

ASX: ESR

6 February 2026

Ira Miri Manganese Market Sample Extraction Update

Project Highlights

- **Manganese horizon intercepted** as extraction activities accelerate at the Ira Miri project in Timor-Leste
- **Additional manganese bearing mineralisation** identified outside sample extraction area
- Pithead stage 1 **stockpile area now receiving manganese ore** with permit to **produce up to 30kT of ore** for market appraisal
- **Production ramp-up underway** with grade control sampling commenced to optimise extraction sequencing
- Discussions continue to advance with several potential **international offtake partners** for first manganese sales
- Estrella continues to actively maintain its **highly successful community stakeholder engagement program** as the Ira Miri project advances
- Estrella confirms **ALL limestone samples have left Timor-Leste** for laboratory analysis

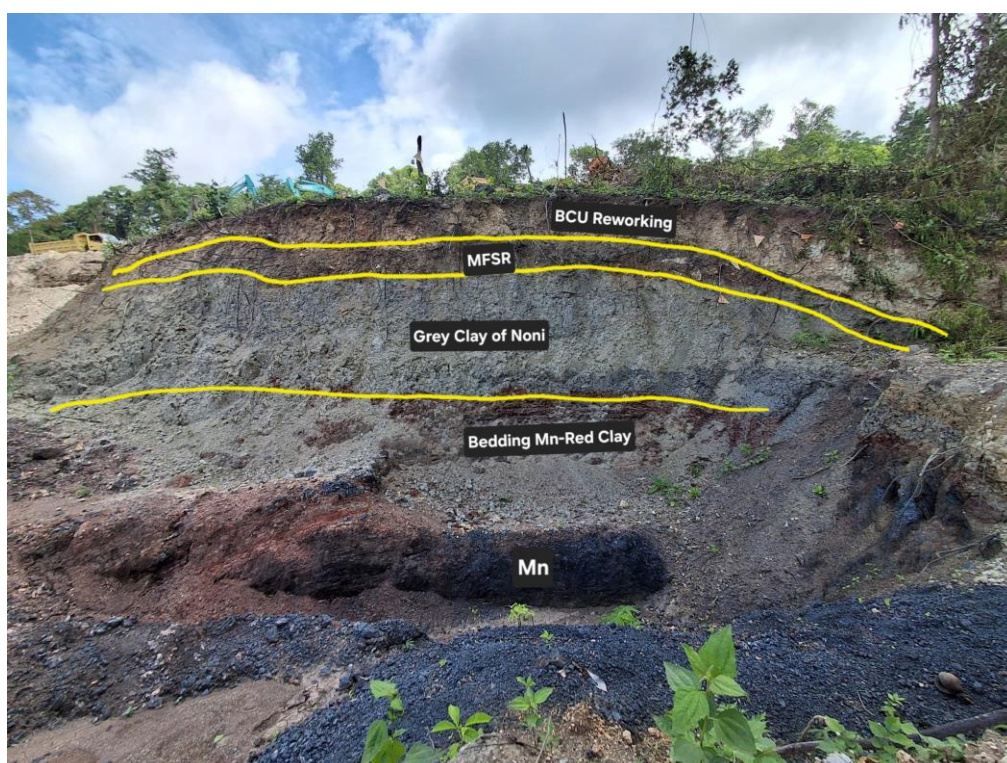


Figure 1: typical geological horizons at the Ira Miri manganese pit excavation²

Commenting on extraction activities, Managing Director Chris Daws said:

“With the successful intersection of the manganese horizon and the identification of further mineralisation within a clay unit, the Ira Miri project continues to march towards the production of an initial market sample.

The manganese market sample of up to 30,000 tonnes is significant not just in terms of project development but also for the country of Timor-Leste, representing the first minerals export following the adoption of the new Mining Code.

Our project development activities have been heavily supported by the Timorese government, our local contractor workforce and the nearby community groups. With such strong partnerships, we’re thrilled to be delivering on our aggressive program of works.

Stay tuned and stay engaged as we accelerate our Ira Miri product to market. Go Estrella!

Estrella Resources Limited (ASX: ESR) (“**Estrella**” or the “**Company**”) is pleased to provide an update on extraction activities to produce up to 30,000 tonnes (30kT) of high-grade manganese material from the Ira Miri project located in Timor-Leste.

The manganese-bearing mineralised horizon, which has been tested by numerous drill-holes completed in 2025 (assay results reported 4 September 2025 “*Assays received and further Manganese intersected drilling*”)¹ has been successfully intercepted as part of pit excavation activities, validating the Company’s exploration model and providing further confidence in project development (Figures 1 & 2).



Figure 2: manganese ore previously intersected by EMDD001 and EMDD002 being extracted during Ira Miri pit excavation¹

The manganese horizon has been encountered at a shallow depth as mining of the hillside proceeds to access the known manganese outcropping further downhill, which is in-line with the Company’s exploration drilling results and geological model.

¹ Refer to ASX announcement on 4 September 2025 – “*Assays received and further Manganese intersected drilling*”

Current excavation progress (Figure 3) has penetrated the distinctive red-brown layer that is associated with the manganese mineralisation (refer to Figure 1), in which there is also some manganese mineralisation present as thin layers of manganese oxides and manganese enrichment in the clay itself, as demonstrated by reported drilling results for several drill-holes in which red-brown clay and manganese oxides are interbedded (e.g., EMDD033, EMDD034 and EMDD038, reported 18 December 2025 “High Grade Ira Miri Mn Assays”).²



Figure 3: Exposure of manganese bearing red clay interpreted to overlie main mineralised zone (see Figure 4) within excavation²



Figure 4: Manganese bearing red clay overlying main mineralised zone in EMDD039²

² Refer to ASX announcement on 18 December 2025 – “High Grade Ira Miri Mn Assays”

With favourable weather and manganese extraction underway, the Company has commenced its production ramp-up plan, with further heavy equipment arriving plus lighting towers to facilitate night shifts.

Equipment under the control of our lead contractor at the pit now consists of 12 dump trucks, five excavators, two bulldozers, a G12 grader, a compacting drum roller, hydraulic rock breakers, a water truck, and a backhoe.

Two mine supervisors are overseeing excavation works while Estrella's geological team has commenced initial grade control sampling activities. The sampling work consists of in-depth ore identification and quality categorisation with the aim of producing a product specification sheet and optimised extraction sequence.

Following confirmation of an optimised extraction sequence, excavation activities are anticipated to accelerate, with the pithead Stage 1 stockpile area already receiving initial manganese ore (Figure 5).



Figure 5: initial ore, sourced from the zone intersected by EMDD001 and EMDD002, in manganese pithead stockpile area at Ira Miri¹

A haulage road network has been installed using limestone and compaction to improve access to the pithead stockpile (Figure 5). Stockpiled material will soon be transported approximately 17km to the former Lautem airstrip and decommissioned fish-processing facility, which hosts an existing barge landing site identified by shore anchor points (Figure 7). Material will be loaded onto a barge and shipped offshore to be on-loaded into a bulk carrier.

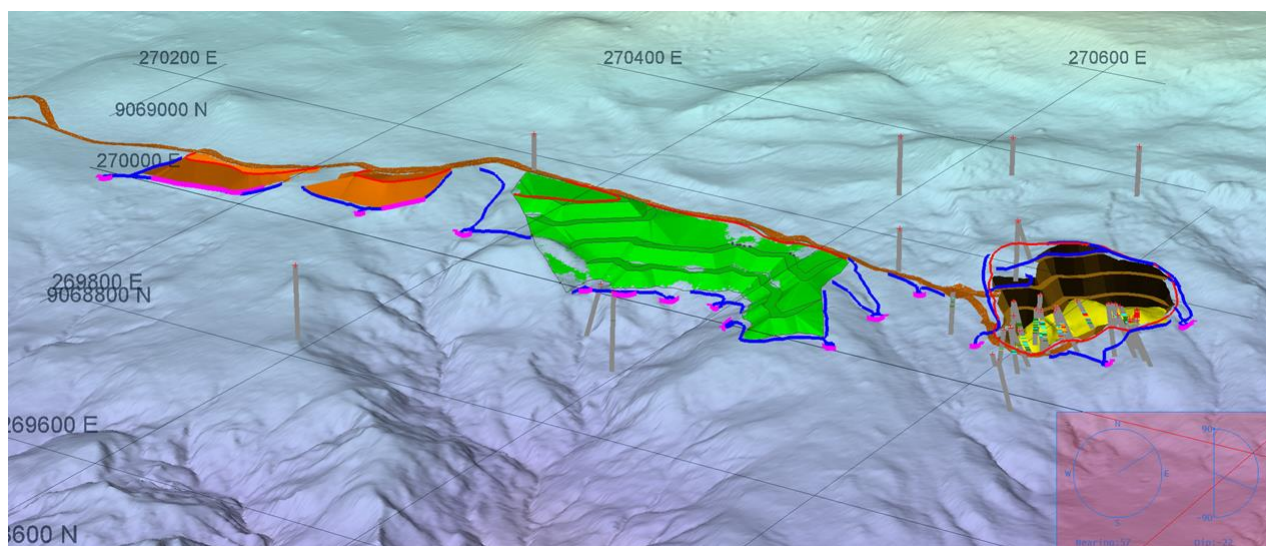


Figure 6: Ira Miri proposed manganese bulk sample extraction location and pit design overlaid with drill assay results

With the market sample extraction progressing at a rapid pace, the Company has elevated its discussions with several potential international end-users. Negotiations with a range of prospective buyers continue to advance and the Company will keep shareholders informed on material developments.



Figure 7: Tenu beach port site location with anchor point

Estrella also reports that the Company has successfully implemented its safety management protocols, as well as site access and traffic management programs. There have been zero LTIs during Estrella's

activities at the Ira Miri sample extraction site to date. These safety measures are highly important and continue to underpin the strong relationship with its local contractors.

Community engagement activities via its local contractors, government partners and local communities are a key priority. Regular updates continue to be provided to all groups, reinforcing transparency and long-term commitment to the region.

Next Steps

- Sampling and assaying of “as mined” manganese ore to generate the marketing “Product Specification Sheet”.
- Ready Tenu Beach Port location for arrival of manganese market sample
- Engagement of prospective buyers for sale and export.
- Complete necessary compliance testing required under International Maritime Solid Bulk Cargoes (IMSBC) Code,
- Transfer of MEL-CA_ZA001 concession into the Estrella Murak Rai Timor Lda incorporated JV Company.

The Company will keep shareholders informed of the progress including on the Werumata Limestone Project which is progressing. The Board has authorised for this announcement to be released to the ASX.

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ENDS

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 Peter Spitalny, who is the Exploration Manager, Timor Leste of Estrella Resources, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Spitalny 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 Spitalny consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 which 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.