2025 ANNUAL REPORT

Annual Report 2025

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DIRECTORS' REPORT

Your directors present the following report on Estrella Resources Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group" or "consolidated entity") for the financial year ended to 30 June 2025.

Directors

The names of directors in office at any time during or since the end of the period are:

Christopher Daws	Managing Director
Leslie Pereira	Non-Executive Chairman
John Kingswood	Non-Executive Director

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

Principal activities

The principal activities of the Group during the reporting period were to explore nickel projects in Western Australia.

Operating and Financial Review

The net loss of the Group for the financial year ended 30 June 2025 amounted to $2,079,754 (2024: loss $2,991,140). The current year loss was incurred from in the ordinary course of the business. The net assets of the Group for the financial year ended 30 June 2025 amount to $24,157,426 (2024: net assets $20,718,594).

Risk Management

The Group aims to identify material risks and manage these effectively. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, unpredictable and the extent to which the Board can effectively manage them is limited.

The following section is a non-exhaustive list of risks faced by the Group and investors, are not in order of importance or significance and actual events may differ from those described.

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Tenure and Access risk

While the Group does not anticipate there to be any issues with the grant or renewals of its tenements, there can be no assurance that the application (or future applications) will be granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authorities. Renewal conditions may include increased expenditure or obligations on the Group or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

The Groups tenements may overlap third party interests or private property that may limit the Group's ability to conduct exploration and mining activities. Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from owners of the land. Restrictions or inability to access the Group's tenements adversely affect the operations, financial position and/or performance of the Group.

Review of Operations

Estrella Resources Limited (ASX: ESR) (Estrella or Company) is pleased to provide its Review of Operations for the full year ended 30 June 2025.

Work Summary

Estrella Resources is an innovative resource exploration company which is among a handful of organisations to be a first-mover in the virtually unexplored region of Timor-Leste. While the Company's focus is firmly on its Timor-Leste assets it also possesses a number of Western Australian based metals projects which have development potential.

Timor-Leste Exploration Opportunity

Throughout the year, Estrella Resources continued to make exceptional progress in its exploration and development activities in Timor-Leste. Only 6 months was taken from the initial discovery of the Ira Miri manganese prospect in November 2024 to successful drilling in May 2025, including full mobilisation of exploration diamond and RC drill packages by CoreSearch from Darwin.
The drilling program represents Timor-Leste's first ever modern minerals exploration, with a large number of highly prospective targets to be tested across the underexplored region.

Post-year end drilling progress

Estrella's Timor-Leste drilling program is currently underway with a diamond drilling rig testing a number of key targets throughout the Company's Lautém permits. An exploration update released in August advised that the Company has completed its first-pass stratigraphic drilling with sixteen drill holes completed to assist in defining Noni Formation orientation and weathering profile[1]. Angled drilling is set to commence targeting specific primary manganese beds intersecting the weathering profile outlined in the first-pass exploration.
Trenching at Ira Miri is also continuing with in-situ primary manganese bedding within the Noni Formation identified (Figure 1). The Company intends to extract up to a 30,000 tonne bulk sample of manganese oxides from Ira Miri for market appraisal purposes.

Figure 1: In-situ secondary manganese enrichment from trenching at Ira Miri[1]

[1] Refer to ASX Announcement dated: 15 August 2025

The continued drilling and trenching operations follow the highly important completion of drilling at the Company's first drill hole at Ira Miri, with results reported in June[2]. The Company successfully intersected 7.76m of manganese oxides from approximately 30cm below surface.

The successful drilling of the manganese oxides proved to be strategically important, demonstrating the potential of the manganese to extend beneath surface, while also providing the Company with complete core for geological analysis.

Pre-drilling programs and IP surveying

Prior to the commencement of drilling in late May 2025, Estrella was highly active in developing an exploration program to prove up a series of compelling targets to support an initial 3,000m diamond and 10,000m RC drilling, as well as a secondary round of exploration consisting of a further 10,000m RC drilling[3].

While the Company has conducted considerable reconnaissance across its Timor-Leste concessions, Estrella's sub-surface exploration was particularly significant, assisting to identify potential deeper manganese deposits associated with the high-grade surface outcropping samples.

This sub-surface exploration primarily consisted of Induced Polarisation (IP) surveying and was focussed on the Ira Miri and Sica, prospects, located in the Company's Lautém licenses and the Samalari prospect within the Baucau Exploration and Evaluation Licenses (Figure 2).

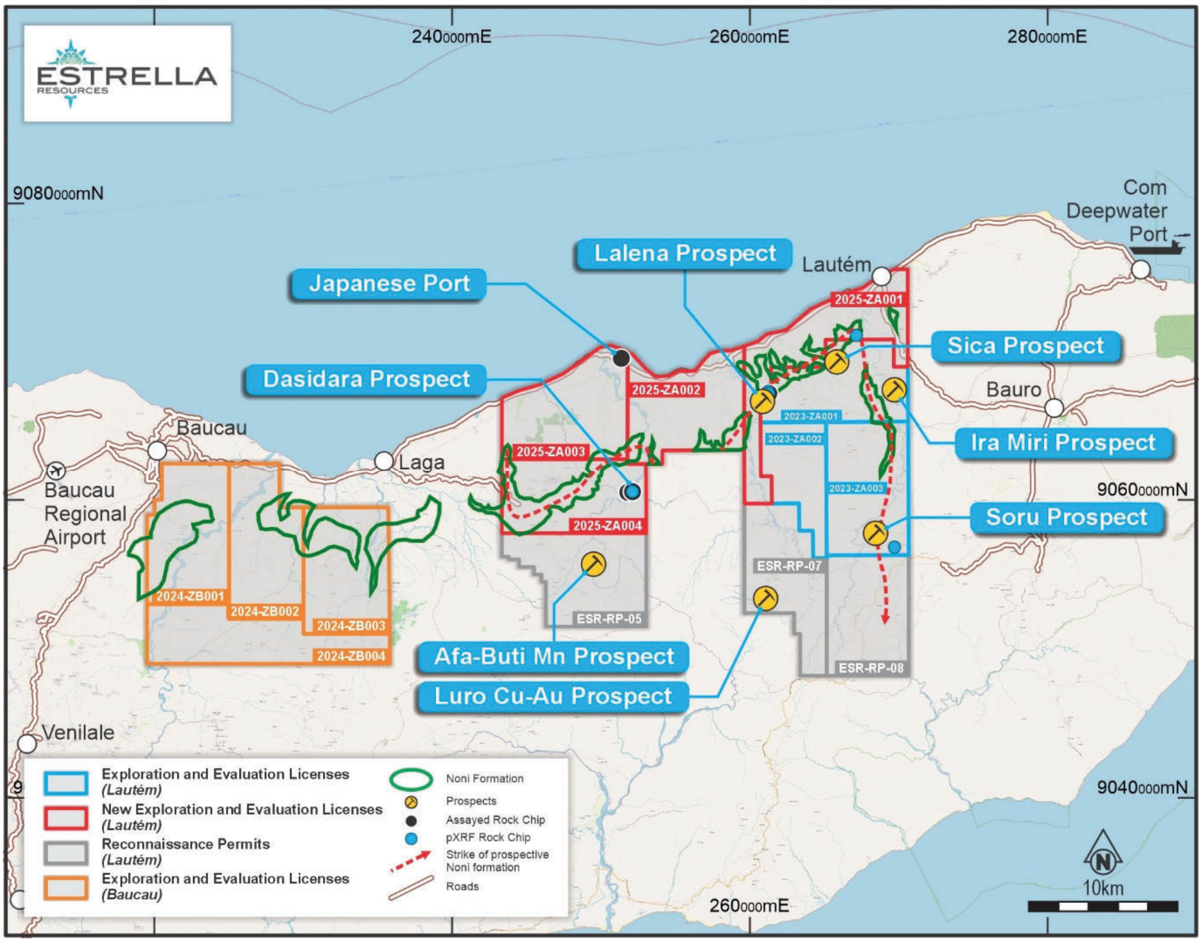

Figure 2: Tenure map showing the Ira Miri, Sica and Lalena Manganese Prospects

[2] Refer to ASX Announcement dated: 23 June 2025
[3] Refer to ASX Announcement dated: 4 April 2025

In November, the Company announced positive initial results from IP trials conducted over outcropping manganese oxide[4]. One key IP line was completed over the southern side of the Samalari Prospect, where supergene manganese mineralisation was found outcropping in the creek wall approximately 450m south of the main deposit. The IP line returned a low resistivity response 70m west of the line centre point, correlating with the known manganese mineralisation at surface.

Further IP trials were also reported in December, with encouraging results from the Sica and Ira Miri prospects. Both surveys returned low-resistivity anomalies, which, although preliminary, are considered highly encouraging[5].

The IP data is consistently being evaluated to compare with the Company's emerging drilling results, exploration model and its relation to outcropping material identified through prospecting.

Figure 3 shows IP Line 1 over the Ira Miri Prospect where drilling and trenching activities are currently underway. Outcropping material formed the centre of the IP line (at station 32 in Figure 3) and a low-resistivity anomaly was detected running eastwards and shallowly into the hill from that point. Supergene manganese is generally conductive and is capable of producing the response seen, buried below the much more resistive Baucau Limestone which was deposited over the top.

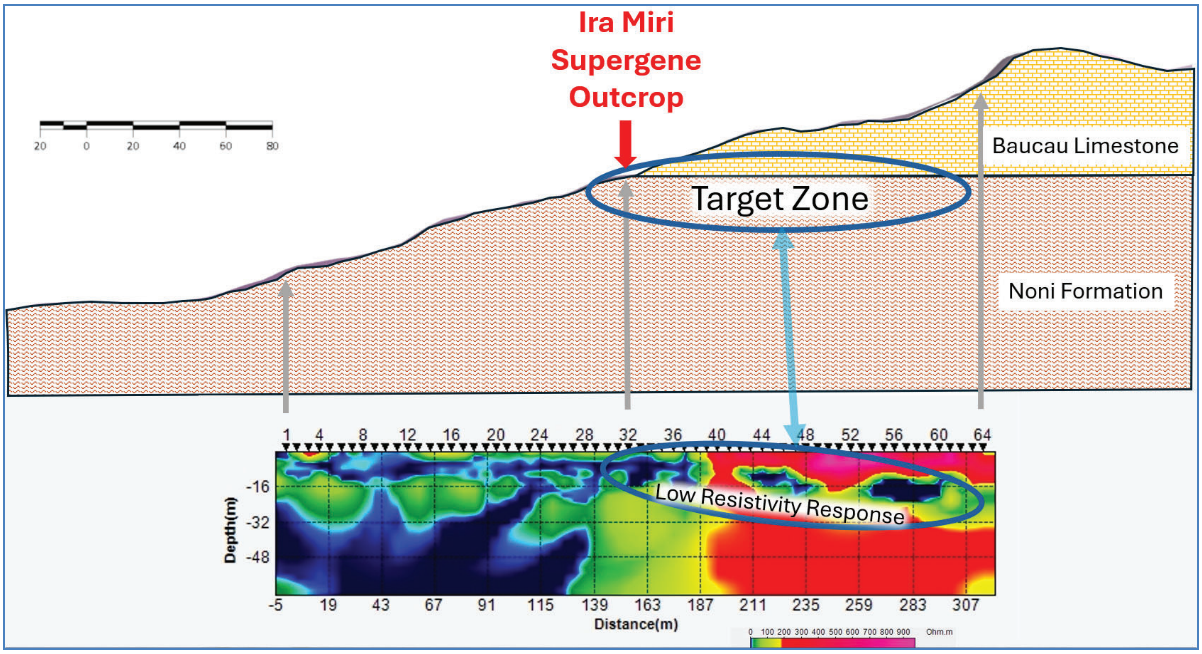

Figure 3: IP surveying at the Ira Miri prospect

Consistent Discovery and Development of New Prospects

Prior to the Company commencing Timor-Leste's first ever modern minerals-focussed drilling, the Company delivered a series of highly encouraging samples from mapping and reconnaissance activities across its concessions and permits.

In August, the Company announced a new high-grade manganese discovery at the Sica Prospect with pXRF determinations in the field ranging between 59% - 26% Mn[6]. The discovery was made through mapping the prospective geology of the Lalena Prospect toward the northeast. Mineralisation at Sica consists of surface concentrations of manganese-rich cobblestones derived from weathering of the Noni Formation and subsequent erosion of supergene enrichment. Remnant supergene material was found over several hundred metres and is derived from in-situ manganese now mostly covered in scree from overlying limestones.

[4] Refer to ASX Announcement dated: 26 November 2024
[5] Refer to ASX Announcement dated: 16 December 2024
[6] Refer to ASX Announcement dated: 1 August 2024

Surface samples were collected and exported to Australia for laboratory analysis, which delivered high-grade manganese assays.

In September, following the award of the Baucau concessions, Estrella announced the Samalarí manganese discovery, located just 5km from the city of Baucau[7]. Outcropping manganese oxides at Samalarí have been mapped over 1.7km and is open along strike where the Noni Formation heads under cover. Within this zone is a 600m section of continuously outcropping manganese supergene and chert beds.

Prospecting activities continued into October, with the Company reporting rock chip assays from the Sica and Lalena Prospects, with mineralisation at these sites consisting of surface concentrations of manganese-rich cobblestones derived from the erosion of a supergene blanket[8]. Rock chip samples from Sica returned between 46% and 57% Mn and rock chips received for Lalena prospect ranged between 19% and 56% Mn. Later in the month, a significant new supergene manganese exposure was identified approximately 500m south of the main Samalari outcrop. The extensive outcrop demonstrates the potential for significant manganese mineralisation with the supergene manganese extending between 2m to 6m in width (Figure 4).

Figure 4: large scale supergene manganese outcrop located near the Samalari prospect[9]

In November, Estrella made two additional in-situ supergene manganese discoveries within the granted exploration licenses at the Lautém Manganese Project[10]. These new discoveries at Ira Miri and an expanded Sica zone were made through developments in the Company's geological model, which blends regional stratigraphy with the distribution of mineralisation forms identified in the tenure.

The outcrop at Ira Miri consists of the top three metres of an in-situ, secondary supergene blanket hosted in the Noni Formation. Mineralisation is obscured by scree from overlying limestones. Meanwhile, the Sica Prospect, first discovered in August, consists of a surface layer of high-grade supergene manganese rubble. Further refinement of the exploration model allowed Estrella's geological team to predict the source of manganese-rich cherts and associated supergene zones in the hills above the Sica valley.

[7] Refer to ASX Announcement dated: 30 September 2024
[8] Refer to ASX Announcement dated: 11 October 2024
[9] Refer to ASX Announcement dated: 16 October 2024
[10] Refer to ASX Announcement dated: 18 November 2024

Werumata Limestone Project

Concurrent with the Company's manganese exploration activities, Estrella is also progressing its Werumata limestone project, with potential for future drilling campaign targeting large 3.9km^2 prospective area.

In May, Estrella announced the signing of a Master Agreement with PT Raka Energi Mandiri (REM), a leading Indonesian mining services company, to assist in marketing and selling limestone from its Timor-Leste mining concessions[11].

Under the Master Agreement, Estrella has granted REM exclusive marketing and offtake rights for the purchaser and sale of limestone in Indonesia.
The partnership has established a sales target of up to 500 million dry metric tonnes of limestone over five years from the first shipment. REM will be entitled to unlisted share options exercisable at A$0.05 for each tonne of limestone that is ordered and paid over this five-year period as consideration.

The obligations of the parties under the Master Agreement and the entry into a definitive Offtake Agreement is subject to Estrella achieving several development milestones, including a JORC compliant resource and completion of a scoping study by Q4 CY25.

Expansion of Tenure and Strategic Positioning

On the concession and licensing front, Estrella Resources significantly expanded its footprint in Timor-Leste during the reporting period.
Estrella successfully converted some of its concessions to Evaluation Licenses (EEL's) which requires successful exploration results from the initial activity on granted Reconnaissance Permits (RP's). The upgrade allows the holder to pursue much more intensive exploration such as road development, trenching and drilling.

In May, Estrella announced that it had successfully converted Four Reconnaissance Permits to Exploration and Evaluation Licenses, increasing from 121.5 km^2 to 268.7 km^2. [12]
These granted EEL's include the exploration of limestone, with all four licenses demonstrating significant amounts of clean limestone and cover the location of the emerging Werumata project.

Western Australian Assets

The Company continues to maintain resource projects with development potential in Western Australia. At the Carr Boyd Ni/Cu Project, the Company has appointed a full-time caretaker on-site allowing for a quick resumption of exploration activities if/when warranted.

Discussions around potential future work at the site includes the drilling of high-priority nickel targets defined by the 2023 TargetEm and AFMAG programs.

The Company also maintains the Spargoville nickel project, where the project remains a development opportunity, pending changes to the nickel market.

While the Company continues to possess these additional assets, development of Estrella's emerging project in Timor-Leste reflects the Company's primary focus.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and 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 announcements.

[11] Refer to ASX Announcement dated: 21 May 2025
[12] Refer to ASX Announcement dated: 14 May 2025

Significant changes in the state of affairs

Corporate

On 2 September 2024, the Company issued 58,333,333 fully paid ordinary shares at deemed issue price of $0.006 per share to raise $350,000 under the Company's existing placement capacity. On the same day, the Company issued 8,000,000 Listed Options (ASX: ESROB) expiring 13 December 2026 as introduction and facilitation fee to strategic investment partner.

On 4 October 2024, the Company issued 8,000,000 Listed Options expiring 13 December 2026 as a non-cash consideration to employees and service providers under the Employee share and incentive plan (ESIP).

On 21 October 2024, the Company announced the issue 83,333,333 fully paid ordinary shares at deemed issue price of $0.015 per share to raise $1,250,000 under the Company's existing placement capacity and includes one free attaching listed option (ASX: ESROB) for every two shares subscribed and paid for in the placement. 41,666,667 ESROB listed options are exercisable at $0.018 expiring 13 December 2026. The placement was issued in two tranches on 21 October 2024 and 13 November 2024. The issue was 2,500,000 listed options exercisable at $0.018 expiry 13 December 2026 (ESROB) will be issued to a non-related third-party as a facilitation fee to the strategic investor.

On 6 December 2025 the Company issued 60,000,000 performance rights to Directors approved by shareholders at the AGM held on 28 November 2024.

On 21 January 2025 the Company's 25,750,000 unlisted options exercisable at $0.06 expired unexercised.

On 31 January 2025 the Company announced a placement to raise $3,750,000 with the issue of 125,000,000 fully paid ordinary shares at an issue price of $0.03 per share.

On 7 February 2025 and 19 February 2025, the Company converted 24,000,000 performance rights to 24,000,000 fully paid ordinary shares upon the condition of achieving a market cap of $20million and $50million being met as approved by shareholders at the 2023 AGM. Also converted on 19 February 2025 were 48,333 unlisted options with at expiry date of 1 December 2025 and exercise price of $0.03.

On 19 February 2025 1,500,000 shares and 12,250,000 performance rights were issued under the ESIP as a non-cash consideration remuneration to employees.

On 24 February 2025 99,996 unlisted options were exercised and converted to 99,996 fully paid ordinary shares.

On 24 March 2025 the Company issued 1,500,000 unquoted zero exercise price options with an expiry of 17 March 2027 under ESIP and 5,000,000 unquoted options with an exercise price of $0.04 and expiry of 31 March 2028 to corporate advisors.

On 14 April 2025 the Company's 20,000,000 unlisted options exercisable at $0.06 expired unexercised.

On 2 May 2025 20,000 unlisted options were exercised with at expiry date of 1 December 2025 and exercise price of $0.03.

On 30 June 2025 the Company announced an investment of $5,000,000 from the issue of 136,761,488 ordinary fully paid shares at an issue price of $0.037. This issue required shareholder approval and was issued post balance date on 18 August 2025.

In the opinion of the Directors, other than the matters as outlined in the operations report above, or as set out in the financial statements and notes thereto, there were no significant changes in the state of affairs of the Group during the financial year.

Dividends

In respect to the current year, no dividends were paid or declared during the period by the Company and no recommendation is made as to dividends.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.estrellaresources.com.au/corporate-governance/.

Events subsequent to the reporting period

On 18 August 2025, the Company issued 136,761,488 ordinary shares at $0.037 per share, and 3,676,471 listed options, expiring 13 December 2026 with the exercise price of $0.018 as compensation for a fee. Also issued as 2,000,000 fully paid ordinary shares upon the conversion of 2,000,000 performance rights.

On 19 August 2025, the Company issued four tranches 15,000,000 performance rights per tranche to directors after receiving approval at the general meeting held on 15 August 2025. The following conditions apply to the performance rights:

Class	Condition	Expiry	Number
Performance Rights 1	Company trading at 20-day VWAP of $200m,	19/8/2028	15,000,000
Performance Rights 2	Company achieving a JORC Limestone resource	19/8/2028	15,000,000
Performance Rights 3	Company receiving Timor port export approvals	19/8/2028	15,000,000
Performance Rights 4	Company receiving payment of Limestone,	19/8/2028	15,000,000

On 19 August 2025, the Company issued 2,222,222 ordinary shares upon the conversion of 2,000,000 Class E performance rights and 222,222 quoted options.

On 17 September 2025, the Company issued 1,011,000 Ordinary shares upon the conversion of 1,000,000 unquoted options and 11,000 quoted options.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

Likely future developments and expected results

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Environmental issues

The consolidated entity's operations are subject to the laws and regulations pertaining to mining exploration operations in Australia. As at the date of this Report the consolidated entity has not been notified of any breach of any such laws or regulations.

Information on Directors

DIRECTOR	DETAILS
Leslie Pereira	**Non-Executive Chairman**
Qualifications	**B.App.Sci.(Biology) B.App.Sci. (Chiropractic) C.C.S.P.**
Appointment Date	1 February 2019
Experience	Mr Pereira is a WA based businessman and investor in the resources sector. Mr Pereira has previously held senior management positions overseeing active mining operations in Indonesia. He has been actively involved in capital raisings and promotions of a number of publicly listed companies.
Interest in share and options	13,975,769 Ordinary Shares 1,354,076 Listed Options 5,000,000 Unlisted Options exercisable at $0.03 on or before 1 December 2025 46,000,000 performance rights
Other directorships in listed entities held in the previous three years	Nil
Christopher Daws	**Managing Director**
Qualifications	**-**
Appointment Date	18 November 2020
Experience	Mr Daws is an experienced mining executive having previously been involved with Niagara Mining (Poseidon), US Nickel and KMC Limited. Mr Daws is a Director and founder of Apollo Phoenix Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd. Mr Daws is responsible for running the day-to-day operations of the Company.
Interest in share and options	44,762,265 Ordinary Shares 3,656,226 Listed Options 5,000,000 Unlisted Options exercisable at $0.03 on or before 1 December 2025 46,000,000 performance rights
Other directorships in listed entities held in the previous three years	Nil
John Kingswood	**Non-Executive Director**
Qualifications	**-**
Appointment Date	6 January 2017
Experience	Mr Kingswood has over 25 years' mining experience with significant experience in mining and project management. Mr Kingswood has a track record of acquiring mineral projects and implementing effective strategies.
Interest in share and options	9,380,000 Ordinary Shares 5,000,000 Unlisted Options exercisable at $$0.03 on or before 1 December 2025 46,000,000 performance rights
Other directorships in listed entities held in the previous three years	Nil

Other Management

Mr Steve Warriner – Exploration Manager
Date of appointment: 4 January 2021

Mr Warriner is a graduate of the West Australian School of Mines and is a member of the Australian Institute of Geoscientists (AIG). He has over 30 years' experience in the resource/mining industry in Western Australia and overseas with over 20 of these years exploring for and mining intrusive and extrusive nickel deposits around Western Australia. Mr Warriner brings a wealth of experience to Estrella in the exploration for and exploitation of nickel sulphide deposits.

Mr Warriner previously held the position of Chief Geologist at Poseidon Nickel Limited for 14 years. He has held senior management and consulting positions in a number of ASX listed companies including Poseidon Nickel, Western Metals, Barrick Gold, WMC Resources and Fox Resources, where his experience and leadership has led to several new discoveries and successful mining operations, including the recent Golden Swan high-grade nickel discovery with Newexco Geological Consultants, and the Abi Rose and Cerberus discoveries with Neil Hutchison.

Mr Stephen Brockhurst – Joint Company Secretary
Date of appointment as Company Secretary: 29 October 2020

Mr Brockhurst is the founding Director of Mining Corporate Pty Ltd and has over 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed and private companies.

Mr Benjamin Smith –Joint Company Secretary
Date of appointment: 31 October 2023

Mr Smith is a Chartered Accountant and has over ten (10) years' experience in finance, accounting and corporate advisory. His experience includes three (3) years at BHP's Nickel West, and five (5) years auditing ASX listed companies prior to that. More recently he is serving as Company Secretary for ASX listed company's Brightstar Resources Limited and Rubix Resources Limited (previously Torrens Mining Limited), prior to its acquisition.

Meetings of the Board

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	No. eligible to attend	No. attended
Leslie Pereira	2	2
Christopher Daws	2	2
John Kingswood	2	2

The Company had the following options on issue as at the date of this report:

Number of shares under option		Class	Exercise price	Expiry date of options
	24,750,000	Unquoted	$0.03	1 Dec 2025
	500,000	Unquoted	$0.00	17 Mar 2027
	5,000,000	Unquoted	$0.04	31 Mar 2028
	564,378,774	Quoted	$0.02	13 Dec 2026
Total	**594,628,774**			

The Company had the following performance rights on issue as at the date of this report:

Number of shares under performance rights		Class	Expiry date of performance rights
	18,000,000	C	5 Dec 2026
	4,000,000	E	26 Feb 2027
	15,000,000	F	6 Dec 2027
	15,000,000	G	6 Dec 2027
	15,000,000	H	6 Dec 2027
	15,000,000	I	6 Dec 2027
	2,500,000	J	31 Dec 2026
	2,500,000	K	31 Dec 2026
	2,250,000	L	31 Dec 2026
	5,000,000	M	31 Dec 2026
	60,000,000	N	18 Aug 2028
Total	**154,250,000**		

Indemnifying officers or auditor

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has entered into agreements with each of the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Proceedings on behalf of Company

No person has applied to the Court under section 247 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

Details of the amounts paid to the auditors of the Company, RSM Australia Partners for non-audit services provided during the year are as follows:

	2025 $	2024 $
Non-audit services:		
Tax services	9,800	8,000

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included within this financial report and forms part of this Directors' report.

REMUNERATION REPORT (Audited)

The Directors of Estrella Resources Limited present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Service agreements

Principles used to determine the nature and amount of remuneration

The following Report outlines the principles used to determine the nature and amount of remuneration. The Board assumes the role of the Remuneration Committee and is responsible for reviewing and providing recommendations with respect to the remuneration packages of Directors and Key Management Personnel. The role also includes responsibility for share options incentives, superannuation entitlements, retirement and termination entitlements, fringe benefits policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages or fees paid to Key Management Personnel.

No remuneration consultant was used during the year. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Company's activities. Where Key Management Personnel positions are held by consultants, fees are based on normal commercial terms and conditions.

The remuneration of an Executive Director is ultimately decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-Executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of $380,000 per annum.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

The executive pay and reward framework has three components:

1. Base pay and benefits;
2. Long-term incentives through share schemes; and
3. Other remuneration such as superannuation.

The combination of these comprises the Key Management Personnel total remuneration. All remuneration is fixed and no portion is based on performance targets. The award of long-term incentives is based upon the discretion of the Board.

Relationship between the Remuneration Policy and Company Performance

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	$	$	$	$	$
Income	51,210	8,193	412,039	3,823	1,400,088
EBITDA	(1,976,891)	(2,775,031)	(1,386,611)	(2,121,721)	(394,980)
EBIT	(2,089,320)	(2,915,642)	(1,592,975)	(2,248,765)	(461,244)
Loss after income tax	(2,079,754)	(2,991,140)	(1,604,768)	(2,276,913)	(543,240)
Basic loss per share (cents)	(0.11)	(0.18)	(0.11)	(0.19)	(0.07)
Diluted loss per share (cents)	(0.11)	(0.18)	(0.11)	(0.19)	(0.07)
Share Price at financial year end	$0.052	$0.004	$0.007	$0.02	$0.047

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Company for the year ended 30 June 2025 and 30 June 2024 are set out in the following tables:

		Short-term benefits		Non-monetary benefits	Share-based Payments		
		Salary And Fees	Super-annuation	Long Service Leave	Performance Rights	Total	Performance Related
Directors	**Year**	**$**	**$**	**$**	**$**	**$**	**%**
Name							
Leslie Pereira	**2025**	**84,667**	**9,737**		**64,047**	**158,451**	**40%**
	2024	50,000	5,500	-	8,322	63,822	13%
Christopher Daws	**2025**	**326,250**	**37,519**	**6,063**	**64,047**	**433,879**	**15%**
	2024	326,313	35,888	45,269	8,322	415,792	2%
John Kingswood	**2025**	**49,992**	**-**	**-**	**64,047**	**114,039**	**56%**
	2024	49,992	-	-	8,322	58,314	14%
Total	**2025**	**460,909**	**47,256**	**6,063**	**192,141**	**706,369**	**27%**
	2024	**426,305**	**41,388**	**45,269**	**24,966**	**537,928**	**5%**

Share based remuneration

During the year, 60,000,000 performance rights were issued to Key Management Personnel and 18,000,000 performance rights converted to fully paid ordinary shares to Key Management Personnel. Refer to Note 19 – Share based payments

Transactions with key management personnel

There were no transactions with key management personnel in 2025 other than as outlined above.

Key management personnel shareholdings

Fully Paid Ordinary Shares

30 June 2025	Balance 01 July 2024	Purchases /(Sales)	Conversion of performance rights	Net other Change	Balance 30 June 2025
Directors					
L Pereira	7,790,769	120,000	6,000,000	-	13,910,769
C Daws	38,762,265	-	6,000,000	-	44,762,265
J Kingswood	3,380,000	-	6,000,000	-	9,380,000
	49,933,034	120,000	18,000,000	-	68,053,034

Share Options

30 June 2025	Balance 1 July 2024	Options Granted	Options Purchased	Net other Change[1]	Options Exercised	Balance 30 June 2025	Total Vested 30 June 2025
Directors							
L. Pereira	8,079,076	-	275,000	(2,000,000)	-	6,354,076	6,354,076
C Daws	11,656,226	-	-	(3,000,000)	-	8,656,226	8,656,226
J Kingswood	7,000,000	-	-	(2,000,000)	-	5,000,000	5,000,000
	26,735,302	-	275,000	(7,000,000)	-	20,010,302	20,010,302

[1] Other changes relate to the expiry of unexercised unlisted options during the year for each director.

Performance Rights

30 June 2025	Balance 1 July 2024	Converted	Class F Granted	Class G Granted	Class H Granted	Class I Granted	Balance 30 June 2025
Directors							
L. Pereira	12,000,000	(6,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	26,000,000
C Daws	12,000,000	(6,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	26,000,000
J Kingswood	12,000,000	(6,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	26,000,000
	36,000,000	(18,000,000)	15,000,000	15,000,000	15,000,000	15,000,000	78,000,000

During the year, 60,000,000 performance rights were issued to Directors as approved by shareholders at the AGM on 28 November 2024.

Grant Date/vesting condition	Number of Instruments	Grant Date	Fair value per instrument $
Class F Performance Rights vesting on the Company being granted a mining license in Timor	15,000,000	28/11/2024	0.016
Class G Performance Rights vesting on the Company achieving a market capitalisation of $150,000,000	15,000,000	28/11/2024	0.0097
Class H Performance Rights vesting on the Company commencing mining operations at Timor Leste	15,000,000	28/11/2024	0.016
Class I Performance Rights vesting on the Company receiving payment for the first 10,000 tonne of Ore from Timor Leste	15,000,000	28/11/2024	0.016

Service Agreements

Executive Director Remuneration

Mr Christopher Daws was appointed as Managing Director on 18 November 2020 for an initial term of three (3) years. His employment conditions are governed by an Executive Service Agreement. The terms of agreement can be terminated by providing three (3) months written notice in case of the Company and then by paying three (3) months salary. Mr Daws can terminate the Agreement by providing three (3) months written notice. The original terms of the Agreement were such that Mr Daws is entitled to receive $290,000 per year (exclusive of statutory superannuation). The terms of the Agreement allow for an annual salary review. On 1 May 2023 Mr Daws salary was increased to $326,250 (exclusive of statutory superannuation). This was the only salary increase Mr Daws has received during his term as Executive Director. The remuneration is not dependent on the satisfaction of any performance conditions.

Non-Executive Directors Remuneration

Remuneration of Non-Executive Directors are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. On 1 May 2023 the Non-Executive Directors' remuneration was increased from $40,000 per annum to $50,000 per annum.

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 94.47% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF THE AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001:

Christopher Daws

Managing Director

Dated: 29 September 2025

Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Estrella Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 29 September 2025

TUTU PHONG
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	30 June 2025	30 June 2024
		$	$
Interest income		15,086	8,193
Other income		36,124	-
Exploration and evaluation expenditure		(28,002)	-
Impairment of exploration and evaluation expenditure	7	-	(1,762,771)
Salaries and directors' fees		(503,096)	(461,873)
Legal fees		(109,497)	(59,098)
Consulting fees		(407,471)	(256,470)
Share based payment expense	19	(552,373)	(52,183)
Depreciation		(112,429)	(140,611)
Borrowing costs	3	(5,520)	(83,691)
Unrealised movement in fair value of investment		-	128,260
Other expenses		(412,576)	(310,896)
LOSS BEFORE INCOME TAX		**(2,079,754)**	**(2,991,140)**
Income tax expense	4	**-**	**-**
LOSS FOR THE YEAR		**(2,079,754)**	**(2,991,140)**
Other Comprehensive Loss			
Foreign currency translation		(67,394)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,147,148)**	**(2,991,140)**
Loss per share:			
Basic and diluted loss per share (cents per share)	15	(0.11)	(0.18)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	17	6,558,417	196,891
Trade and other receivables	5	503,590	113,537
Financial assets at fair value through profit or loss	8	-	162,716
Total current assets		**7,062,007**	**473,144**
Non-Current Assets			
Plant and equipment	6	284,869	334,555
Exploration and evaluation expenditure	7	22,552,833	20,301,133
Total Non-Current Assets		**22,837,702**	**20,635,688**
Total assets		**29,899,709**	**21,108,832**
Current liabilities			
Trade and other payables	9	550,248	241,794
Other payables	10	5,000,000	-
Provisions	12	192,035	148,444
Total current liabilities		**5,742,283**	**390,238**
Total liabilities		**5,742,283**	**390,238**
Net assets		**24,157,426**	**20,718,594**
Equity			
Share capital	13	44,617,863	39,470,928
Reserves	14	1,539,066	1,167,415
Accumulated losses		(21,999,503)	(19,919,749)
Total equity		**24,157,426**	**20,718,594**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital $	Accumulated losses $	Foreign exchange reserve	Share-based payment reserve $	Total $
Balance at 30 June 2024	**39,470,928**	**(19,919,749)**	**-**	**1,167,415**	**20,718,594**
Loss for the year	-	(2,079,754)	-	-	(2,079,754)
Other comprehensive loss	-	-	(67,394)	-	(67,394)
Total comprehensive loss	-	(2,079,754)	(67,394)	-	(2,147,148)
Transactions with owners in their capacity as owners:					
Share based payments	48,000	-	-	504,373	552,373
Options issued during the year	96,328	-	-	(96,328)	-
Options expired during the year	-	-	-	-	-
Shares issued	5,360,530	-	-	-	5,360,530
Transaction costs on share issue	(357,923)	-	-	31,000	(326,923)
Balance at 30 June 2025	**44,617,863**	**(21,999,503)**	**(67,394)**	**1,606,460**	**24,157,426**
Balance at 30 June 2023	**38,188,925**	**(17,985,599)**	**-**	**1,827,785**	**22,031,111**
Loss for the year	-	(2,991,140)	-	-	(2,991,140)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	52,183	52,183
Options issues during the year	-	-	-	175,937	175,937
Options expired during the year	-	1,056,990	-	(1,056,990)	-
Shares issued	1,655,300	-		-	1,655,300
Transaction costs on share issue	(373,297)	-	-	168,500	(204,797)
Balance at 30 June 2024	**39,470,928**	**(19,919,749)**	**-**	**1,167,415**	**20,718,594**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,277,391)	(1,056,105)
Interest received		15,086	8,193
Interest paid		(5,520)	(102,002)
NET CASH USED IN OPERATING ACTIVITIES	17	**(1,267,825)**	**(1,149,914)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(62,756)	(35,832)
Payments for exploration and evaluation expenditure		(2,662,261)	(1,578,527)
Proceeds from sale of financial assets		198,840	-
Proceeds from R&D tax incentive		200,021	1,327,266
NET CASH USED IN INVESTING ACTIVITIES		**(2,326,156)**	**(287,093)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,360,530	1,651,800
Proceeds from issue of options		-	154,346
(Repayment of)/proceeds from borrowings			(1,044,311)
Application funds received in advance		5,000,000	-
Share issue costs		(337,629)	(175,619)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**10,022,901**	**586,216**
Net (decrease) / increase in cash held		6,428,920	(850,791)
Cash at the beginning of the year		196,891	1,047,682
Foreign exchange variances on cash		(67,394)	-
CASH AT THE END OF THE YEAR	17	**6,558,417**	**196,891**

These financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

The consolidated entity consists of Estrella Resources Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

General Information

Estrella Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. It is a for profit entity. The Company was incorporated on 27 May 2011. The registered office and principal place of business is Level 8, 216 St Georges Terrace, Perth, WA, 6000. Estrella Resources' shares are listed on the ASX (ASX:ESR).

2. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a) Basis of preparation

Statement of compliance

The general purpose financial statements of the consolidated entity have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Estrella Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issue by the Board of Directors on 29 September 2025.

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars, which is Estrella Resources Limited's functional and presentation currency.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised.

Share based payments
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by using an appropriate valuation model. Refer to note 19 for details. The accounting estimates and assumptions in relation to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment of capitalised exploration and evaluation expenditure
Exploration and evaluation costs capitalised are expected to be recovered either through successful development or sale of the relevant mining interest. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

b) Exploration and Evaluation Expenditure

Pre-licence costs are recognised in the consolidated statement of profit or loss and other comprehensive Income as incurred unless the company is in the process of acquiring the licences, then the costs incurred are capitalised as exploration and evaluation expenditure.

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised on a project by project basis. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Expenditure deemed to be unsuccessful is recognised in the statement of profit or loss and other comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

c) Post-employment benefits and short-term employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Barrier 1 or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Barrier 1 or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (being the Managing Director). The chief operating decision maker (being the Managing Director), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

e) Equity, reserves and dividend payments

Share Capital represents the fair value of shares that have been issued. Any transactions cost associated with the issuing of shares are deducted from the share capital, net of any related income tax benefits.

Other components of equity include the following:
- Share-based payment reserve – The fair value of options and performance rights granted is recognised as an increase in equity.
- Foreign translation reserve - The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

f) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 23.

g) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Estrella Resources Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the consolidated entity from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Company.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Company are presented as "non-controlling interests". The Company initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

h) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.
Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

h) Income tax (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Estrella Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime on 1 July 2018. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within Company' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

i) Plant and Equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10 - 50%

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

j) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

k) New accounting standards for application in future period

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income

l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

l) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

3. Borrowing Costs

	30 June 2025	30 June 2024
	$	$
Interest expense	5,520	83,691
Total Borrowing costs	**5,520**	**83,691**

4. Income tax expense

	30 June 2025	30 June 2024
	$	$
The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(2,079,754)	(2,991,140)
Prima facie tax payable on profit before income tax at 30% (2024: 30%)	(623,926)	(897,342)
Tax effect - permanent differences	169,238	544,299
Tax effect of tax losses and temporary differences not recognised	454,688	353,043
Income tax expense	-	-

The amount of tax losses carried forward as at 30 June 2025 amount to $30,866,760 (2024: $25,751,238).

5. Trade and other receivables

	30 June 2025	30 June 2024
	$	$
Prepayments	415,698	77,213
GST receivable	71,632	20,064
Bond to secure Timor-Leste tender	16,260	16,260
Loan to Data Laboratories Ltd[1]	500,000	500,000
Less impairment of loan to Data Laboratories Ltd[1]	(500,000)	(500,000)
Total trade and other receivables	**503,590**	**113,537**

[1] In November 2015 the Company entered into an agreement to acquire Data Laboratories Ltd (Data Labs), a company registered in the United Kingdom. The Company advanced Data Labs $500,000 but did not proceed with the acquisition. Under the terms of the termination agreement of the loan an amount of $250,000 will be converted into shares in Data Labs at the same price that Data Labs does its next capital raising and the balance of $250,000 is repayable from the proceeds of the Data Labs capital raising. While Data Labs continues to trade it has not yet undertaken a capital raising. The Company has therefore impaired the loan until such time as equity in Data Labs is issued and the Loan is repaid.

Allowance for expected credit losses

There is no allowance for expected credit losses recognised for the year ended 30 June 2025.

6. Plant & Equipment

	30 June 2025	30 June 2024
	$	$
Plant & equipment at cost	960,365	897,610
Plant & equipment – accumulated depreciation	(675,496)	(563,055)
	284,869	**334,555**

Plant & Equipment		
Opening balance	334,555	439,335
Additions	62,756	35,831
Depreciation	(112,442)	(140,611)
Closing balance	**284,869**	**334,555**

7. Exploration and evaluation assets

	30 June 2025	30 June 2024
	$	$
Exploration and evaluation assets		
Balance at the beginning of the year	20,301,133	21,753,100
Exploration and evaluation costs capitalised	2,451,721	1,638,070
R&D incentive tax received	(200,021)	(1,327,266)
Impairment[1]	-	(1,762,771)
Balance at the end of the year	**22,552,833**	**20,301,133**

[1]Given macroeconomic conditions (largely nickel price, and increasing mining and labour costs (inflation), and the likelihood of being able to develop a substantial Nickel Resource at Spargoville that would achieve an economy of scale to produce an economically feasible mineable resource at the current nickel price, the board deemed it appropriate to write down the Spargoville Project to $100,000. A position of $100,000 was considered market value, as the consolidated entity would not relinquish or sell the nickel mineral rights for less than $100,000, if the consolidated entity was to sell the asset.

8. Financial assets at fair value through profit or loss

	30 June 2025	30 June 2024
	$	$
Current		
Investments in listed company	-	162,716
Total	**-**	**162,716**

9. Trade and other payables

	30 June 2025	30 June 2024
	$	$
Current		
Trade payables	310,755	89,060
Accruals	239,493	152,734
Total	**550,248**	**241,794**

10. Other Payables

	30 June 2025	30 June 2024
	$	$
Funds received to be issued as fully paid ordinary shares after shareholder approval	5,000,000	-
Total	**5,000,000**	**-**

11. Borrowings

	30 June 2025	30 June 2024
Current	$	$
Loan		
Opening balance	-	1,044,311
Loan (repayment) / disbursed	-	(1,044,311)
Closing balance	**-**	**-**

During the prior financial year, the Company repaid the secured loan entered into as an advance on Estrella's research and development (R&D) expenditure for the 2025 financial year. The loan incurred interest at 16% per annum and in total $ 102,002 interest was paid from the R&D refund received for the 2025 financial year.

12. Provisions

	30 June 2025	30 June 2024
	$	$
Current		
Employee benefits	192,035	148,444

13. Issued capital

	30 June 2025	30 June 2024
	$	$
2,051,936,864 fully paid ordinary shares (2024: 1,759,371,869)	49,368,878	43,864,019
Share issue costs	(4,751,015)	(4,393,091)
	44,617,863	**39,470,928**

13. Issued Capital (continued)

Movements in Share Capital

	30 June 2025		30 June 2024	
Fully paid ordinary shares	**Number**	**$**	**Number**	**$**
Balance as at the beginning of the reporting period	1,759,371,869	39,470,928	1,483,571,869	38,188,925
Placement October 2023	-	-	275,000,000	1,650,000
Placement December 2023	-	-	300,000	1,800
Issued to suppliers in lieu of cash payment	-	-	500,000	3,500
Placement October 2024	58,333,333	350,000	-	-
Placement October 2024	83,333,333	1,250,000	-	-
Placement December 2024	125,000,000	3,750,000	-	-
Performance Rights Vesting	24,000,000	94,330	-	-
Options Exercised	398,329	12,528	-	-
ESIP Awarded Shares	1,500,000	48,000	-	-
	2,051,936,864	44,975,786	1,759,371,869	39,844,225
Share issue costs	-	(357,923)	-	(373,297)
	2,051,936,864	**44,617,863**	**1,759,371,869**	**39,470,928**

Capital Management

The Board controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern. The consolidated entity's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

The Board effectively manages the Company's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

14. Reserves

	30 June 2025	30 June 2024
Summary	**$**	**$**
Option and performance rights reserve[1]	1,606,460	1,167,415
Foreign Exchange Reserve	(67,394)	-
	1,539,066	**1,167,415**

[1]The option and performance rights reserve records the fair value of options and performance rights issued.

Option and performance rights reserve

Balance at beginning of year	1,167,415	1,827,785
Options expense	-	189,610
Consideration for options issued	181,400	175,937
Performance rights expense	353,973	31,073
Options exercised and expired	-	(1,056,990)
Performance Rights Vested	(96,328)	-
Balance at end of year	**1,606,460**	**1,167,415**

14. Reserves (continued)

a) Options and performance rights

	30 June 2025		30 June 2024	
	Number	**$**	**Number**	**$**
Options issued/options reserve				
Balance as at the beginning of the period	**571,987,187**	**1,136,342**	**540,105,503**	**1,827,785**
Listed Options issued 4/12/23	-	-	325,300,000	168,500
Listed Options issued 27/03/24	-	-	72,626,996	72,627
Listed Options issued 19/06/24	-	-	103,310,191	103,310
Expense of options issued in prior periods	-	-	-	21,110
Unlisted Options expired during the year	-	-	(79,991,928)	(1,056,990)
Listed Options expired during the year	-	-	(389,363,575)	-
Listed Options issued 3/9/24[1]	5,000,000	5,000	-	-
Listed Options issued 3/9/24[1]	3,000,000	15,000		
Listed Options issued 4/10/24[2]	8,000,000	16,000	-	-
Listed Options issued 21/10/24[4]	25,000,000	-	-	-
Listed Options issued 13/11/24[4]	16,666,667	-	-	-
Listed Options issued 13/11/24[2]	2,500,000	15,000	-	-
Listed Options converted	(168,329)	-	-	-
Unlisted Options issued expiry 17/3/2027	1,500,000	51,000	-	-
Unlisted Options issued expiry 31/3/2028	5,000,000	79,400	-	-
Unlisted Options Exercised	(250,000)	-	-	-
Unlisted Options Expired during the year	(45,750,000)	-	-	-
	592,485,525	**1,317,742**	**571,987,187**	**1,136,342**
Performance rights reserve				
Balance as at the beginning of the period	**54,000,000**	**31,073**	**-**	**-**
Performance Rights issued 28/11/23[3]	-	-	36,000,000	24,965
Performance Rights issued 11/01/24[3]	-	-	12,000,000	4,830
Performance Rights issued 26/02/24[3]	-	-	6,000,000	1,278
Performance Rights issued 6/12/27[3]	60,000,000	114,296	-	-
Performance Rights issued 31/12/26[3]	12,250,000	137,865	-	-
Performance Rights Converted	(24,000,000)	(96,328)	-	-
Expense of Performance Rights issued in prior periods	-	101,812	-	-
	102,250,000	**288,718**	**54,000,000**	**31,073**
Total Reserves	**694,735,525**	**1,606,460**	**625,987,187**	**1,167,415**

[1] Listed options issued as part of share based payments, refer to Note 19,
[2] Listed options issued pursuant to share issue cost;
[3] Performance rights issued to directors and employees as part of share based payments, refer to note 19;
[4] Free attaching options

15. Earnings per share

	30 June 2025 Cents per share	30 June 2024 Cents per share
Basic loss per share	(0.11)	(0.18)
Diluted loss per share	(0.11)	(0.18)

The following reflects the loss and share data used in the calculations of the basic and diluted loss per share:

Reconciliation		
Net loss for the year	(2,079,754)	(2,991,140)
Loss used in calculating basic and diluted loss per share	(2,079,754)	(2,991,140)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	1,924,122,077	1,671,174,328

The options on issue are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares in the calculation of diluted loss per share

16. Expenditure commitments

In order to maintain the current rights to Western Australian exploration tenements, the consolidated entity is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum:

	30 June 2025 $	30 June 2024 $
Less than 12 months	493,899	416,471
Between 12 months and 5 years	700,960	717,067
Total	**1,194,859**	**1,133,538**

17. Notes to the statement of cash flows

a) Reconciliation of cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	30 June 2025 $	30 June 2024 $
Cash at bank and in hand	6,558,417	196,891

b) Reconciliation of loss for the year after income tax to cash flows used in operating activities

	30 June 2025	30 June 2024
	$	$
Loss for the year	(2,079,754)	(2,991,140)
Depreciation	112,429	140,611
Unrealised movement in fair value of investment	(36,124)	(128,260)
Borrowing costs	-	(18,311)
Impairment of exploration	-	1,762,771
Share based payments	552,373	52,183
Trade and other current assets	(65,636)	(17,792)
Trade and other payables	205,296	2,330
Employee benefits	43,591	47,694
Net cash used in operating	**(1,267,825)**	**(1,149,914)**

c) Non-cash financing and investing activities

	30 June 2025	30 June 2024
	$	$
Options issued to brokers	31,000	168,500

18. Financial instrument risk management

The consolidated entity is exposed to a variety of financial risks through its use of financial instruments. This note discloses the consolidated entity's objectives, policies and processes for managing and measuring these risks.

The consolidated entity's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The consolidated entity does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the consolidated entity is exposed to are described below:

Specific risks

- Market risk
- Credit risk
- Liquidity risk
- Foreign Currency Risk
- Sovereign risk
- Operational risk
- Contractual risk
- Commodity price volatility risk
- Commercialisation risks

Financial instruments used

The principal categories of financial instrument used by the consolidated entity are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Borrowing

18. Financial instrument risk management (continued)

The consolidated entity's exposure to interest rate risk and effective weighted average interest rate for financial assets and liabilities is set out below.

2025		Variable interest rate $	Less than 1 year $	1-2 years $	2-3 years $	Non interest bearing $	Total $
Financial assets							
Cash and cash equivalents	1.6%	6,558,417	-	-	-	-	6,558,417
Trade and other receivables		-	-	-	-	503,590	503,590
		6,558,417	-	-	-	503,590	7,062,007
Financial liabilities							
Trade and other payables		-	-	-	-	5,550,248	5,550,248
		-	-	-	-	5,550,248	5,550,248

2024		Variable interest rate $	Less than 1 year $	1-2 years $	2-3 years $	Non interest bearing $	Total $
Financial assets							
Cash and cash equivalents	1.6%	196,891	-	-	-	-	196,891
Trade and other receivables		-	-	-	-	113,537	113,537
		196,891	-	-	-	113,537	310,428
Financial liabilities							
Trade and other payables		-	-	-	-	241,794	241,794
Borrowings	16%		-	-	-	-	-
		-	-	-	-	241,794	241,794

Fair value estimation
The net fair value of financial assets and financial liabilities approximates their carrying values as disclosed in the statement of financial position and notes to the financial statements.

Objectives, policies and processes
Risk management is carried out by the consolidated entity's finance function under policies and objectives which have been approved by the Board of Directors. The Board is currently responsible for implementing processes which follow the objectives and policies.

The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Specific information regarding the mitigation of each financial risk to which the consolidated entity is exposed is provided below.

Market risk
Cash flow interest rate sensitivity
At 30 June 2025 the consolidated entity is exposed to changes in market interest rates through its cash and cash equivalents, which are subject to variable interest rates.

At 30 June 2025, the effect on loss and equity as a result of fluctuations in the interest rate, with all other variables remaining constant has been considered. For the purpose of this exercise, a 0.5% increase in the interest rate results in a decrease in loss by $32,792 and an increase in equity of the same amount.

These changes are considered to be reasonably possible based on observation of current market conditions.

18. Financial instrument risk management (continued)

Foreign Currency Risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Consolidated entity’s ’s exposure to foreign currency risk at the reporting date was as follows:

2025	USD $*
Cash and cash equivalents	223,611
Trade and other payables	(129,003)
	94,608

The Board has performed a sensitivity analysis on a 5% increase/(decrease) on its net foreign currency liabilities as a reasonably possible basis on short term historical movements. A change of 5% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	+5% increase		-5% decrease	
	Profit	Equity	Profit	Equity
	$	$	$	$
Net foreign currency denominated liabilities	3,055	125	(3,055)	(125)

Other price risk
Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity’s income or the value of its holdings of financial instruments. The nature of the consolidated entity’s financial assets and liabilities is such that it has limited exposure to these risks.

Credit risk analysis
Credit risk is the risk of loss from a counter-party failing to meet its financial obligations to the consolidated entity.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.
The consolidated entity’s cash and cash equivalents are with majority cash in licensed Australian banks. An operating account in Timor Leste is used to transact locally in Timor Leste and funds are transferred to the bank account in Timor Leste as an when required. The most significant other financial assets are trade and other receivables. The consolidated entity has a receivable of $500,000 from Data Laboratories Ltd. As the value of this asset is uncertain it has been impaired in full.

There were no past due debts at the reporting date requiring consideration of impairment provisions.

Liquidity risk analysis
Liquidity risk arises from the consolidated entity’s management of working capital. It is the risk that the consolidated entity may encounter difficulty in meeting its financial obligations as they fall due.

The consolidated entity’s policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. At the reporting date, these reports indicate that the consolidated entity expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

18. Financial instrument risk management (continued)

Contractual risks
As a party to contracts, the consolidated entity will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the consolidated entity will be successful in securing compliance with the terms of each contract by the relevant third party.

19. Share based payments

The following share based payments were in existence during the year:

Options	**June 2025 $**	**June 2024 $**
Profit or Loss		
Options issued to employees and consultants	150,400	21,110
	150,400	**21,110**
Equity		
Options issued to brokers [(a)]	31,000	168,500
	31,000	**168,500**
Performance Rights		
Profit or Loss		
Performance rights issued to directors [(b)]	192,140	24,965
Performance rights issued to employees [(c)]	161,833	6,108
	353,973	**31,073**

Shares	**June 2025 $**	**June 2024 $**
Profit or Loss		
Shares issued to employees and consultants	48,000	-
	48,000	**-**

a) *Options issued for Services*

During the year, the following options were issued for services provided.

Grant Date/vesting condition	**Number of Instruments**	**Grant Date**	**Fair value per instrument $**	**Value $**
Quoted options exercisable at $0.018 expiring 13 Dec 2026	8,000,000	3/09/2024	0.002	16,000
Quoted options exercisable at $0.001 expiring 13 Dec 2026	5,000,000	27/03/2024	0.001	5,000
Quoted options exercisable at $0.001 expiring 13 Dec 2026	3,000,000	3/10/2024	0.005	15,000
Quoted options exercisable at $0.005 expiring 13 December 2026	2,500,000	21/10/2024	0.006	15,000
Unquoted options exercisable at $0.04 expiring 24 March 2028	5,000,000	24/03/2025	0.0159	79,400
Unquoted options exercisable at $0.00 expiring 17 March 2027	1,500,000	23/05/2025	0.034*	51,000

*Based on share price on grant date.

19. Share based payments (continued)

The fair value of the unquoted options issued during the period were calculated using the Black-Scholes valuation model with the following inputs:

	Unquoted Options Exercisable at $0.04
Expected volatility (%)	100%
Risk free interest rate (%)	3.739%
Share price at grant date	$0.028
Expiry date	24 March 2028

b) Performance rights issued to directors

During the year, 60,000,000 performance rights were issued to Directors as approved by shareholders at the AGM on 28 November 2024.

Grant Date/vesting condition	Number of Instruments	Grant Date	Vesting date	Fair value per instrument $
Class F Performance Rights vesting on grant of mining license in Timor Leste	15,000,000	28/11/2024	28/11/2027	0.016*
Class G Performance Rights vesting on reaching market cap of $150M	15,000,000	28/11/2024	28/11/2027	0.0097
Class H Performance Rights vesting on commencing mining in Timor Leste	15,000,000	28/11/2024	28/11/2027	0.016*
Class I Performance Rights vesting on first 10k tonne Ore in Timor Leste	15,000,000	28/11/2024	28/11/2027	0.016*

The fair value of the Class G Performance Rights issued during the period were calculated using the Hoadley's Barrier 1 Valuation Model with the following inputs:

	Performance rights granted Class G
Expected volatility (%)	100%
Risk free interest rate (%)	3.91%
Weighted average expected life of performance rights (years)	3
Vesting period (years)	3
Expected dividends	-
Share price at grant date ($)	$0.016

*Fair value based on share price at grant date.

19. Share based payments (continued)

c) Performance rights issued to employees

During the year, 12,250,000 performance rights were issued to employees in accordance to the Company's Employee Securities Incentive Plan (ESIP) disclosed per the terms set out in the 2022 announcement of Notice of Meeting.

Grant Date/vesting condition	Number of Instruments	Grant Date	Vesting Date	Fair value per instrument $
Class J Performance Rights vesting on reaching market cap of $120M	2,500,000	11/02/2025	31/12/2026	0.0364
Class K Performance Rights vesting on 12 months of ASX compliance	2,500,000	11/02/2025	19/2/2026	0.04*
Class L Performance Rights vesting on the Company achieving various conditions	2,250,000	11/02/2025	31/3/2025 – 31/12/2025	0.04*
Class M Performance Rights vesting on achieving zero vehicle accidents	1,666,670	11/02/2025	31/12/2025	0.04*
Class M Performance Rights vesting on Employees achieving MV license	1,666,665	11/02/2025	31/12/2025	0.04*
Class M Performance Rights vesting on achieving zero LTI's	1,666,665	11/02/2025	31/12/2025	0.04*

The fair value of the Class J Performance rights issued during the period were calculated with using the Hoadley's Barrier 1 Valuation Model with the following inputs:

	Class J
Expected volatility (%)	100%
Risk free interest rate (%)	3.78%
Weighted average expected life of performance rights	2
Vesting period (years)	2
Expected dividends	-
Share price at grant date ($)	$0.040
Grant date	11/02/2025

*Fair value based on share price at grant date.

20. Related party disclosures

The key management personnel of the consolidated entity during the reporting period were:

a) Key Management Personnel

Directors	Position
C Daws	Managing Director
L Pereira	Non-Executive Director
J Kingswood	Non-Executive Director

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

20. Related party disclosures (continued)

b) Key Management Personnel Compensation

The aggregate compensation of the Key Management Personnel of the consolidated entity is set out below:

	2025 $	2024 $
Short-term key management personnel benefits	460,909	426,305
Post-employment benefits	47,256	41,388
Long-term key management personnel benefits	6,063	45,269
Share-based payment expense	192,141	24,966
Total	**706,369**	**537,928**

c) Related party transactions

During the period and following shareholder approval at the Company's Annual General Meeting, the Directors were issued with the following performance rights (refer to Note 19):

Grant condition	Vesting Date	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Class F Performance Rights vesting being granted a mining license in Timor Leste	28/11/2027	15,000,000	28/11/2024	0.016	144,000
Class G Performance Rights vesting on achieving a market capitalisation of $150M	28/11/2027	15,000,000	28/11/2024	0.0097	144,750
Class H Performance Rights vesting on commencing mining operations at Timor Leste	28/11/2027	15,000,000	28/11/2024	0.016	144,000
Class I Performance Rights vesting on receiving payment for the first 10,000 tonne of Ore from Timor Leste	28/11/2027	15,000,000	28/11/2024	0.016	144,000

There were no other transactions with key management personnel during the financial year.

21. Segment information

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The consolidated entity operates in one business segment being exploration for mineral resources. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared. The consolidated entity operates in two geographical locations, being Australia and Timor Leste, No segment information is provided for Chile in relation to assets, liabilities, revenue and profit or loss as these are immaterial. The adoption of this "management approach" has resulted in the identification of reportable segments during the year ended 30 June 2025 (30 June 2024 1 reportable segment. Accordingly, no comparative information is disclosed).

	Timor Leste	Australia	Corporate	Total
Segment revenue	-	-	51,210	51,210
Segment loss	(130,403)	-	(1,949,351)	(2,079,754)
Segment assets	2,398,598	20,843,684	6,657,427	29,899,709
Segment liabilities	(196,024)	-	(5,546,259)	(5,742,283)

22. Auditor's remuneration

	2025 $	2024 $
Remuneration of RSM Australia Partners as auditors for the Company:		
Audit or review of the financial report	39,000	37,575
Tax services	9,800	8,000
	48,800	**45,575**

23. Parent company information

	2025 $	2024 $
Statement of Financial Position		
Current assets	6,683,185	251,912
Non-current assets	21,587,720	19,280,965
Total Assets	**28,270,905**	**19,532,877**
Current liabilities	5,546,260	372,707
Total liabilities	**5,546,260**	**372,707**
Net Assets	**22,724,645**	**19,160,170**
Equity		
Issued capital	44,617,863	39,470,928
Reserves	1,606,460	1,167,415
Accumulated losses	(23,499,678)	(21,478,173)
Total Equity	**22,724,645**	**19,160,170**
Statement of Profit or Loss and other Comprehensive Income		
Loss for the year	(2,021,505)	(2,982,596)
Total Comprehensive Income	**(2,021,505)**	**(2,982,596)**

24. Controlled entities

	Country of incorporation	Percentage owned 2025	Percentage owned 2024
WA Nickel Pty Ltd	Australia	100%	100%
Carr Boyd Nickel Pty Ltd	Australia	100%	100%
Estrella Resources (Chile) SpA*	Chile	100%	100%
Estrella Resources Limited R.P.	Timor-Leste	100%	100%
Estrella Murak Rai. Lda*	Timor-Leste	70%	-

*Dormant entity.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no entered into any guarantees in relation to the debts of the subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

25. Contingent assets and liabilities

Contingent Assets

Under the terms for the disposal of Mt Edwards Lithium Pty Ltd during the 2018 financial year, the Company will receive the following milestone payments from the Mt Edwards Lithium Project tenements:

- $1,000,000 on definition of a JORC resource of 2,000,000 tonnes of ore at greater than 1% Li2O (uncut);
- $1,000,000 upon the processing of 2,000,000 tonnes or ore at greater than 1% of Li2O (uncut) from the disposed tenements; and
- A royalty of $0.50 per tonne of 75% of the amount of lithium bearing ore processed from the tenements.

Contingent liabilities

Under the terms of the share subscription agreement with MJ Investments Pty Ltd and after completion of the tranche 1 placement 3 September 2024, the Company has the following contingent liabilities:

- The investor holds a 0.25% gross revenue royalty on the sale of manganese ore extracted and recovered from the Timor-Leste Project. The obligation to pay the Royalty continues for 5 years from commencement of first production. In the event the Subscriber subscribes for and is issued $5,000,000 worth of Shares under the Tranche 2 Subscription, the percentage of the Royalty will increase to 0.5% and the term of the Royalty will increase to 7 years from commencement of first production.

There are no other contingent assets or liabilities as at 30 June 2025.

26. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

26. Fair value measurement (continued)

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
	-	-	-	-

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Ordinary shares at fair value through profit or loss	162,716	-	-	162,716
	162,716	-	-	162,716

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

27. Events after the reporting period

On 18 August 2025, the Company issued 136,761,488 ordinary shares at $0.037 per share, and 3,676,471 listed options, expiring 13 December 2026 with the exercise price of $0.018 as compensation for a fee. Also issued as 2,000,000 fully paid ordinary shares upon the conversion of 2,000,000 performance rights.

On 19 August 2025, the Company issued four tranches 15,000,000 performance rights pe tranche to directors after receiving approval at the general meeting held on 15 August 2025. The following conditions apply to the performance rights:

Class	Condition	Expiry	Number
Performance Rights 1	Company trading at 20-day VWAP of $200m,	19/8/2028	15,000,000
Performance Rights 2	Company achieving a JORC Limestone resource	19/8/2028	15,000,000
Performance Rights 3	Company receiving Timor port export approvals	19/8/2028	15,000,000
Performance Rights 4	Company receiving payment of Limestone,	19/8/2028	15,000,000

On 19 August 2025, the Company issued 2,222,222 ordinary shares upon the conversion of 2,000,000 Class E performance rights and 222,222 quoted options.

On 17 September 2025, the Company issued1,011,000 Ordinary shares upon the conversion of 1,000,000 unquoted options and 11,000 quoted options.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Entity Name	Country of Incorporation	Entity Type	Ownership	Tax Residency
Parent Entity				
Estrella Resources Limited	Australia	Australian Public Company		Australia
Controlled Entities				
WA Nickel Pty Ltd	Australia	Australian Private Company	100%	Australia
Carr Boyd Nickel Pty Ltd	Australia	Australian Private Company	100%	Australia
Estrella Resources (Chile) SpA*	Chile	Foreign Private Company	100%	Australia, Chile
Estrella Resources Limited R.P.	Timor-Leste	Foreign Private Company	100%	Australia, Timor-Leste
Estrella Murak RAI Timor, Lda*	Timor-Leste	Foreign Private Company	70%	Australia, Timor-Leste

*Dormant entity.

The parent entity and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Estrella Resources Limited:

   a) The consolidated financial statements and notes of Estrella Resources Limited and its controlled entities are in accordance with the Corporations Act 2001, including

      i) giving a true and fair view of its financial position as at 30 June 2025 and its performance for the financial year ended on that date; and
      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b) there are reasonable grounds to believe that Estrella Resources Limited will be able to pay its debts as and when they become due and payable.

   c) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

3. The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001:

Christopher Daws
Managing Director

Dated: 29 September 2025

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ESTRELLA RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Estrella Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure
Refer to Note 7 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure, with a carrying value of $22,552,833.

We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including:

• Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;
• Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and
• Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.</td><td>Our audit procedures included:

• Assessing the Group’s accounting policy for compliance with Australian Accounting Standards;
• Obtaining evidence that the Group has the right to tenure of its area of interests;
• Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;
• Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future;
• Assessing and evaluating management’s determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and
• Assessing and evaluating management’s assessment on whether indicators of impairment existed at the reporting date.</td></tr>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Share-based payments
Refer to Note 19 in the financial statements</td></tr>
<tr><td>During the year, the Group issued performance rights and options to directors, employees, consultants and brokers.

We determined this to be a key audit matter due to the significant judgements involved in assessing the fair value of the performance rights and options issued during the year.</td><td>Our audit procedures included:

• Assessing the Group’s accounting policy for compliance with Australian Accounting Standards;
• Understanding the terms and conditions of the performance rights and options issued;
• Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the performance rights and options granted during the year;
• Challenging the reasonableness of key assumptions used by management to value the performance rights and options;
• Recalculating the value of the share-based payment expense recognised in the statement of profit or loss and other comprehensive income; and
• Assessing the disclosures in the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Estrella Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 29 September 2025

SHAREHOLDER INFORMATION

Additional information, current as at 25 September 2025 required by the ASX is as follows:

1. Voting Rights

Shareholder voting rights are specified in the Company's Constitution as adopted by Shareholders on 19 November 2019. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

2. Substantial Shareholders

The names of substantial shareholders listed in the Company's register as at 25 September 2025 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
Vimal Kumar Mohanlal	383,081,053	17.43%
Mark Ratta	118,531,193	5.39%

3. Distribution of Equity Securities

Shareholders

Holdings Ranges	Holders	Total Units	Percentage
1 - 1,000	90	17,246	0.00%
1,001 - 5,000	338	1,158,340	0.05%
5,001 - 10,000	376	3,044,557	0.14%
10,001 - 100,000	1,951	83,110,924	3.78%
100,001 Over	1,385	2,110,920,507	96.03%
Total	**4,140**	**2,198,251,574**	**100.00%**

The number of Shareholders with less than a marketable parcel of shares is 1,009.

Option holders (ASX: ESROB) – Listed options exercisable at $0.018 expiring 13 December 2026

Holdings Ranges	Holders	Total Units	Percentage
1 - 1,000	14	9,793	0.00%
1,001 - 5,000	34	104,879	0.02%
5,001 - 10,000	26	203,354	0.04%
10,001 - 100,000	84	3,809,845	0.68%
100,001 Over	121	560,250,903	99.27%
Total	**279**	**564,378,774**	**100.00%**

The number of Option holders with less than a marketable parcel of securities is 197.

4. Top 20

20 Largest Shareholders (fully paid ordinary shares)

	Name	Number Held	Percentage
1	WMA Holding Fzco	230,729,708	10.50%
2	New Dawn Holdings Ltd	152,351,345	6.93%
3	Mj Ratta Investments Pty Ltd	118,531,193	5.39%
4	HSBC Custody Nominees (Australia) Limited - A/C 2	28,392,305	1.29%
5	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	25,791,379	1.17%
6	Apollo Phoenix Resources Pty Ltd	25,000,000	1.14%
7	Mr Brian Thomas Ryan	24,000,000	1.09%
8	Fire Fitout Company Pty Ltd	22,510,000	1.02%
9	Ms Kylie Anne Campbell	22,500,000	1.02%
10	Mr Joseph Jay Morrison	22,222,222	1.01%
11	Mr Thomas Stephen Sanders & Mrs Helen Sanders <Sanders Fam Sf A/C>	21,990,676	1.00%
12	Mr John Colin Loosemore & Mrs Susan Marjory Loosemore <Loosemore S/F A/C>	19,675,000	0.90%
13	Mr Christopher Daws	17,508,995	0.80%
14	Mr Russell Neil Creagh	17,500,000	0.80%
15	Citicorp Nominees Pty Limited	17,182,811	0.78%
16	Mr Darryl Shane Edwards	14,671,189	0.67%
17	Apollo Phoenix Resources Pty Ltd	14,131,873	0.64%
18	Mr Marcus Allen Katalinic	13,625,000	0.62%
19	Hsbc Custody Nominees (Australia) Limited	13,604,422	0.62%
20	Douglas Charles Daws	13,400,000	0.61%
		835,318,118	**38.00%**

20 Largest Optionholders (Listed Options)

	Name	Number Held	Percentage
1	Red And White Holdings Pty Ltd <Blood Super Fund A/C>	70,000,000	12.40%
2	Ms Emma Gonzalez	62,485,000	11.07%
3	Mr Ryan James Rowe	36,000,000	6.38%
4	Consult4nts Pty Ltd	30,602,193	5.42%
5	La'monde Industries Pty Ltd <Dorizzi Super Fund A/C>	28,040,131	4.97%
6	Mr Peter Claus Katalinic &Mrs Cheryl Katalinic <Katalinic Super Fund A/C>	25,100,000	4.45%
7	WMA Holding Fzco	25,000,000	4.43%
8	Ms Kylie Anne Campbell	20,000,000	3.54%
9	Knauer Family Super Pty Ltd <Knauer Family Super Fund A/C>	16,650,000	2.95%
10	Mr Darren James Ricketts	14,887,300	2.64%
11	Mr Andrew Blair Pirrit	13,500,000	2.39%
12	Mr Brian Thomas Ryan	13,440,112	2.38%
13	Mr Marcus Allen Katalinic	11,311,345	2.00%
14	Mj Ratta Investments Pty Ltd	11,198,405	1.98%
15	Mr John David Morris	10,907,560	1.93%
16	Apollo Phoenix Resources Pty Ltd	10,000,000	1.77%
17	Mr Wayne Leslie Johnson	9,906,606	1.76%
18	Oceans Five Investments Pty Ltd	8,641,634	1.53%
19	Mrs Suzanne Alma Thomas	8,236,800	1.46%
20	Superroo Pty Ltd <Superroo Super Fund A/C>	7,500,000	1.33%
		433,407,086	**76.79%**

5. The Name of the Company Secretaries are Mr Stephen Brockhurst and Mr Benjamin Smith.

6. The address of the registered office and principal place of business in Australia is Level 8, 216 St Georges Terrace, Perth WA 6000. Telephone (08) 9481 0389.

7. Registers of securities are held at the following address:

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: (08) 9324 2099

8. Stock Exchange Listing

Quotation has been granted for all the ordinary shares (ASX: ESR) of the company on the Australian Securities Exchange Limited.

9. Restricted Securities

The Company has no restricted securities as at the date of this report.

10. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Options

Terms	Number
Unlisted options $0.03 expiry 1 December 2025	24,750,000
Unlisted options $0.00 expiry 17 March 2027	500,000
Unlisted options $0.04 expiry 31 March 2028	5,000,000
Total	30,250,000

Performance Rights

Terms	Number
Share Performance Rights Class C Exp 5/12/2026	18,000,000
Share Performance Rights Class D Exp 26/2/2027	4,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Class J Exp 31/12/2026	2,500,000
Share Performance Rights Class K Exp 31/12/2026	2,500,000
Share Performance Rights Class L Exp 31/12/2026	2,250,000
Share Performance Rights Class M Exp 31/12/2026	5,000,000
Share Performance Rights Directors Exp 18/8/2028	60,000,000
Total	154,250,000

CORPORATE DIRECTORY

Directors	Mr Christopher Daws Managing Director Mr Leslie Pereira Non-Executive Chairman Mr John Kingswood Non-Executive Director
Company Secretaries	Mr Stephen Brockhurst Mr Benjamin Smith
Registered Office & Principal Place of Business	Level 8, 216 St Georges Terrace Perth WA 6000
Postal Address	GPO Box 2517 Perth WA 6831
Web Site	www.estrellaresources.com.au
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock Exchange Listing	ASX Code: ESR
ABN	39 151 155 207
Country of Incorporation and Domicile	Australia

SCHEDULE OF EXPLORATION TENEMENTS

Country	Location	Project	Tenement	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