Estrella intersects high purity limestone up to 87m thick

Michael Busbridge, sponsored in The West Australian 24 Nov 2025

Estrella Resources says it is on track to unearth a monster 500m tonne limestone resource at its Werumatamata project in Timor Leste after drilling logged large sheets of valuable mineralisation up to 87m thick.

The company says the average width logged within the limestone blanket at the project is 55m and it also encountered an unexpected bonus in the form of calcite intersected beneath the target zone, potentially hinting at significant additional tonnes than first thought.

Drilling of its near-by Ira Miri Manganese prospect is also now complete, with thicknesses of the targeted Noni Formation reaching up to 12.87m of 80% manganese oxides from just 5.13m. Management says of the 45 holes drilled for manganese in 2025, 29 showed some colour. The Ira Miri Manganese prospect also hit thick high-grade supergene mineralisation and samples from selected intervals have been collected for investigation of potential premium quality mineralisation.

Planning is also underway to do a buk sample in order to get it appraised by market players.

Adding further geological intrigue, the Werumata limestone sits directly atop the manganese-rich Noni Formation. The Noni Formation has been identified as the host unit for extensive supergene enriched manganese mineralisation and is typically covered by clean limestone, setting the scene for potentially two payable minerals. Weathering of the Formation has developed thick concentrations of manganese visible at surface which means every hole drilled for limestone could also shed light on underlying manganese mineralisation.

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 (REM). 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.

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.

> This is an important development as it confirms the findings of our mapping, sampling and surveying work, which pointed to the presence of a large sheet of mineralisation. Assays pending from the Ira Miri manganese project are eagerly awaited where we have extended the strike length of manganese mineralisation to more than 100m and remains open to the northeast and southwest.

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.

Manganese prices have shown recent volatility, driven by factors like changing demand from China's steel industry and supply disruptions, but the long-term market is expected to grow. The economies of scale offered with a two-commodity project are thought provoking and any increase in the manganese price will be a welcome incentive to fast track a resource drilling program. Meanwhile limestone can easily do the heavy lifting.

24 November 2025

Exploration Update Timor-Leste

HIGHLIGHTS

- Drilling of the Werumata Limestone Project progressing well, with **more than 70% of initial drilling completed**.
- The targeted Limestone formations have been logged in **thicknesses up to 87m with an average thickness of 55m.**
- Additional **calcite-bearing units intersected beneath** the target zone **adding significant potential.**
- Drilling of the Ira Miri Manganese Prospect completed for 2025, with completion of 45 drill-holes with **mineralisation logged in 29 of the drill-holes**, ranging in thickness from 0.20m to 12.87m.
- Further samples of manganese mineralisation have been collected for preliminary investigation of **potential premium quality "NMD" mineralisation**.
- Planning for the extraction of a bulk Market Appraisal sample of manganese mineralisation is progressing well.
- Manganese samples enroute via **airfreight to Jakarta laboratory to expedite assay return**, calcite samples to follow.
- Memorandum of understanding signed between University of Timor Leste (UNTL) and Estrella, supporting creation of a Sample Preparation laboratory within Timor-Leste

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce exceptional progress from its maiden diamond and RC drilling campaign at the Werumata project, located in Timor-Leste, with the Company encountering broad limestone intersections.

Estrella is targeting a JORC compliant resource of at least 500 million tonnes of limestone from an interpreted calcite deposit located near the coast just south of the Uero-Mata Township (Figure 1). Drilling to date has provided strong encouragement that this target will be met and provide comfort for REM that the Company will be able to define a large calcite resource at Werumata for development.

Commenting on drill campaign, Managing Director Chris Daws said:

"We're thrilled to be reporting excellent progress at Werumata where ongoing exploration continues to encounter broad-scale limestone mineralisation.

While it is early stages, this is an important development as it confirms the findings of our mapping, sampling and surveying work, which pointed to the presence of a large sheet of mineralisation.

With an average limestone thickness of 55m throughout our drilling so far, we are well positioned to leverage this exceptional opportunity.

Assays pending from the Ira Miri manganese project are eagerly awaited where we have extended the strike length of manganese mineralisation to more than 100m and remains open to the northeast and southwest. Werumata calcite assays are being expedited through the airfreighting pathway directly to Jakarta from Dili.

Estrella is an early-mover in the virtually unexplored nation of Timor-Leste and we continue to aggressively pursue the exploration and development of substantial multi-commodity opportunities. Go Estrella!

Office Address London House, Level 8, 216 St Georges Terrace, PERTH WA 6000 Postal Address GPO Box 2517, PERTH WA 6831
Phone +61 8 9481 0389 Fax +61 8 9463 6103 Email info@estrellaresources.com.au

Although the Company still remains within the REM Master Agreement target deadline of 30 November to define a JORC resource for its Limestone project, the Company anticipates this target deadline will not be met. However, the Company's work to date and recent discussions by senior Company representatives with REM in Jakarta earlier this week has provided for our groups to continuing working together to develop this substantial opportunity outside of this deadline.

To further advance the Werumata Project, the company has appointed Tim Adams of AGP Mining Associates (AGP) to the position of Werumata Project Study Manager, overseeing all the initial studies required to develop all aspects of the project, ultimately progressing to feasibility studies and development. AGP has a great depth of experience in undertaking numerous feasibility studies for mining projects in Southeast Asia.

The recently completed Bathymetry Survey off the coast at Werumata, where Estrella intends to build a port from which the limestone can be exported, has revealed that the preferred site is indeed favourable, with deep water within 100m of the coastline. This study has been amalgamated with the DEM data acquired through the Drone survey completed recently, providing a detailed understanding of the topography both above and below sea level. Consequently, studies (overseen by AGP as overall study manager) have commenced by PT Rexline Engineering Indonesia (Rexline) covering the port infrastructure and related materials handling facilities necessary to support the proposed limestone operation.

Senior company management and AGP had discussions last week in Dili with relevant Government institutions and partners to support project activities and in assisting the Company prepare for the presentation to the Government of Timor-Leste in Quarter 1, 2026, of the Company's project application for Declaration of Benefits, and Special Investment Agreement (SIA) which will form the commercial framework the Company shall operate the Werumata project post financing and development.

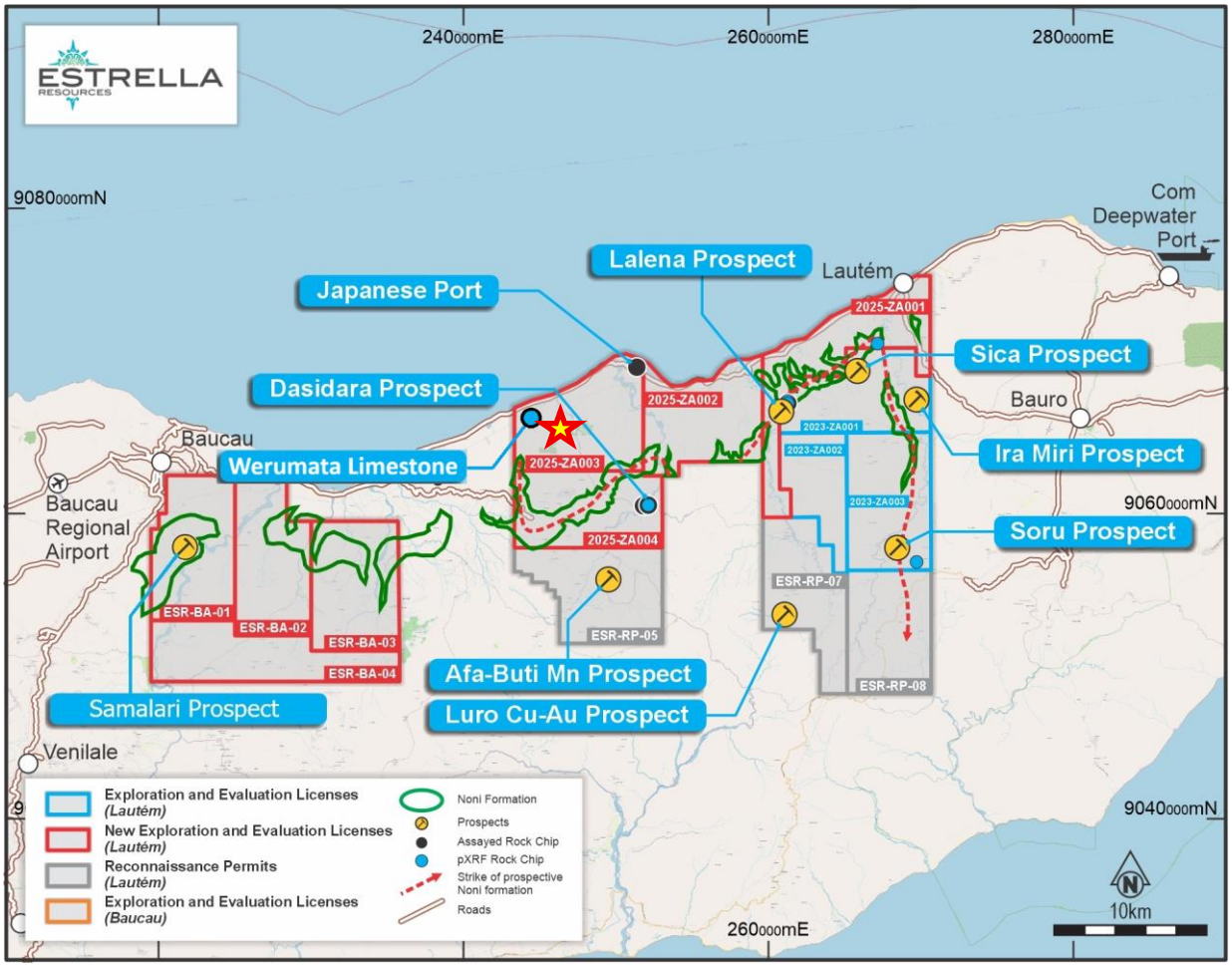

Figure 1: Location of the Werumata Limestone Project in Exploration and Evaluation License 2025-ZA003

The Werumata project is located proximal to the coast where a deep-water port development option is available (Figure 2).

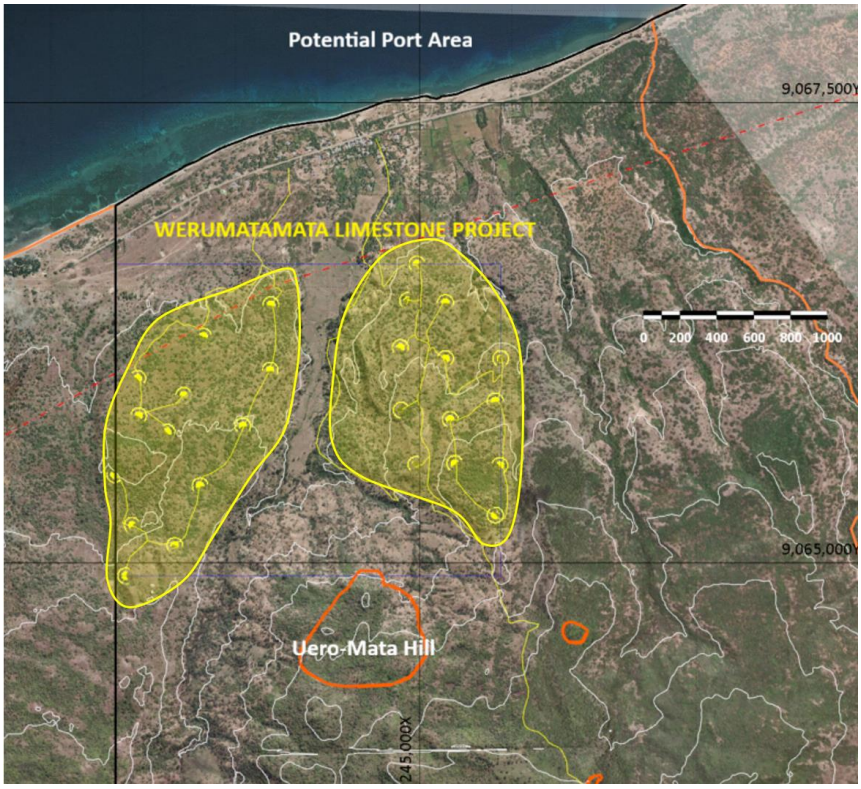

Figure 2: Location of drilling at the Werumata Limestone Project

Drilling is progressing well, with most of the drill-holes being completed as vertical Reverse Circulation Percussion (RC) drill-holes (Figure 3), yielding drill-chips (Figure 4).

Figure 3: RC drilling in progress at the Werumata Limestone prospect.

Figure 4: Chiptrays from drill-hole WLR016A; Baucau Limestone 0m – 31m *(estimated 60% - 80% calcite)* and Batu Putih Chalk 50m – 74m *(estimated > 90% calcite). Assays expected within 4-6 weeks.*

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

Adding to the 18 RC drill-holes drilled to-date, 4 diamond (core) drill-holes have also been completed (see Table 1).

Table 1: Drill-collar Table for drilling completed to date

Drill-hole ID	Easting (mE)	Northing (mN)	*Elevation (m)*	Azimuth	Declination	EOH (m)
WLR001	244882	9066167	110	N/A	-90	59
WLR002	245000	9065558	135	N/A	-90	53
WLR003	245448	9066088	130	N/A	-90	89
WLR004	245170	9065787	136	N/A	-90	76
WLR005	245414	9065253	160	N/A	-90	53
WLR006	244973	9066630	60	N/A	-90	41
WLR007	243457	9066033	83	N/A	-90	53
WLR008	243353	9065483	133	N/A	-90	95
WLR009	243410	9064943	111	N/A	-90	65
WLR010	243802	9065426	117	N/A	-90	83
WLR011	244054	9065758	121	N/A	-90	89
WLR012	244196	9066395	78	N/A	-90	102
WLR013	243810	9066333	53	N/A	-90	101
WLR014	243473	9065810	105	N/A	-90	125
WLR015	243717	9065913	77	N/A	-90	77
WLR016	243636	9066717	78	N/A	-90	89
WLR016A	243625	9065720	78	N/A	-90	96
WLR017	243443	9065209	83	N/A	-90	83
WLD001	244985	9066615	60	N/A	-90	84.70
WLD002	245403	9065882	135	N/A	-90	100.50
WLD003	245188	9065545	145	N/A	-90	96.70
WLD004	243630	9065710	83	N/A	-90	101.00

The drill-core (Figure 5) provides confirmation of stratigraphy and the essential samples required to provide the density data underpinning the planned Mineral Resource Estimate.

Figure 5: WLD003 drill-core from surface to approximately 15m, comprised of units of the Baucau Limestone (*estimated 60% - 80% calcite).* Assays are expected within 4-6 weeks. Refer to Cautionary statement above regarding Visual Estimates.

Drilling is revealing that the targeted limestone units (Baucau Limestone Formation and the Batu Puthi Formation) vary in thickness across different parts of the Werumata Limestone deposit; Baucau Limestone Formation ranges from 11m – 87m thick and Batu Puthi Formation (chalk) ranges from 0.6m – 38m thick. Based upon the drill-holes completed to-date, the combined thickness of the Baucau and Batu Puthi formations ranges from 32m – 87m, with an average thickness of 55m.

Drilling has also unexpectedly revealed that the rocks underlying the targeted known limestone formations are also calcite-enriched and in some cases to EOH, confirmed by testing the effect of acid upon these rocks. These calcite-enriched rocks are interpreted as weathered marl units and may represent the hitherto unrecognised basal unit of the Batu Puthi Formation. These calcite-enriched rocks appear to have potential as an additional source of acid-neutralisation material, complementing the overlying limestone and chalk the drilling is targeting. A number of RC holes will now be extended to maximum drill hole depth (approx. 125m) to test this potential.

Manganese Exploration

Drilling for 2025 has been completed at the Ira Miri manganese prospect with a total of 45 drill-holes completed for 1,532.50m, of which 29 drill-holes intersected the targeted layers of the Noni Formation, with the thickness of the logged manganese mineralisation reaching 12.87m.

As described in previous announcements, the mineralised layers include intervals of very high-grade mineralisation[2], which warrant further investigation to verify the potential to produce natural manganese dioxide (NMD) material from Ira Miri. Initial laboratory assays for some of these important drill intersections are yet to be received by the Company due to delays in the export processes in the emerging Timor-Leste mineral exploration industry. The Company is doing everything possible to expedite the delivery including airfreighting samples directly from Dili to Jakarta on commercial flights, with assays expected in 2-4 weeks.

NMD is highly sought-after as a specialty product, primarily used as cathode material in alkaline and zinc-carbon batteries as well as other industrial applications. NMD is capable of meeting strict product specification and quality requirements from battery producers, while avoiding additional refining costs or the use of alternatives such as synthetic manganese dioxide and as such commands a premium value.

13 samples (NMD001 - NMD013) have been collected from varying depths of drill-holes EMDD002, EMDD032, EMDD033, EMDD034, EMDD038, EMDD039 and EMDD040 (Table 2) to assess the suitability for the production of NMD material. The details of these drill-holes have been reported previously[3].

Table 2: samples collected for comprehensive analysis

Sample ID	Drill-hole (Source of sample)	sample point (down-hole)	Sample Description
NMD001	EMDD002	2.50m	Solid, dense, dark grey to black submetallic mass
NMD002	EMDD002	4.50m	Dull to submetallic black dense gravel and coarse grit
NMD003	EMDD002	7.40m	Solid but partly friable, dense, submetallic dark grey to black mass
NMD004	EMDD039	10.50m	Solid but partly friable, dense, submetallic steel-grey to black mass
NMD005	EMDD039	12.80m	Solid, dense, hard dark grey to black mass with submetallic lustre
NMD006	EMDD040	12.50m	Solid but partly friable, dense, submetallic steel-grey to black mass
NMD007	EMDD040	17.00m	Solid, dense, steel-grey to black mass with submetallic lustre
NMD008	EMDD032	11.10m	Solid, dense, steel-grey mass with metallic lustre
NMD009	EMDD033	8.80m	Solid, dense, steel-grey mass with metallic lustre
NMD010	EMDD033	12.00m	Solid, dense, dark blackish brown submetallic mass
NMD011	EMDD034	11.00m	Solid, dense, very hard dark blackish brown submetallic mass
NMD012	EMDD038	4.40m	Lumpy to nodular dense, dark grey to black submetallic masses
NMD013	EMDD038	9.40m	Solid, dense, very hard dark blackish brown submetallic mass

An example of the type of material sampled is shown in Figure 6. These samples will be subjected to Quantitative X-Ray Diffraction analysis in Australia to precisely determine the manganese oxide minerals present in the mineralisation and the proportions of the mineral species. They will also be assayed to verify grade and to correlate elemental concentrations with the determined mineral composition. NMD assessment results of this new sampling work are anticipated to be received in January 2026.

[2] Refer to ASX Announcement dated: 4 September 2025
[3] Refer to ASX Announcement dated 15 October 2025, 30 October 2025

Figure 6: Drill-core from EMDD039 showing the sample (comprised of >95% manganese oxides) collected as NMD005; Refer to Table 2 and Cautionary Statement regarding visual estimates.

The wet season is building but this has not affected planning for the extraction of the bulk Market Appraisal sample, with wet-weather strategies developed and ready to be implemented. The Company intends to extract up to 30,000 tonnes of representative ore from Ira Miri and deliver this sample to a location suitable for direct market export.

Sample Preparation Laboratory

The Company has signed a Memorandum of Understanding (MOU) with the University of Timor-Leste (UNTL) that supports creation of a sample processing laboratory in the UNTL grounds east of the capital of Dili, Timor-Leste. This laboratory will enable samples, whether soil, rock, RC drill-chips or drill core, to be crushed, pulverised and reduced to 100g pulps that will be easier, cheaper and quicker to export to overseas laboratories for analysis.

This laboratory will be operated as a collaborative effort between the Company and UNTL, incorporating UNTL graduates and will be the first mineral processing laboratory established in Timor-Leste. It is an important step in supporting the Company's future exploration, greatly reducing the turnaround time for receipt of assay results, which has been frustrating management to date. In addition, it underpins the development of an exploration industry in Timor-Leste and is viewed favourably by the government of Timor-Leste.

Next Steps

Inferred resource drilling at Werumata is anticipated to be completed in December with the JORC resource work progressing well and external resource specialist site verification visit currently underway.

Extraction of the Market Appraisal bulk sample of manganese mineralisation from the Ira Miri manganese prospect will commence following government approvals anticipated shortly. Preparation of all-weather access tracks, required to enable extraction and transport of the sample to port stockpile area will commence immediately.

With Manganese assays expected within the next 2-4 weeks, and limestone assays expected within 4-6 weeks, the Company will continue to collate, review and update Shareholders as soon as possible as the Company progresses and aims to capitalise on its first mover opportunity in Timor-Leste.

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited
+61 8 9481 0389
info@estrellaresources.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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

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

Cautionary Statement of Visual Estimates
This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

APPENDIX 1 JORC TABLE 1 – TIMOR-LESTE EXPLORATION

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Determination of mineralisation has been based on geological mapping, visual mineral estimates and confirmation of metallic and carbonate content via ALS in Malaga. • Samples are initially brought back to Dili and pulverized to 100% passing 1mm • A sub-sample of 300g is then dispatched through customs and quarantine in Australia to ALS in Malaga for multi-element analysis. • Exported samples are analysed using a 4-acid digest with ME-XRF26s, C-CAL15 and OA-VOL07
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken to date.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been undertaken to date. • The installation of pulverising sample prep facilities in Timor-Leste ensures sample representivity when presented to the PXRF and when obtaining the 300g split to send to Australia.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock-chip samples were geologically logged for mineral content and photographed prior to sending for assay or screening by pXRF.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• Sample sizes are appropriate to the grain size of the mineralisation • The exploration program is in its very early stages and initial sample sizes are kept small due to freight and customs / quarantine restrictions. They are not considered representative of the bulk of mineralisation.

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples are being analysed at ALS in Malaga using a 4-acid digest, ME-XRF26s, C-CAL15 and OA-VOL07 • Laboratory standards are considered adequate at this early stage
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No prior modern exploration has been conducted in the area. • No adjustments to assay data were undertaken • CaO is converted to Ca multiplying by 0.71469 • Ca is converted to CaCO3 multiplying by 2.4973 • These modifiers are standard stochiometric conversions
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Timor personnel use GRID software on mobile phones to record GPS locations, sampling data and photographs. Mobile phone accuracy (shown during coordinate capture) is set at a maximum tolerance of 5m. • Topographic control is accomplished using 30m spaced satellite point data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No systematic sampling has been conducted at this early stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Exported samples are in the possession of ESR personnel from field collection to customs submission in Darwin. Possession then passes to the Department of Agriculture, Forestry and fisheries where Northline Couriers pick up

Criteria	JORC Code explanation	Commentary
		the samples and take them by road to ALS in Malaga. • Non-exported samples remain with ESR personnel past Darwin Airport Customs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken at this stage.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Exploration and Evaluation Concessions MEL2023-CA-ZA001, MEL2023-CA-ZA002 and MEL2023-CA-ZA003 are awarded for two years to Estrella Murak Rai, forming the joint-venture between Estrella Resources Representante Permanente (70%) and Murak Rai Timor (30%). • Reconnaissance Permits ESR-RP-01, ESR-RP-02, ESR-RP-03, ESR-RP-04, ESR-RP-05, ESR-RP-06, ESR-RP-07 and ESR-RP-08 are awarded to Estrella Resources Limited Representante Permanente (100%) • Exploration and Evaluation Concessions MEL2024-DA-ZB001, MEL2024-DA-ZB002 and MEL2024-DA-ZB003 are awarded for four years to Estrella Murak Rai, forming the joint-venture between Estrella Resources Representante Permanente (70%) and Murak Rai Timor (30%). • Estrella Resources Limited Representante Permanente and Estrella Murak Rai are registered in Timor-Leste and is a wholly-owned subsidiary of Estrella Resources Limited (Australia). • All of the Concessions and Permits are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first exploration was conducted by Allied Mining Corporation in 1937 during which mineral potential was discovered. Very small-scale mining of manganese, gold and construction material was conducted. The exploration was not systematic and hampered by difficult access. • Other work in the early 2000's has been conducted by the Pacific Economic Cooperation Council -PECC Minerals Network to assist Timor-Leste to understand and develop its minerals potential. • Local geologists and companies have sporadically explored the area however there has been no documentation collected nor systematic exploration to quantify mineral occurrences. • No minerals drilling has taken place. • No close-spaced geophysics has taken place. • No systematic, modern exploration has taken place. • The Geological Institute of Timor-Leste (IGTL) has recently (and still is) conducting stratigraphic analysis and fossil dating to reconstruct the geological history of Timor-Leste.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The current Concessions and Permits host three main forms of manganese mineralisation. • Primary mineralisation can be found in stratigraphic banded cherts and banded irons formed from direct precipitation of manganese onto the sea floor. Evidence for both microbial and inorganic processes exist. • Secondary mineralisation exists as a supergene blanket above the cherts

Criteria	JORC Code explanation	Commentary
		where they have been exposed to chemical weathering. • Tertiary mineralisation exists where high rainfall and erosion has sorted and concentrated detrital manganese into river paleo-channels or scree deposits. • Alluvial gold mineralisation has been reported in the area however no exploration has been undertaken. • Estrella will use and expand upon the current known stratigraphy to evaluate and document mineralisation styles and relate them back to the tectono-stratigraphic genesis of the area. • The limestone potential is still being investigated however the stratigraphy and unit thicknesses are well known in the literature. The units under assessment are corraline in nature or large chalk beds with very low silica and other impurities. They are fresh and devoid of alteration.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling has been undertaken in the area.
		• Sample locations are shown in the body of the text or appended in subsequent tables.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results with all relevant drillhole information are reported in the body of the text. • No aggregation methods have been used. • Metal equivalent values have not been used. • CaO is converted to Ca multiplying by 0.71469 • Ca is converted to CaCO3 multiplying by 2.4973 • These modifiers are standard stochiometric conversions
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Any relationships have been discussed within the body of the text.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar*	• Relevant diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new information has been withheld.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data exists as the program is in its early stages. • All observations are discussed within the body of the text.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work by ESR will include RC and diamond drillin • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so. •