28 October 2025

Limestone Drill Program Commenced

HIGHLIGHTS

- CoreSearch has mobilised both diamond and RC drill rigs to the Werumata Limestone Project
- Water bores to support drilling and dust suppression have been completed
- First diamond drill-hole at Werumata is underway with WLD001
- All RC drilling equipment and crews are on-site with drilling to commence Wednesday 29 October
- All drill pads and access roads for drill sites completed ahead of schedule and budget
- Drilling to consist of initial 6 diamond and 26 RC drill holes. A follow up program will commence immediately thereafter, subject to initial assay results

Figure 1: Collaring of the first diamond drillhole WLD001 at the Werumata Limestone Project with Estrella's exploration team and Coresearch drill team.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the start of the Company's maiden drill campaign at the Werumata Limestone Project, Timor-Leste.

Commenting on the commencement of drilling Estrella Managing Director Chris Daws said:

"Drilling our first holes into Werumata has come with exceptional speed. Initial discovery, grab sample assays, project concept and third-party agreements with potential partners has all come in rapid time as we assist in building a totally new industry with Timor-Leste.

All those that have been involved can be proud of the speed and execution of their work, with zero LTI's or equipment loss.

Support by the Timor-Leste government institutions has been exceptional and we continue to grow strong relationships with them and our partners.

There is still an immense amount of work to do as we firm up the limestone resources, project design, financial modelling, preliminary engineering for port, power, bulk handling, mine infrastructure and all that goes into a project of this scale.

Our commitment to Timor-Leste is unwavering, Timor-Leste's official entry into ASEAN as the 11th Nation is another strong reason to build on our efforts to grow with Timor-Leste and its people.

It's an exciting time for Estrella as we move forward with purpose and vision to unlock the mineral opportunities of Timor-Leste as a first mover.

GO ESTRELLA."

Figure 2. RC drill rig unloading at Werumata staging point in preparation of commencement of drilling

Over many weeks, Estrella has conducted the community education and consultation processes which concluded with cultural ceremonies by the communities and their leaders. The local communities have been engaged in Estrella's exploration program for many months, and the Company looks forward to continuing the mutually beneficial relationship it has built.

The past few weeks has seen the establishment of water resources for the drilling program and dust suppression. Two water bores were put in and water will also be sourced utilising local water trucks.

Mobilisation of the Diamond Drill rig from Ira Miri, and the Reverse-Circulation Rig and support equipment (Figure 1 & 2) from Dili was completed without incident. Estrella has opted to use the Ira Miri Diamond Drill rig as a fast-track option to commence immediate drilling of the limestone whilst our teams prepare for the extraction of a market sample from the Ira Miri manganese project (subject to government approvals being obtained). All access tracks and drill pads for the expected program have been constructed by the local excavator teams ahead of schedule and below budget estimates.

The initial drilling program will see both diamond and RC drill holes across two large limestone plateaus with a target to define an inferred resource in excess of 500Mt of limestone.

The Company will update shareholders as exploration unfolds and results come to hand.

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

FURTHER INFORMATION CONTACT

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Forward Looking Statements

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

Estrella fires up rig in Timor Leste high purity limestone

By Rowena Duckworth Business News 28 Oct 2025

Estrella drills the first hole in the Werumata limestone project in Timor Leste, formally East Timor. Credit: File

Estrella Resources has flicked the switch on its first drilling campaign at the Werumata Limestone Project in Timor-Leste where it is chasing one of Asia's cleanest, calcite-rich carbonate deposits.

The maiden program includes six diamond and 26 reverse circulation (RC) holes, targeting the vast Baucau and Batu Putih limestone formations that dominate the country's northern plateau. The units are renowned for their near-pure calcite composition and low impurities; a premium blend sought after across Asia for industrial and environmental uses from acid neutralisation to construction materials.

Assay results from the current program will feed into a follow-up round of drilling as Estrella looks to define a JORC-compliant inferred resource of at least 500 million dry metric tonnes.

That number is no coincidence; it's a key milestone under a master agreement with an international mining services partner that may look to lock in exclusive marketing and offtake rights for Estrella's limestone.

Adding further geological intrigue, the Werumata limestone sits directly atop the manganese-rich Noni Formation. This means every hole drilled for limestone could also shed light on underlying manganese mineralisation, a two-for-one advantage that streamlines exploration costs.

Estrella already knows the terrain well. At its nearby Ira Miri prospect, the company's latest diamond drilling intersected thick zones of supergene manganese, giving management confidence the two commodities can be explored in tandem.

The company first unveiled its plan to commercialise Timor-Leste's high-grade limestone back in May, when it inked an exclusive marketing and offtake deal with Indonesian energy and mining group PT Raka Energi Mandiri. The agreement opens the door to South-East Asia's surging industrial minerals market and could see up to 500 million tonnes of limestone exported from Timor-Leste over the next five years.

Operationally, Estrella has already completed water bores for drilling and dust suppression, with activities running ahead of both schedule and budget; a rarity in early-stage exploration.

The company's foothold in Timor-Leste stems from management's long-standing involvement in the nation's mineral development strategy and its collaboration with government agencies keen to build a new mining industry.

In 2023, Timor-Leste launched its first-ever minerals tender and Estrella was one of only four successful applicants - and one of just two ASX-listed companies - to secure concessions. The explorer walked away with three of four exploration concessions and eight reconnaissance permits, covering prime ground across the country's limestone and manganese belts.

Managing Director Chris Daws said the pace of progress had been remarkable.

He commented; "*Drilling our first holes into Werumata has come with exceptional speed. Initial grab sample assay, project concept and third-party agreements with potential partners has all come in rapid time as we assist in building a totally new industry with Timor-Leste. All those that have been involved should be proud of the speed and execution of their work, with zero LTIs, or zero equipment loss*."

Daws also said Estrella continues to receive outstanding support from government bodies and partners as it firms up resource estimates and undertakes early design work for port, power, and later, mine infrastructure.

He said: *"Our commitment to Timor-Leste is unwavering, Timor-Leste's official entry into ASEAN as the 11th Nation is another strong reason to build on our efforts to grow with Timor-Leste and its people.*"

With approvals in place, rigs on the ground and a potential offtake deal on the horizon, Estrella appears perfectly positioned to capitalise on its first-mover advantage in Timor-Leste. For a junior explorer, the limestone opportunity could prove every bit as valuable as the manganese sitting just below it in what is a not so classic one two geological punch.