

ASX: ESR

22 January 2026

Ira Miri Manganese Market Sample Extraction Activities Underway

Project Highlights

- **Market sample extraction activities have commenced** at the Ira Miri project to produce up to **30kT of manganese** ore for market appraisal
- A **sizable fleet operated by local contractors** will deliver the excavation works and transport to barge landing site
- The bulk sample program is expected to **strengthen engagement with multiple international offtake partners**, leveraging the project's high-grade, low-impurity ore.
- Extraction activities will focus on a **highly prospective zone** at the Ira Miri project and provide strong geological data, further improving understanding of the **Ira Miri manganese-bearing Noni formation**
- Estrella continues to actively maintain its **highly successful community stakeholder engagement program** as the Ira Miri project advances



Figure 1: Extraction activities underway at the Ira Miri manganese project.

Estrella Resources Limited (ASX: ESR) (“**Estrella**” or the “**Company**”) is pleased to advise that extraction activities have commenced to produce up to **30,000 tonnes (30kT) of high-grade manganese material** from the Ira Miri project located in Timor-Leste (Figure 1).

The sample is anticipated to represent one of **Timor-Leste’s first-ever economic mineral bulk extraction** under its modern Mining Code and is strategically important for the Company, providing material for sale, export and testing with potential future long-term offtake partners.

Commenting on the commencement of operations, Managing Director Chris Daws said:

“Estrella continues to lead the way in the virtually unexplored region of Timor-Leste and I am thrilled to see the diggers lining up at the high-grade and highly prospective Ira Miri Manganese project.

Through this market sample, the Company will have the ability to sell and export up to 30,000 tonnes of ore. This step is crucially important as it enables stronger relationships with potential export partners, it will generate extremely valuable geological data and is also a source of royalties for Estrella as well as the Government of Timor-Leste.

We are fortunate to have such supportive partners across the nation of Timor-Leste and I look forward to providing further updates as our manganese material deepens our relations both in-country and overseas. Go Estrella!

Extraction activities are being undertaken by an entirely local, Timor-Leste-based contractor operating a sizable fleet which consists of three production excavators, one loader, one backhoe, one ancillary excavator (for drainage and support works), two bulldozers and a fleet of twelve local community dump trucks fitted with mud chains for wet-season operations (Figure 2 & 3).

Operations are progressing concurrently from multiple bench levels to accelerate pit development, with excavation advancing toward the manganese-bearing horizon, with first ore exposure anticipated within the coming days.

Project management tasks are being closely supervised by Estrella’s geological and engineering teams which are maintaining detailed metallurgical, quality and commercial assessments of the Ira Miri manganese ore. In addition, external surveyors have been appointed to provide full-time coverage.

Excavation activities are initially on a 12-hour day-shift basis only, with a nightshift expected to commence within the next 7 days.



Figure 2: excavation teams mobilised to Ira Miri.



Figure 3: Diggers commencing excavation works at the proposed pit location.

The Company is initially focused on a well-defined pit designed to excavate the intersected mineralisation reported previously, which includes very high grades (e.g., EMDD002; 8.05m @ 53% Mn) and impressive thicknesses (e.g., EMDD033; 11.97m @ 28.9% Mn)¹.

The pit is anticipated to have a maximum depth of **approximately 15m with total excavation of approximately 85,000 cubic metres**. The topsoil will be stored separately for rehabilitation, and the overburden will be stored in benched external stockpile (See Figure 4).

Topsoil management reflects Estrella's broader commitment to community engagement, environmental management and rehabilitation. The soil will be reused following the completion of test pit activities, in accordance with regulatory requirements and future project development considerations.

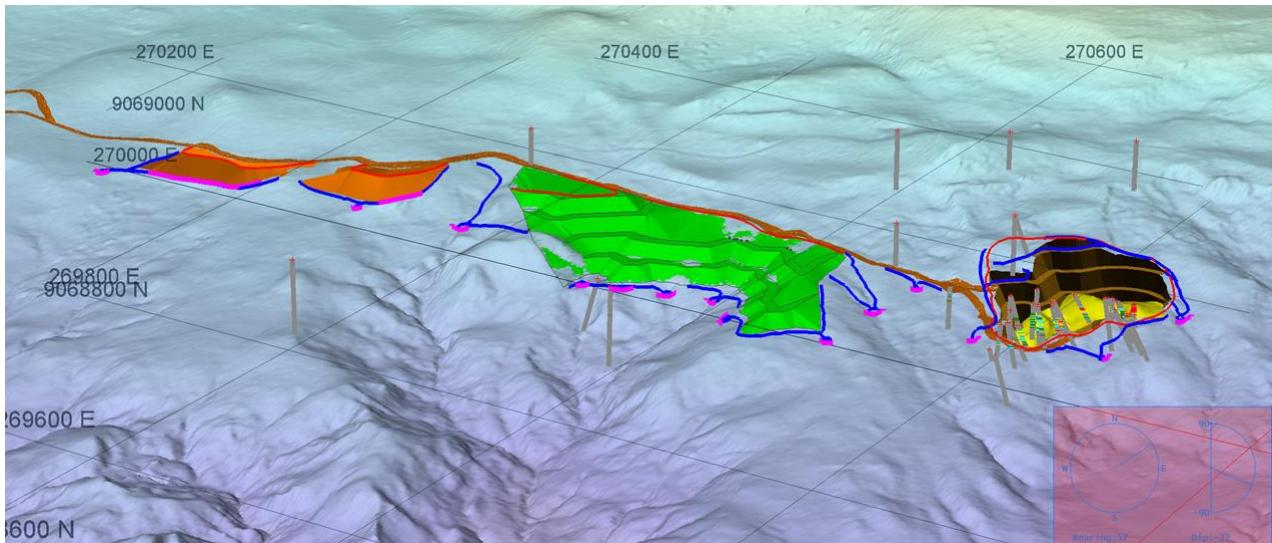


Figure 4: Ira Miri proposed manganese bulk sample extraction location and pit design overlayed with drill assay results.

¹ See ASX Announcements dated: 12 & 18 December 2025 and, 4 September 2025

The program will transport the stockpiled material approximately 17 km from the Stage 1 pit head stockpile to the former Lautem airstrip and decommissioned fish-processing facility, which hosts an **existing barge landing site**: the LCT port site.

Material will be loaded onto a barge and shipped offshore to be on-loaded into a bulk carrier.

With significant operations underway, Estrella continues to engage and work closely with the local community. This relationship is bolstered through the use of local contractors and includes the implementation of top safety management protocols, as well as site access and traffic management programs.

The Company has worked diligently with a range of stakeholders, including the Autoridade Nacional dos Minerais, I.P. (ANM), Murak Rai Timor E.P. as well as broader community groups. Estrella enjoys strong support from local community leaders, who have remained engaged as active participants in the Company's community consultation program.

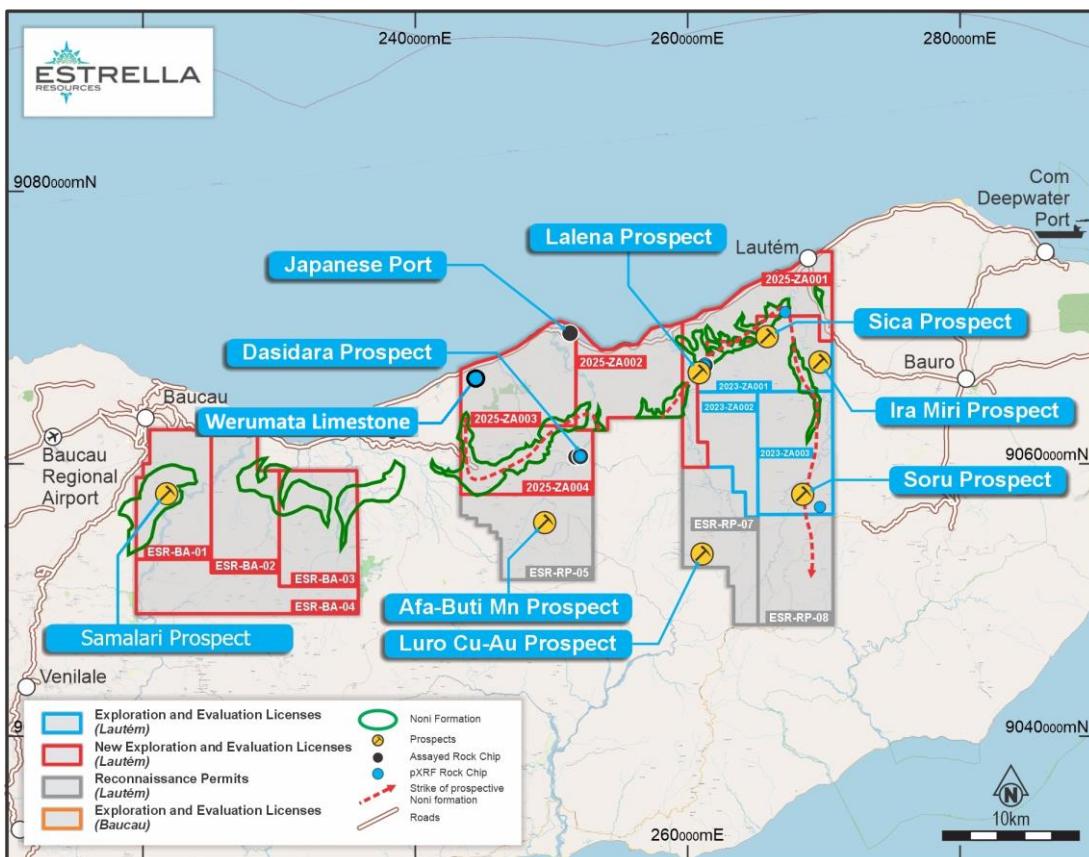


Figure 5: Estrella Resources location of Ira Miri manganese prospects and beach port in Timor-Leste.

Next Steps

- Transfer of MEL-CA_ZA001 concession into the Estrella Murak Rai Timor Lda incorporated JV Company.
- Sampling and assaying of “as mined” manganese ore to generate the marketing “Product Specification Sheet”.
- Engagement of prospective buyers for sale and export.

The Company will keep shareholders informed of the progress. The Board has authorised for this announcement to be released to the ASX.

ENDS

FURTHER INFORMATION CONTACT

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Forward Looking Statements

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

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Peter Spitalny, who is the Exploration Manager, Timor Leste of Estrella Resources, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Spitalny 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 Spitalny consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 which 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.

Estrella digs in for Timor-Leste manganese bulk sample

Sponsored in The West Australian. 22 Jan 2026. By Doug Bright

Estrella Resources has fired the starting gun on what could be Timor-Leste's first real economic bulk mineral extraction under the country's modern mining code. Diggers are now turning the sod at the company's Ira Miri manganese project, chasing up to 30,000 tonnes of high-grade manganese oxide ore.

The new flurry of activity follows the early January inking of an agreement with the country's public institution, the national mineral authority Autoridade Nacional dos Minerais, I.P. (ANM), clearing the way for ore extraction at Ira Miri for market appraisal.

The agreement marks an important milestone in Ira Miri's development. The framework gives Estrella the green light to mine bulk samples and ready them for sale, unlocking what is almost certainly the first taste of mining royalty revenue the government has seen in modern times.

Manganese ore attracts an 8 per cent gross smelter return (GSR) in Timor-Leste's royalty system. That take is similar to, although a bit higher than, Western Australian manganese royalties, which typically vary between 2.5 and 7.5 per cent, depending on the nature of the crushed ore, the concentrate or the sold metal.

The program marks a pronounced inflection point in the company's transition from explorer to hands-on producer-in-waiting.

It will deliver the project's first market-ready material for appraisal, potential spot sales and export trials, while crucially enabling real-world testing with international offtake partners seeking low-impurity manganese feedstock.

The heavy lifting at the pit is being handled by an entirely local Timor-Leste contractor crew, which has rolled in with a serious fleet of earthmoving gear.

The fleet comprises three excavators, a loader, a backhoe, a support digger, two bulldozers and a dozen community-owned dump trucks fitted with mud chains to tackle the wet-season pit and road conditions.

Estrella continues to lead the way in the virtually unexplored region of Timor-Leste and I am thrilled to see the diggers lining up at the high-grade and highly prospective Ira Miri Manganese project. Through this market sample, the Company will have the ability to sell and export up to 30,000 tonnes of ore.

The pre-strip is being driven across multiple mining benches simultaneously, accelerating the push through topsoil and limestone overburden towards the manganese horizon, with first ore exposure tipped within days.

Estrella's in-house geo's and engineers are also riding shotgun on site to log detailed metallurgical, quality and commercial data as the manganese comes out of the ground.

Additionally, external surveyors are on permanent duty, with initial 12-hour day shifts slated to be extended within a week to include night shifts.

Excavation will centre on previously drilled high-grade sweet spots, including points where the drill intercepted 8.05m at 53 per cent manganese and 11.97m at 28.9 per cent manganese.

The pit shell has been designed to a maximum depth of about 15m, with the total excavation amounting to about 85,000 cubic metres.

Topsoil is being stripped and stockpiled for later rehabilitation, while other pre-stripped overburden is being benched outside the pit outline, in line with the company's environmental and regulatory playbook.

From pit to port, the manganese will be transported 17 kilometres by truck to the old Lautem airstrip and the barge landing site of a former fish-processing facility, where it will be loaded for transfer to offshore bulk carriers.

Estrella says that engaging the local community remains the heartbeat of the operation. Local contractors mean local pay packets and the company is tracking safety, traffic management and ongoing consultation with various parties and agencies to keep everyone in the loop.

These include village leaders, the ANM, Murak Rai Timor E.P. - the country's state-owned national mining company, established in 2023 to manage and develop the country's mineral resources - and other stakeholders.

The engagement track record is strong and locals remain actively involved as the project advances.

The company says the next steps include completing the concession transfer into the Estrella-Murak Rai Timor JV company, assaying the fresh-mined manganese to compile a marketing-grade product specification sheet and ramping up buyer discussions for sales and export.

Plainly, this is a pivotal phase for the company. It's not just about a bulk sample – it's also a proof-of-concept milestone that will convert Ira Miri's high-grade, low-impurity manganese into tangible tonnes and potential early cashflow.

With Timor-Leste's mining framework now being road-tested in real time, and Estrella positioned as the front-runner, the project is quietly building momentum towards something much bigger in the critical minerals space.

With first ore just days away – the manganese market might just feel a few ripples from the Timor Sea sooner than expected.

*Is your ASX-listed company doing something interesting? Contact:
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