

29 September 2025

Approvals Received, Limestone Drilling to Commence

HIGHLIGHTS

- All necessary approvals and community consultation works completed permitting commencement of maiden drilling at the Werumata limestone project in Timor-Leste
- RC drill campaign consisting of 26 holes with follow-up diamond drill-holes and infill drilling planned to evaluate part of an extensive region containing high-quality limestone
- Estrella is targeting the development of a 500 million dry metric tonne Inferred Resource, representing a key condition of a Master Agreement with an international mining services partner which, if executed, will deliver exclusive marketing and offtake rights
- Track and pad building commenced with drilling anticipated to be underway in approximately two weeks

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the Timor-Leste Minerals Authority, Autoridade Nacional dos Minerais (ANM) has approved the Company's Environmental Impact Statement and Environmental Management Plan for drilling at the Werumata limestone project in the Baucau Municipality and operations will commence immediately.

The initial drill campaign will consist of 26 RC holes targeting a series of extensive limestone plateaus highly prospective limestone targets with further follow-up stratigraphic diamond drilling and infill drilling to be completed, as required.

Estrella is targeting a JORC compliant resource of at least 500 million tonnes of limestone from an interpreted calcite deposit located near the coast just south of the Uero-Mata Township (Figure 1).

The development of a large-scale resource reflects one of a number of key conditions to be met following the execution of a Master Agreement with a leading mining services company¹.

Commenting on drill campaign, Managing Director Chris Daws said:

"Estrella continues to aggressively pursue exploration drilling in Timor-Leste. We have a first-mover advantage within this virtually unexplored region and are set upon building our very exciting targets.

With the commencement of limestone drilling, we will have multiple rigs spinning – one conducting maiden drilling at Werumata and the other generating fantastic results from the Ira Miri manganese project.

Our work to date suggests Werumata consists of a large sheet of high-purity limestone which resides in close to existing infrastructure and a potential port development option. The limestone which predominantly consists of calcite has many industrial uses, including PH control of industrial waste streams.

Momentum continues to build. Go Estrella!"

¹ Refer to ASX Announcements dated: 21 May 2025, 26 August 2025

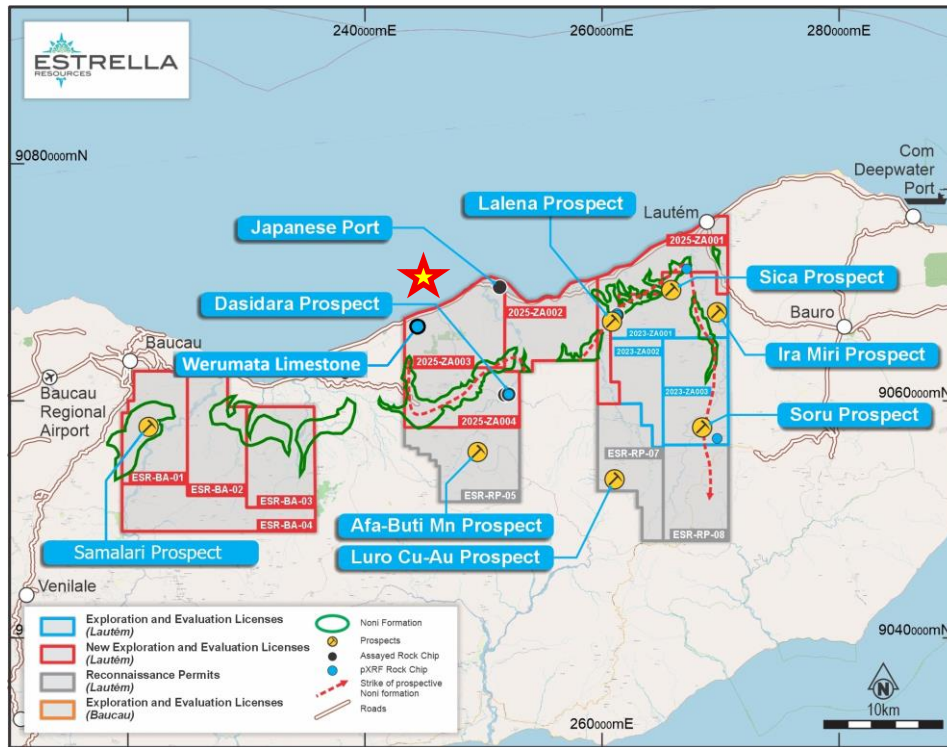


Figure 1: Location of the Werumata Limestone Project in Exploration and Evaluation License 2025-ZA003

The Werumata project is located in proximity to the coast where a deep-water port development option is available (Figure 2 & 3).

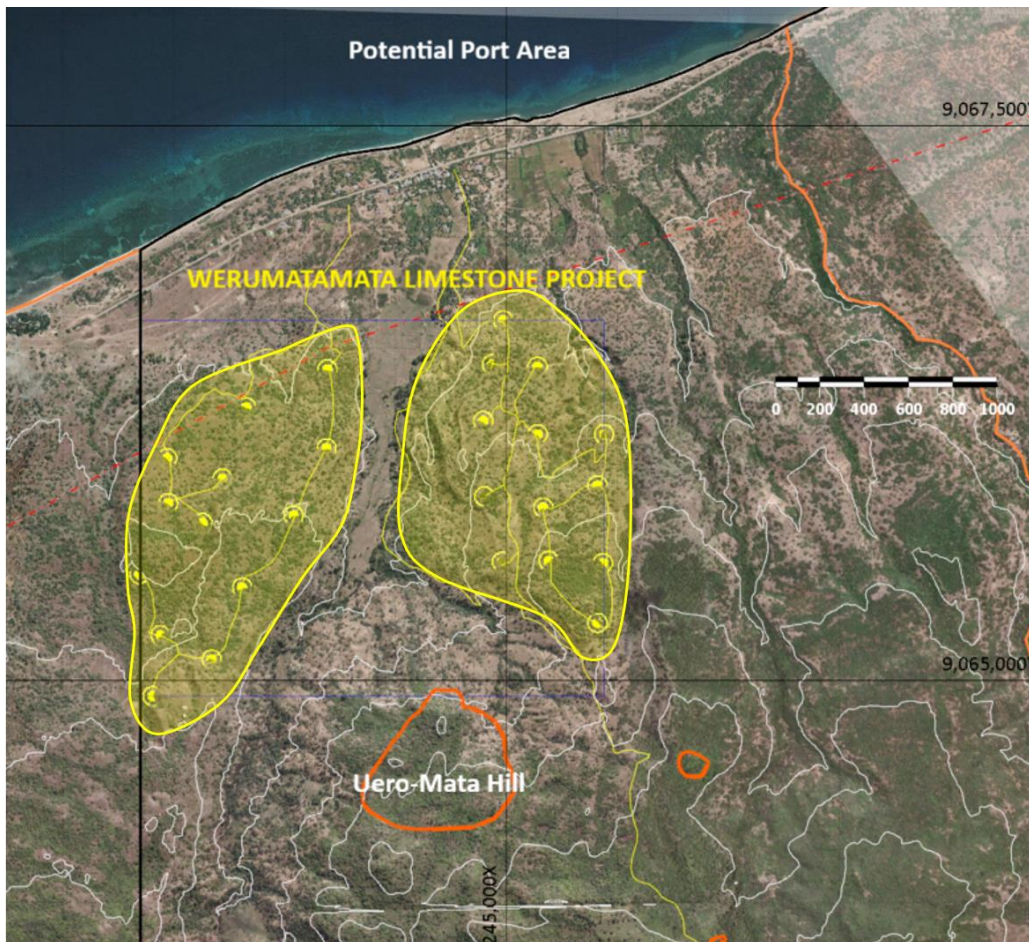


Figure 2: Location of drilling at the Werumata Limestone Project

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Figure 3: 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 includes the Baucau Formation, which in places is several hundred metres thick (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping). Ten samples from fresh sources of Baucau limestone 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 1².

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

The Baucau limestone is predominantly calcite with a small but varying silica content and minor traces of dolomite (calcium magnesium carbonate) and siderite (iron carbonate). The Neutralisation Value is a calculation derived from acid-testing the samples and expressing the result as percent calcite (calcium carbonate). In addition, the Batu Putih Limestone is mostly comprised of pure white chalk, which is typically at least 95% fine-grained foraminiferal calcite, and thus highly effective for neutralizing acid, as well as being useful for many industrial purposes.

² Refer to ASX Announcement dated 14 May 2025

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The very high lime content, lack of impurities and excellent neutralisation potential of either the Baucau or Bau Putih formations makes these rocks amenable to many industrial and environmental processes where limestone is necessary, and Estrella will explore these opportunities across various Asian markets.

Next Steps

The Company has mobilised a fleet of heavy equipment to Werumata to begin several days of track and pad building prior to the mobilisation of the Desco MP650 drill rig which will commence drilling the limestones. The length of time needed to form the drill positions is expected to be roughly one to two weeks, allowing drilling to commence as soon as possible after this.

A bathymetric survey is being planned off the coast of Werumata in order to facilitate port and infrastructure planning.

In the interim, step-out drilling at Ira Miri will continue.

The Company will keep shareholders informed of the progress. 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.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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