

## Assays Received and Further Manganese Intersected in Drilling

### HIGHLIGHTS

- ➔ **First assays received from the Iri Miri Manganese Prospect (Table 1)**
  - EMDD001 intersected **6.45m @ 51.7% Mn**
  - EMDD002 intersected **8.05m @ 53.0% Mn**
  - EMDD003 intersected **1.5m @ 35.8% Mn**
- ➔ **Exploration strategy altered to target identified primary and secondary manganese beds within Noni Formation**
  - EMDD022 **intersected a total of 5.8m** in two separate zones of secondary enriched manganese from 4.8m down hole (Figure 1 and Table 2)
  - EMDD023 **intersected 2.15m of manganese oxides** from 8.25m down hole (Table 2)
- ➔ **Additional holes following mineralisation along strike to be drilled as the Company continues its maiden Timor-Leste campaign, which consists of an initial 3,000m diamond and 10,000m RC drilling**



Figure 1: Secondary and detrital manganese in EMDD022. For visual estimates and visual estimates disclaimer please refer to Table 2. Assay results are expected in 6 weeks.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the receipt of assays from PT Geoservices, an accredited laboratory in Jakarta, from the first three holes at the Company's Ira Miri prospect located in Timor-Leste, as well as continued primary and secondary manganese discoveries from ongoing drilling.

**Commenting on the exploration activities, Managing Director Chris Daws said:**

*"Estrella continues to successfully prove up its manganese targets as we progress the early stages of Timor-Leste's first ever modern minerals drilling.*

*These first assays in particular are significant as they confirm our initial discoveries and demonstrate the potential for Timor-Leste to host high-grade manganese mineralisation.*

*Estrella possesses a large number of targets to test in this virtually unexplored region and we are systematically progressing through these prospects. In particular, recent angled drilling across our initial drill holes has emphasised the potential for further discoveries along strike and our geological team continues to update our modelling to incorporate the latest data.*

*With drilling underway at Ira Miri, a large-scale surveying program across our Timor-Leste concessions and preparations for limestone drilling at Werumata, it's all hands on deck. Go Estrella!*

**President & C.E.O. of Murak Rai Timor E.P. Mr Jose Manuel Goncalves**

*"We are pleased at the steady progress of the drilling at Ira Miri, the exploration teams have done an incredible job in obtaining these results after the initial discovery. The assays returned are fantastic, were worth waiting for and bode very well for future exploration activities. Our teams are working side-by-side to understand the economic importance of the manganese at Ira Miri and to unlock the true mineral potential of Timor-Leste".*

The Company's maiden hole EMDD001 was drilled vertically into outcropping manganese and successfully encountered thick mineralisation, however the hole ended in mineralisation due to technical difficulties. The hole was subsequently twinned by EMDD002 to improve recovery of the friable manganese oxides. Both holes intersected primary manganese with a thick zone of secondary enrichment >50% Mn.

EMDD003 was drilled vertically approximately 15m to the north of EMDD001 and EMDD002 anticipating a flatter supergene horizon between these two locations (Figure 3).

Table 1 below shows the significant assay intercepts and Table 3 shows the individual assay results.

**Table 1: Significant results for EMDD001, EMDD002 and EMDD003**

Hole_ID	mFrom	mTo	Interval	Mn %	Al2O3 %	Fe2O3 %	P %	Si %
EMDD001	1.35	7.8	<b>6.45</b>	<b>51.7</b>	0.6	0.1	0.1	7.1
EMDD002	0.25	8.30	<b>8.05</b>	<b>53.0</b>	1.0	0.3	0.0	3.8
EMDD003	8.3	9.80	<b>1.5</b>	<b>35.8</b>	4.2	1.7	0.0	14.7
EMDD004 to EMDD021			Not sampled – Regional scout drilling for stratigraphy					

Subsequent trenching has revealed several primary manganese horizons within the Noni Formation dipping between 40 and 70 degrees to the north which are the source of the manganese. This mineralisation has later been redistributed in the much flatter weathering profile and upgraded by secondary processes.

EMDD022 and EMDD023 were the first in a series of angled holes that will specifically target the primary horizons and allow the Company to project them up into the tertiary weathering zone where the supergene enrichment first started. These zones were subsequently covered by more limestones (the Corraline Limestone and Batu Puthi Chalk) before being re-exposed in more recent times (Figure 2).

For personal use only

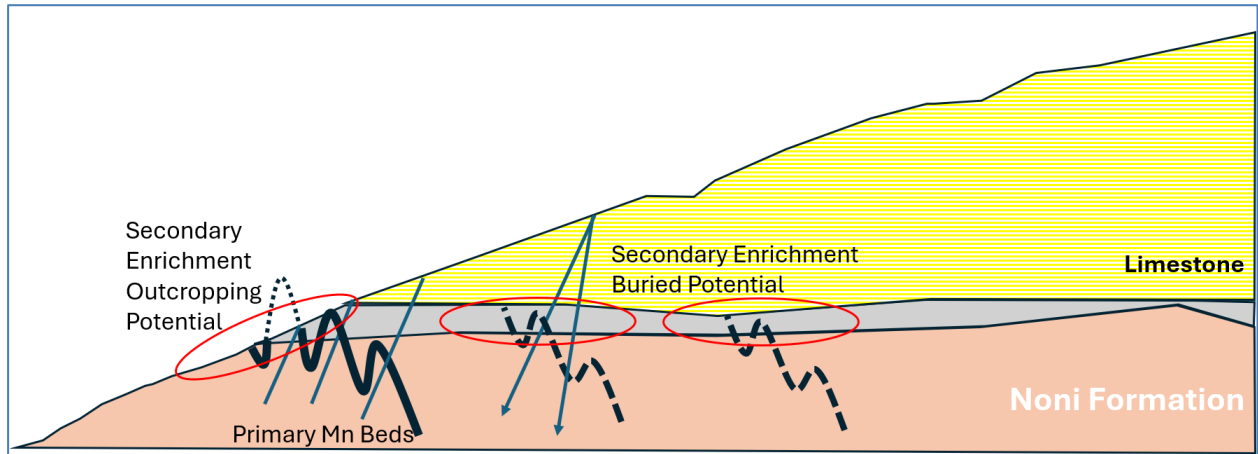


Figure 2: Primary manganese enrichment zone model applicable to Ira Miri

Both EMDD022 and EMDD023 intersected secondary enrichment, and the visual estimates are shown in Table 2 below.

Table 2: Visual estimates of EMDD022 and EMDD023

Hole ID	m From	m To	Description
EMDD022	0	1.7	Baucau Limestone
	1.7	4.8	Noni Formation Muds
	4.8	5	<b>90% Manganese oxides</b>
	5	7.7	<b>50% Manganese oxide, 50% clay</b>
	7.7	10	Noni Formation Chert
	10	12.1	<b>50% Manganese oxide, 50% clay</b>
EMDD023	12.1	29.3	Noni Formation Chert
	0	3.5	Baucau Limestone
	3.5	5.15	Old alluvial cover
	5.15	8.25	Noni Formation Muds
	8.25	10.4	<b>70% Manganese oxide, 30% clay</b>
	10.4	20.6	Noni Formation Chert

**Cautionary Statement:** 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.

The secondary enrichment interpretation of these intersections is shown in Figure 3.

For personal use only

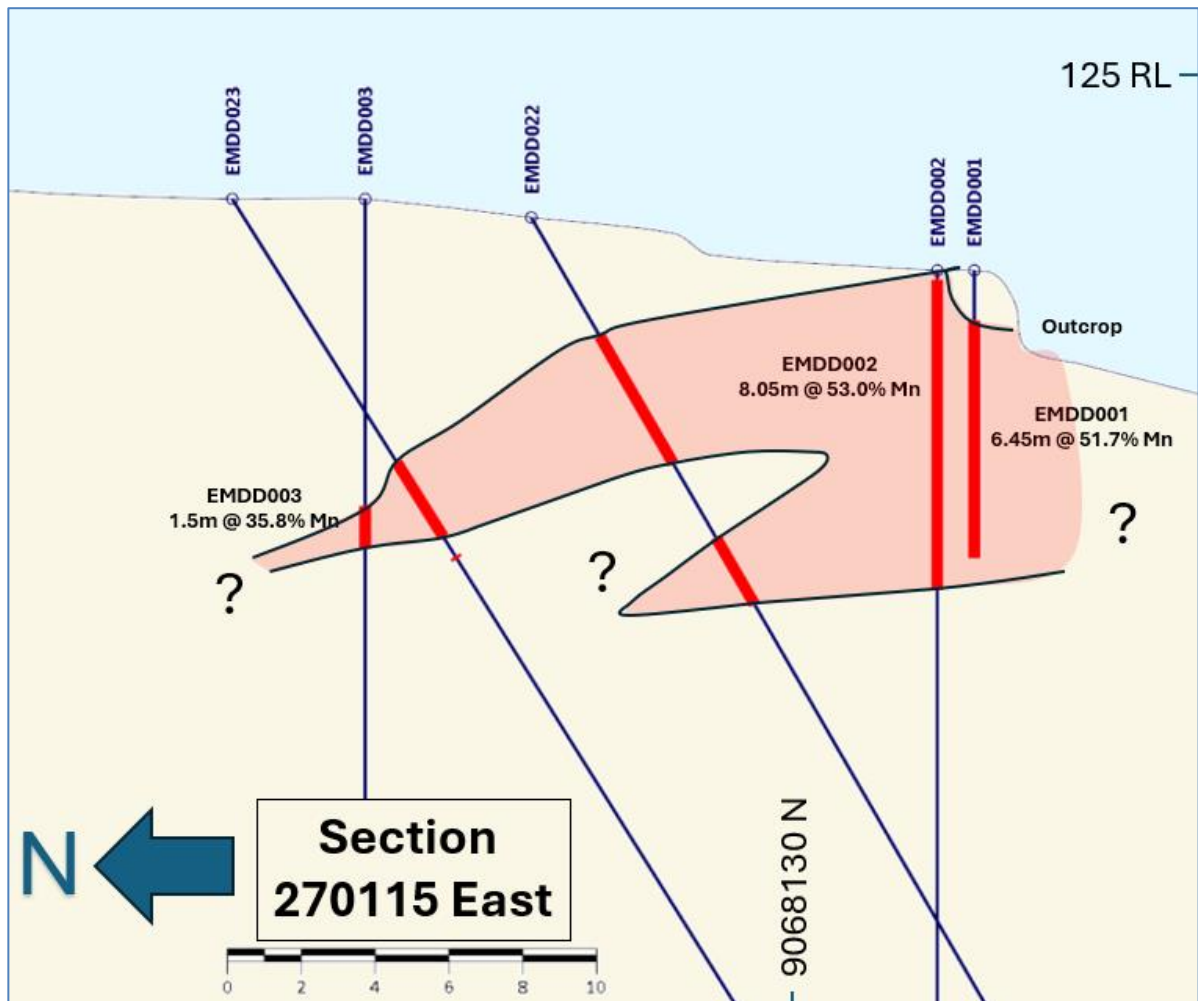


Figure 3: Cross-Section 270115 East showing current drilling at the first Ira Miri outcrop site showing the interpreted outline of intersected secondary manganese mineralisation.

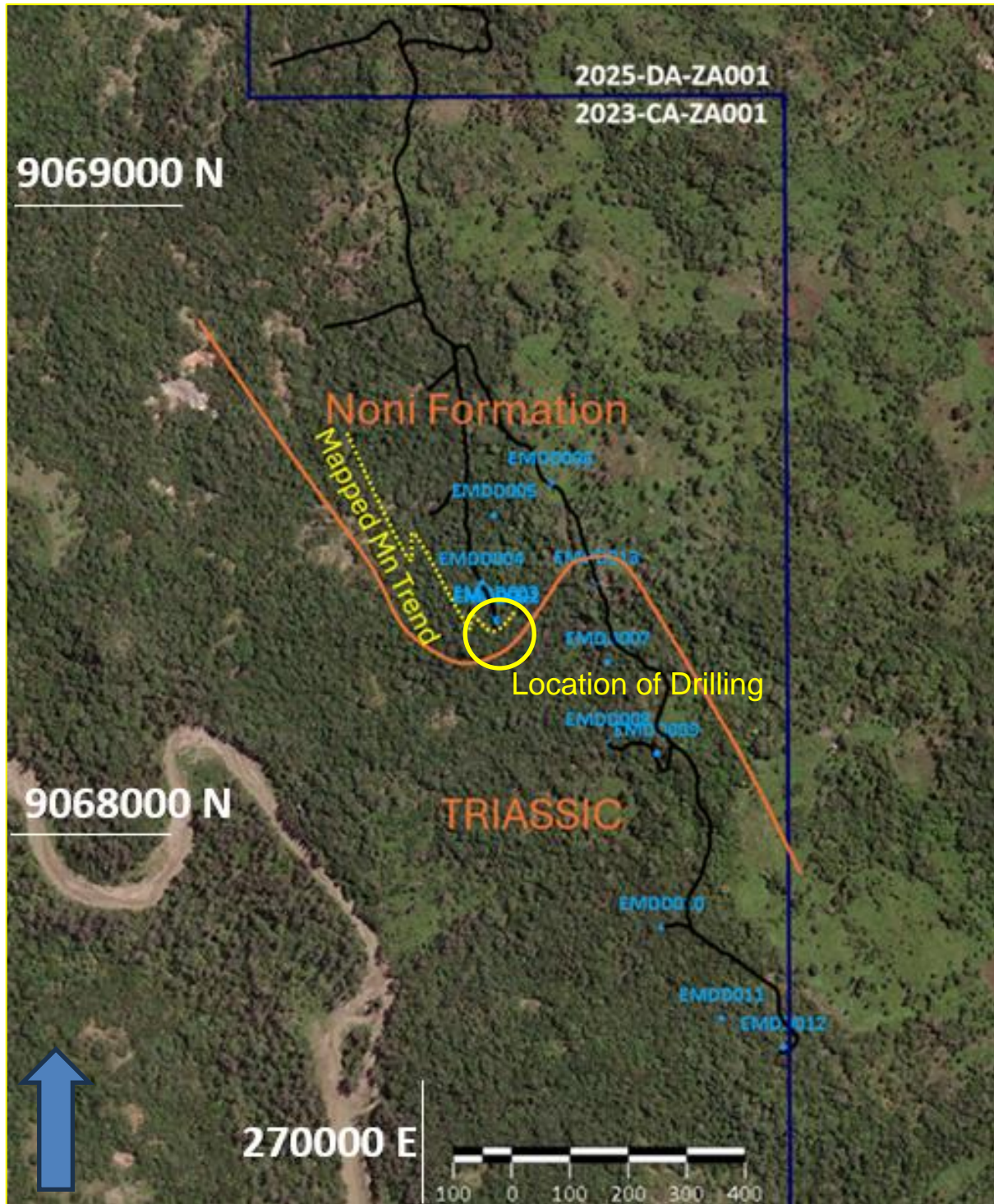
### Next Steps

With the completion of the scout drilling program which defined the Noni Formation – Triassic Sediment boundary (EMDD004 to EMDD021), the company can move into more angled drilling targeting the Noni contact along with bedding parallel hypogene horizons which exist within the formation.

The current round of drilling at Ira Miri will continue to define a 20,000 to 30,000 tonne Market Appraisal Parcel of supergene manganese that is planned to be extracted prior to the end of the calendar year.

The drilling will chase the extents of mineralisation along strike within the supergene horizon just below surface between two main areas of outcropping manganese. This line is represented below in yellow in Figure 4. This is the projection of where the primary mineralisation may be enriched just below surface if it has not previously been eroded out.

For personal use only



**Figure 4:** 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. The regional scout drill holes are shown in blue. The yellow circle depicts the location of current angled drilling.

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

ENDS

For personal use only

## FURTHER INFORMATION CONTACT

**Christopher J. Daws**  
**Managing Director**  
**Estrella Resources Limited**  
**+61 8 9481 0389**  
[info@estrellaresources.com.au](mailto:info@estrellaresources.com.au)

**Media:**  
**David Tasker**  
**Managing Director**  
**Chapter One Advisors**  
**E:** [dtasker@chapteroneadvisors.com.au](mailto:dtasker@chapteroneadvisors.com.au)  
**T:** +61 433 112 936

**InvestorHub**  
<https://investorhub.estrellaresources.com.au/link/y1Bbde>

### **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.

For personal use only

**Table 3: Full assay results**

Hole_ID	SampleID	mFrom	mTo	Interval	Recovery	Mn %	Al2O3 %	Fe2O3 %	P %	Si %
EMDD001	CBR115001	0	1.35	1.35	75%	0.89	8.47	2.96	0.03	15.36
EMDD001	CBR115002	1.35	2.35	1	75%	<b>55.92</b>	0.61	<0.01	0.05	2.06
EMDD001	CBR115003	2.35	3.35	1	100%	<b>55.38</b>	0.35	<0.01	0.05	5.36
EMDD001	CBR115004	3.35	4.35	1	100%	<b>58.92</b>	0.43	<0.01	0.07	1.42
EMDD001	CBR115005	4.35	5.7	1.35	36%	<b>58.81</b>	0.61	<0.01	0.06	2.02
EMDD001	CBR115006	5.7	6.7	1	20%	<b>37.13</b>	0.94	0.41	0.05	17.48
EMDD001	CBR115007	6.7	7.8	1.1	86%	<b>42.41</b>	0.42	0.29	0.04	15.31
Hole_ID	SampleID	mFrom	mTo	Interval	Recovery	Mn %	Al2O3 %	Fe2O3 %	P %	Si %
EMDD002	CBR115008	0.25	1.20	0.95	75%	<b>55.66</b>	0.81	<0.01	0.05	3.40
EMDD002	CBR115009	1.20	2.20	1.00	80%	<b>52.88</b>	0.80	<0.01	0.05	5.26
EMDD002	CBR115010	2.20	3.20	1.00	94%	<b>56.96</b>	0.32	<0.01	0.06	2.79
EMDD002	CBR115011	3.20	4.20	1.00	60%	<b>55.60</b>	0.53	<0.01	0.06	4.94
EMDD002	CBR115012	4.20	5.20	1.00	75%	<b>56.97</b>	1.24	<0.01	0.06	3.48
EMDD002	CBR115013	5.20	6.00	0.80	78%	<b>56.82</b>	0.88	<0.01	0.05	3.57
EMDD002	CBR115014	6.00	6.45	0.45	100%	<b>13.29</b>	11.57	5.23	0.05	24.06
EMDD002	CBR115015	6.45	7.70	1.25	100%	<b>51.59</b>	0.33	<0.01	0.07	6.81
EMDD002	CBR115016	7.70	8.30	0.60	57%	<b>58.84</b>	0.66	<0.01	0.06	1.30
EMDD002	CBR115017	8.30	9.30	1.00	100%	5.33	8.38	4.62	0.03	32.97
EMDD002	CBR115018	9.30	10.30	1.00	90%	2.10	8.69	4.91	0.03	35.08
EMDD002	CBR115019	10.30	11.30	1.00	90%	0.08	10.46	10.24	0.03	32.94
EMDD002	CBR115020	11.30	12.30	1.00	89%	<0.01	8.23	2.73	0.02	38.09
Hole_ID	SampleID	mFrom	mTo	Interval	Recovery	Mn %	Al2O3 %	Fe2O3 %	P %	Si %
EMDD003	CBR115171	5.30	6.30	1.00	100%	<0.01	10.64	4.46	0.03	34.13
EMDD003	CBR115172	6.30	7.30	1.00	90%	0.15	11.68	5.89	0.07	32.05
EMDD003	CBR115173	7.30	8.30	1.00	90%	3.88	8.64	3.91	0.04	32.89
EMDD003	CBR115174	8.30	8.80	0.50	77%	<b>16.27</b>	6.66	2.70	0.03	26.59
EMDD003	CBR115175	8.80	9.30	0.50	92%	<b>57.74</b>	0.75	<0.01	0.05	1.91
EMDD003	CBR115176	9.30	9.80	0.50	90%	<b>33.38</b>	5.17	2.25	0.05	15.45
EMDD003	CBR115177	9.80	10.80	1.00	90%	<0.01	9.79	4.36	0.02	36.45
EMDD003	CBR115178	10.80	11.80	1.00	100%	<0.01	14.21	4.03	0.02	33.54

**Table 4: Collar and survey details**

Hole_ID	East	North	RL	Depth	Dip	Azi
EMDD001	270116	9068126	123.566	7.8	-90	0
EMDD002	270116	9068127	123.566	20.3	-90	0
EMDD003	270116	9068142	125.5	18.38	-90	0
EMDD022	270116	9068138	125	29.3	-60	180
EMDD023	270116	9068146	126	35.7	-60	180

For personal use only

## 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>Determination of mineralisation has been based on geological logging of diamond core and field trenching with metal concentration confirmed by a Bruker S1 pXRF.</li> <li>Diamond core is drilled PQ3, cut in half using a hand-grinder for competent core or split using a chisel for sooty, less competent core and clay.</li> <li>Core is split perpendicular to bedding when primary mineralisation is encountered.</li> <li>At the lab the full sample is crushed and pulverized to 90% passing 75 um.</li> <li>A subsample undergoes fusion and XRF analysis.</li> <li>Samples are analysed at PT Geoservices in Jakarta, Indonesia</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 HQ and 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 using the man-portable diamond rig is below an acceptable standard and a more suitable diamond drill and chemical water treatment regime is in place which has significantly lifted recoveries.</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 and core 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.</li> <li>The trenches have been mapped and sampled.</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</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>Sampling on core is performed by splitting or cutting the core in half, perpendicular to bedding when observed.</li> <li>The sample sizes are adequate for the grain size of the material being sampled.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>representivity of samples.</p> <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>Samples are being analysed at PT Geoservices in Jakarta using an XRF Fusion technique for 15 elements and all samples are also being tested for Au by fire assay a 50g sub-sample.</li> <li>The technique is considered total.</li> <li>Lab standards and blanks are adequate at this stage of the exploration program.</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. Mineralisation has been verified by several external parties.</li> <li>EMDD002 twinned EMDD001 with very similar results</li> <li>No adjustments to assay data were undertaken.</li> <li>Geological and recovery data is measured and entered digitally into logsheets which are then stored on the Company cloud storage system.</li> <li>Drillhole collar and survey information is also recorded.</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 5m spaced satellite point data.</li> <li>Drillholes are located using a Garmin GPS</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>Samples are decided upon geological characteristics and observed dilution. Minimum 30cm sample widths can be taken, ranging up to 1.2m depending on core characteristics.</li> <li>No composites have been taken.</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>Sampling perpendicular to bedding will occur when bedding can be observed in the core.</li> <li>This is not necessarily observable in secondary enrichment zones.</li> <li>The drilling is generally at a high angle to mineralisation.</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 the core processing site and through customs in Atambua in</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>Indonesia, where they are transferred to ABC Express for delivery to the lab in Jakarta.</p> <ul style="list-style-type: none"> <li>No independent audit or review has been undertaken on the Lab.</li> <li>Independent reviews on geological logging and sampling techniques have been done and all methods used are at industry standard.</li> </ul>

For personal use only

## 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 understanding 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 save for length-weighted composite grades for significant intercepts.</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 or depicted in diagrams.</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>	
<p><b>Other substantive exploration data</b></p>	<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>
<p><b>Further work</b></p>	<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 drilling.</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>