ASX Release: 30 January 2025

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

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QUARTERLY ACTIVITIES REPORT

Quarter ending 31 December 2024

HIGHLIGHTS

- **Two outcropping supergene manganese discoveries in Lautém Exploration Licenses**
  - **Ira Miri discovered during reconnaissance mapping**
  - **In-situ supergene manganese located in hills surrounding Sica**
- **Significant new supergene Mn exposure located 500m south of Samalari with outcropping Mn oxides traced over 1.7km strike between 2m to 6m in width**
- **Exceptional rock chip assays received**
  - **Assays from Sica, which consists of eroded and upgraded supergene manganese oxide material, returned between 46% and 58% Mn**
  - **Assay from Lalena, which resides in a similar geological setting to Sica, returned between 19% and 56% Mn**
- **Induced Polarisation (IP) trial targeting supergene manganese at Samalari and Sica ongoing while IP trial at Ira Miri defines low resistivity anomaly below cover**
- **Preparation for RC drilling underway to test geological and IP manganese targets**
- **$1.25m placement completed to primarily fund exploration efforts and commence a drilling program**
- **Well funded with $728k cash in bank at end of December 2024**

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide an activities report for the period ended 31 December 2024.

Commenting on the quarter, Managing Director Chris Daws said:

"This was an outstanding quarter in which we further delineated instances of wide-scale manganese mineralisation in the unexplored nation of Timor-Leste.

Rock chip assay results from Sica and Lalena continued to build on our understanding of the region while ongoing IP trials have identified a low-resistivity anomaly which our emerging geological model interprets as a potential target for supergene manganese.

Looking ahead, our focus is preparing for RC drill campaigns on geological and IP manganese targets in the near future. This promises to be a major milestone for the Company and for the country, providing Estrella with the first glimpse of potential mineralisation at depth as well as investment and employment opportunities for Timor-Leste.

With our partners, Murak Rai Timor E.P., we are on the path to establishing potentially mineable resources in Timor-Leste and I look forward to keeping investors abreast of our exploration success throughout 2025."

TIMOR-LESTE

Manganese Discoveries

In November, Estrella made two new in-situ supergene manganese discoveries located within granted exploration licenses at the Lautém Manganese Project in Timor-Leste.[1]

The discovery of Ira Miri and Sica supergene zones (see Figure 1) were made through developments in Estrella's exploration model which proved increasingly successful. The model blends stratigraphy with the differing mineralisation forms identified within the tenure.

The exploration model differentiates between primary, secondary and tertiary manganese, with a corresponding increase in manganese grade from primary to tertiary. Secondary manganese can also be high-grade, however more importantly, secondary supergene deposits have a larger size potential.

In-situ secondary supergene manganese outcrops at the Ira Miri and Sica prospects are around 4.5km apart with the Ira Miri Prospect in an area predicted to have occurrences of Noni Formation that have not historically been mapped. The predictive capacity of the model is opening up new areas of prospectivity which the Company is investigating further.

Both new discoveries consist of secondary supergene enrichment obscured by scree from overlying limestones. The discoveries were made by predicting the location of prospective contacts and then deploying geological personnel to those areas for in-depth mapping.

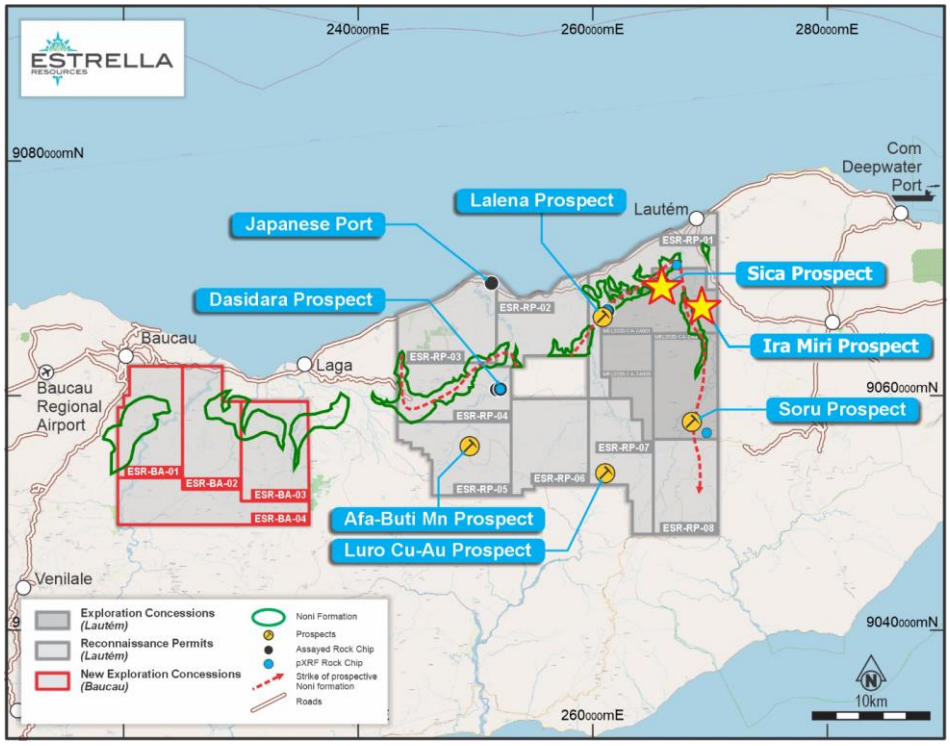

Figure 1: Location of the Ira Miri and Sica Prospects

The Ira Miri ("New Water") Manganese Discovery

The outcrop at Ira Miri consists of the top three metres of an in-situ, secondary supergene blanket formed within the Noni Formation. The mineralisation is covered by scree from the overlying limestones and so its true thickness cannot yet be ascertained.

The discovery was made on a predicted duplication of the Noni Formation across a river valley from the Sica Prospect (Figure 2). Two samples were taken from the field for immediate pXRF analysis in Estrella's Dili office, with the high-grade manganese results presented in Table 1[1].

[1] Refer to ASX announcement dated 18 November 2024

The handheld pXRF determinations on the crushed rock chip samples are some of the highest grades seen to date. The samples were brought to Australia for laboratory analysis in December with assay results expected in January or February 2025.

Table 1: PXRF Results from the Ira Miri Prospect

Prospect	Sample ID	Mineralogy / Geology	Mn%	Al2O3%	Fe%
Ira Miri	CBR114689	85% manganese oxides with minor iron oxides, 15% manganiferous chert.	57.5	0.8	0.4
Ira Miri	CBR114690	85% manganese oxides with minor iron oxides, 15% manganiferous chert.	63.4	1.7	0.9

Cautionary Statement of pXRF *- pXRF results that are announced in this report are from crushed, rock-chip samples and are preliminary only. The use of the PXRF is an indication only of the order of magnitude of expected final assay results. The samples that are the subject of this report will be submitted for laboratory assay in Australia and some variation from the results presented herein should be expected.*

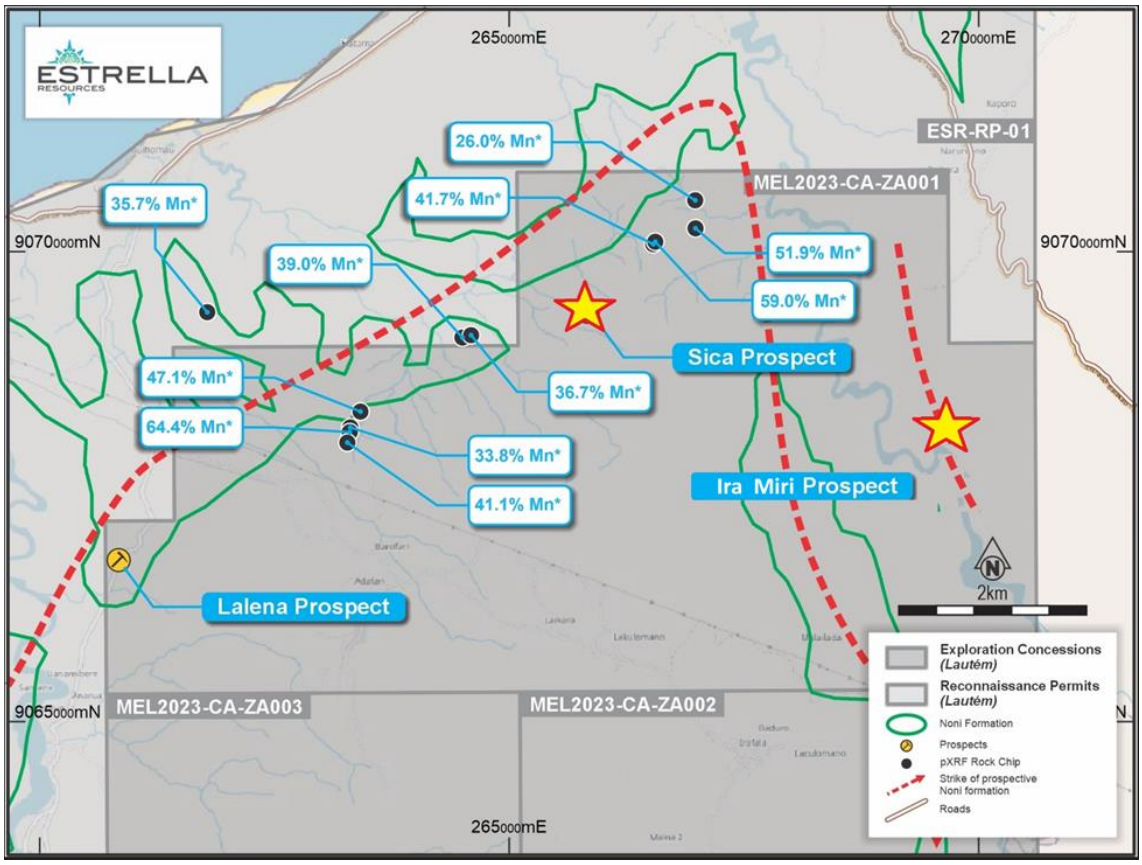

Figure 2: Location of the Sica and Ira Miri in-situ secondary supergene manganese discoveries

Sica Manganese Discovery

The Sica Prospect was first discovered in August last year, consisting of a layer of concentrated high-grade tertiary manganese supergene rubble at surface.[2]

Additional work on the exploration model allowed the Company's geologists to predict the possible location of the source cherts and associated secondary enrichment in the hills above the Sica valley.

Further field investigations at the initial Sica discovery revealed geology consistent with the model so that the correct stratigraphic position could be followed and mapped. This process led to the discovery of the outcropping supergene manganese in the hills surrounding the Sica valley. Figure 5 shows a portion of the outcropping supergene horizon that dips gently back into the hillside to the east of the valley floor.

[2] Refer to ASX announcement dated 1 August 2024

Figure 3: Estrella CEO Chris Daws looking over the new Sica discovery. Visual estimates of the mineral abundances present exhibited ~80% manganese-iron-oxide minerals along with ~20% limestone. Samples have been brought to Perth in December for assaying with results expected in February 2025. Refer Appendix 2 for further information.

Cautionary Statement: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Exceptional assays received

In October, Estrella and the national Timor-Leste mining JV partner Murak Rai Timor E.P. reported high-grade manganese assays from the Sica and Lalena mapping and sampling program.[3]

Surface samples of the concentrated manganese cobblestones were collected and exported to Australia for laboratory analysis with the results presented in Table 2 and sample locations in Figure 4 below.

Table 2: Australian Laboratory Services assay results (ME-XRF26s) from the Sica and Lalena rock chip program

Sample ID	Prospect	WGS84_52 Easting	WGS84_52 Northing	Mn%	Al2O3 %	Fe2O3 %	MgO %	P2O5 %	SO3 %	SiO2 %
CBR114548	Sica	265272	9068922	**58.18**	0.6	0.52	0.13	0.15	<0.01	0.99
CBR114525	Sica	266996	9070248	**57.02**	0.85	0.83	0.1	0.4	0.91	2.2
CBR114542	Sica	266333	9070146	**56.73**	0.45	0.39	0.15	0.15	0.17	4.48
CBR114520	Lalena	263425	9068298	**56.22**	0.47	0.88	0.16	0.1	0.1	0.98
CBR114543	Sica	265623	9069578	**56.08**	0.24	0.93	0.11	0.65	0.01	0.51
CBR114526	Sica	266565	9070105	**53.35**	0.61	1.46	0.96	0.1	0.63	2.51
CBR114527	Sica	266546	9070079	**51.29**	0.66	0.66	0.21	0.1	0.12	10.82
CBR114518	Lalena	263311	9068077	**48.81**	0.57	4.45	0.4	0.11	0.03	2.81
CBR114524	Sica	266994	9070546	**48.70**	1.7	1.07	0.3	0.05	1.52	11.62
CBR114522	Sica	264605	9069110	**48.51**	0.33	0.8	0.16	0.07	0.14	15.13
CBR114521	Sica	264513	9069085	**46.03**	0.26	3.75	0.3	0.07	0.12	5.82
CBR114517	Lalena	263288	9067967	**44.48**	1.43	6.59	0.94	0.05	0.5	5.73
CBR114553	Lalena	262114	9068811	**38.20**	0.47	0.88	0.29	0.1	0.05	21.17
CBR114523	Lalena	261792	9069355	**31.21**	1.75	17.51	1.41	4.47	0.29	7.31

[3] Refer to ASX announcement dated 11 October 2024

CBR114554	Lalena	262341	9068497	**31.04**	1.44	21.78	1.01	2.46	0.43	6.72
CBR114519	Lalena	263316	9068129	**19.35**	0.65	14.97	0.17	0.16	0.19	45.37

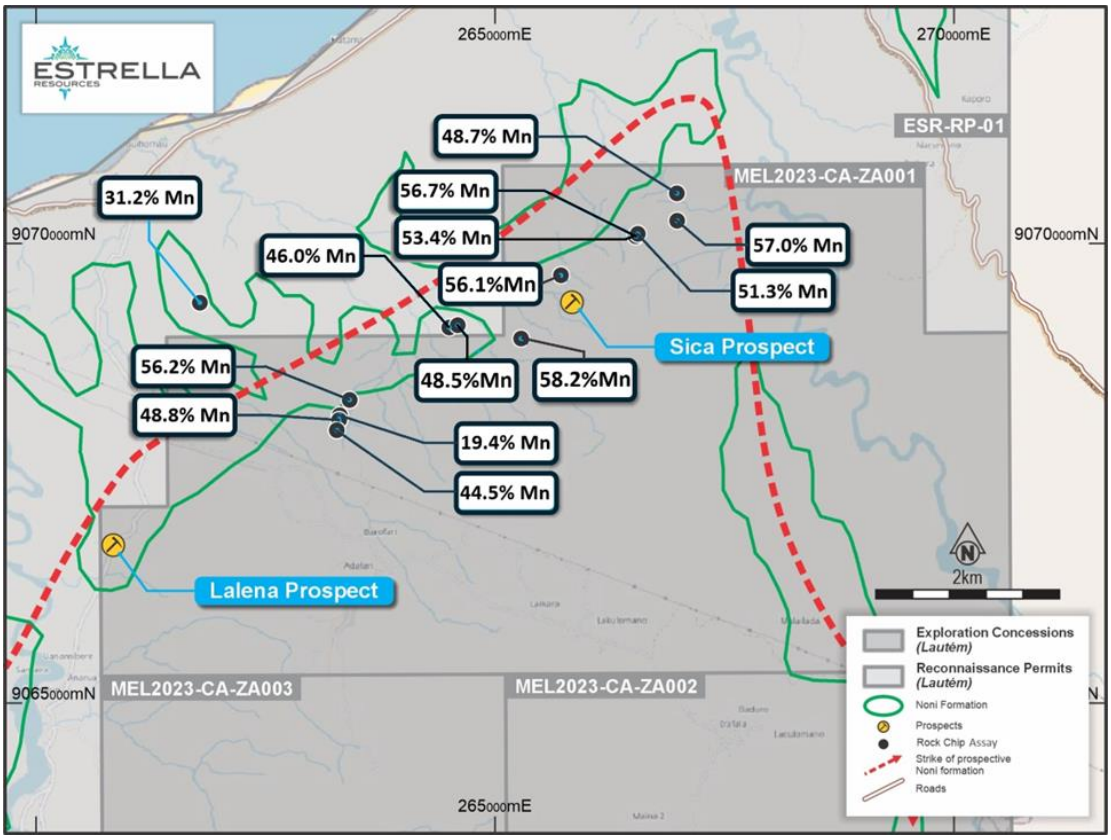

Figure 4: Enlargement of the Sica and Lalena Prospects with Noni Formation highlighed (in green) and the location and grade of rock chip samples

Mineralisation at Sica and Lalena consists of surface concentrations of manganese-rich cobblestones that are derived from the erosion of the supergene blanket (Figure 5). The concentrated, remnant supergene material can be found over a distance of several hundred metres at both prospects.

Figure 5: Layer of concentrated high-grade manganese supergene material at the Sica Prospect[4]. The Company assayed 9 rock-chip samples graded between 46-58% as disclosed on 11 October 2024. Refer Appendix 2.

The eroded and concentrated mineralisation has been derived from in-situ supergene material that is now mostly covered in scree from the overlying limestones. The supergene process occurred during a period of sea-level drop and island uplift. Subsequently, sea-level rise after this period saw the

[4] Refer to ASX Announcement dated 1 August 2024

supergene mineralisation buried and preserved below additional limestone sequences deposited over the top of the Timor Island.

Further uplift and erosion towards the present day has uncovered portions of this supergene blanket. The process has further enriched the supergene cobblestones that have been concentrated in valley floors throughout the Sica and Lalena Prospects.

The buried and preserved portions of the supergene blanket (an example shown in Figure 6) from which the surficial material has been derived remains the focus of exploration efforts.

Figure 6: Subcropping chert and supergene material (estimated 85% chert, 15% manganese oxides) near the Sica Prospect This was not submitted for assay however pXRF readings from the manganese oxides were around 21% Mn indicating strong supergene enrichment. Refer Appendix 2 for further information.

Cautionary Statement of pXRF – *portable XRF results that are announced in this report are from uncrushed, rock-chip samples and are preliminary only. The use of the Bruker Titan S2 pXRF is an indication only of the order of magnitude of expected results.*

Baucau - new supergene Manganese exposure

In October, Estrella announced a significant supergene manganese exposure had been located some 450m south of the Samalari prospect from ongoing reconnaissance mapping at the highly prospective Baucau licences.[5] Outcropping manganese oxides have been traced over 1.7km strike at Samalari and between 2m to 6m in width (see Figure 7).

[5] Refer to ASX announcement dated 16 October 2024

Figure 7: Estrella Geologist Kharol Varela mapping and sampling chert bedding below supergene development in an exposed outcrop 500m south-west of the Samalari discovery area within concession MEL2024-DA-ZB-001. Visual estimates of the mineral abundances present within the exposure is not possible for safety reasons. The scree from this exposure exhibited >70% manganese-iron-oxide minerals and results are presented in Table 3.

Figure 8 below shows the location of the extensive manganese outcrop captured in Figure 7. The mineralisation in the pictured outcrop has not yet been sampled given difficult access to the location and with the outcrop exposed around 8m up a steep gully face.

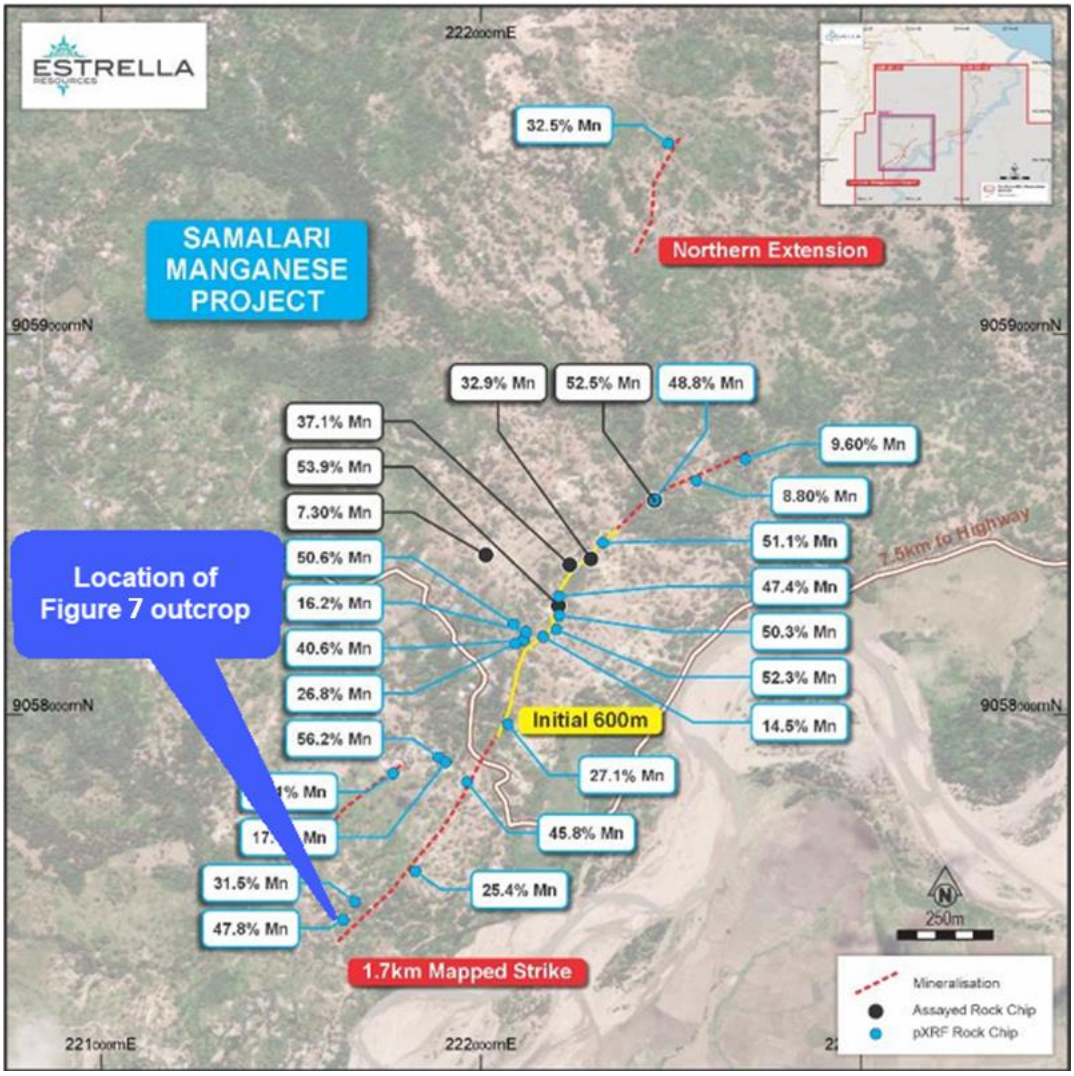

Figure 8: Location Plan of the Samalari Prospect (5km from Baucau and 7.5km by road from a national highway)

Table 3 below presents spot rock-chip pXRF results that were taken during mapping of the area. None of this material was collected for assay at the time. Proper sampling of the outcrop will be conducted in due course.

Table 3: Portable XRF results from spot rock-chip samples just downstream from the exposure in Figures 7 and 8

Description	Mineralogy	Latitude	Longitude	pXRF Mn%
Manganese float material in creek	>95% Manganese oxides	-8.51473	126.474	56.2
Manganese float material in creek	45% Fe-Mn oxides	-8.51485	126.474	17.1
Supergene sub-crop side of creek	>95% Manganese oxides	-8.51532	126.475	45.8

Cautionary Statement of pXRF - *pXRF results that are announced in this report are from uncrushed, rock-chip samples. The use of the PXRF is an indication only of the order of magnitude of expected manganese content. None of the samples that are reported will be submitted for laboratory assay in Australia.*

Induced Polarisation (IP) trial

Samalari

In November, the Company announced positive initial results from IP trials conducted over the outcropping manganese oxide. Figure 9 shows Line 1 over the southern side of the Samalari Prospect where supergene manganese mineralisation was found outcropping in the creek wall some 450m south of the main deposit.[6]

This outcrop was chosen for testing as the mineralisation is located below the hill with some certainty, thus an IP line over the top should give a positive anomalous response.

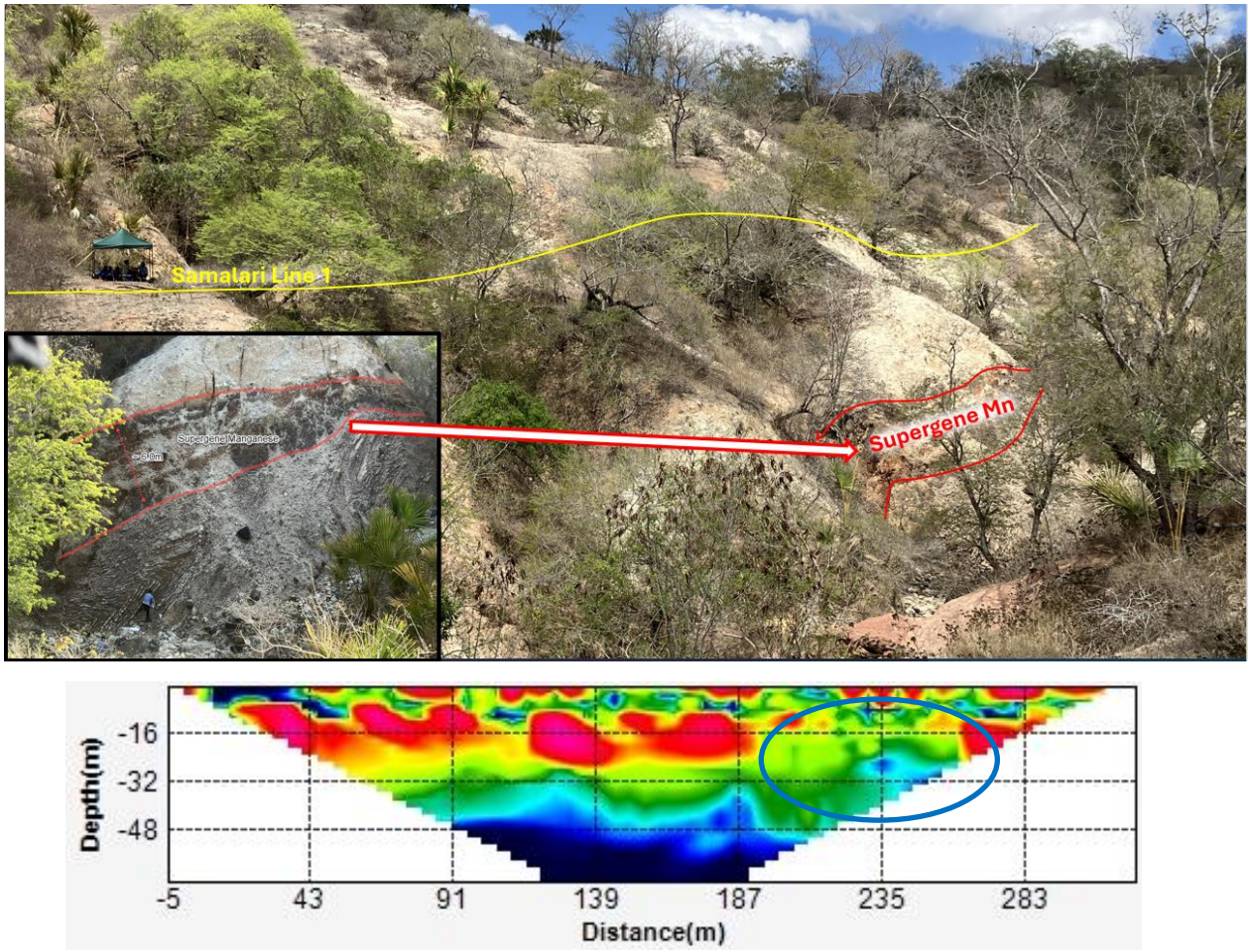

Figure 9: Western end of Salamari Line 1 over the supergene manganese zone previously announced 16 October 2024 with preliminary resistivity inversion below showing a low resistivity anomaly 70m west of the line centre point.

[6] Refer to ASX announcement dated 26 November 2024

As can be seen in the preliminary resistivity inversion at Samalari (not yet corrected for changes in elevation) there was a low resistive response 70m west of the line centre point, correlating well with the outcropping manganese mineralisation.

Manganese supergene typically shows low resistivity (blue and green hues in Figure 9) in contrast to the Noni Formation cherts (highly resistive, red and yellow hues).

Sica

The IP trial moved to the Sica Prospect where supergene mineralisation was found outcropping in the hills above a valley floor littered with high-grade supergene fragments (see ASX announcements dated 1 August 2024 and 18 November 2024) where these discoveries have been detailed.

The mapped geology of Line 1 at the Sica Prospect is shown in Figure 10 along with the position of the subcropping supergene (located and announced previously) and also showing a low resistivity anomaly below the Baucau Formation, in the position where supergene manganese has been predicted.

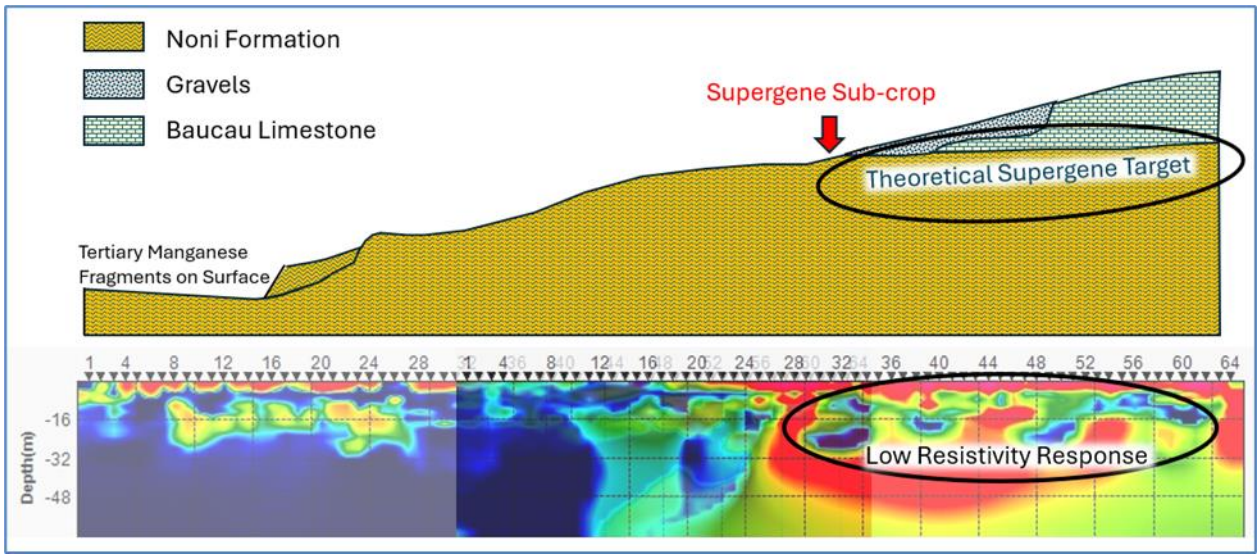

Figure 10: Line 1 at the Sica Prospect targeting supergene manganese mineralisation within Noni Formation and buried beneath the Baucau Formation which was deposited over the top. The low resistivity response depicted corresponds with the theoretical location of the Noni Formation and potential supergene development.

It should be noted that this is preliminary inversion data and that there can also be low resistive responses from perched water tables, clay zones or water sitting along the unconformable contact between the Noni and Baucau Formations.

Ira Miri

In December, Estrella reported positive data from the first IP trial line conducted over the recently discovered Ira Miri manganese zone.[7]

[7] Refer to ASX announcement dated 16 December 2024

Figure 11: Estrella CEO Chris Daws at the partially outcropping supergene manganese exposure at Ira Miri within concession MEL2023-CA-ZA001. Visual estimates of the mineral abundances present within the exposure exhibited >80% manganese-iron-oxide minerals along with chert. The company has taken samples for assay which are due in Q1 2025. Refer Appendix 2 for further information.

Cautionary Statement: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

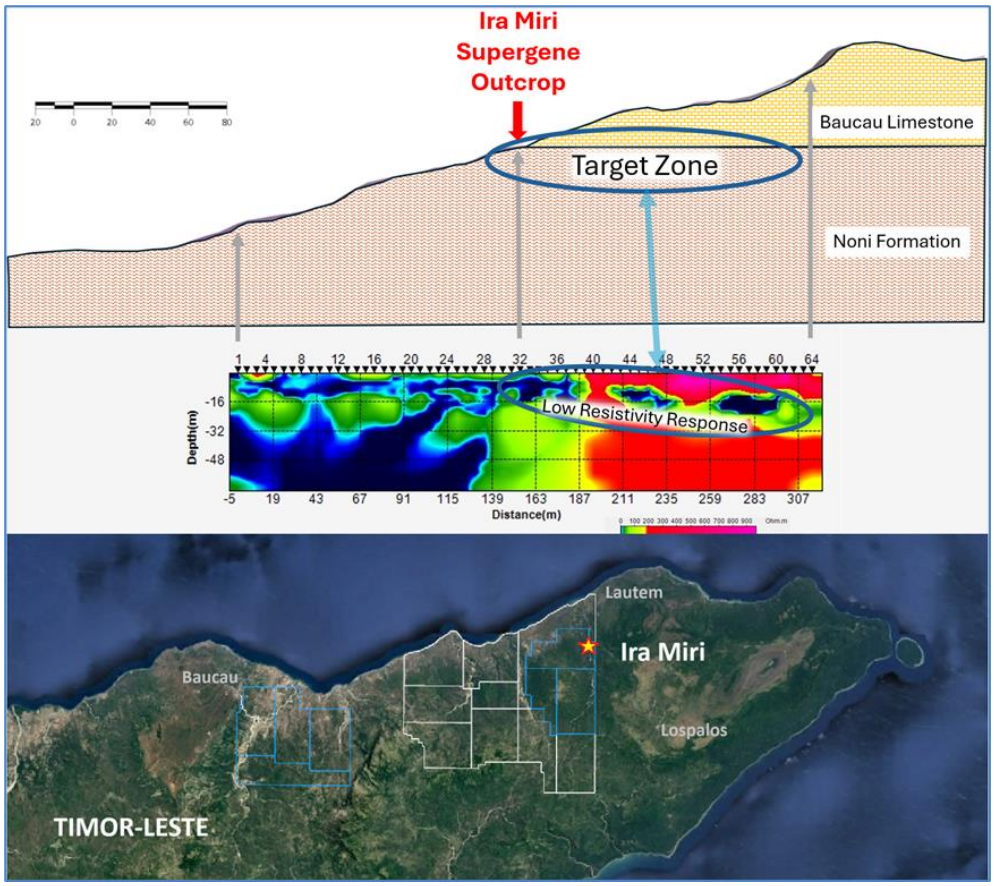

Figure 12: Line 2 at the Ira Miri Prospect targeting supergene manganese mineralisation within Noni Formation, lying beneath the Baucau Formation which was deposited over the top. The low resistivity response depicted in black and green corresponds with the buried, projected location of the supergene which outcrops in the centre of the survey, and runs to the northeast (right) below the red, higher resistivity Baucau Formation.

Figure 12 shows IP Line 1 over the Ira Miri Prospect where supergene manganese mineralisation was found outcropping at surface (see Figure 11) on a west-facing hill during recent mapping. This outcrop was previously announced to the ASX on 18 November 2024.

The outcrop formed the centre of the IP line (at station 32 in Figure 12) 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.

The FlashRes Universal 64 transmitter/receiver system is being operated by Estrella's geophysicist, a fully qualified Timor-Leste national with experience gained in IP from across Timor-Leste. This is the first time IP has been used in the country exclusively targeting manganese mineralisation.

Estrella intends to operate the system in-country for the next month along with continued mapping of the Ira Miri trend so as to define further drill targets.

Next Steps

Estrella is progressing a work program across its seven Exploration and Evaluation Licenses that should see the Company drilling in the first and/or second quarter of 2025, targeting its Samalari, Ira Miri, Sica and Lalena Prospects (Figure 13). These prospects have all been the subject of the recent IP trial.

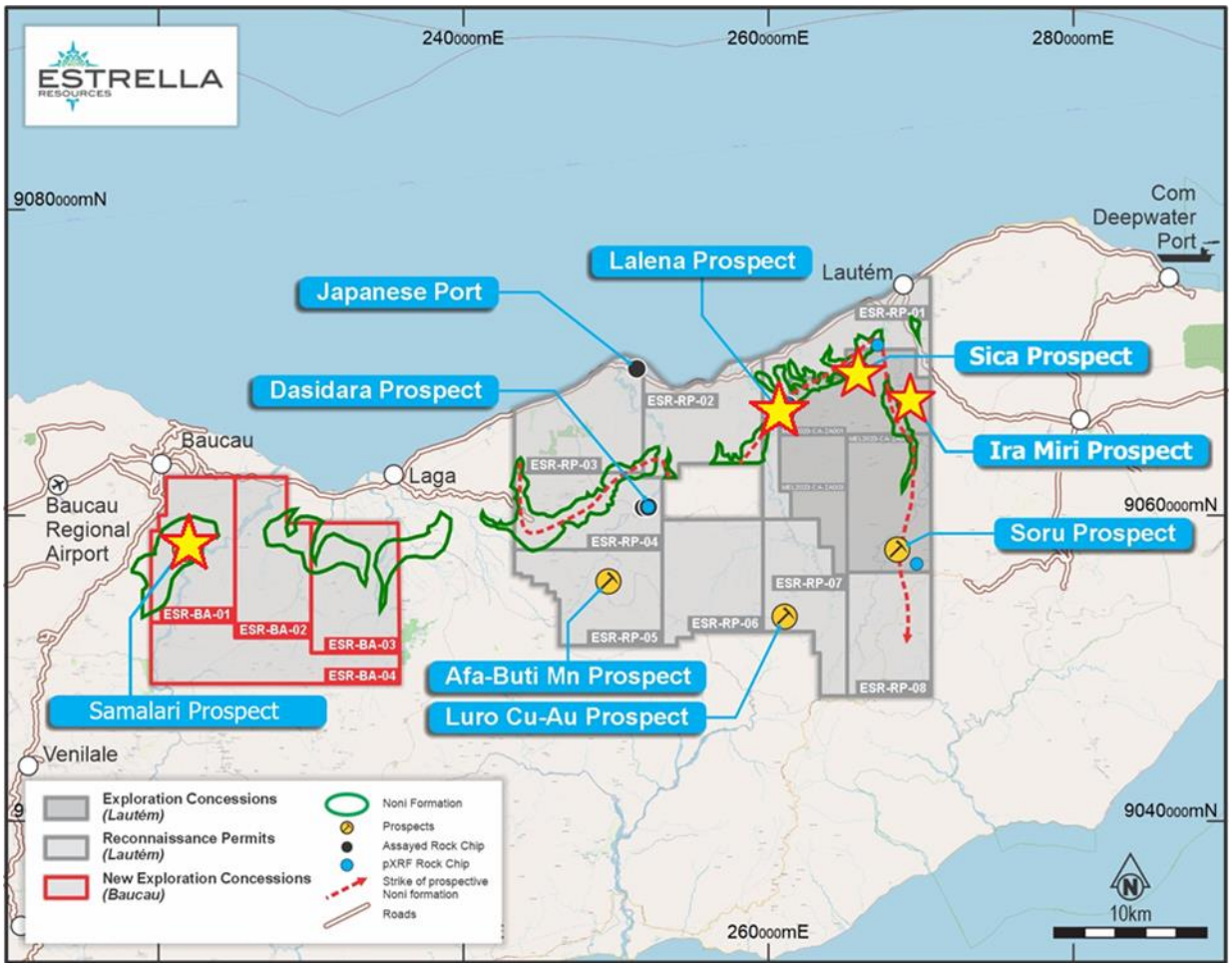

Figure 13: Location of Estrella's prospects where the IP trials have taken place

The IP data is undergoing final modelling and correlation with the geological sections. The resulting targets are being finalised ahead of drill and road access planning, environmental surveys, cultural surveys and government environmental approvals.

Estrella continued field activities right up to the Christmas break with detailed mapping and geophysical surveys at Ira Miri. With the onset of the wet season, the geophysical equipment will be returned as excess ground water is likely to affect the results. The onset of rains in the Lautém Municipality will not restrict mapping activities to a great degree with approximately 80% of the Licenses and Permits accessible all year round. Estrella will continue the mapping and manganese discovery process from early in 2025, along with environmental surveys ahead of environmental license applications to drill several of the best prospects identified to date.

The Company will be targeting known outcropping mineralisation at Samalari in its Baucau licenses and Ira Miri in Lautém. Additional targets at Lalena and Sica arising from the IP trials will also be drilled.

H2O Drilling, based in Dili has been drilling water bores for three decades in Timor-Leste. Essential RC equipment is being shipped from their base in Darwin. In addition, a track carrier for the compressor and a complete RC cyclone and sampling system was sourced in Vietnam (Figure 14). These have arrived in Timor-Leste and currently clearing customs at the Dili port.

Figure 14: Track carrier and RC sample system from Vietnam being loaded into a sea container for transport to Timor-Leste

This type of rig and auxiliary transport system will be essential given that Estrella aims to mobilise towards the end of the wet season in late February/March 2025, pending government approval and land access agreements where necessary.

Carr Boyd Ni/Cu Project, Western Australia

The Company continues to maintain its Carr Boyd Ni/Cu Project with a full-time care-taker 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, this work may be undertaken in tandem with training for our Timorese partners utilising modern diamond drilling equipment and techniques.

CORPORATE

CAPITAL

The Company's cash balance as at 31 December 2024 was $728k.

During the period, Estrella announced the Company had received firm commitments from professional and sophisticated investors to raise $1,250,000 (before costs) through the placement of 83,333,333 fully-paid ordinary shares at an issue price of $0.015 per share (Placement Shares) across two tranches.[8]

Participating investors received one free attaching listed option (ASX: ESROB) for every two shares subscribed and paid for in the placement. ESROB listed options are exercisable at $0.018 expiring 13 December 2026.

The placement was led by Barclay Wells Ltd.

The Company intends for the funds raised from the Placement to be used primarily to continue exploration efforts and commence a drilling program at its Timor-Leste operations and working capital.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was 95k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was $47k for Director's salaries.

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

[8] Refer to ASX announcement dated 21 October 2024

Post Quarter-end, Estrella joined the International Manganese Institute. The International Manganese Institute, also known as IMnI, is a not-for-profit industry association that represents manganese ore and alloy producers, manufacturers of metallurgical products or chemical compounds, trading houses, industry service providers, universities and research organizations around the world. Founded in 1975, with headquarters in Paris, France.

Table 4: Estrella Capital structure as at 31 December 2024

Fully Paid Ordinary Shares	1,901,038,535
Listed options exercisable	561,403,854
Unlisted options exercisable	45,750,000
Performance Rights	114,000,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $209k.

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

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information.

ENDS

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

FURTHER INFORMATION CONTACT

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https://investorhub.estrellaresources.com.au/link/0y5zxe

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Group Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists, Beau Nicholls, who is a Director of Sahara Natural Resources and is the Exploration Manager for Estrella Timor-Leste, and a fellow of The Australasian Institute of Geoscientists. Mr Warriner and Mr Nicholls have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Warriner and Mr Nicholls consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	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	ESR-RP-01	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-02	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-03	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-04	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-06	-	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	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	100	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	100	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	100	100**

** Nickel rights only*

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

Appendix 2 – Visual Estimates and Disclosure

Figure	Disclosure	Description	Sample Type	Visual Estimate *	Lab Assay Results	Expected timing of Assays
3	Refer ASX Announcement dated 18 November 2024 titled *"New Supergene Manganese Discovery"*	Secondary supergene in-situ	Rock chip	>80% iron-manganese oxide, <20% limestone clasts	Pending	Due in February 25
5	See ASX Announcement dated 11 October 2024 titled *"Sica and Lalena Prospects Deliver Exceptional Assays"*	Tertiary manganese, detrital	Grab	>80% Manganese oxides	9 rock-chip samples graded between 46% Mn and 58% Mn	Disclosed 11 October 24
6	Refer ASX Announcement dated 11 October 2024 titled *"Sica and Lalena Prospects Deliver Exceptional Assays"*	CBR114523 Secondary Manganese eroded	Crushed rock chip	~50% Manganese-iron oxides, ~50% chert clasts	21% Mn via pXRF	Disclosed 11 October 24
7	ASX release dated 15 August 2024 "*Additional Exploration Licenses in Timor – Revised"*	Scree from Secondary Manganese	In-field rock chip	>70% iron-manganese oxide, <25% clay	n/a	Not submitted for assay
11	ASX release dated 18 November 2024 "*Two Outcropping Supergene Manganese Discoveries in Lautém Exploration Licenses"*	CBR114689 Secondary Manganese in-situ	Crushed rock chip	>95% iron-manganese oxides	57.5% Mn	Due in January 2025

Cautionary Statement on Visual Estimates - visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Cautionary Statement of pXRF - pXRF results are preliminary only. The use of the pXRF is an indication only of the order of magnitude of expected final assay results and does not substitute for laboratory analysis.

Appendix 5B

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

Name of entity	
Estrella Resources Limited	
ABN	**Quarter ended ("current quarter")**
39 151 155 207	31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(95)	(172)
	(e) administration and corporate costs	(263)	(402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(362)**	**(578)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(98)	(98)
	(d) exploration & evaluation	(209)	(466)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	163
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	R&D expenditure refund	-	-
2.6	**Net cash from / (used in) investing activities**	**(307)**	**(401)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(80)	(90)
3.5	Proceeds from borrowings	-	143
3.6	Repayment of borrowings	(143)	(143)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,027**	**1,510**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	370	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(578)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(307)	(401)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,027	1,510
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**728**	**728**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	728	370
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**728**	**370**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(47)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(307)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(669)
8.4	Cash and cash equivalents at quarter end (item 4.6)	728
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	728
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	1.09

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company completed a $1.25M placement to sophisticated investors in two-tranches during the December 2024 Quarter, demonstrating its ability to raise funds from capital markets as and when necessary. The Company will continue to do so as required.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes – for the reason noted in 8.8.2 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 January 2025**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.