16 September 2026

Estrella Extends Timor-Leste Tenure and Receives Maiden Export Conditional Approval

HIGHLIGHTS

- **Two 50km^2 Exploration and Evaluation licenses approved**, extending Estrella's presence in the virtually unexplored nation of Timor-Leste
- **Copper and gold mineralisation potential** identified in geological review of the Lolotoi Complex and Manamas Volcanics within the new licenses
- **Maiden export of 100t high-grade manganese bulk sample** from Ira Miri open pit receives conditional approval
- Sample to be delivered via road to West Timor-based Indonesian customer for **processing in manganese smelter**
- **Maiden bulk sample export supports broader customer engagement**, with samples targeted for up to four potential customers
- 100t road haulage export approval complements the Company's application to **export ~27,000t of material via shipping** which is being assessed by the Timorese Government
- Subject to ANM approval, **3,000m RC/Diamond drilling program expected to commence shortly**, focused on compelling targets defined by Mobile MTd
- **Werumata limestone Scoping Study advances** with density analysis from existing drill core identified as a rapid, low-cost opportunity to upgrade a portion of the mineral resource from Inferred to Indicated category

Estrella Managing Director Robert Mencel said:

"Estrella is advancing its exciting operations in Timor-Leste on a number of fronts, including exploration, development and near-term commercial opportunities.

"The award of two new licences sees our company gain exposure to the Lolotoi Complex and Manamas Volcanics, which are two highly prospective, largely unexplored units with potential to enhance our copper-gold exploration.

"At the same time, we're taking real steps toward commercialising Ira Miri. Conditional approval for our maiden 100 tonne export is an important milestone as we work to broaden our customer base, alongside our ongoing application to export the larger ~27,000 tonne parcel by sea.

"Drilling is expected in the near-term at the Laleno Dome, testing our highest-priority targets defined by Mobile MTd survey data. Meanwhile, at Werumata we've identified a quick, low-cost opportunity to lift part of our resource from Inferred to Indicated confidence using density data from core we already hold, which is a good example of how we continue to strengthen the quality of this project as we move toward a Feasibility Study."

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Estrella Resources Limited (ASX: ESR or “The Company”) is pleased to announce the Company continues to accelerate progress across its exciting prospects in the virtually unexplored region of Timor-Leste, with the award of two new Exploration and Evaluation licenses increasing gold and copper prospectivity (Figure 1).

The expansion of tenure coincides with the receipt of conditional approval for a maiden 100t export of high-grade manganese material from Ira Miri, the commencement of 3,000m RC/Diamond drilling at three Mobile MTd targets and the identification of density analysis having the potential to upgrade a portion of the Werumata limestone Mineral Resource Estimate.

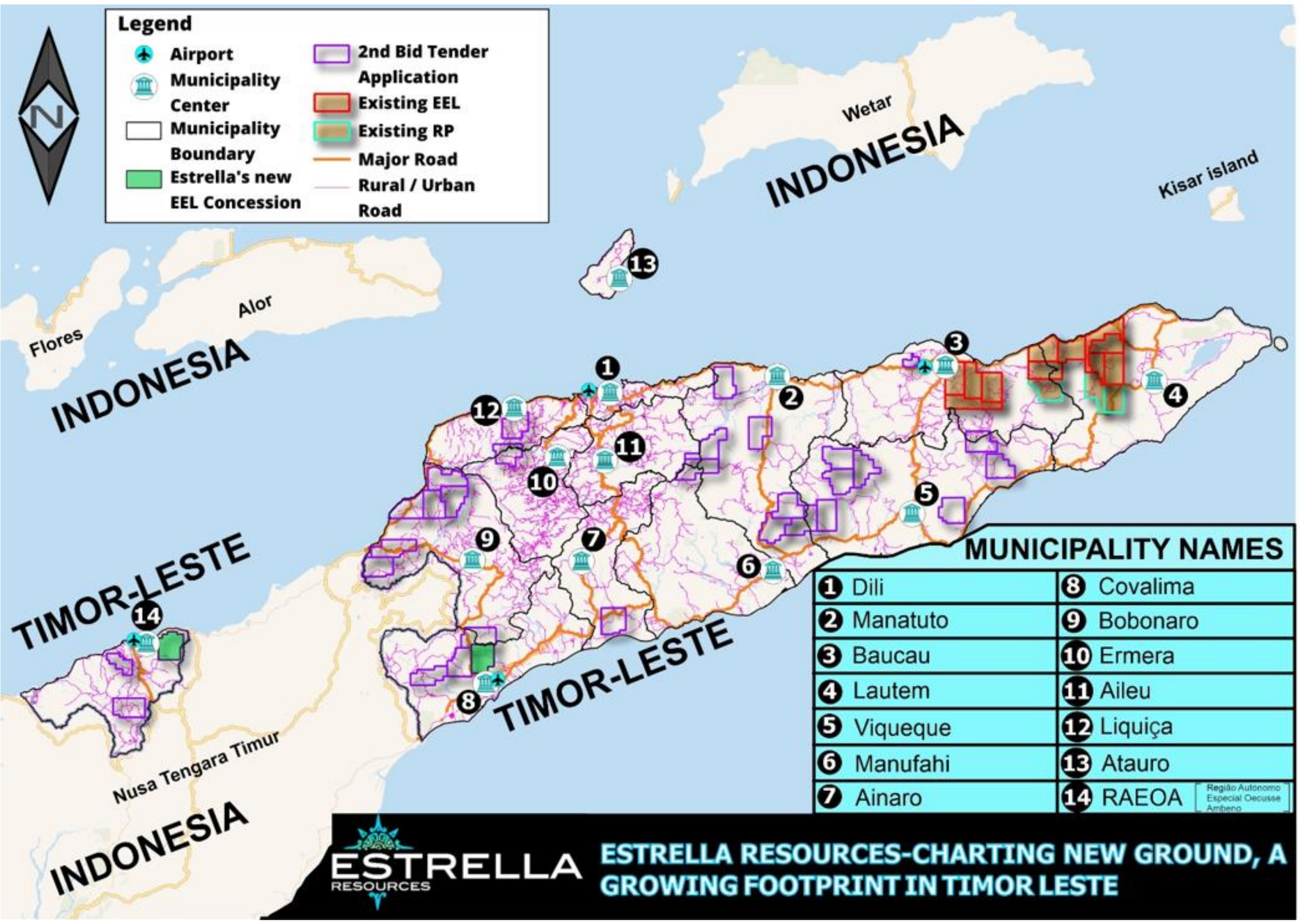


Figure 1: Estrella’s ground holding in Timor-Leste; note 2 additional EEL’s

MEL2025-CA-ZE002; Covalima municipality

The Autoridade Nacional dos Minerais Timor-Leste I.P. (ANM) has awarded Estrella-RP the MEL2025-CA-ZE002 concession (Exploration and Evaluation Licence) which consists of 50km^2 located in the south-west region of Timor-Leste.

The successful application followed a review of available technical and historical data which suggested the region is primarily prospective for gold and copper mineralisation, but there is also potential for additional mineralisation in the other rock units.

The main geological unit of economic importance within the concession is the Lolotoi Complex, a series of metamorphic rocks derived from sedimentary and igneous protoliths, that underwent regional metamorphism creating greenschist-facies rocks including a range of phyllites and schists, along with foliated to granoblastic recrystallised igneous rocks.

The regional metamorphism evidently occurred as part of a large-scale orogenic event as the deformation of the Lolotoi Complex is pervasive and strongly developed foliations are the norm, accompanied by intense folding and shearing.

Shear zones are well developed within the Lolotoi Complex and have provided conduits for ascent of hydrothermal fluids, resulting in hydrothermal quartz or quartz-carbonate veins being common in particularly the greenschists and black schists. In other parts of Timor Leste gold-bearing quartz veins are known to be present within the Lolotoi complex, confirming the prospectivity of the unit.

The entirety of the Lolotoi Complex has potential to contain gold mineralisation of the "Orogenic Gold Deposit" style, located in the veined shear zones, but the Lolotoi Complex is also known to contain igneous rocks, which may have mineralisation potential in their own right. Copper mineralisation is known to be present in rocks of the Lolotoi Complex in the Covalima Municipality and it is possible that the copper mineralisation are examples of intrusion-related copper mineralisation.

Although occurrences of gold and copper are not yet known within the ground covered by MEL2025-CA-ZE002, the northwest portion (Figure 2) is interpreted to be comprised of rocks of the Lolotoi Complex.

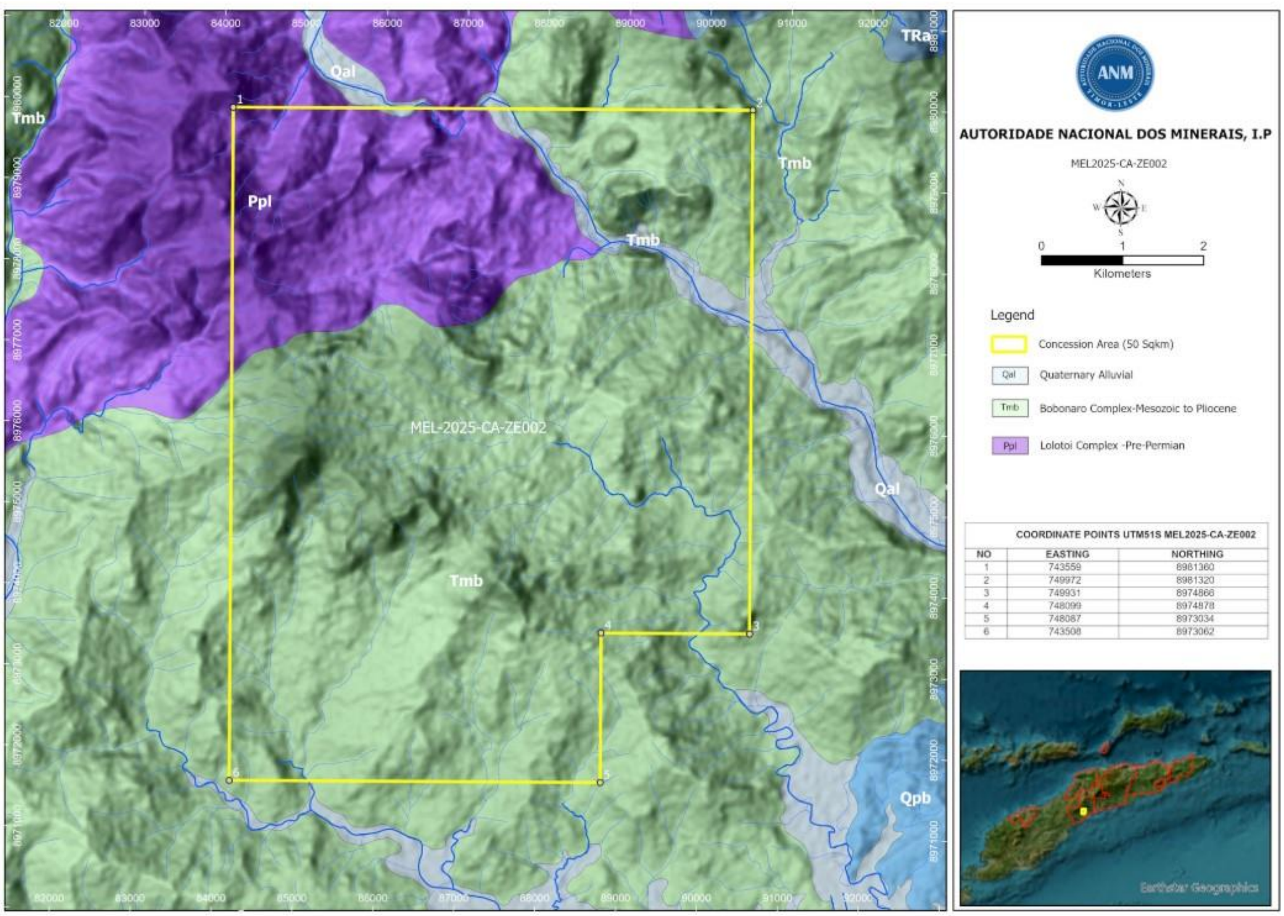


Figure 2: Generalised geological map of MEL2025-CA-ZE002.

MEL2025-CA-ZG-001; Oecusse Special Administrative Region

Estrella-RP has also been awarded the 50km^2 MEL2025-CA-ZG001 concession (Exploration and Evaluation Licence) which is located in the Oecusse special administrative region of Timor-Leste and is prospective for gold-copper.

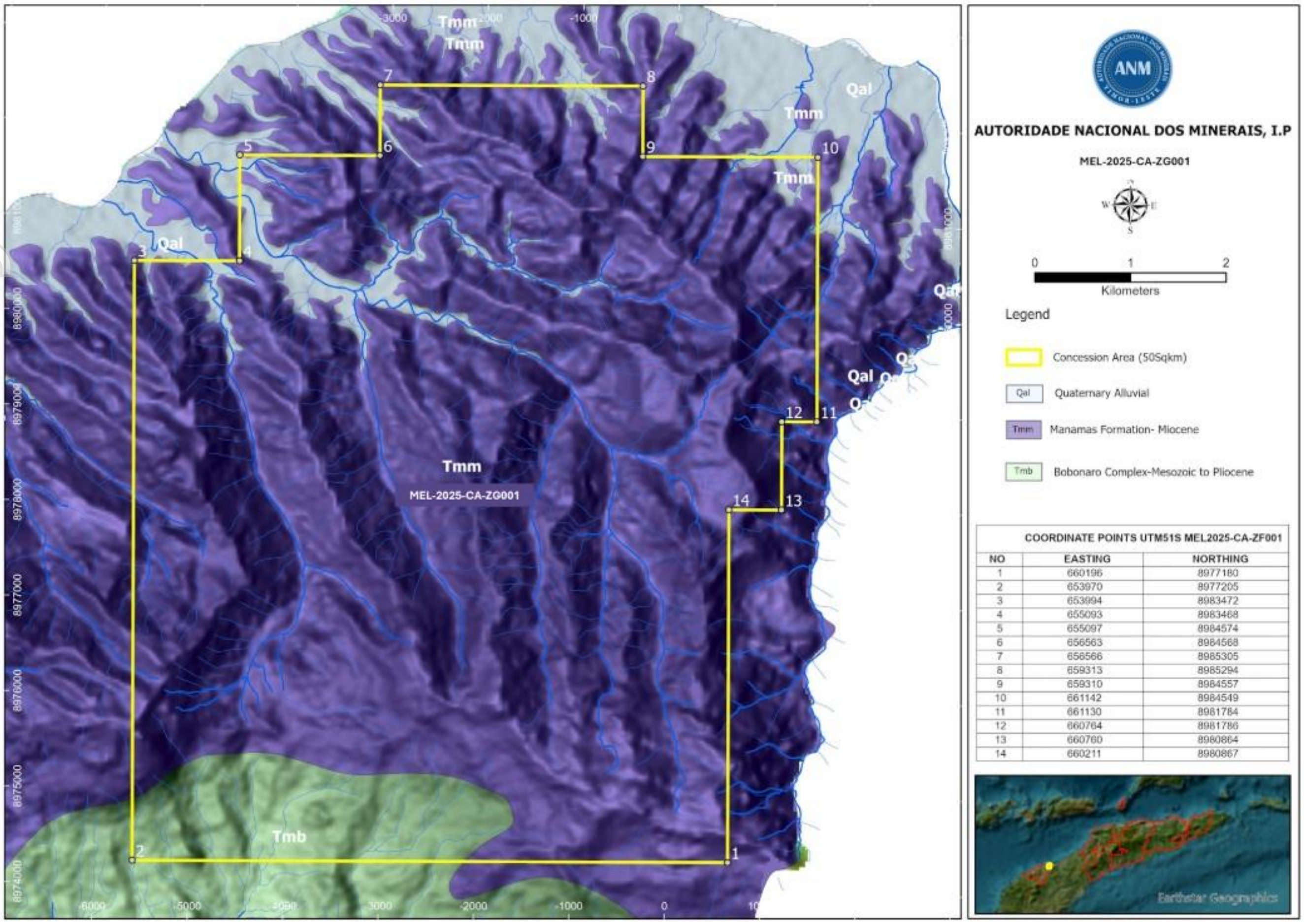
The dominant geological unit within the concession, and the unit of economic importance is the Manamas Volcanics (Figure 3), young dominantly basaltic rocks that are part of the Banda Terrane and formed because of subduction.

The volcanic rocks themselves have potential for gold-copper mineralisation that formed during volcanism, but the complex accretion process that thrust the Banda Terrane onto Timor also is a potential mineralising event.

There are known gold occurrences in the ground awarded to the company and although these occurrences are of alluvial gold, the deposits were derived from primary mineralisation, likely quartz veins emplaced in large fault zones. These faults are evident in satellite orthophoto mosaic imagery and geophysical imagery and represent strong targets for exploration.

In addition, a historically recorded occurrence of copper mineralisation is noted and may be related to the volcanic activity, although ultramafic rocks are referred to in the historical accounts as being associated with the volcanic rocks and as the hosts of the copper mineralisation in Oecussi.

The proximity of the concession to accommodation and infrastructure at Pante Macassar enables any deposits that are discovered to be developed with greater ease and reduced costs, adding to the appeal of the area covered by the concession.



COORDINATE POINTS UTM51S MEL2025-CA-ZF001		
NO	EASTING	NORTHING
1	660196	8977180
2	653970	8977205
3	653994	8983472
4	655093	8983468
5	655097	8984574
6	656563	8984568
7	656566	8985305
8	659313	8985294
9	659310	8984557
10	661142	8984549
11	661130	8981784
12	660764	8981786
13	660760	8980864
14	660211	8980867

Figure 3: Generalised geological map of MEL2025-CA-ZG001.

First Mn Export Approval

Estrella continues to progress the distribution of its high-grade Category B manganese bulk sample from the Ira Miri open pit and the Company is pleased to advise it has received conditional ANM approval to commence its maiden export via road to a customer in the West Timor region of Indonesia.

The maiden export is for an initial 100t parcel of material which will complement the Company's planned export of approximately 27,000t which is expected to be conducted via shipping.

The approval for the 100t of material is conditional on finalisation of a Standard Operating Procedure meeting the certified laboratory's requirements, and completion of a joint ANM/ESR survey and sample collection process during truck loading.

This commercial sale permits Estrella to expand the reach of its manganese ore to additional customers, with the Company aiming to provide samples to up to four customers.

The 100t bulk sample has been sold at commercial market rates and is expected to be used as trial feed for a manganese smelter.

The Company expects to receive Timorese Government export approval for its ~27,000t shipment shortly and will continue to keep shareholders informed of material developments.

Werumata Scoping Study

Estrella has continued to finalise a Scoping Study for its Werumata limestone project following the declaration of a maiden JORC (2012) Inferred Mineral Resource of 621 million tonnes (central estimate)[1].

During the study's due diligence and quality assessment, the opportunity was highlighted to potentially increase the confidence of a component of the limestone resources from inferred to indicated by increasing the available density data.

This can be achieved relatively efficiently and cost effectively as the Company maintains sufficient diamond core from the original drilling program.

To strengthen the marketing and financing value of the final report, the Company has made the decision to take advantage of this opportunity. The extra density measuring and subsequent update of the resource model and study is expected to take approximately four weeks.

In parallel the company has commenced detailed planning for the Werumata Limestone Feasibility Study.

Next Steps

Estrella continues to make significant progress across its exploration and development assets, with a number of activities commenced or upcoming:

- 3,000m RC and Diamond tails drilling expected to commence shortly to test compelling MTd geophysical drill-targets. Community consultation complete and repair of existing access roads near in the planned drill holes substantially complete. ANM drilling approval expected shortly.
- Ground geophysics (Resistivity/Induced Polarisation) surveys continue and expect to be complete by the end of September 2026
- A large regional helicopter magnetotelluric (MT) survey, extending over Estrella's entire tenure, is scheduled to commence in late September, yielding results before the end of the year and anticipated to identify further substantial drill-targets.
- Approval of limestone drilling in the Sagadate region is advancing and, after approvals have been attained, a 4,000m combined RC and diamond (core) drilling programme will commence, to be completed before year's end.
- Export approval documentation has been lodged for the ~27,000t manganese bulk sample from Ira Miri. The Company will update the market once approval is granted and binding terms are executed.

This announcement has been authorised by the Board of Estrella for release to the ASX.

ENDS

[1] Refer to ASX Announcement dated 14 May 2026

About Estrella Resources Ltd

Estrella Resources Ltd has exploration projects and mineral rights in Western Australia but is currently focussing its efforts on the exploration of its Timor Leste portfolio of tenements (known in Timor Leste as “Concessions”), Figure 4.

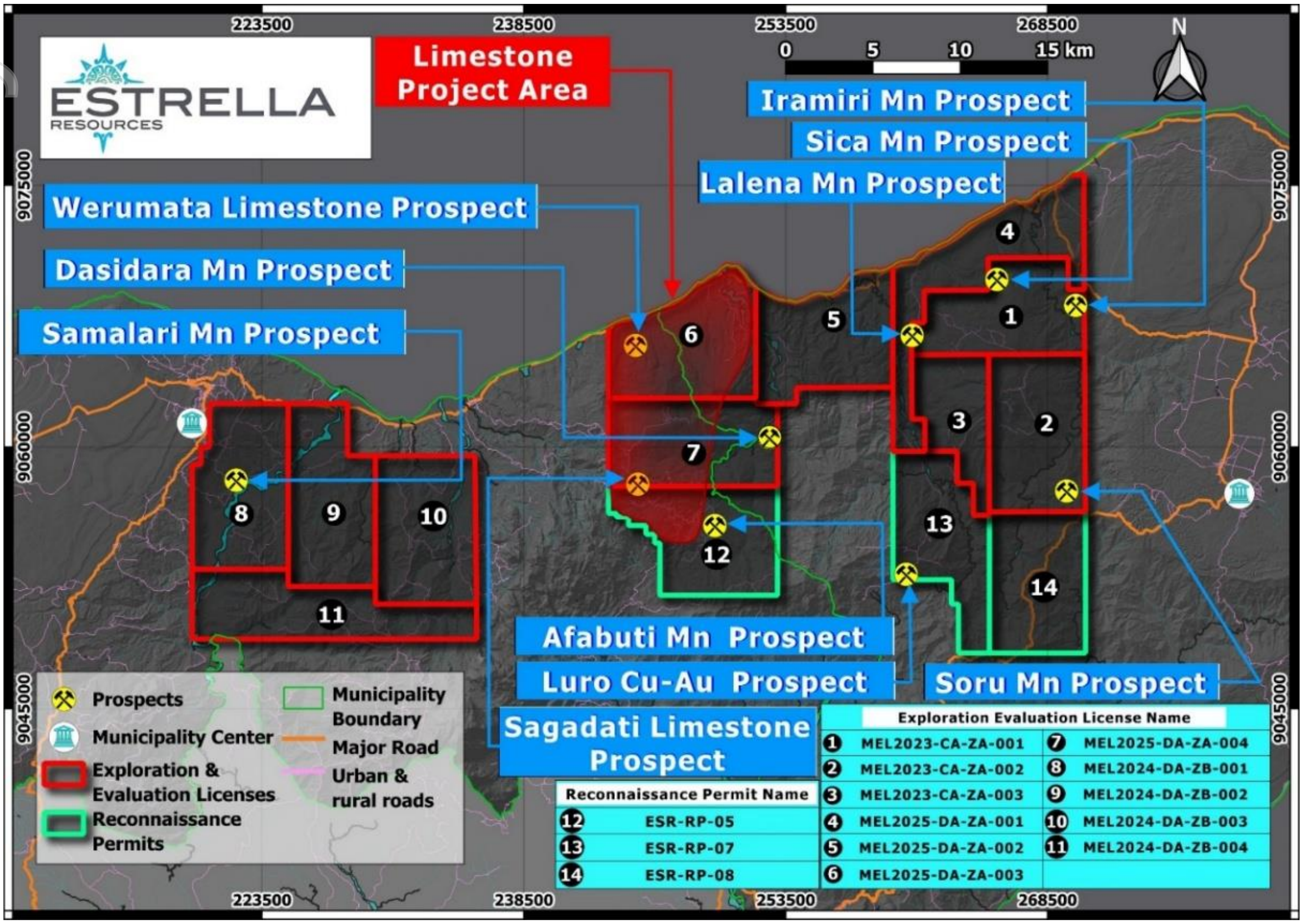


Figure 4: Estrella concessions, Timor-Leste, with currently developing prospects.

To-date, Estrella has discovered manganese mineralisation at several sites, with the Ira Miri project having been excavated to extract a 27,000t bulk sample to be sold as a market appraisal exercise. Exploration for manganese continues.

In addition, Estrella has identified several occurrences of copper mineralisation and is actively pursuing the growing copper and gold potential.

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Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Estrella Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Estrella believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement - Exploration Results and Mineral Resource Estimates

With reference to previously reported Exploration Results and Mineral Resources, other than those identified in this announcement, 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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates 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.

Estrella Confirms that Mineral Resource estimate of 621 Mt referred to in this announcement was first reported by the Company in its ASX announcement dated 14 May 2026, titled "Maiden Resource – Werumata Limestone Project," which is available on the ASX Market Announcements Platform. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Eustachio Amaral, Geophysicist for Estrella Resources Ltd, with guidance from Peter Spitalny, who is the Exploration Manager Timor Leste of Estrella Resources Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgists. 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.