

26 August 2025

Estrella and REM Extend Milestone Timeline in Key Limestone Partnership

Estrella Resources Limited (ASX: **ESR**) ("**Estrella**" or "**the Company**") is pleased to announce its wholly owned Timor-Leste subsidiary Estrella Resources Limited R.P and leading Indonesian mining services company PT Raka Energi Mandiri ("**REM**"), have agreed to a variation of a Master Agreement, extending a number of Milestone timelines¹.

Under the initial Master Agreement Estrella was/is subject to satisfying (to its satisfaction) a number of conditions within certain timeframes, which will facilitate entry into the definitive Offtake Agreement. These include:

- Estrella obtaining all material licenses, permits and approvals in respect of the mining and export of limestone on Estrella's mining concessions by 31 December 2025
- Estrella announcing a JORC Code compliant resource of at least 500 million dry metric tons of contained limestone on the Estrella Mining Concessions by 30 September 2025, which will facilitate REM achieving the Minimum Sale Volume;
- Estrella announcing the completion of a positive Scoping Study in relation to the Mining Concessions by 30 November 2025; and
- Obtaining all permits, approvals for infrastructure required to export product extracted from the mining concessions from a port facility in Timor-Leste, by 31 December 2025.

Under the variation to the Master Agreement, both parties have agreed to extend the milestone timelines pursuant to the following:

- Estrella obtaining all material licenses, permits and approvals in respect of the mining and export of limestone on Estrella's mining concessions by **31 March 2026**.
- Estrella announcing a JORC Code compliant resource of at least 500 million dry metric tons of contained limestone on the Estrella Mining Concessions by **30 November 2025**.
- Estrella announcing the completion of a positive Scoping Study in relation to the Mining Concessions by **30 January 2026**; and
- Obtaining all permits, approvals for infrastructure required to export product extracted from the mining concessions from a port facility in Timor-Leste, by **30 June 2026**.

Under the variation to the Master Agreement both parties agree that all terms have the same meanings, and that the variation does not affect any other terms as agreed to in the Master Agreement.

Commenting on the variation of agreement, Estrella Resources Managing Director Chris Daws said:

“We are pleased to have such a strong, supportive partner in REM which has continued to back the development of the highly prospective Werumata limestone project.

“Estrella has a strong track-record operating in Timor-Leste, having taken only six months from initial discovery to drilling of our manganese assets. Nonetheless, the rapid delivery of our maiden Timor-Leste drilling campaign required the diversion of certain internal resources, which subsequently delayed the submission of environmental data necessary to progress with limestone exploration. With our manganese drilling and trenching in full swing, internal resources have been normalised and we anticipate a rapid re-acceleration in our limestone activities to meet the revised timeframe.

“The Werumata limestone opportunity is exceptionally exciting with our current geological model interpreting the mineralisation to sit as a largely homogeneous sheet. It is the scale and simplicity of this model which permits Estrella to target a large-scale inferred resource within a relatively short period.

“With highly exciting exploration set to get underway for limestone, while we also continue our maiden manganese drilling it is a very exciting time for all involved – go Estrella!”

Next Steps

With respect to the newly granted Exploration and Evaluation Licenses, Estrella has recently applied for a Category B Environmental Permit to begin drilling in order to produce a limestone resource. Approval to commence drilling is expected within a few weeks.

The initial community education, consultation and land access agreement works have concluded. Once the drilling approvals are received the Company will commence track clearing and drilling.

After drilling has concluded and potential discovery of a resource, Estrella will be in the position to finalise a Scoping Study into the project. The Scoping Study along with environmental investigations, a suitable Environmental Management Plan and community development and employment commitments pave the way for the potential granting of a mining license to be issued by the Government.

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

ENDS

References:

1. Refer to ASX Announcement *“Transformational Partnership to drive Timor-Leste Projects”* dated 21 May 2025.

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.

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