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28 November 2025

IP Survey Identifies additional drill targets at Ira Miri Manganese Project

HIGHLIGHTS

- Resistivity–Induced Polarisation survey **identifies multiple, highly chargeable subsurface anomalies** at Ira Miri manganese project
- **Three primary anomalous zones** identified, including high-priority target interpreted as **a northern continuation and likely thickening of mineralisation** identified in EMDD032-EMDD034[1]:
  - EMDD033 intersected 12.87m of 80% manganese oxides from 5.13m
  - EMDD032 intersected 11.65m including 8.3m of 60% manganese oxides from 5.1m
  - EMDD034 intersected 8.5m of 30% Primary Manganese Oxides in Chert from 8.3m
- Target positions, orientation and intensities **strongly match with manganese drill observations**, **known manganese outcrops** and **expected** supergene **enrichment patterns**
- Further drill planning to follow receipt of **manganese assays**, anticipated within the **next 1-3 weeks**, and **priority targets to be tested** following immediate **commencement of 2026 field season**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce results from a Resistivity–Induced Polarisation (Res-IP) survey completed across the Ira Miri manganese prospect in Timor-Leste (Figure 1).

The survey identified multiple high-chargeability zones that align with mapped manganese outcrops and diamond drill intersections, providing clear targets for the next phase of work.

Commenting on survey activity, Managing Director Chris Daws said:

"Estrella continues to make major strides in the virtually untested region of Timor-Leste and the completion of this Res-IP survey brings further advanced technology to define highly prospective targets.

The survey involved the placement of sensitive electrodes across Ira Miri with assessments conducted for resistance to electrical current flow, as well as temporary storage of electrical charge, with a combination of low resistivity and high chargeability being an indication of the potential presence of manganese oxide mineralisation, among other mineralisation styles.

IP inversion results have identified three subsurface targets which are very exciting. The modelled anomalies occur at shallow depths, broadly 5–25 metres, and locally 10–15 metres thick, consistent with supergene accumulation within weathered horizons and structural pathways.

Our highest-charge anomaly is particularly encouraging and is interpreted to represent a potential northern extension and likely thickening of manganese mineralisation from holes EMDD032-EMDD034.

This target will be immediately prioritised for drilling when operations resume next year, and further assessments will be conducted as further assays and data come to hand.

With a large number of prospects and an emerging dataset, Estrella continues to identify exceptional opportunities for discovery in Timor-Leste. Go Estrella!

[1] See ASX Announcement dated: 22 September 2025

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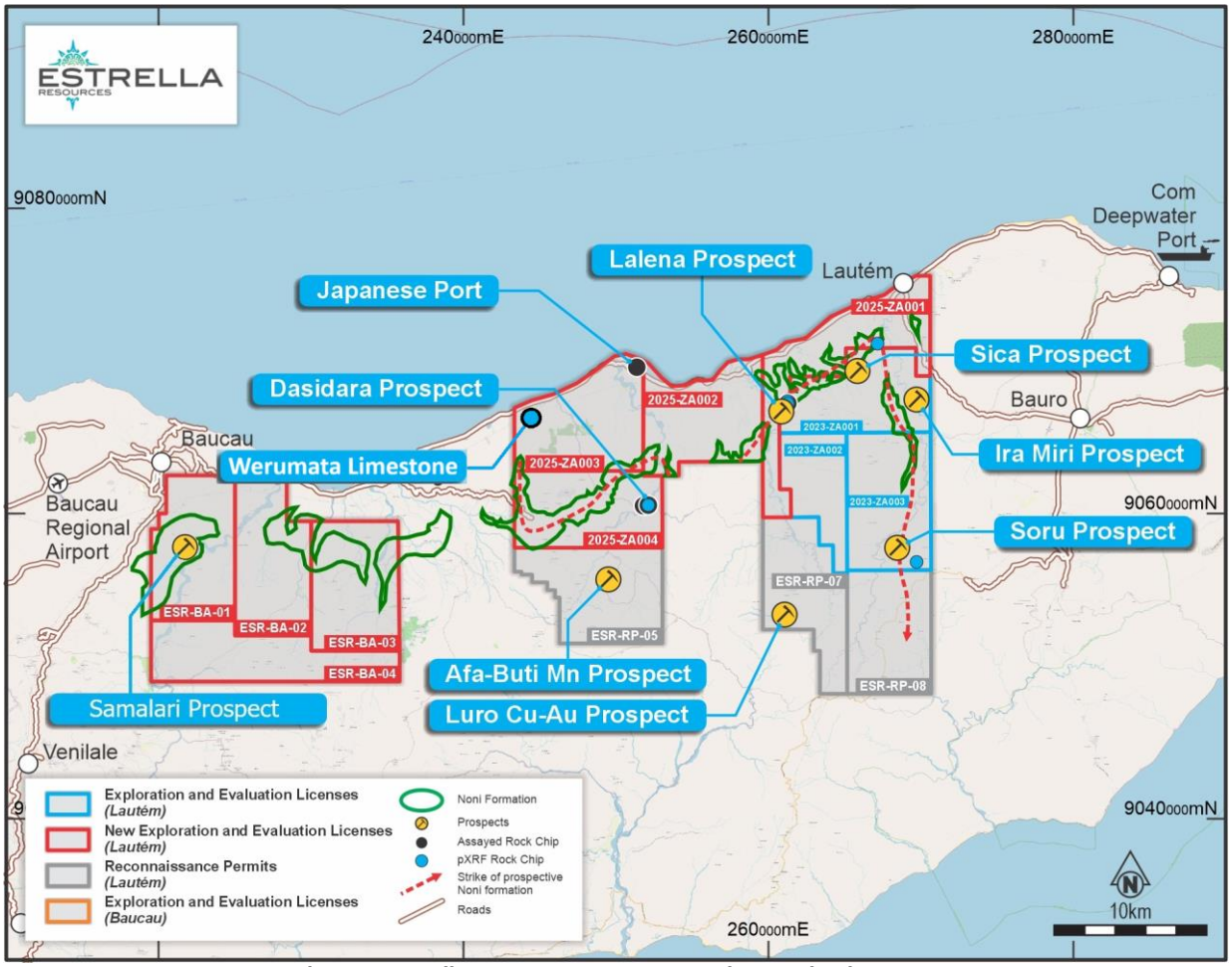

Figure 1: Estrella Resources prospects and tenure in Timor-Leste

Figure 2: Deployment of Res-IP electrodes at Ira Miri

The Resistivity-IP survey was executed by the highly-experienced geophysics team from Instituto de Geosciecias de Timor-Leste Instituto Publico (IGTL) and Estrella Resources national Timorese geological team, across a NNW – SSE trending zone of manganese surface outcrops.

Line 1 consisted of 48 Dipole-Dipole electrodes at 5-metre spacing (Figure 2).

Results from the Resistivity-IP survey produced a detailed, geologically consistent and robust model for mapping manganese enrichment and associated structural features, with interpretation work strongly indicating the presence of supergene manganese enrichment controlled by weathering processes and structural pathways.

Processing of the data enabled subsequent creation of a cross-section displaying zones of low-resistivity, which show many low-resistivity anomalies, some of which correlate with known manganese mineralisation, but other anomalies may relate to conductive zones of the weathered clay, possibly caused by high water content. However, a cross-section displaying IP inversion results revealed three key manganese-bearing zones, each associated with elevated chargeability values.

Comparing the resistivity and IP images (upper and lower cross-sections respectively of Figure 3), it is clear that the IP anomalies correlate well with manganese drill holes, known manganese outcrops and expected supergene enrichment patterns.

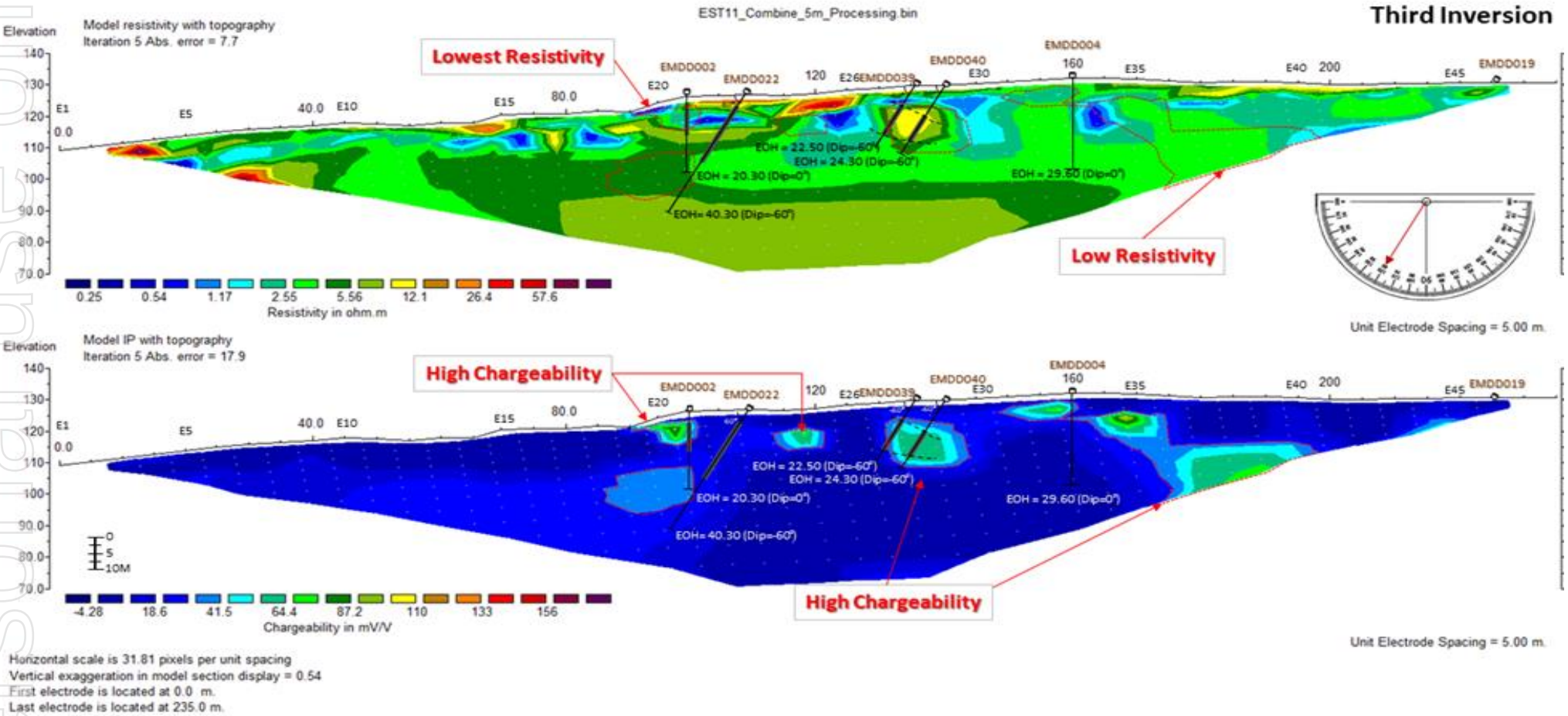

Figure 3: comparison of Resistivity (upper cross-section) and IP (lower cross-section)

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It is clear that the IP anomalies correlate well with manganese mineralisation, which implies that the strong IP anomalies between EMDD004 and EMDD019 are also likely to represent manganese mineralisation, and therefore are priority drill targets (Figure 4).

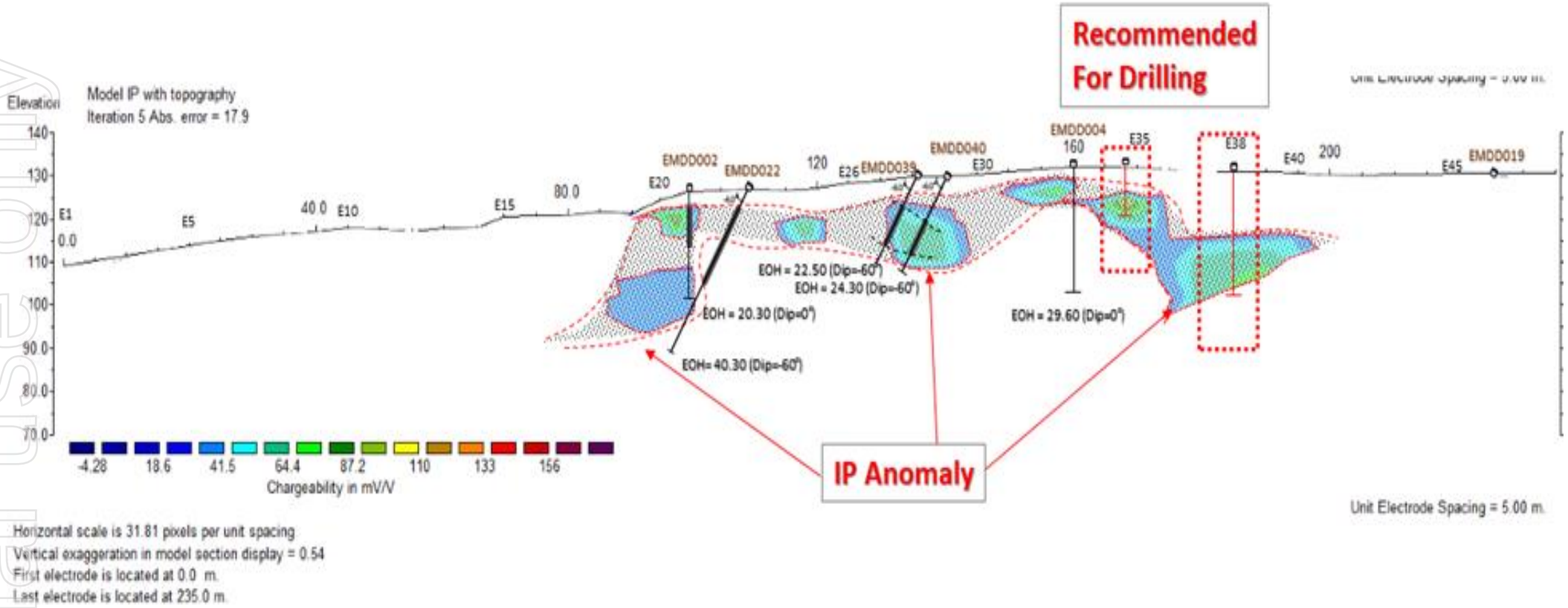

Figure 4: drill-targets between EMDD004 and EMDD019

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The three IP anomalies, displayed in Figures 3 and 4, are highly prospective, with IGTL Geophysics providing the following assessment of each of the targets:

1. High Chargeability Zone; Electrodes 19–21

- One of the most significant anomalies, with high chargeability values and distinct geometry.
- Extends between 5–25 m depth and 10 to 15 m thick.
- Confirms a major manganese accumulation directly beneath surface exposures.
- The lens-like geometry suggests supergene infill of fractures or weathering-controlled concentration.
- Represents the western part of the mineralised system.

2. High Chargeability Zone: Electrodes 27–35

- Moderate to strong anomaly, situated at shallower depths and overlies 4m to 6m thick for Hole EMDD039 and EMDD040.
- Spatially correlated with surface manganese findings.
- Likely an eastward continuation of the western mineralised body.
- The geometry supports the presence of thin manganese lenses developed along structural breaks.

3. Highest Chargeability Zone; Electrodes 35–40

- The strongest anomaly on the entire profile, located between EMDD004 and EMDD019
- Indicates the potential thickest or most manganese-rich concentration along the line.
- Possibly a structural trap or feeder zone, where manganese accumulated preferentially.
- Represents the most promising exploration target for follow-up drilling or trenching.

The location of the highest chargeability target at Electrode 38 (E38) is particularly promising, with the size of the IP anomaly suggesting the presence of a substantial chargeable body, like or perhaps larger than the thick intersection achieved by EMDD033 of 12.87m of 80% manganese oxides from 5.13m (Figure 5)[2]. The intensity and geometry of this anomaly are typical of manganese-rich zones, where Mn oxides such as pyrolusite and would produce strong polarization effects.

Figure 5: Manganese oxides in core from EMDD033, For visual estimates and visual estimates disclaimer please refer to table 1

[2] See ASX Announcement dated: 22 September 2025

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Table 1: Visual estimates of EMDD032 to EMDD034

Hole ID	m From	m To	Interval	Description
EMDD032	0	5.1		Colluvium / Soil / Limestone Cover
	5.1	**11**	**5.9**	**50% Manganese oxide, 50% clay**
	11	**13.4**	**2.4**	**90% Manganese oxides, 10% Clay**
	13.4	**16.75**	**3.35**	**15% Manganese oxide, 85% clay**
	16.75	27.9		Noni Formation Chert
EMDD033	0	5.13		Colluvium / Soil / Limestone Cover
	5.13	**18**	**12.87**	**80% Manganese oxides, 30% clay**
	18	28.3		Noni Formation Chert
EMDD034	0	8.3		Colluvium / Soil / Limestone Cover
	8.3	**16.8**	**8.5**	**30% Primary Manganese oxides, 70% Chert**
	16.8	26.2		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.*

Corporate Update

Mr Peter Spitalny has been appointed as Estrella Timor Leste Exploration Manager, replacing Mr Steve Warriner, who has given notice of resignation and will depart the company on 12 December 2025. Mr Spitalny is an exploration geologist having expertise in Manganese mineralisation, among other commodities (primarily but not limited to gold, copper and lithium). His 30+ years of exploration experience includes extended periods operating in foreign jurisdictions and has established and managed exploration projects in Angola, Canada, the Democratic Republic of the Congo and shorter periods in many other countries.

Next Steps

The excellent alignment of drilling, trenching, surface outcrops, electrode positions, and IP responses strongly support E38 as a priority target for follow-up drilling, as it represents the next major subsurface Mn concentration along the mineralised trend.

The Company has prioritised the area for immediate follow-up following the commencement of the 2026 field season. The Company may also consider additional IP survey lines across the Electrode 38, as well as additional RES-IP surveying.

Estrella will also continue to assess its targets and geological data with respect to further assay results.

Manganese samples have been airfreighted from Dili to a credited Jakarta lab, expediting assay return. The Company anticipates the next series or results within 1-3 weeks. The Company's initial batch of limestone samples will be airfreighted to Jakarta early next week with assays expected in 3-4 weeks. This past week has included the Werumata Limestone JORC resource author's site visit, planning for the expansion of the drilling area at Werumata to increase the size of prospective project well beyond 500Mt.

Preparation of all-weather access tracks, required to enable extraction and transport of the market sample to port stockpile area, will commence after the imminent Timor Leste Independence Day national holiday and will continue until the festive season, enabling extraction of the Market Appraisal bulk sample of manganese mineralisation early in the New Year, subject to statutory approvals being obtained.

The Company will keep shareholders informed of the progress. The Board has authorised for this announcement to be released to the ASX.

ENDS

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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 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.

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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. • Samples are exported from Timor Leste to Indonesia and analysed at PT Geoservices in Jakarta, Indonesia • At the lab the full sample is crushed and pulverized to 90% passing 75 um. • A subsample undergoes fusion and XRF analysis for Mn and a suite of elements.
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 is generally high, although some extremely weathered friable material is sometimes lost due to the effects of the down-hole water circulation required to enable diamond (core) drilling. Core-loss in the mineralised zone is uncommon and minor but if it has occurred, it is accounted for in calculating mineralised intervals.
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*	• 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.

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Criteria	JORC Code explanation	Commentary
	sub-sampling stages to maximise 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 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 assay data 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. • 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.
Sample security	• *The measures taken to ensure sample security.*	• Exported samples are in the possession of ESR personnel from the core processing

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Criteria	JORC Code explanation	Commentary
		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

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Criteria	JORC Code explanation	Commentary
		(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 Is found in stratigraphic banded cherts and associated mudstones and formed through 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 where they have been exposed to chemical weathering. There has also been secondary enrichment of primary mineralisation. • 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.*
		• Estrella has completed the only drilling that has occurred in the area, and the drilling has been thoroughly reported.
		• 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.*	• Any relationships have been discussed within the body of the text or depicted in diagrams.

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Criteria	JORC Code explanation	Commentary
	• *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').*	
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 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.*	• Estrella has completed an initial Resistivity/IP survey, comprised of a single survey line at the Ira Miri manganese prospect. • The survey was completed using the IRIS Syscal Pro multi-electrode imaging system. The following configuration and acquisition parameters were applied during the survey: Instrument: IRIS Syscal Pro (Res-IP configuration) Number of electrodes: 48 Array: Dipole-Dipole Electrode spacing: 5 meters Total survey line length: Approximately 222.23 meters Measurement mode used: n76 • Data was acquired successfully using the Arithmetic Mode, which produced stable and high-quality data. • Data Processing: All datasets were processed using the standard IRIS software workflow followed by inversion and modelling in Res2DInv, applying noise filtering, error analysis, and smooth-model inversion to generate reliable subsurface resistivity and chargeability sections. • Results 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.