

ASX Release: 30 October 2025

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

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QUARTERLY ACTIVITIES REPORT

Quarter ending 30 September 2025

HIGHLIGHTS

- **Broad manganese observed at the Ira Miri project with results including:**
 - 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
- **First assays from initial holes demonstrate the presence of high-grade mineralisation**
 - EMDD001 intersected 6.45m @ 51.7% Mn
 - EMDD002 intersected 8.05m @ 53.0% Mn
 - EMDD003 intersected 1.5m @ 35.8% Mn
- **First modern hard rock exploration campaign in Timor-Leste's history continues with 3,000m of diamond and 10,000m of RC manganese-focussed drilling planned. A secondary round to consist of a further 10,000m RC drilling to be conducted after geological review**
- **All necessary approvals and community consultation works completed permitting commencement of maiden drilling at the Werumata limestone project**
- **Werumata RC drill campaign to consist of 26 holes with follow-up diamond and infill drilling planned to test a series of highly prospective targets**
- **Estrella is targeting the development of a 500 million dry metric tonne inferred Resource, representing a key condition of a Master Agreement with an international mining services partner which, if executed, will deliver exclusive marketing and offtake rights**
- **Track and pad building underway and the commencement of drilling is imminent**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide its quarterly activities report for the period ending 30 September 2025. During the period, the Company made substantial progress in the virtually unexplored region of Timor-Leste, unlocking high-grade manganese mineralisation and also finalising preparations for a major limestone drilling campaign (Figure 1).

TIMOR-LESTE

Commenting on activities completed during the quarter, Managing Director Chris Daws said:

“Estrella has been rapidly advancing two complementary and highly prospective exploration programs in Timor-Leste.

At our flagship Ira Miri manganese project, Estrella reported the first-ever modern exploration drilling results in the nation’s history, producing exceptional discoveries. High-grade mineralisation was reported in all three holes, while our trenching operations also encountered an additional shallow manganese bed. These initial findings demonstrate the immense (and as-yet untapped) opportunity in Timor-Leste.

These results were followed by further and even stronger findings from step-out drilling. In particular, hole EMDD033 has intersected 12.87m of 80% manganese oxides from a depth of roughly 5m. We are keenly awaiting formal assay results, but these initial observations are extremely encouraging.

In parallel, all necessary approvals and community consultation works have been completed at the Werumata limestone opportunity. We interpret the project to host a large sheet of clean calcite, which is of immense interest to Indonesia’s nearby nickel mining operations. Lime is a key commodity used to improve environmental impact when processing ore. We believe the project may have significant potential to generate returns for shareholders.

With two major drilling operations located on the doorstep of Asia’s largest economies, our team is just getting started. Go Estrella!

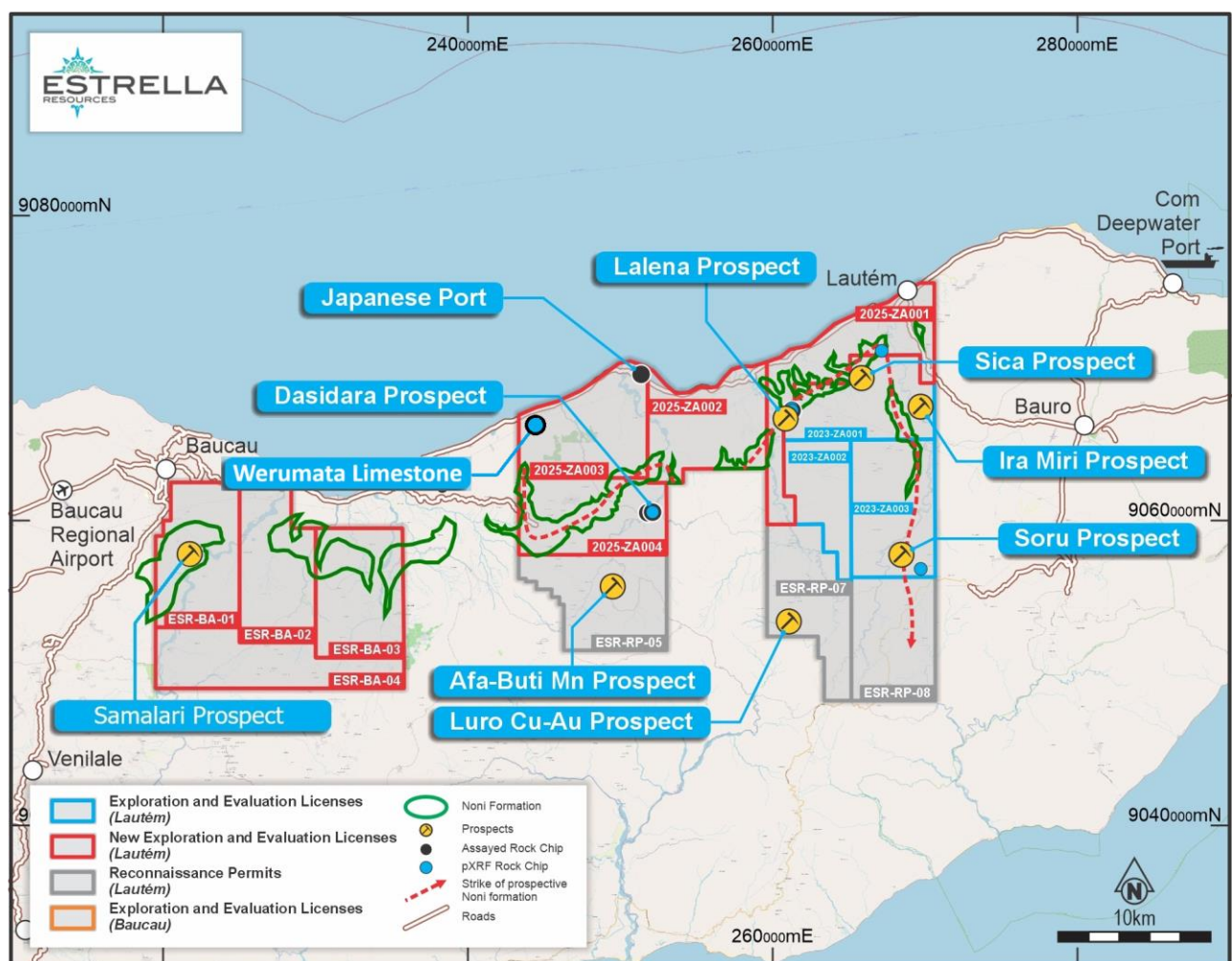


Figure 1: Location of Estrella Resources' Timor-Leste concessions

Exploration activities

In August, Estrella reported trenching operations had identified in-situ primary manganese bedding within the Noni Formation that, when exposed by weathering and erosion, underwent significant secondary enrichment¹.

The enriched primary beds can be seen in Figure 2, where up to three parallel primary (hypogene) beds have been mapped. Significant detrital material can be seen composed of remobilised boulders of secondary-enriched Noni Formation along with re-cementation of the recent soils and detrital manganese.



Figure 2: In-situ secondary enrichment manganese mineralisation identified during trenching¹

Additional trenching is being planned to follow the sub-cropping primary zones along strike to the north and to the south so as to enable accurate drill targeting of the mineralisation.

Following the identification of manganese in drilling and trenching, the Company announced the commencement of a large-scale survey program consisting of LiDAR (Light Detection and Ranging), drone-based magnetics and MobileMTd surveying to enhance geological modelling².

Initial LiDAR surveying commenced at Werumata covering 1,700ha, flown on 100m-spaced lines at ~80m altitude. The program was overseen by TimorRai Exploration Services Lda in collaboration with Enmintech (Figure 3).

LiDAR is a laser-based mapping technology capable of precisely measuring differences in surface height and is required in order for the intended drilling to meet JORC compliance along with vital planning information.

Estrella currently interprets the Werumata prospect to consist of a large sheet of high-purity limestone and the LiDAR technology was used to identify subtle surface features like ridges, valleys or outcrops to further refine the interpreted model and subsequent tonnage.

¹ Refer to ASX Announcement dated: 15 August 2025

² Refer to ASX Announcement dated: 28 August 2025

Following the completion of the survey, the geophysics team relocated to the Ira Miri manganese project for a further 1,500ha of surveying.

The concessions at Ira Miri contain a series of manganese occurrences at surface with the Company interpreting historical manganese bands within the Noni Formation that have become eroded over time.

These secondary supergene manganese occurrences are believed to have been relocated, moving down-slope into local creeks where they can accumulate in thick layers.

The ability for LiDAR to detect not only current topographical lows but also signs of historical structures is anticipated to enhance the Company's predictive modelling for the locations of these secondary manganese occurrences.



Figure 3: Done testing prior to the start of surveying at Werumata²

Subsequent to the completion of LiDAR surveying at Ira Miri, TimorRai Exploration Services oversaw a drone-based electromagnetics campaign.

The magnetics survey saw the installation of sensitive magnetometer equipment to a drone which then executed further flight lines across the project.

The magnetometer took a series of electromagnetic readings to identify anomalous variations in the Earth's magnetic field. Results are being analysed and the Company will seek to identify geological contacts and potential structures (e.g. faults, folds) which control potential subsurface manganese deposits.

These subsurface controls are anticipated to exhibit a distinct magnetic signature occurring from the interaction between the magnetic nature of the Noni Formation manganese with the overlying limestones, which are typically non-magnetic. Highly prospective targets will be mapped and compared with the Company's existing data sets, which include Induced Polarisation (IP) surveying, surface prospecting and drilling/trenching results.

The Company also intends to supplement this geological data with results from the final stage of the surveying program, which will consist of a magnetotellurics campaign (MobileMTd). The MobileMTd campaign will see Expert Geophysics deploy specialty drone-mounted equipment, with the aim of measuring electromagnetic resistivity fields across Ira Miri.

Unlike the drone magnetics, MobileMTd is specifically engineered to assess how well particular rock formations conduct electricity and the technology can assess the depth and extent of conductive manganese zones below surface.

Low resistive responses can be returned from a number of different geological features such as perched water tables or clay zones. However, the Company and its consultants will be focused on identifying distinct low-resistivity signatures returned from manganese-rich zones.

While each of the LiDAR, magnetics and MobileMTd surveys are anticipated to be beneficial to the Company's geological model, the combination of each of these methods is expected to provide a detailed assessment of the most prospective locations, substantially improving drill targeting activities.

In September, Estrella announced the receipt of assays from the first three holes at the Company's Ira Miri prospect as well as further visual results from drilling³.

The Company's maiden hole EMDD001 was drilled vertically into outcropping manganese and successfully encountered thick mineralisation, however the hole ended in mineralisation due to technical difficulties. The hole was subsequently twinned by EMDD002 to improve recovery of the friable manganese oxides. Both holes intersected primary manganese with a thick zone of secondary enrichment >50% Mn.

EMDD003 was drilled vertically approximately 15m to the north of EMDD001 and EMDD002 anticipating a flatter supergene horizon between these two locations.

Table 1 below shows the significant assay intercepts.

Table 1: Significant results for EMDD001, EMDD002 and EMDD003³

Hole_ID	mFrom	mTo	Interval	Mn %	Al ₂ O ₃ %	Fe ₂ O ₃ %	P %	Si %
EMDD001	1.35	7.8	6.45	51.7	0.6	0.1	0.1	7.1
EMDD002	0.25	8.30	8.05	53.0	1.0	0.3	0.0	3.8
EMDD003	8.3	9.80	1.5	35.8	4.2	1.7	0.0	14.7

Subsequent trenching revealed several primary manganese horizons within the Noni Formation dipping between 40 and 70 degrees to the north which are the source of the manganese. This mineralisation has later been redistributed in the much flatter weathering profile and upgraded by secondary processes.

EMDD022 and EMDD023 were the first in a series of angled holes which specifically targeted the primary horizons and allowed the Company to project them up into the tertiary weathering zone where the supergene enrichment first started. These zones were subsequently covered by more limestones (the Coralline Limestone and Batu Putih Chalk) before being re-exposed in more recent times (Figure 4).

³ Refer to ASX Announcement dated: 4 September 2025

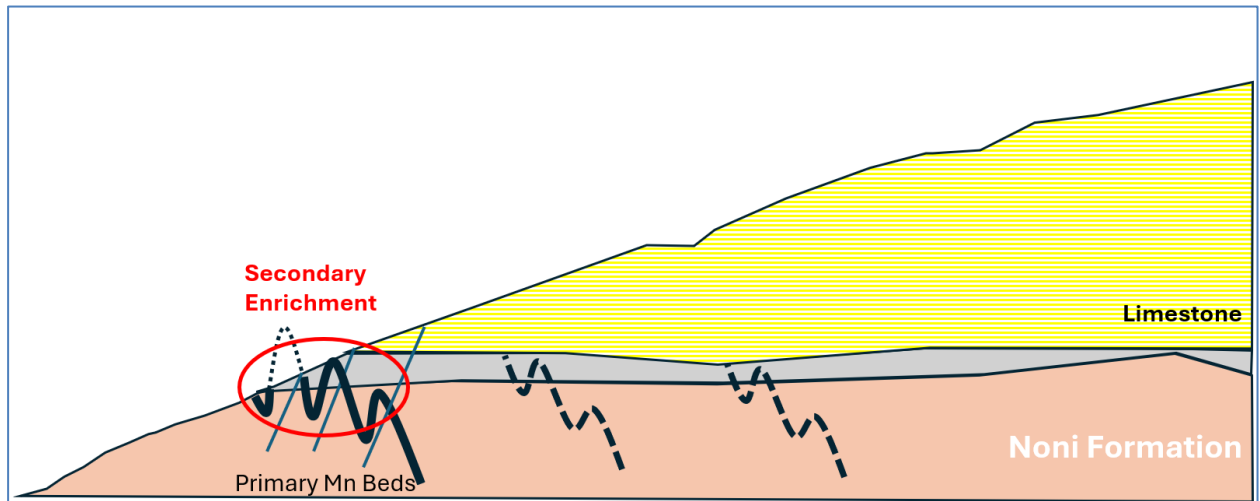


Figure 4: Stylised cross section looking Northwest representing the current target within the exploration model.³

Both EMDD022 and EMDD023 intersected secondary enrichment, and the visual estimates are shown in Table 2.

Table 2: Visual estimates of EMDD022 and EMDD023³

Hole ID	m From	m To	Description
EMDD022	0	1.7	Baucau Limestone
	1.7	4.8	Noni Formation Muds
	4.8	5	90% Manganese oxides
	5	7.7	50% Manganese oxide, 50% clay
	7.7	10	Noni Formation Chert
	10	12.1	50% Manganese oxide, 50% clay
	12.1	29.3	Noni Formation Chert
EMDD023	0	3.5	Baucau Limestone
	3.5	5.15	Old alluvial cover
	5.15	8.25	Noni Formation Muds
	8.25	10.4	70% Manganese oxide, 30% clay
	10.4	20.6	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.

The secondary enrichment interpretation of these intersections is shown in Figure 5.

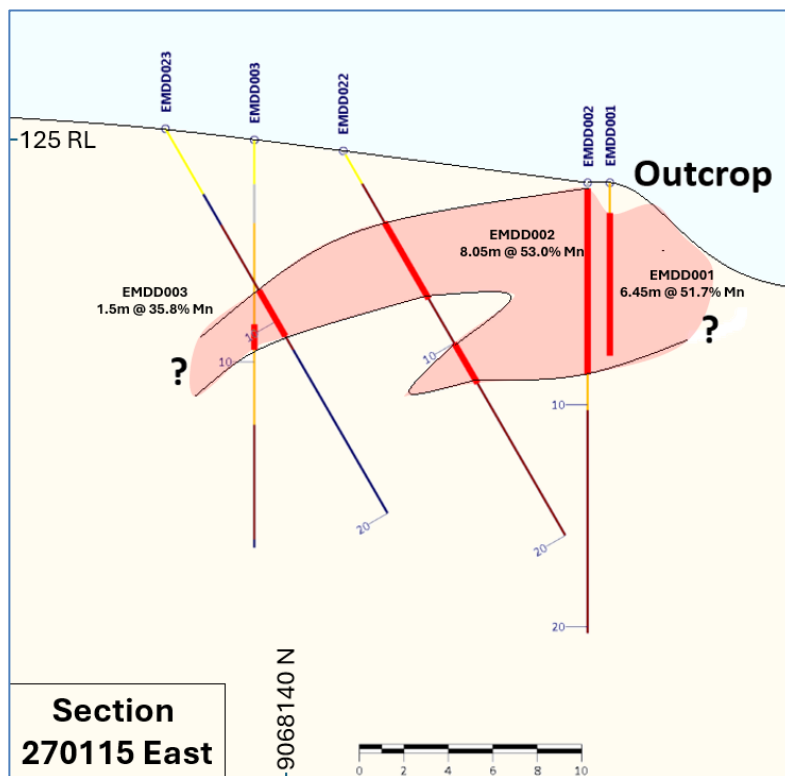


Figure 5: Cross-Section 270115 East showing drilling at the first Ira Miri outcrop site and the interpreted outline of intersected secondary manganese mineralisation

Drilling continued to yield further manganese discoveries, with the Company reporting further exciting results throughout September⁴.

Drillholes EMDD024 to EMDD027 intersected primary manganese with secondary enrichment to the west of the initial discovery zone (Figure 6) and the visual estimates are shown in Table 3 below.

⁴ Refer to ASX Announcement dated: 15 September 2025



Figure 6: Secondary and detrital manganese in EMDD026.

The secondary enrichment follows the trend of primary manganese deposited within the Noni Formation. Although folded on the small scale, the primary mineralisation broadly follows a northwest trend.

Table 3: Visual estimates of EMDD024 to EMDD027⁴

Hole ID	m From	m To	Interval	Description
EMDD024	0	6		Baucau Limestone
	6	7.8		Noni Formation Muds
	7.8	8.6	0.8	15% Manganese oxide, 85% clay
	8.6	35.4		Noni Formation Chert
EMDD025	0	1		Colluvium / Soil
	1	3.5	2.5	70% Manganese oxides
	3.5	10.5		Noni Formation Chert
EMDD026	0	1.4		Colluvium / Soil
	1.4	4.5	3.1	60% Manganese oxides
	4.5	35		Noni Formation Chert
EMDD027	0	1.4		Colluvium / Soil
	1.4	3	1.6	30% Manganese oxides
	3	8.2		Noni Formation Chert

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These results were followed by the Company's broadest intersections to date with Estrella reporting the success of seven diamond drillholes targeting the Ira Miri mineralisation (Figure 7)⁵.



Figure 7: Secondary manganese in core from EMDD033, looking from the bottom of the hole.

In particular, EMDD032 and EMDD033 both intersected greater than 11m and 12m of manganese oxides respectively as is presented in Table 4 below.

Table 4: Visual estimates of EMDD028 to EMDD033⁵

Hole ID	m From	m To	Interval	Description
EMDD028	0	2.9		Colluvium / Soil / Limestone Cover
	2.9	4.2	1.3	10% Manganese oxides, 90% clay
	4.2	26.4		Noni Formation Chert
EMDD029	0	8.37		Colluvium / Soil / Limestone Cover
	8.37	8.7	0.33	10% Manganese oxides, 90% clay
	8.7	13.8		Noni Formation Chert
	13.8	15.9	2.1	50% Manganese oxide, 50% clay
	15.9	33.7		Noni Formation Chert
EMDD030	0	12.5		Colluvium / Soil / Limestone Cover

⁵ Refer to ASX Announcement dated: 22 September 2025

	12.5	17.3	4.8	15% Manganese oxide, 85% clay
	17.3	18.4	1.1	80% Manganese oxides, 20% clay
	18.4	21.7		Noni Formation Chert
EMDD031	0	7.86		Colluvium / Soil / Limestone Cover
	7.86	11.1	3.24	70% Manganese oxides, 30% clay
	11.1	13.6	2.5	20% Manganese oxide, 80% Clay
	13.6	15.9		Noni Formation Chert
	15.9	17	1.1	15% Manganese oxide, 85% clay
	17	21.7		Noni Formation Chert
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, 20% clay
	18	28.3		Noni Formation Chert

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These intersections are a continuation of the secondary enrichment following the trend of primary manganese deposited within the Noni Formation. The weathering process has enriched the primary manganese, increasing the manganese grade and widening the mineralised zone (Figure 8).

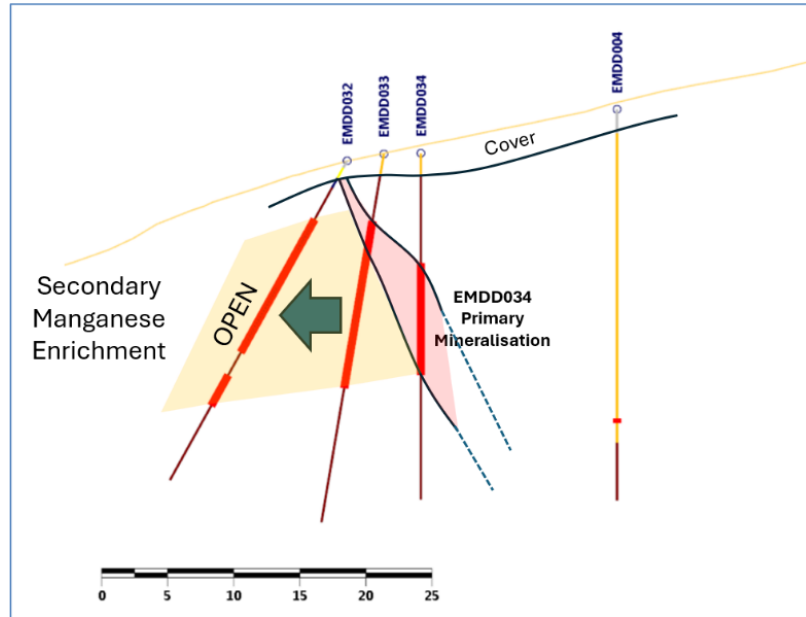


Figure 8: Cross section through EMDD004, EMDD032 to EMDD034 showing the location of primary and secondary mineralisation which is open to the West.

Drilling will continue to chase the extents of mineralisation along strike within the supergene horizon just below surface between two main areas of outcropping manganese located 450 metres apart. This line is represented below in yellow in Figure 9.

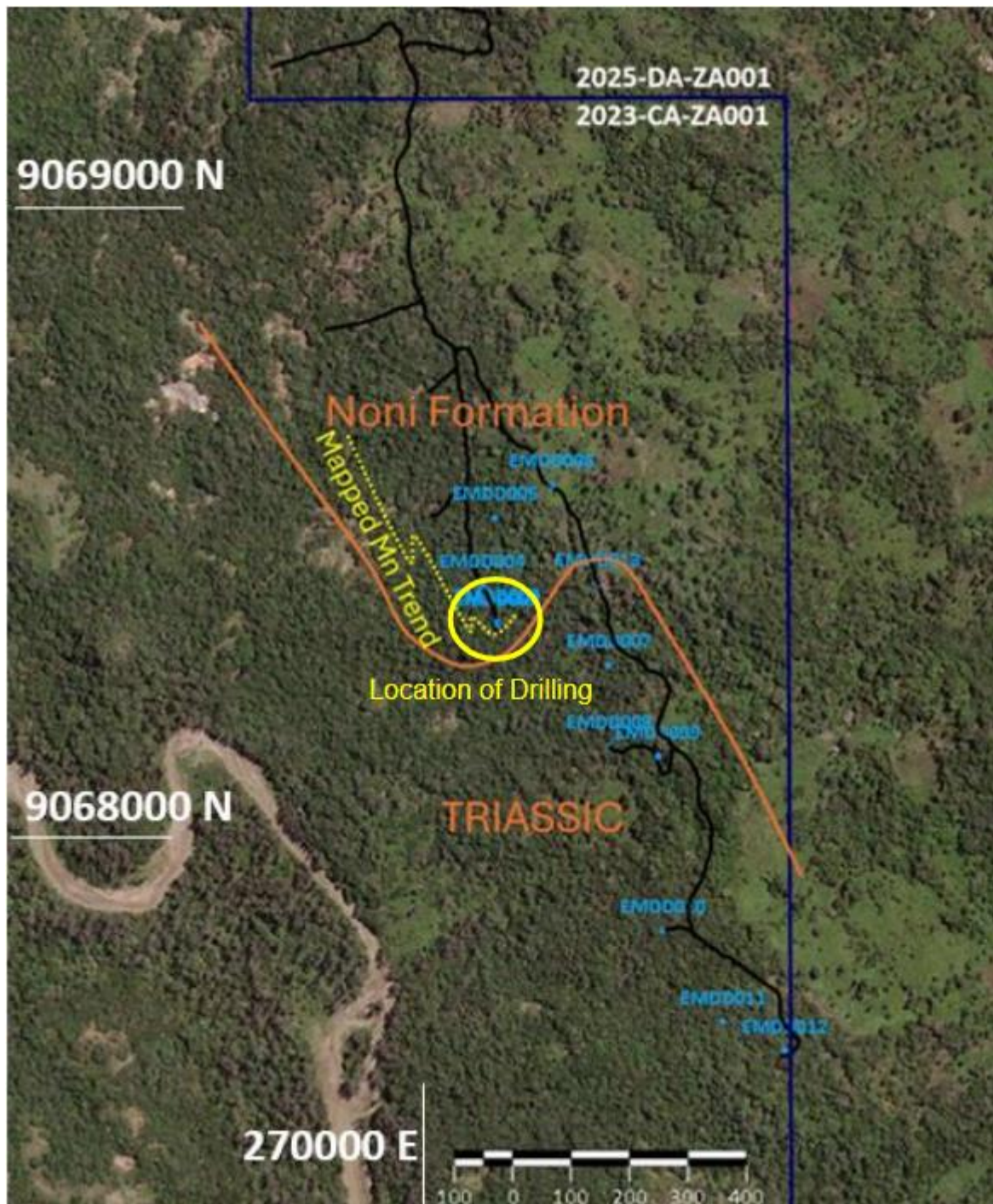


Figure 9: Location of the mapped detrital and subcropping secondary manganese at Ira Miri along with the geological boundary between the Noni Formation (manganese potential) and the underlying Triassic sediments. Drilling will be following this outcropping trend to the northwest.

Limestone Drilling

At the end of September, Estrella announced the Timor-Leste Minerals Authority, Autoridade Nacional dos Minerais (ANM) approved the Company's Environmental Impact Statement and Environmental Management Plan for drilling at the Werumata limestone project⁶.

The initial drill campaign will consist of 26 RC holes targeting a series of highly prospective limestone targets with further follow-up stratigraphic diamond drilling and infill drilling to be completed, as required.

Estrella is targeting a JORC compliant resource of at least 500 million tonnes of limestone from an interpreted calcite deposit located near the coast just south of the Uero-Mata Township (Figure 10).

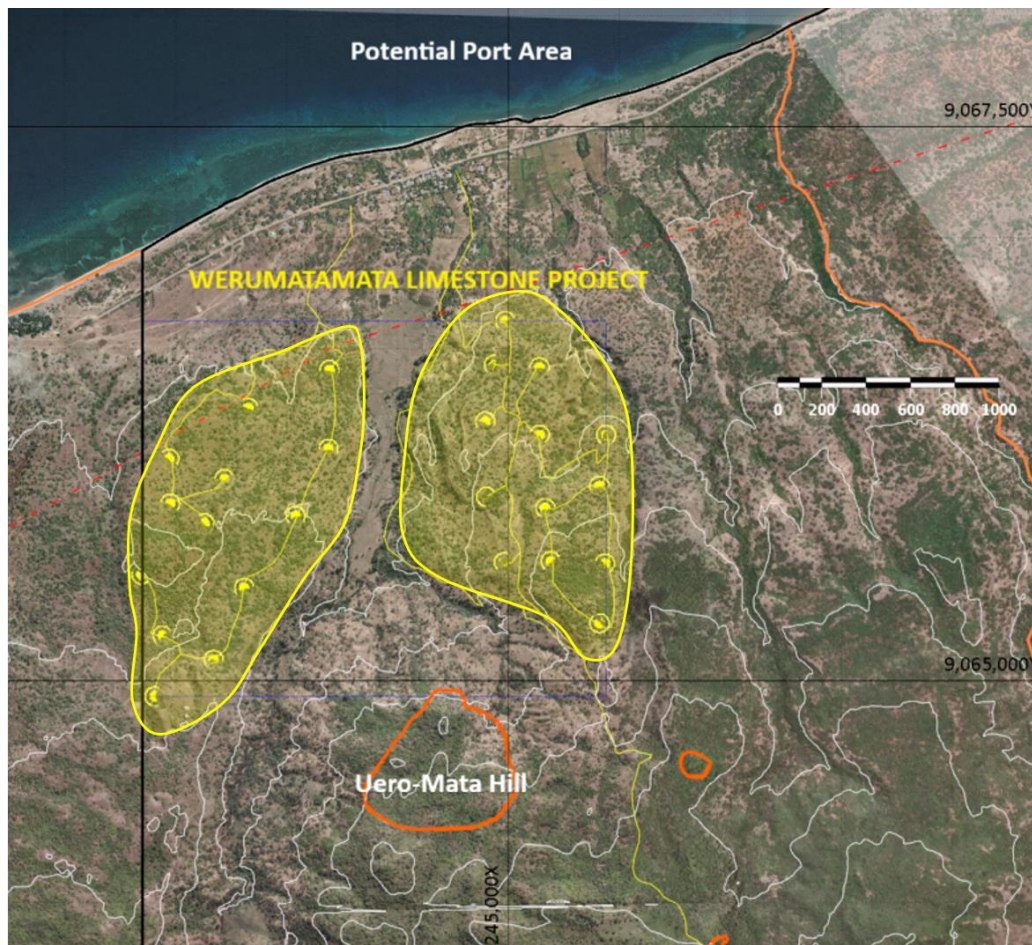


Figure 10: Location of drilling at the Werumata Limestone Project

The Werumata project is located in proximity to the coast where a deep-water port development option is available.

The Batu Putih (White Rock) and Baucau Limestones that outcrop over MEL2025-DA-ZA002 and MEL2025-DA-ZA003 are stratigraphically above the Noni Formation. Any future drill testing of the manganese potential of the Noni Formation will necessitate the drilling of the limestones, and vice versa. This is a win-win for optimising exploration expenditure.

The stratigraphy responsible for this clean lime includes the Baucau Formation, which in places is several hundred metres thick (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping). Ten samples from fresh sources of Baucau limestone within MEL2025-DA-ZA003 were

⁶ Refer to ASX Announcement dated: 29 September 2025

imported to Australia and assayed for their chemical and acid neutralisation content. The rock type is known for its pure coral content which is reflected in the assays received in Table 5⁷.

Table 5: Results from limestone sampling in MEL2025-DA-ZA003

	Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	P ₂ O ₅	SO ₃	SiO ₂	CaCO ₃	Net Neutralisation Potential
Sample ID	%	%	%	%	%	%	%	%	%	tCaCO ₃ /1Kt
CBR114697	0.28	51.51	0.33	0.08	0.41	0.02	0.37	1.73	91.9	914
CBR114698	0.45	49.83	0.36	0.11	0.79	0.02	0.48	2.23	88.9	872
CBR114699	0.48	49.75	0.43	0.12	0.91	0.04	0.54	2.39	88.8	902
CBR114700	0.81	47.42	0.52	0.21	0.91	0.03	0.72	4.4	84.6	856
CBR114703	0.79	48.35	0.55	0.2	0.8	0.03	0.66	4.49	86.3	865
CBR114704	1.09	45.52	0.77	0.24	1.07	0.03	0.45	5.21	81.2	814
CBR114705	1.92	41.76	1.05	0.45	1.82	0.06	0.36	11.12	74.5	783
CBR114706	0.59	49.44	0.86	0.15	1.06	0.03	0.34	2.81	88.2	904
CBR114707	0.3	52.34	0.23	0.07	0.72	0.03	0.34	1.32	93.4	944

The Baucau limestone is predominantly calcite with a small but varying silica content and minor traces of dolomite (calcium magnesium carbonate) and siderite (iron carbonate). The Neutralisation Value is a calculation derived from acid-testing the samples and expressing the result as percent calcite (calcium carbonate). In addition, the Batu Putih Limestone is mostly comprised of pure white chalk, which is typically at least 95% fine-grained foraminiferal calcite, and thus highly effective for neutralizing acid, as well as being useful for many industrial purposes.

The very high lime content, lack of impurities and excellent neutralisation potential of either the Baucau or Batu Putih formations makes these rocks amenable to many industrial and environmental processes where limestone is necessary, and Estrella will explore these opportunities across various Asian markets.

Estrella has already established a Master Agreement with a leading Indonesian mining services company PT Raka Energi Mandiri ("REM"), which following the satisfaction of a number of conditions and timeframes will facilitate entry into a definitive Offtake Agreement⁸.

During the quarter, the Company announced an extension to a number of Milestone timelines⁹.

Under the variation to the Master Agreement, both parties have agreed to extend the milestone timelines pursuant to the following:

- Estrella obtaining all material licenses, permits and approvals in respect of the mining and export of limestone on Estrella's mining concessions by 31 March 2026.
- Estrella announcing a JORC Code compliant resource of at least 500 million dry metric tons of contained limestone on the Estrella Mining Concessions by 30 November 2025.

⁷ Refer to ASX Announcement dated 14 May 2025

⁸ Refer to ASX Announcement dated: 21 May 2025

⁹ Refer to ASX Announcement dated: 26 August 2025

- Estrella announcing the completion of a positive Scoping Study in relation to the Mining Concessions by 30 January 2026; and
- Obtaining all permits, approvals for infrastructure required to export product extracted from the mining concessions from a port facility in Timor-Leste, by 30 June 2026.

Under the variation to the Master Agreement both parties agree that all terms have the same meanings, and that the variation does not affect any other terms as agreed to in the Master Agreement.

CORPORATE

CAPITAL

The Company's cash balance as at 30 September 2025 was \$4.4m

Throughout the Quarter, the Company issued 136,761,488 full-paid ordinary shares at \$0.037 to raise \$5m (before costs), following shareholder approval on August 15 in line with the subscription agreement between the Company and strategic investors announced 2 September 2024. The Company notes, the amount was held on trust at June 2025, prior to shareholder approval. Company option holders also converted 522,222 ESROB listed options at \$0.018 to raise \$10k throughout the quarter.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$76k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$48k for Director's salaries.

The Company continues to take steps to protect its legal rights and interests in the Mt Edwards Lithium Royalty. The Board will protect these important assets of the Company and will be providing further updates as material developments occur in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations. Refer to ASX announcement dated 6 September 2024.

Table 6: Estrella Capital structure as at 30 September 2025

Fully Paid Ordinary Shares	2,198,251,574
Listed options exercisable	564,378,774
Unlisted options exercisable	30,250,000
Share Performance Rights	154,250,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1.644M.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information. No changes to tenements throughout the period.

ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

FURTHER INFORMATION CONTACT

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With reference to previously reported Exploration Results and Mineral Resources, 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.

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:

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Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1381	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA001	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA002	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA003	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA001 (ex ESR-RP-01)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA002 (ex ESR-RP-02)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA003 (ex ESR-RP-03)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA004 (ex ESR-RP-04)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-07	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-08	-	100
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB001	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	-	100**

Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	-	100**

* *Nickel rights only*

** Free carry Murak Rai Timor 30% up to publication of DFS or similar

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Estrella Resources Limited

ABN

39 151 155 207

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(76)
	(e) administration and corporate costs	(469)	(469)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(534)	(534)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	-	-
	(d) exploration & evaluation	(1,644)	(1,644)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) R&D expenditure refund	-	-
2.6	Net cash from / (used in) investing activities	(1,644)	(1,644)

*During the Dec quarter, March 2025 quarter and current quarter, the Company made down payments on drilling/exploration equipment to be used in Timor Leste. This resulted in a loan/prepayment agreement in lieu of exploration services with CoreSearch Minerals and Mining LDA as announced to ASX on 4 April 2025 (refer for further detail). During the current Quarter, the Company re-classified expenditure to an exploration pre-payment.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Proceeds received in advance for Option exercise	39	39
3.10	Net cash from / (used in) financing activities	28	28

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,558	6,558
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,644)	(1,644)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28	28
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,408	4,408

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,909	1,558
5.2	Call deposits	1,500	-
5.3	Bank overdrafts	-	-
5.4	Other (cash held on trust subject to shareholder approval at 15 August 2025 meeting)	-	5,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,408	6,558

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(76)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(48)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) R & D financing facility	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(534)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,644)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,178)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,408
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,408
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2025**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.