

18 June 2025

Diamond Drilling Recommences, Further Manganese Outcrops Discovered at Ira Miri Project

HIGHLIGHTS

- ➔ Powerful track-mounted **diamond drill mobilised to site and begun twinning hole EMDD001**, replacing the man-portable rig (Figure 1)
- ➔ **Second supergene manganese outcrop** (Figure 2 & 3) located **350m north northwest** of the first Ira Miri discovery drillhole believed to be **a direct continuation of mineralisation currently being drilled**
- ➔ Mineralisation formed within the Noni Formation **has been mapped over a 4.5km strike length**
- ➔ **Environmental License Approval has been received** for the first modern minerals exploration campaign in Timor-Leste to drill a number of highly prospective targets across the underexplored tenure
- ➔ The drill program consists of an initial 3,000m diamond and 10,000m RC drilling. **A secondary round is expected** to consist of a further 10,000m RC drilling to be conducted after geological review
- ➔ **Initial discovery zone and the new extension drilled over the next 3 weeks**



Figure 1: Diamond drilling operations underway collaring EMDD002 at the Ira Miri discovery as part of the first ever modern minerals exploration campaign in Timor-Leste

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce a more powerful diamond drill rig has commenced operations at the Company's Ira Miri Manganese Project in Lautém Municipality, Timor-Leste and a large, in-situ secondary supergene manganese outcrop has been discovered in a location expected to be drilled as part of the maiden campaign.

The diamond drill rig (Figure 1) mobilised to site by CoreSearch has begun twinning hole EMDD001 which was initially drilled by a man-portable rig and ended in manganese oxides at 7.8m depth.¹ The new rig is capable of PQ pre-collars and has more torque required to lift manganese core recovery.



Figure 2: Outcropping manganese oxides located 350m to the north northwest of the initial discovery zone



Figure 3: Estrella Murak Rai Exploration Geophysicist Eustaquio Amaral mapping and sampling the new supergene manganese outcrop at Ira Miri. Samples containing visual estimates of >90% manganese oxides have been taken for analysis.

¹ Refer to ASX announcement dated 3 June 2025

As part of the hand-cutting of drill lines ahead of track development, the team made the discovery of further highly-prospective manganese outcrop located ~350m to the north northwest of EMDD001 (Figure 4).²

The exposed mineralisation closely resembles the initial Ira Miri outcrop, with visual estimates of >90% manganese oxides throughout the newly located zone which has been derived from the underlying Noni Formation muds and cherts. Samples of this rock have been taken for analysis back to Dili and also to Australia. Estrella will release the results when received which should take roughly 8 weeks.

Cautionary Statement on Visual Estimates

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.

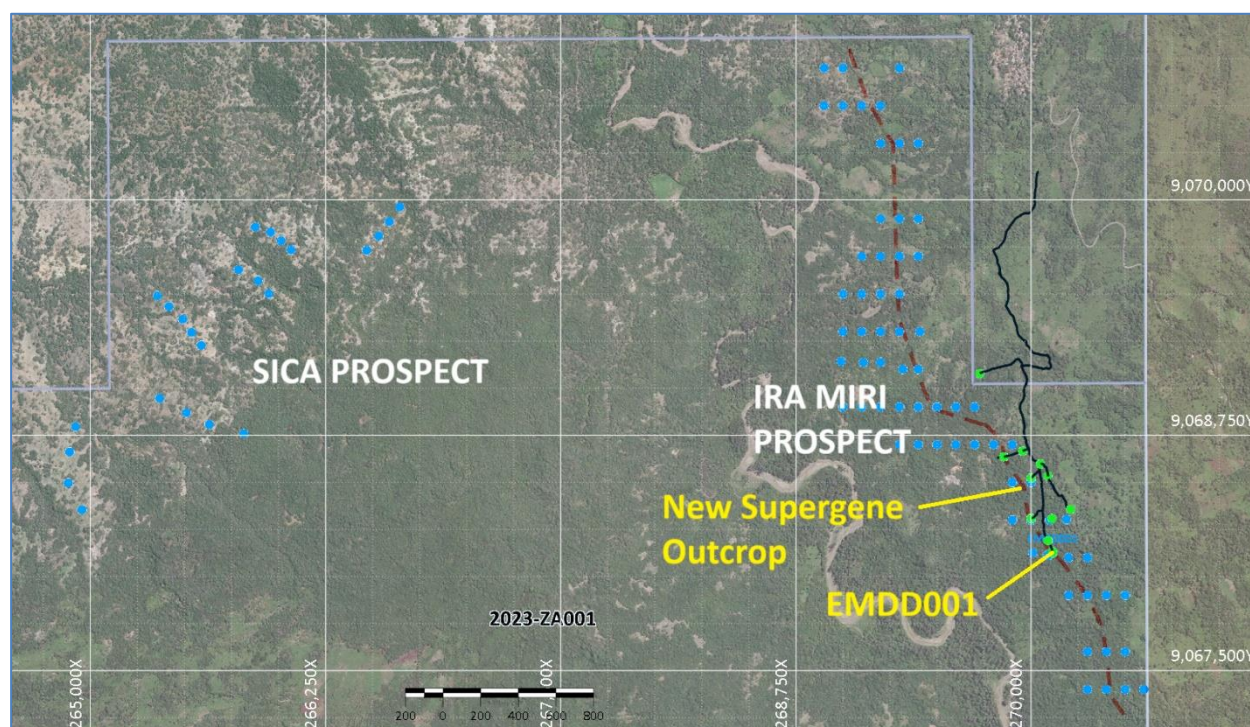


Figure 4: Aerial photograph of the Ira Miri and Sica Manganese Prospects with planned RC holes in blue and planned diamond holes in green. The location of the new discovery is shown in relation to the initial outcrop located and tested in EMDD001.

Commenting on the intersection Estrella Managing Director Chris Daws said:

"This latest discovery of a large in-situ manganese outcrop at Ira Miri is another clear validation of the project's potential, further supporting our geological model and confirming the extensive nature of supergene manganese mineralisation within the Noni Formation."

"With the mobilisation of a more powerful diamond rig, we're now better equipped to achieve improved core recovery and deeper penetration into the manganese zone. The rig has already commenced twinning our initial hole and will provide critical data to guide our next phase of drilling. This will ensure our exploration campaign is both technically robust and efficient."

"As we move into the larger-scale drilling program—comprising 10,000m of RC and 3,000m of diamond drilling—we remain focused on unlocking the full value of Ira Miri. Estrella is committed to building a strong resource base in Timor-Leste and we look forward to sharing assay results and further updates as exploration progresses. Go Estrella!"

The final Environmental License sign-off was handed to Estrella by the Minister and the ANM paving the way for drilling to target both the Ira Miri and Sica manganese trends using a combination of RC and diamond drilling. Estrella is currently utilising a diamond drill to gather as much information about the

² Refer to ASX announcement dated 3 June 2025.

geology as necessary ahead of infill drilling with an RC rig package assembled in Timor-Leste by the drilling partner, CoreSearch. The groundwork to prepare tracks and pads for the RC rig will commence within three weeks ahead of RC drilling in around 7 weeks' time.

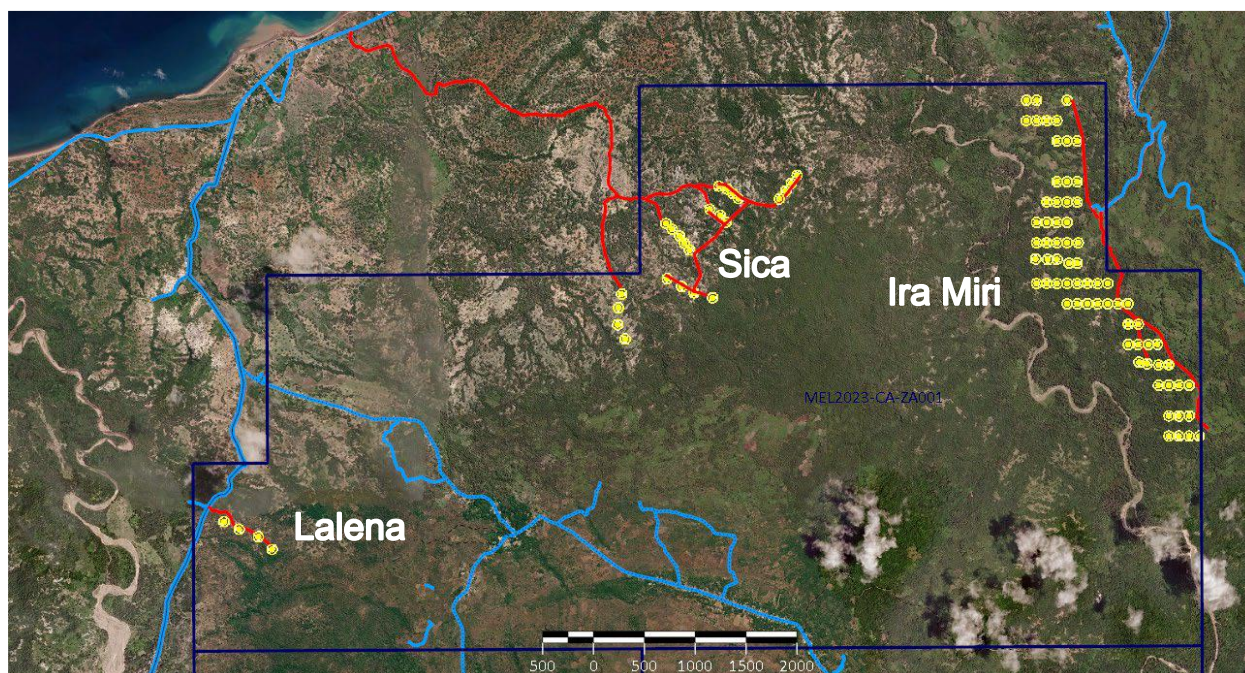


Figure 5: Regional view of the intended drill program covering the Ira Miri, Sica and Lalena Prospects. The budget for the Lalena drilling (4 holes) may be repurposed to extend initial drilling at the Ira Miri Prospect as success there grows.

Next Steps

Estrella's proposed drilling campaign to be conducted by CoreSearch will consist of 10,000m of RC drilling and 3,000m of diamond drilling. A secondary round of drilling is also under contract, consisting of a further 10,000m of RC drilling to be conducted after geological review.

The track and pad development for the diamond program is almost complete and the diamond drill will continue scout drilling the area. Preparations for RC drilling will continue in Dili.

The Company will update shareholders as exploration drilling continues.

The Board has authorised for this announcement to be released to the ASX.

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.

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.

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 mapping, visual mineral estimates and confirmation of metallic concentration using a Bruker S1 Titan Portable XRF instrument. - Initial rock-chip samples were taken and pXRF determinations on uncrushed samples made in the field. - Samples are then brought back to Dili and pulverized to 100% passing 1mm before the powder is again subjected to PXRF - A sub-sample of 150g is then dispatched through customs and quarantine in Australia to ALS in Malaga for multi-element analysis. - Exported samples are analysed using a 4-acid digest, ME-XRF26s, ME-MS61L at ALS in Malaga
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 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 the Company will swap this diamond drill for one capable of better recovery.
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 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 but will not be samples due to poor recovery. - The trench has been mapped and samples.
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. - The exploration program is in its very early stages and initial sample sizes are kept small due to freight and customs / quarantine restrictions. They are not considered representative of the bulk of mineralisation. - Sampling on low recovery drillholes will not take place as there may be a

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.	relationship between recovery and grade.
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.	- Three sample types are quoted: 1 – Uncrushed Field PXRF (a fresh mineral face is chipped from samples prior to the XRF determination in the field) 2 – Crushed PXRF (samples from above are taken back to Dili, 1-3kg of material, and crushed/pulverised to 100% passing 1mm in the company's dedicated sample preparation facility, and 15g of powder is then taken for PXRF analysis. Crushed PXRF determinations have been subjected to repeat samples, standards and confirmation of accuracy by laboratory analysis. 3 – Assay, where 150g of material is exported to ALS in Malaga via quarantine in Darwin. Standards and blanks have not been included in samples sent to Australia. The company relies on the internal standards and blanks used by ALS. - Samples are being analysed at ALS in Malaga using a 4-acid digest, ME-ICP for 61 elements and all samples are also being tested for Pt, Pd and Au by fire assay and ICP-MS finish on a 50g sub-sample. - Currently, uncrushed field samples are being analysed by PXRF on location,. The Cautionary statement is included when assessing pXRF.
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. - No adjustments to assay data were undertaken save where the ME-XRF26s method reports MnO%. - Mn% is derived by dividing MnO by 1.2912
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 30m spaced satellite point data.
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.	No systematic sampling has been conducted at this early stage.
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	No orientation-based sampling bias has been identified.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	- Exported samples are in the possession of ESR personnel from field collection to customs submission in Darwin. Possession then passes to the Department of Agriculture, Forestry and fisheries where Northline Couriers pick up the samples and take them by road to ALS in Malaga. - Non-exported samples remain with ESR personnel past Darwin Airport Customs.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No independent audit or review has been undertaken. - Internal QAQC involves frequent standard checks on the PXRF instrument to determine any drift of accuracy. - Additional checks involve analysis of any assayed samples in comparison to the crushed and uncrushed in-country PXRF determinations so as to provide confidence in in-country analysis.

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. • 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.
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
	<i>other locations used in Mineral Resource estimation.</i> • <i>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.</i>	
Other substantive exploration data	• <i>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.</i>	• All observations are discussed within the body of the text.
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further work by ESR will include trenching and mapping • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.