15 October 2025

Manganese Intersections Continue to Extend Strike at Ira Miri

HIGHLIGHTS

- Step-out drilling targeting the Ira Miri supergene manganese continues to extend the strike length of mineralisation, now nearly 100m and open both to the northeast and southwest
  - EMDD040 intersected 5.9m of 90% secondary supergene manganese oxides from 11.5m
  - EMDD039 intersected 3.9m of 90% secondary supergene manganese oxides from 10.0m
  - EMDD038 intersected 8.0m of 40% secondary supergene manganese oxides from 4m
  - EMDD037 intersected 1.5m of 15% primary manganese oxides from 11.5m
  - EMDD036 intersected 1.6m of 20% primary manganese oxides from 12.3m
  - EMDD035 intersected 3.14m of 15% primary manganese oxides from 14.26m
- LiDAR and DroneMag surveys at Ira Miri have been completed with an extensive MobileMTd to follow in late-November
- Results from LiDAR at Werumata project received and bathymetric survey on the potential port area has commenced
- The Werumata Limestone road access and pads are complete awaiting drill rig arrival

Figure 1: Primary and secondary manganese mineralisation in core from EMDD040. For visual estimates and visual estimates disclaimer please refer to table 1.

Office Address London House, Level 8, 216 St Georges Terrace, PERTH WA 6000 Postal Address GPO Box 2517, PERTH WA 6831
Phone +61 8 9481 0389 Fax +61 8 9463 6103 Email info@estrellaresources.com.au

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the success of the next six diamond drillholes targeting the Ira Miri mineralisation at its Lautém Manganese Project, Timor-Leste.

The mineralisation remains open both to the northwest and southeast. Step-out lines continue to extend its length and width as the Company enhances its understanding of the finer details of the geology controlling the location of mineralisation.

Recent intersections are presented in Table 1 below.

Table 1: Visual estimates of EMDD034 to EMDD040

Hole ID	m From	m To	Interval	Description
EMDD035	0	14.26		Colluvium / Soil / Limestone Cover
	14.26	**17.4**	**3.14**	**15% Primary Manganese Oxides, 85% Chert**
	17.4	30.4		Noni Formation Chert
EMDD036	0	12.3		Colluvium / Soil / Limestone Cover
	12.3	**13.9**	**1.6**	**20% Primary Manganese Oxides, 80% Chert**
	13.9	22.3		Noni Formation Chert
EMDD037	0	11.5		Colluvium / Soil / Limestone Cover
	11.5	**13**	**1.5**	**15% Primary Manganese Oxides, 85% Chert**
	13	13.8		Noni Formation Chert
	13.8	**14.2**	**0.4**	**5% Primary Manganese Oxides, 95% Chert**
	14.2	28.7		Noni Formation Chert
EMDD038	0	4		Colluvium / Soil / Limestone Cover
	4	**10**	**6**	**50% Manganese oxide, 50% clay**
	10	**12**	**2**	**30% Manganese Oxides, 70% Chert**
	12	17.4		Noni Formation Chert
EMDD039	0	8.5		Colluvium / Soil / Limestone Cover
	8.5	10	**1.5**	**5% Primary Manganese Oxides, 95% Chert**
	10	13.9	**3.9**	**90% Manganese oxides, 10% Clay**
	13.9	14.7	**0.8**	**15% Primary Manganese Oxides, 85% Chert**
	14.7	15.4		Clay
	15.4	17.8	**2.4**	**10% Manganese oxides, 90% clay**
	17.8	22.5		Noni Formation Muds
EMDD040	0	9.95		Colluvium / Soil / Limestone Cover
	9.95	10.7	**0.75**	**5% Primary Manganese Oxides, 95% Chert**
	10.7	11.5	**0.8**	**15% Primary Manganese Oxides, 85% Chert**
	11.5	17.4	**5.9**	**90% Manganese oxides, 10% Clay**
	17.4	18.9	**1.5**	**15% Primary Manganese Oxides, 85% Chert**
	18.9	24.3		Noni Formation Muds

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.*

Samples of core have been taken with results expected within 6-8 weeks.

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

"These latest results continue to highlight the fantastic, unexplored opportunity which Estrella has generated in Timor-Leste.

"Our latest visual manganese estimations extend the strike length of mineralisation to nearly 100 metres and with more strong manganese oxides being encountered, I am increasingly confident our team is unlocking a new manganese province.

"The exploration team have done a fantastic job to develop targets from mapping as we integrate new drill data with recent LiDAR and drone geophysics surveys.

"With every hole we grow more confident in our ability to unlock further broad mineralised intercepts.

"Despite the significant volume of activity at Ira Miri, the team have also been able oversee the completion of drill pad preparation at the Werumata limestone project as well as a bathymetric survey for the port option. Drilling is now imminent as we target large-scale calcite mineralisation.

"As always, I implore investors to follow our exciting drill progress and remain engaged. Go Estrella!"

The latest intersections at Ira Miri extend both the strike length and the width of mineralisation. Total drilled strike length is now almost 100m with mineralisation approximately 15-18m in width with the total mineralised package up to 30m in width on some sections (Figure 2).

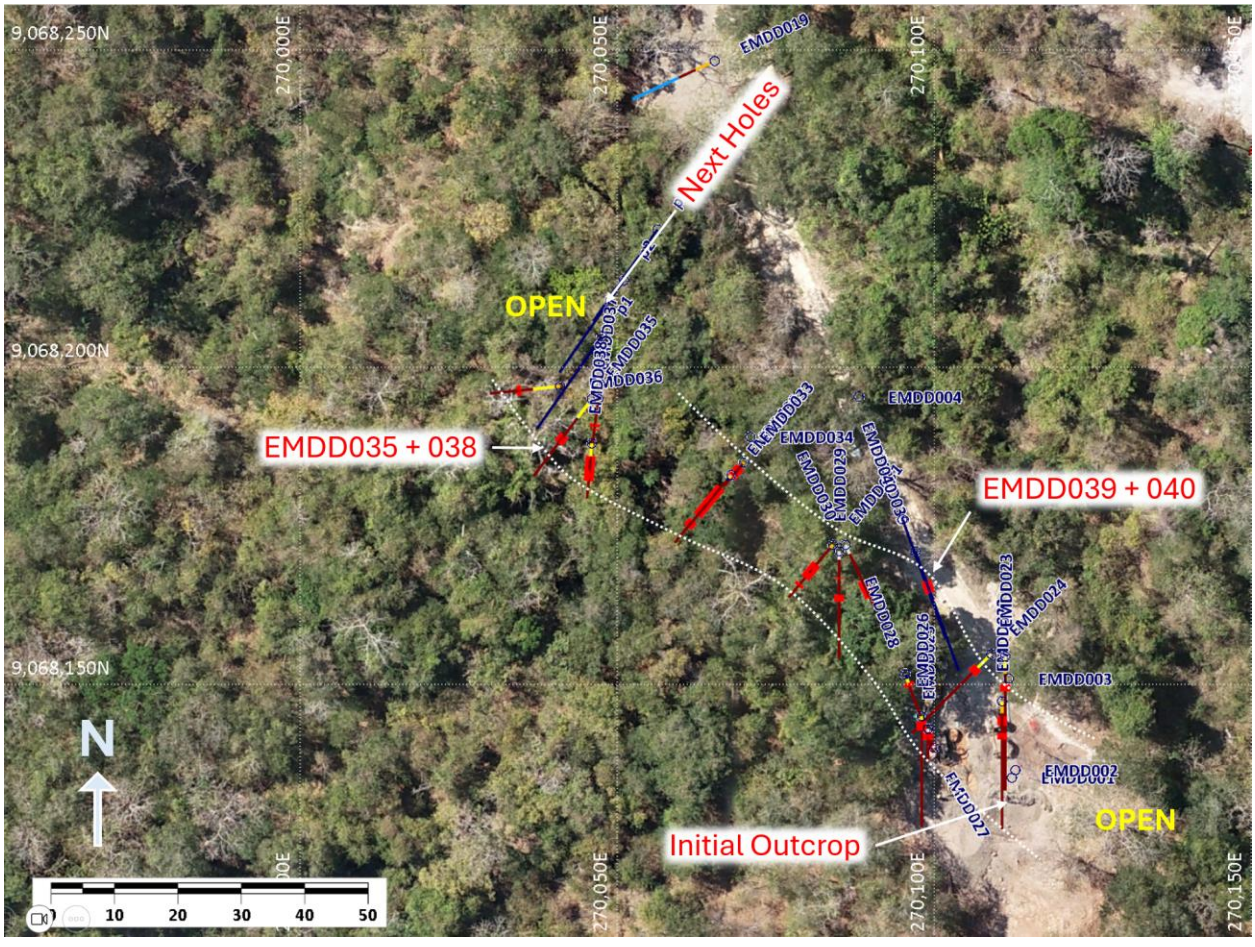

Figure 2: Location of the latest intersections with respect to the interpreted primary mineralisation position

Both the targeted sections in Figures 3 and 4 (the recent drillholes) are open and work is underway to expand drilling on these sections to test the mineralisation to its limits.

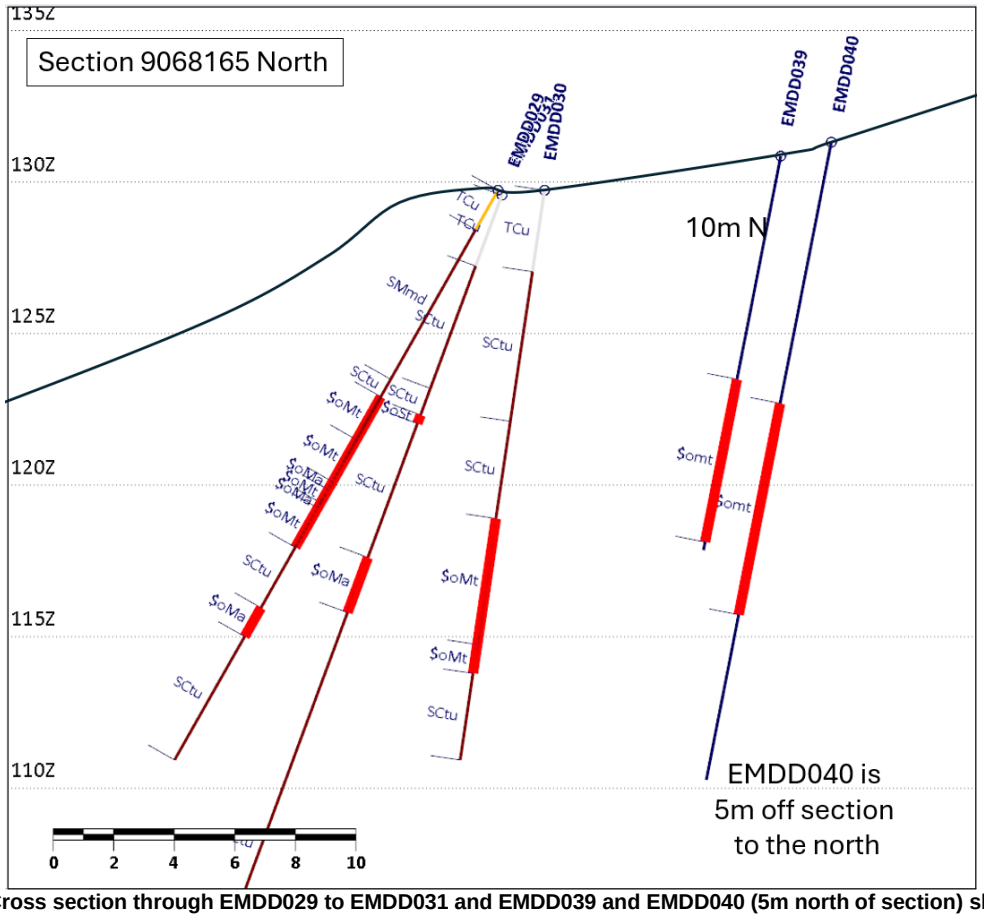

Figure 3: Cross section through EMDD029 to EMDD031 and EMDD039 and EMDD040 (5m north of section) showing the location of intersected mineralisation which is open both east and west.

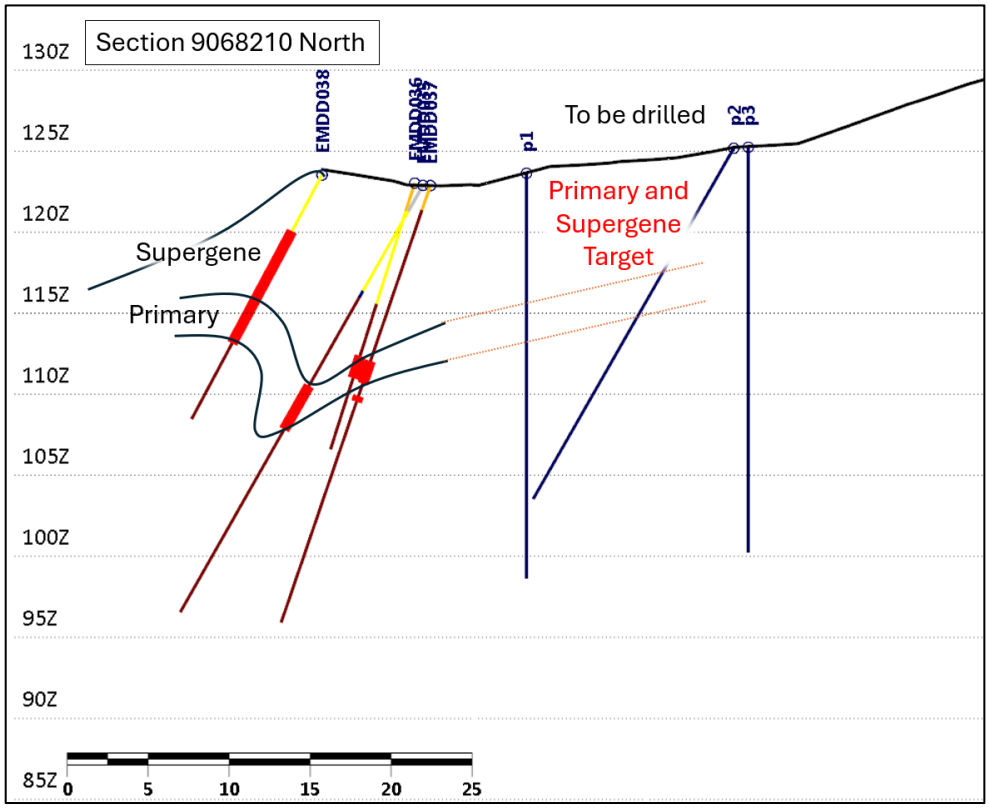

Figure 4: Cross section through EMDD036 to EMDD039 showing the location of intersected mineralisation which is open to the east. Refer to Figure 2 "Next Holes" for location.

Both the LiDAR and Drone Mag surveys at Ira Miri have been completed and the Company is awaiting the results, particularly from the drone magnetics which will help future targeting.

Werumata Limestone Project

Results have been received for the LiDAR survey covering 1,700ha at the Werumata project, measuring differences in surface height which is vital for drill planning[1].

LiDAR analysis has been followed up with a bathymetric survey of the potential port area to assist in locating suitable positions for port facilities and infrastructure. A tidal survey is concurrent with the other work.

This work has been done at an early stage as proximity of the ore body to a port will affect the positioning of all other infrastructure. This will enable efficiencies to be built in to the project at an early stage and enable community consultation on the project to continue with the best possible information.

Figure 5: Bathymetric and Tidal Surveys underway at Werumata Limestone Project utilising support from the local fishing community

Groundwork including track and pad preparation at the Werumata Project site has been completed utilising local contractors. The work was completed ahead of schedule and the site is ready for the imminent arrival of drilling equipment. Two contracting companies, one from Lospalos and one from Baucau were engaged and the results have been excellent.

[1] See ASX announcement dated 28 August and 15 September 2025

Figure 6: Mobilisation day of contractors to the Werumata Limestone Project to commence drill track and pad preparation.

Figure 7: Examples of the work conducted by local contractors at Werumata Limestone Project ahead of drilling

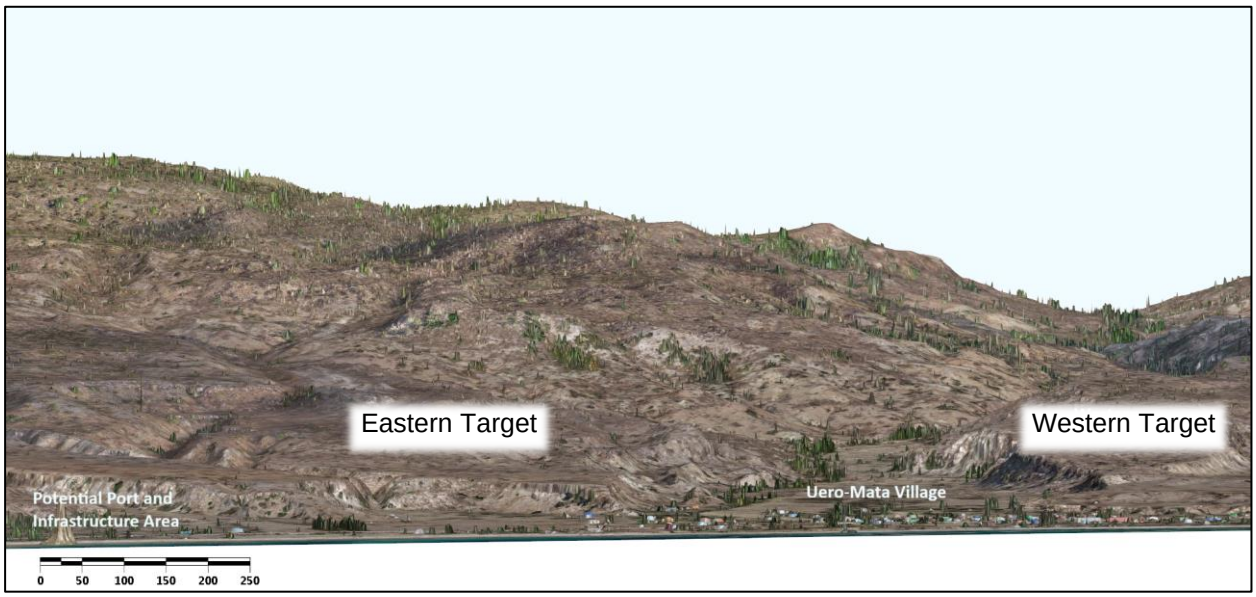

Figure 8: Results of the LiDAR and photogrametry obtained at the Werumata Limestone Project

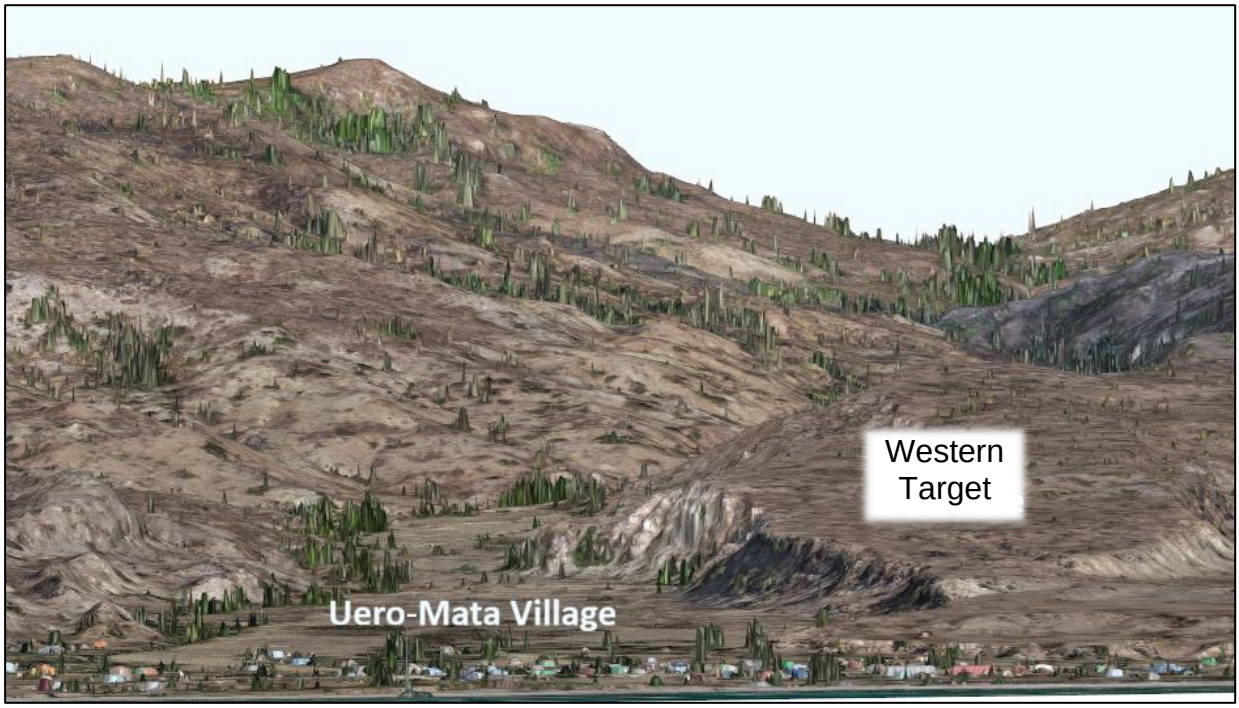

Figure 9: Zoomed view of Figure 8

Next Steps

Diamond drilling at Ira Miri will continue in the short term. Drilling at Werumata is expected to commence within a week. Water bores will be established to facilitate diamond drilling to lock down the stratigraphy for rock-type delineation and calculation. Specific gravity and bulk density determinations will be made on the core.

The Company will update shareholders as the project progresses.

This announcement has been approved by the board for release to the ASX.

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FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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.

Table 2: Collar and survey details

Hole_ID	East	North	RL	Depth	Dip	Azi
EMDD035	270046	9068195	121.939	30.4	-60	217
EMDD036	270041	9068197	121.942	22.3	-60	264
EMDD037	270047	9068195	121.986	28.7	-70	187
EMDD038	270046	9068188	122.596	17.4	-60	185
EMDD039	270097	9068171	130.052	22.5	-60	160
EMDD040	270095	9068176	130.443	24.3	-60	160

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 logging of diamond core and field trenching with metal concentration confirmed by a Bruker S1 pXRF. • 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. • Core is split perpendicular to bedding when primary mineralisation is encountered. • At the lab the full sample is crushed and pulverized to 90% passing 75 um. • A subsample undergoes fusion and XRF analysis. • Samples are analysed at PT Geoservices in Jakarta, Indonesia
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).*	• Diamond drilling has been undertaken utilising HQ and PQ triple tube.
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.*	• Recoveries are calculated based upon the depth drilled and compared to core recovered. • 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.
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 and core samples were geologically logged for mineral content and photographed prior to sending for assay or screening by pXRF. • Drill core has also been geologically logged. • The trenches have been mapped and sampled.
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 which in manganese oxides is very fine. • Sampling on core is performed by splitting or cutting the core in half, perpendicular to bedding when observed. • The sample sizes are adequate for the grain size of the material being sampled.

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.*	• Any samples being reported 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. • The technique is considered total. • Lab standards and blanks are adequate at this stage of the exploration program.
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. Mineralisation has been verified by several external parties. • EMDD002 twinned EMDD001 with very similar results • No adjustments to any assay data being reported were undertaken. • Geological and recovery data is measured and entered digitally into log sheets which are then stored on the Company cloud storage system. • Drillhole collar and survey information is also recorded.
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. • A RTK survey system is used periodically to pick up drill collars for final locating. • Topographic control is accomplished using 5m spaced satellite point data. • Drillholes are located using a Garmin GPS
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.*	• 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. • No composites have been taken.
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.*	• Sampling perpendicular to bedding will occur when bedding can be observed in the core. • This is not necessarily observable in secondary enrichment zones. • The drilling is generally at a high angle to mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Exported samples are in the possession of ESR personnel from the core processing site and through customs in Atambua in Indonesia, where they are transferred to ABC Express for delivery to the lab in Jakarta.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken on the Lab. • Independent reviews on geological logging and sampling techniques have been done and all methods used are at industry standard.

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, were converted to Exploration Licenses and 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 also operated Reconnaissance Permits ESR-RP-01, ESR-RP-02 and ESR-RP-03 • 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

Criteria	JORC Code explanation	Commentary
		processes exist. • Secondary mineralisation exists as a supergene blanket above the cherts 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.

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.

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 save for length-weighted composite grades for significant intercepts. • Metal equivalent values have not been used.
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 or depicted in diagrams.
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 locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• No new information has been withheld.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• 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 trenching and drilling. • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.