

ASX: ESR

15 September 2025

Further Manganese Intersected in Ira Miri Drilling and Exploration Update

HIGHLIGHTS

- ➔ **Drilling continues to target and locate secondary Manganese mineralisation** just below surface at Ira Miri following previous high grade manganese intersections to the west with visual estimates of:
 - EMDD025 intersected 2.5m of 70% manganese oxides from 1.0m
 - EMDD026 intersected 3.1m of 60% manganese oxides from 1.4m
 - EMDD027 intersected 1.6m of 30% manganese oxides from 1.4m
- ➔ Current drilling targeting secondary high grade manganese mineralisation just below the surface
- ➔ **LiDAR and Drone-Mag surveys underway** at Ira Miri to support MobileMTd and pinpoint manganese drill targets. **LiDAR survey completed at Werumata Limestone Project.**
- ➔ **Plans finalised at Werumata Limestone Project** with community consultations and environmental applications completed. Drilling to commence pending ANM approvals and construction of all-weather access.
- ➔ **Step-out drilling continues at Ira Miri** while awaiting Werumata environmental approvals, after which the rig will be reconfigured for **limestone drilling to begin.**



Figure 1: Secondary and detrital manganese in EMDD026. For visual estimates and visual estimates disclaimer please refer to Table 1.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce further successful drilling at the Ira Miri prospect located in Timor-Leste, with exploration targeting secondary manganese developed just below surface.

Recent drillholes EMDD024 to EMDD027 intersected primary manganese with secondary enrichment to the west of the initial discovery zone and the visual estimates are shown in Table 1 below with assays expected within 4-6 weeks.

Table 1: Visual estimates of EMDD024 to EMDD027

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

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.

Commenting on the new intersections Estrella Managing Director Chris Daws said:

"It is comforting to see more manganese intersected in the current drill program at Ira Miri, expanding on the already exceptional initial manganese assay results recently returned.

Drilling is continuing steadily with our teams now settled into the rhythm of exploration drilling in Timor-Leste, it is a testament to their hard work that we have been able to successfully execute the first ever major modern mineral exploration drilling in Timor-Leste.

I do thank and Estrella is very grateful to all those involved, from our partners Murak Rai Timor E.P., Coresearch, AMIT, to the government bodies ANM, IGTL and Ministry's involved in getting Estrella to where we are today.

I look forward in more results flowing before the year end - stay tuned, stay engaged and GO ESTRELLA!"

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 and drilling will continue in this direction (Figure 2).

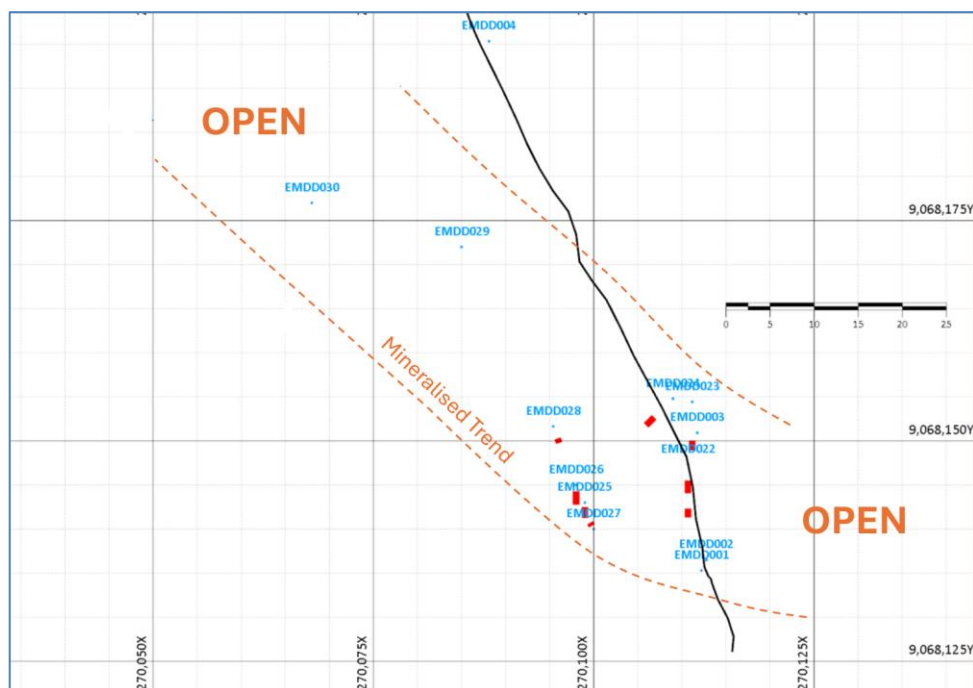


Figure 2: Mineralised Trend follows a northwest direction with drilling to continue in this direction.

The drilling will chase the extents of mineralisation along strike within the supergene horizon just below surface between the two main areas of outcropping manganese. This line is represented below in yellow in Figure 3.

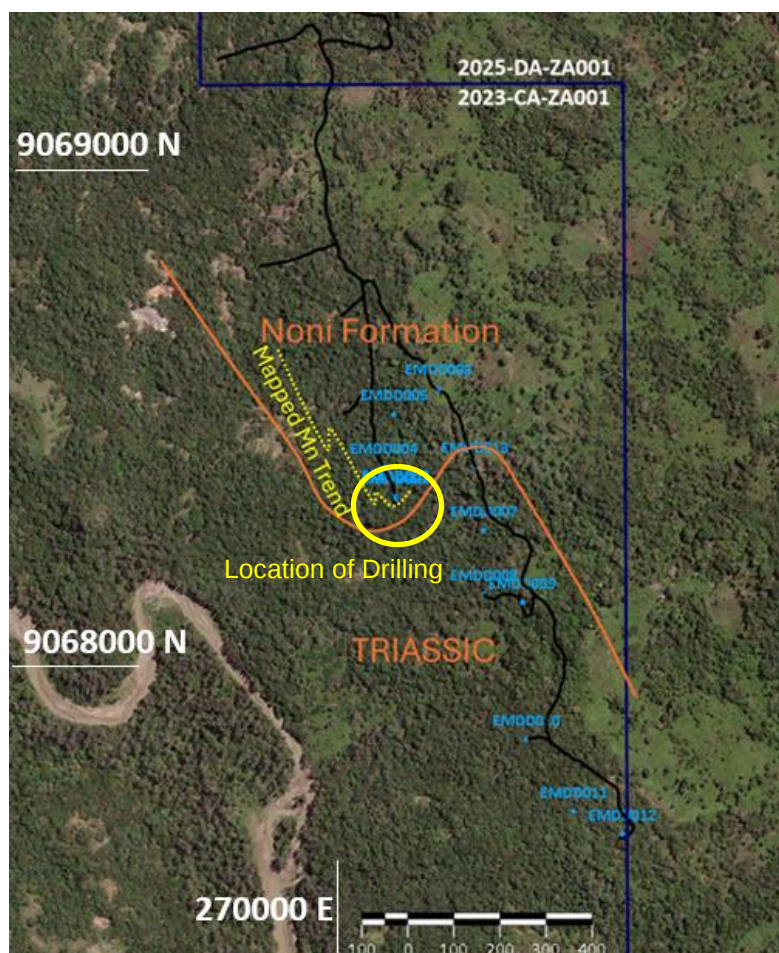


Figure 3: Location of the mapped detrital and subcropping secondary manganese along with the geological boundary between the Noni Formation (manganese potential) and the underlying Triassic sediments. Drilling will be following this outcropping trend to the northwest.

Ira Miri LiDAR and Drone-Mag Survey

The company has commenced both LiDAR and Drone-Mag surveys at Ira Miri¹. The LiDAR survey is in anticipation of commencing MobileMTd surveys as soon as a suitable drone can be sourced. The LiDAR is also necessary to enable topographic control along with control over the Drone-Mag results and processing.

It is anticipated that, in combination with the MobileMTd, the Drone-Mag will enable the identification of prospective primary and secondary manganese mineralisation which can then be targeted through drilling. The areas to be flown for the Drone-Mag and the MobileMTd are shown in Figure 4.

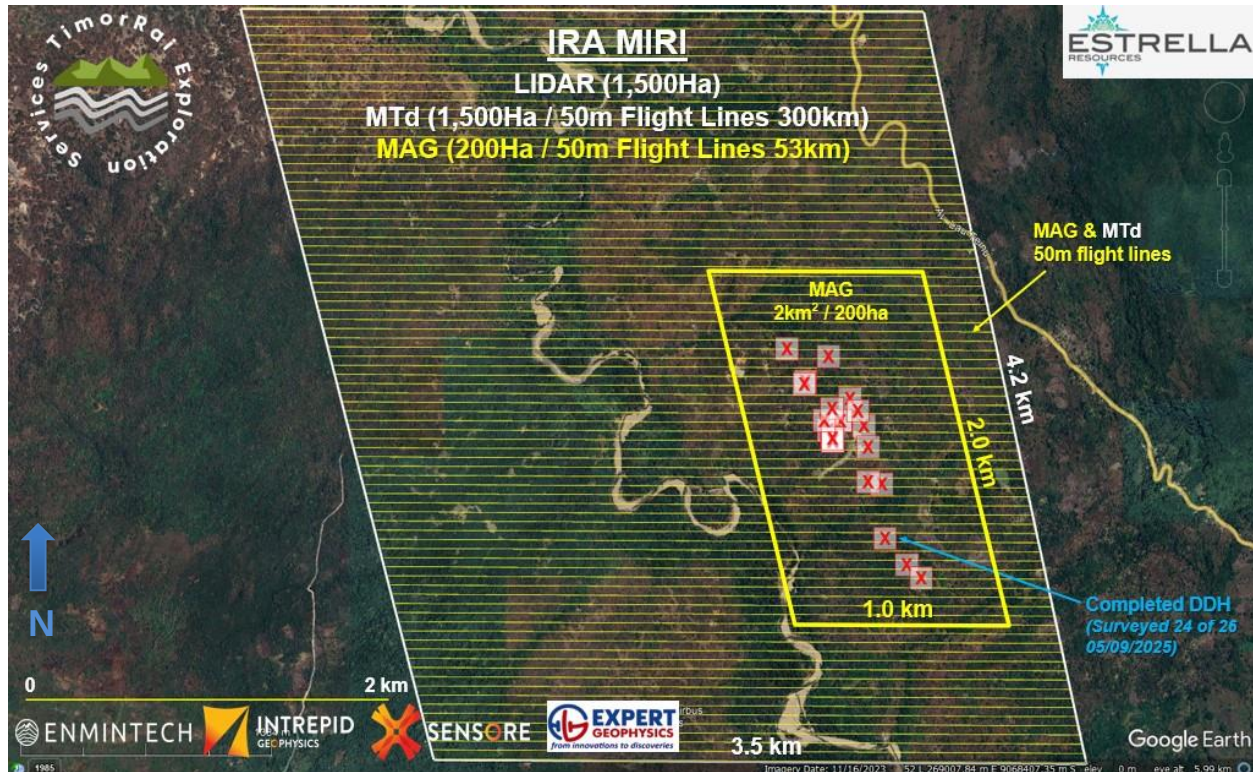


Figure 4: Areas at Ira Miri to be flown by Drone-Mag and MobileMTd

Preparations for Drilling at Werumata Limestone

The company has had a full schedule preparing for the impending drill program at the Werumata Limestone Project. The location of access roads and drill locations have been finalised along with community consultations and the official Environmental Application which involves a sizable amount of research into all aspects of the project, from environmental to social and cultural effects. The Company is awaiting official approvals from the ANM to commence groundworks and to drill.

Once received a road construction crew will be deployed to create all-weather access to the area selected for drilling so as to facilitate work well into the wet season.

¹ Refer to ASX Announcement dated 28 August 2025

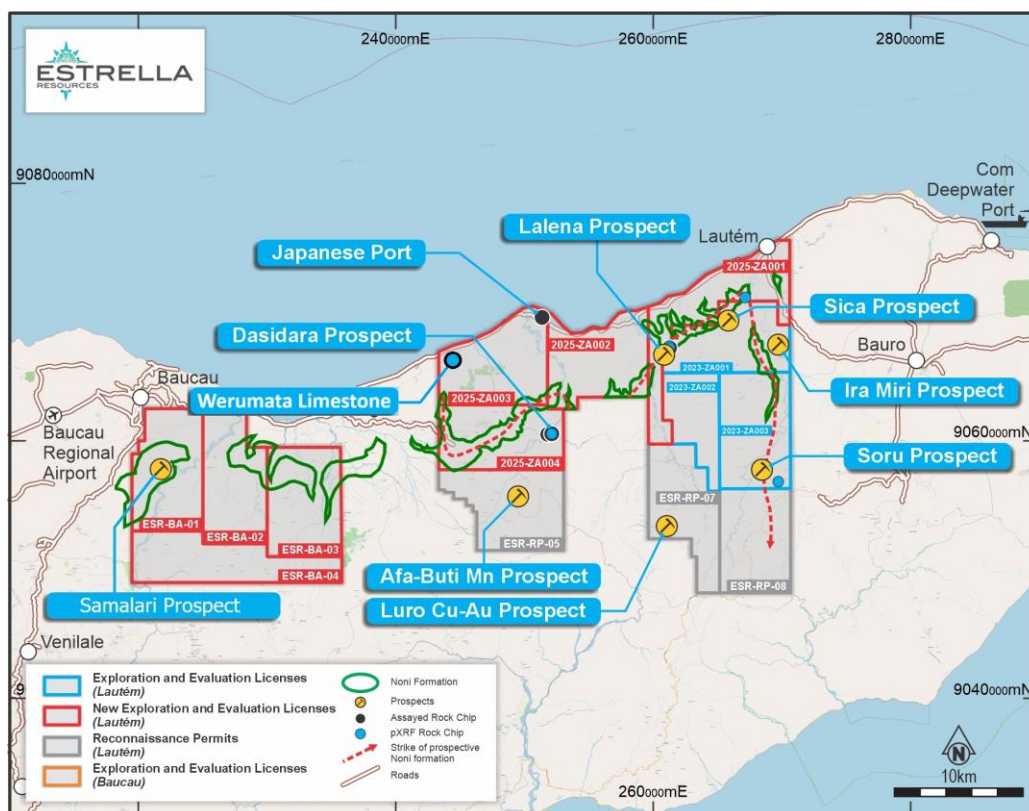


Figure 5: Location of the Werumata Limestone Project in Exploration and Evaluation License 2025-ZA003

Drilling will initially consist of 27 RC holes with some stratigraphic diamond drilling followed by infill drilling to produce a JORC2012 Resource. The location of holes is shown in Figure 6.

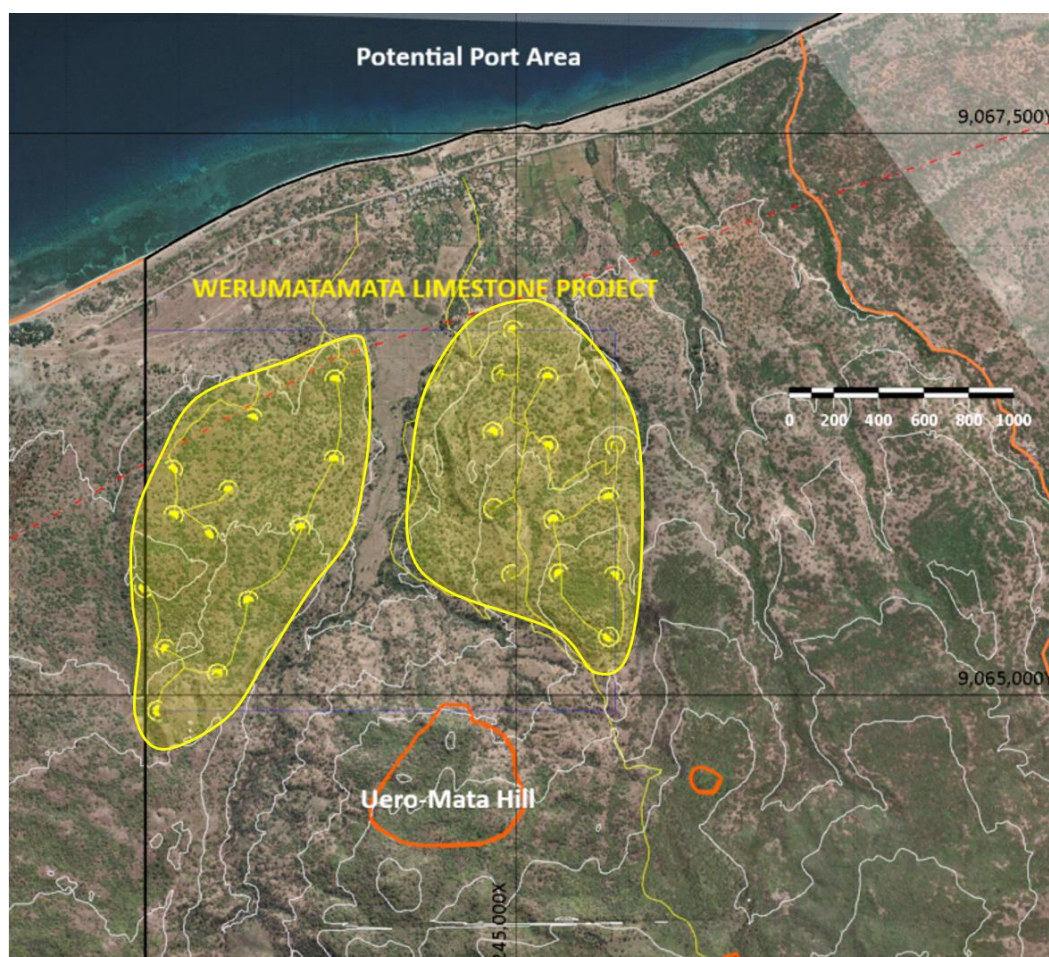


Figure 6: Location of drilling at the Werumata Limestone Project

Community Consultations have concluded for now with a local Cultural Ceremony smoothing the way for works to proceed (Figure 7).



Figure 7: Cultural Ceremony at the Uero-Mata Community Centre, Baucau

A LiDAR survey was also flown at Werumata in preparation for drilling and project development. The survey is crucial for topographic control for resource definition and for project planning. In addition, the company is planning to conduct a bathymetric survey to ascertain the best position for a potential port facility from which it can export the calcite mineralisation. Quotes are being received and the Company will make a decision on this in coming days.

Next Steps

The Company will continue step-out drilling at Ira Miri whilst awaiting environmental approvals for Werumata in the next few weeks. Once obtained the rod carrier at Ira Miri will be brought back to Dili and configured for RC to begin the limestone drilling. Drilling will commence once sufficient drill pads at Werumata have been created. The area is rocky and will require good road construction to facilitate drilling during the wet season.

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

ENDS

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.

Table 1: Collar and survey details

Hole_ID	East	North	RL	Depth	Dip	Azi
EMDD024	270109	9068155	127.829	35.4	-60	225
EMDD025	270099	9068143	124.97	10.5	-60	180
EMDD026	270098	9068145	124.97	35	-60	180
EMDD027	270100	9068140	124.97	8.2	-75	330

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. - At the lab the full sample is crushed and pulverized to 90% passing 75 um. - A subsample undergoes fusion and XRF analysis. - Samples are analysed at PT Geoservices in Jakarta, Indonesia
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 using the man-portable diamond rig is below an acceptable standard and a more suitable diamond drill and chemical water treatment regime is in place which has significantly lifted recoveries.
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 sub-sampling stages to maximise	- 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.

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.	
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 logsheets 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 site and through customs in Atambua in

Criteria	JORC Code explanation	Commentary
		Indonesia, where they are transferred to ABC Express for delivery to the lab in Jakarta.
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 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 (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 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. • 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 or depicted in diagrams.
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 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.