities within the Permit Area. The conversion to an Exploration and Evaluation Licence requires successful exploration results from the initial reconnaissance activity and allows the holder to pursue much more intensive exploration such as road development, trenching and drilling.

The Licenses are granted for 4 years and can be extended up to another 6 years if required. During that time, the holder is encumbered to explore for and economically evaluate mineralisation within the License area, culminating in resource definition and an economic pre-feasibility study if warranted. A certain degree of community engagement and development is expected, and Estrella will begin the community consultation and ceremonial process now that the Licenses have been awarded.

Commenting on the new License areas Estrella Managing Director Chris Daws said:
"The successful conversion of three Reconnaissance Permits into Exploration and Evaluation Licenses is a significant milestone as it makes Estrella the first company to achieve this under Timor-Leste's new mining laws. The positive results from early-stage exploration work on these permits allowed Estrella to demonstrate the viability of more advanced exploration activities, allowing us to move from mapping and sampling to more advanced exploration including trenching and drilling over a 4-year license term with a 6-year extension option. We are committed to responsible exploration and will begin the community consultation and ceremonial process as required. We look forward to advancing exploration on these licenses and updating shareholders on our progress."

Exploration and Evaluation Licenses MEL2025-DA-ZA001 (ex RP-01) & MEL2025-DA-ZA002 (ex RP-02) host the northern and western extensions to the Sica-Lalena trend of the Noni Formation, the rock unit responsible for the development of the secondary and tertiary manganese that Estrella is evaluating on MEL2023-CA-ZA001. Figure 2 below shows the northern extension of the trend onto MEL2025-DA-ZA001 where significant tertiary manganese was located. Estrella continues to search for secondary supergene manganese such as that recently discovered at Sica and at Ira Miri. The Exploration and Evaluation Licence will extend the Company's exploration toolbox in these areas by enabling the use of IP geophysics, trenching and drilling.

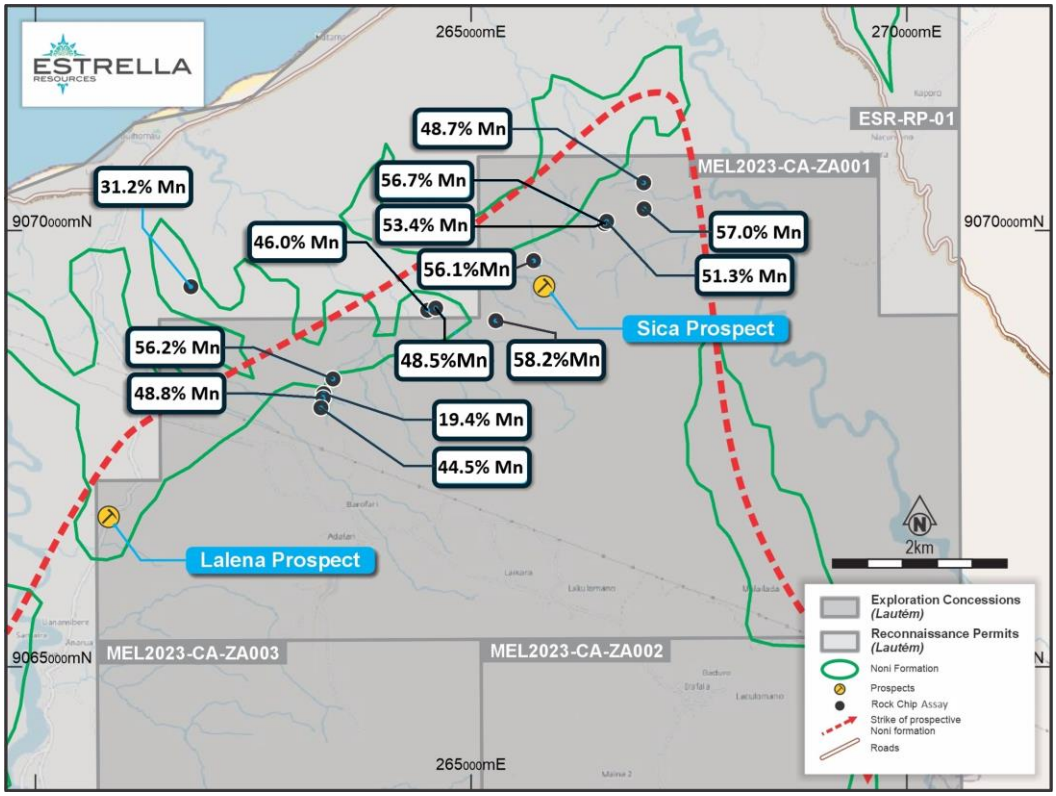

Figure 2: Sica and Lalena Prospects straddle the border between MEL2025-DA-ZA001 and MEL2023-CA-ZA001 with Noni Formation highlighed (in green) and assays from ASX Announcement dated 11 October 2024.

The Company has requested and been granted the addition of Limestone to all four newly-converted Exploration and Evaluation Licenses. During reconnaissance, the Company took notice of the abundance of clean, fossil-rich limestones that have been deposited in the sequences above the Noni Formation.

All four of the new Exploration and Evaluation Licenses have significant amounts of clean limestone material, as shown in Figure 3. The Exploration and Evaluation License provides the Company with an opportunity to evaluate the geochemistry and abundance of these clean limestone sources at depth.

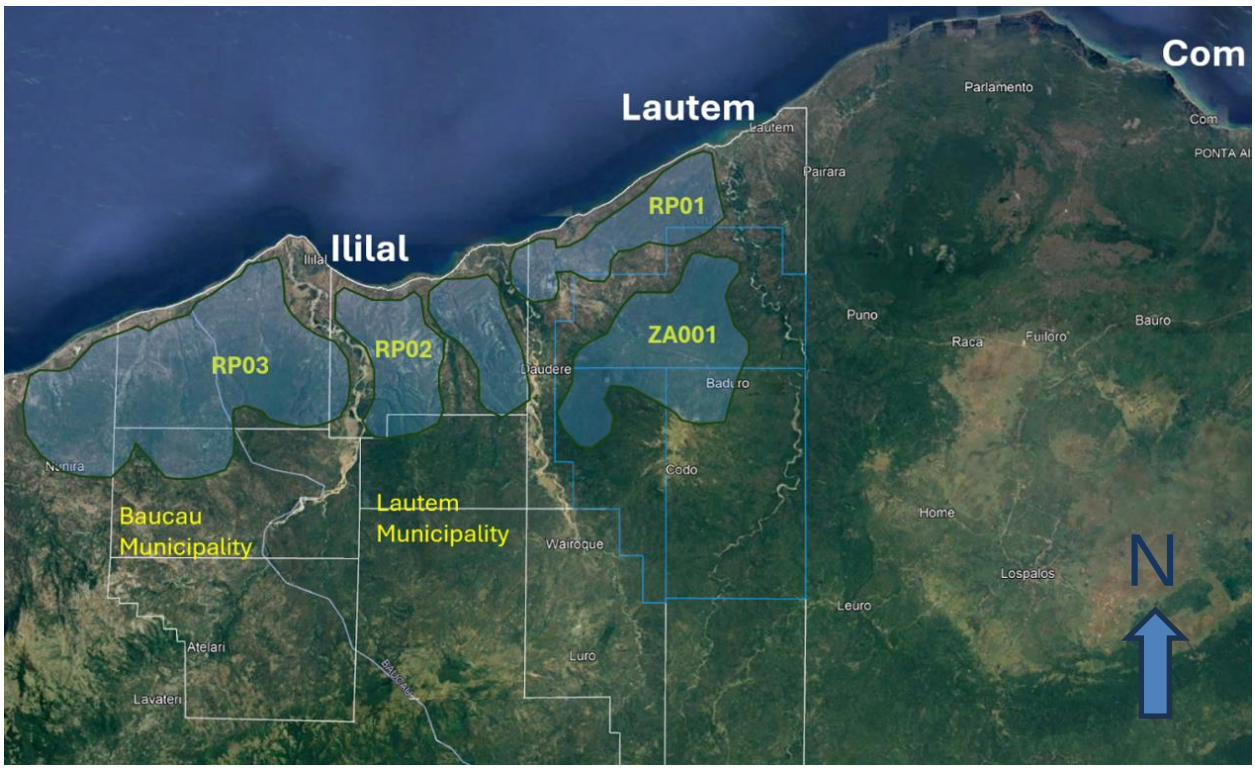

Figure 3: Location of suitable limestone resources near to the coast in Estrella's tenure.

Figure 4 below is an example of one of the limestone formations found in all three licenses. The proximity to the coast where deep water is available not far from shore, brings potential economic significance should an export market be developed.

Figure 4: Proximity of significant depths of suitable Limestone to the coast in MEL2025-DA-ZA003

An additional note is that the Batu Putih (White Rock) and Baucau Limestones that outcrop over MEL2025-DA-ZA002 and MEL2025-DA-ZA003 are stratigraphically above the Noni Formation. Any future drill testing of the manganese potential of the Noni Formation will necessitate the drilling of the limestones, and vice versa. This is a win-win for optimising exploration expenditure.

The stratigraphy responsible for this clean lime forms part of the Baucau Formation and in places is several hundred metres thick (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping). Ten samples from fresh sources within MEL2025-DA-ZA003 were imported to Australia and assayed for their chemical and acid neutralisation content. The rock type is known for its pure coral content which is reflected in the assays received in Table 1.

The limestone is predominantly calcite with a small but varying silica content. Small amounts of dolomite (calcium magnesium carbonate) and siderite (iron carbonate) are present. The Neutralisation Value is a calculation derived from acid-testing the samples and expressing the result as percent calcite (calcium carbonate).

The very high lime content, lack of impurities and neutralisation potential makes the rock amenable to many industrial and environmental processes where lime is necessary, and Estrella will explore these opportunities across various Asian markets.

Table 1: Results from limestone sampling in MEL2025-DA-ZA003

	Al2O3	CaO	Fe2O3	K2O	MgO	P2O5	SO3	SiO2	CaCO3	Net Neutralisation Potential
Sample ID	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**tCaCO3/1Kt**
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**

Next Steps

The end of the wet season in May should coincide with the arrival of full RC and Diamond Drill capability in Timor-Leste. The company has just completed environmental surveys on a series of planned drill positions at Ira Miri, Sica and Lalena and awarded the drilling contract to CoreSearch Exploration and Mining Services LDA, a division of H2O Pump and Power LDA (See ASX release dated 4 April 2025).

Drilling programs and environmental clearances will now be planned for the four new Exploration and Evaluation Licenses and the environmental applications submitted to allow for immediate drill testing. Whilst this undergoes evaluation by the authorities, the team will continue mapping in the area and begin sampling the limestones ahead of market appraisal work as well as conduct drilling within Exploration and Evaluation License MEL2023-CA-ZA001.

The company will update shareholders as the approvals process and continued exploration unfolds.

Tenement Changes

With the expiration of term of the 8 Reconnaissance Licenses during the quarter, Estrella has made the following changes:

- Reconnaissance Permits ESR-RP-01 to ESR-RP-04 were converted to 4-year Exploration and Evaluation Licenses MEL2025-DA-ZA001 to MEL2025-DA-ZA004
- Reconnaissance Permits ESR-RP-05, ESR-RP-07 and ESR-RP-08 have been extended for a further 6 months to complete exploration and mapping activities
- Reconnaissance Permit ESR-RP-06 was allowed to expire

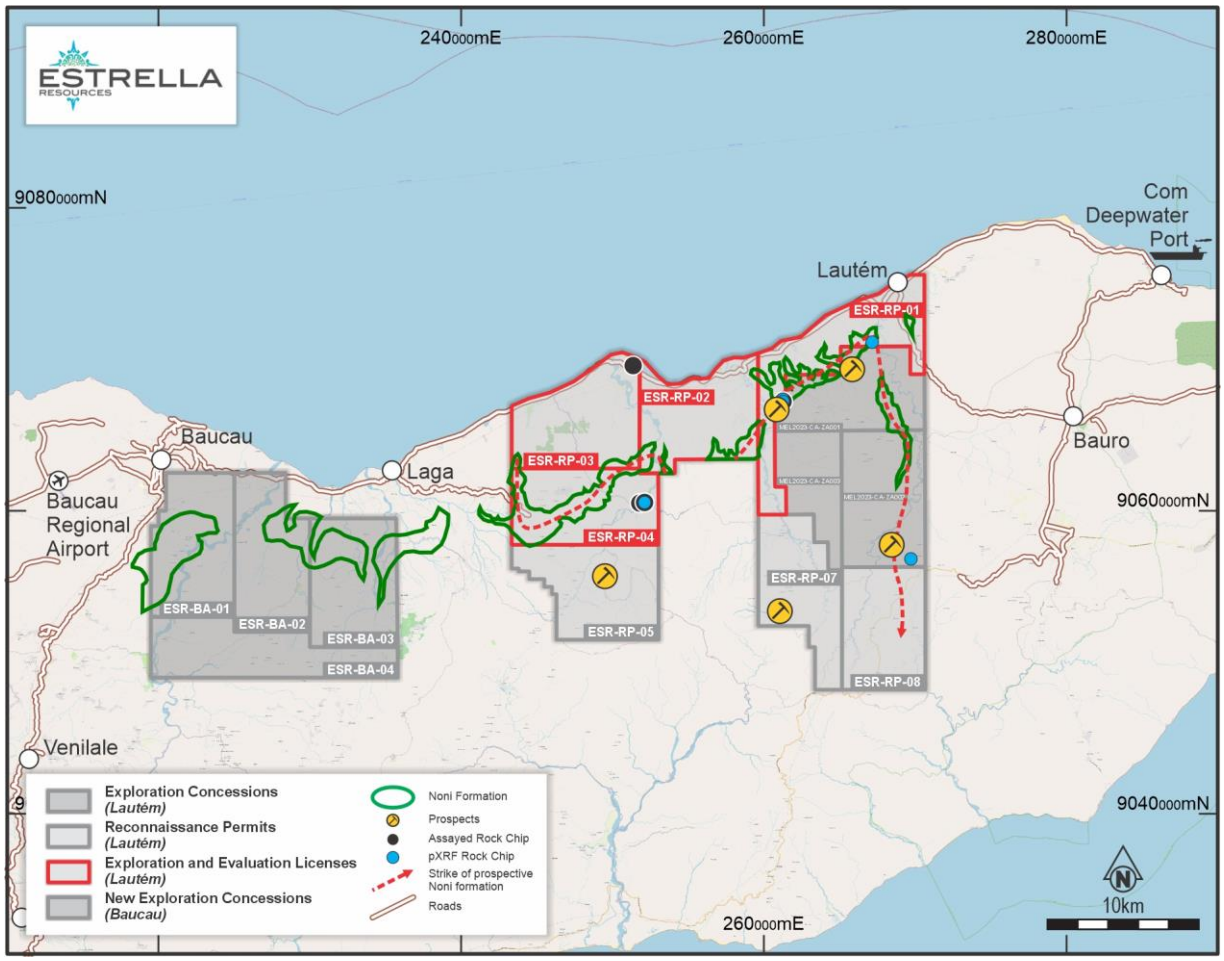

Figure 5: Map showing the current tenement status of Estrella's landholding in Timor-Leste

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

ENDS

FURTHER INFORMATION CONTACT

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Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

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 being 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 the information in the form and context in which it appears.

Table 2: Sample Coordinates

Sample	East MGA94 Z52	North MGA94 Z53
CBR114697	246867	9068086
CBR114698	246910	9068063
CBR114699	246906	9068065
CBR114700	246900	9068067
CBR114703	246896	9068070
CBR114704	246885	9068067
CBR114705	246865	9068067
CBR114706	246868	9068077
CBR114707	242376	9066475

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 and carbonate content via ALS in Malaga. • Samples are initially brought back to Dili and pulverized to 100% passing 1mm • A sub-sample of 300g 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 with ME-XRF26s, C-CAL15 and OA-VOL07
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).*	• No drilling has been undertaken to date.
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.*	• No drilling has been undertaken to date. • The installation of pulverising sample prep facilities in Timor-Leste ensures sample representivity when presented to the PXRF and when obtaining the 300g split to send to Australia.
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.
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 • 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.

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.*	
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.*	• Samples are being analysed at ALS in Malaga using a 4-acid digest, ME-XRF26s, C-CAL15 and OA-VOL07 • Laboratory standards are considered adequate at this early stage
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 • CaO is converted to Ca multiplying by 0.71469 • Ca is converted to CaCO3 multiplying by 2.4973 • These modifiers are standard stochiometric conversions
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 introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias has been identified.
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

Criteria	JORC Code explanation	Commentary
		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 at this stage.

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, ESR-RP-05, ESR-RP-06, ESR-RP-07 and ESR-RP-08 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 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 processes exist. • Secondary mineralisation exists as a supergene blanket above the cherts

Criteria	JORC Code explanation	Commentary
		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. • The limestone potential is still being investigated however the stratigraphy and unit thicknesses are well known in the literature. The units under assessment are corraline in nature or large chalk beds with very low silica and other impurities. They are fresh and devoid of alteration.

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 or appended in subsequent tables.

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. • CaO is converted to Ca multiplying by 0.71469 • Ca is converted to CaCO3 multiplying by 2.4973 • These modifiers are standard stochiometric conversions
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*	• Relevant diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced Reporting	• *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.* • *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.*	• No new information has been withheld.
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.*	• No other substantive data exists as the program is in its early stages. • 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 systematic mapping and sampling along with stratigraphic and structural classification. • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so. • Drilling of the manganese is in the approvals stage