

ASX: ESR

2 July 2026

High-Grade Manganese Rock Chips Expand Timor-Leste Exploration Potential

HIGHLIGHTS

- **Exploration continues to advance alongside development activities** at the Company's Ira Miri manganese and Werumata Limestone projects.
- **Samples of manganese mineralisation from Leuro** were collected from outcrops interpreted as continuations of a 500m long manganese-rich layer of the Noni Formation and assayed up to 57.8% Mn, with an average grade of 34.6% Mn.
- **Samples of manganese mineralisation** were collected from two separate locations at Sica and assayed up to 55.7% Mn, with an average grade of 47.5% Mn.
- The assay results suggest the **mineralisation is similar to material extracted** as part of the Company's 27,371 tonne Stage 1 **sample stockpile** at the Ira Miri prospect.
- **Results support Estrella's interpretation** that the manganese-bearing **Noni Formation** is much more widespread than initially realised and that there is **potential** for many manganese prospects in Estrella's concessions.
- **Mobile MagnetoTellurics (MTd) survey** results from Ira Miri **expected by end of July**.
- **Res/IP surveys to commence mid-July** across Ira Miri, followed by Leuro and Sica to **define priority drill targets**.
- **Nine parties** have expressed interest in purchasing the **trial manganese parcel**, with customer **discussions expected to conclude in July**.

Commenting on exploration campaign, Managing Director Robert Mencil said:

"Estrella is one of only a handful of companies to be provided an opportunity to explore for minerals in Timor-Leste following their adoption of a modern mining code and I am pleased to see our prospect generation activities complement existing project development work."

"Our geological team has already identified the significance of the Noni Formation and our recent exploration activities have focussed on supplementing this knowledge with further mapping and sampling. The team has focussed on targeting prospective areas which are interpreted to host Noni Formation extensions within proximity of existing, confirmed manganese mineralisation."

"Leuro and Sica have emerged as areas of significant geological interest, so we are particularly pleased to generate new, high-grade results from these areas. The assay results suggest the mineralisation possesses similar characteristics to the material extracted at the Ira Miri bulk sample pit."

"The grades returned at both Leuro and Sica are comparable to those seen at Ira Miri, supporting the potential to discover additional high-grade manganese deposits within our project portfolio."

"As we progress geophysical surveys across these prospects this month, our focus is on rapidly defining priority drill targets and unlocking the broader district-scale opportunity that is emerging"

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to report high-grade manganese rock-chip assay results from reconnaissance mapping at the Leuro and Sica prospects in Timor-Leste.

The results support the Company's interpretation that the manganese-bearing Noni Formation extends well beyond the Ira Miri prospect, further strengthening the potential for additional high-grade manganese discoveries across Estrella's exploration concessions.

Background

Estrella is fortunate to have secured a large area of highly prospective ground in the eastern part of Timor Leste in which Estrella has already identified several manganese prospects (Figure 1).

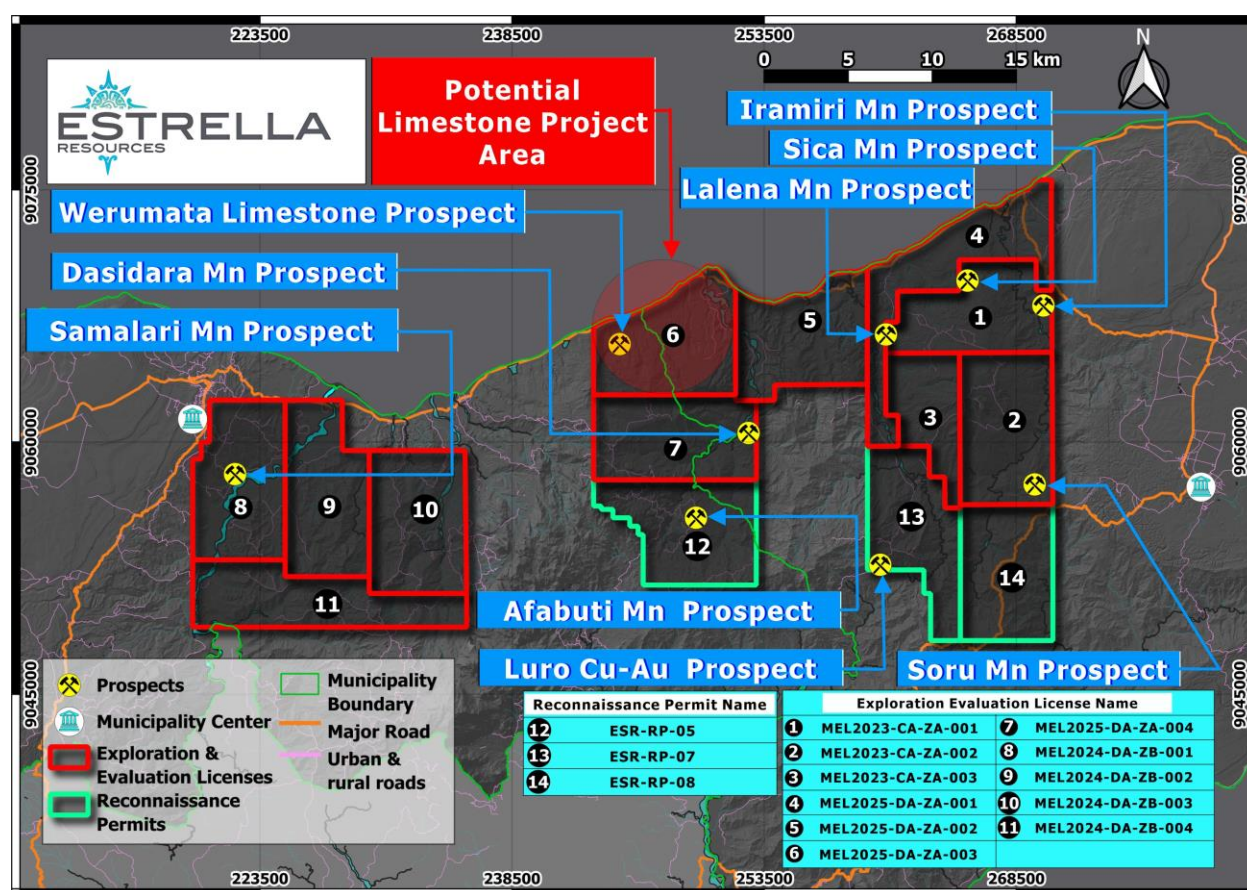


Figure 1: Estrella's tenure in Timor Leste

Having completed extraction of the Bulk Market Appraisal Sample from Ira Miri, it is the company's intention to discover and develop additional manganese prospects that can produce high quality manganese ore similar to the ore extracted from Ira Miri.

With this in-mind, detailed "boots-on-the-ground" investigation of the Soru/Leuro and Sica prospects (Figure 2) was completed. Sample locations are attached as Appendix 1, with assay results included as Appendix 2.

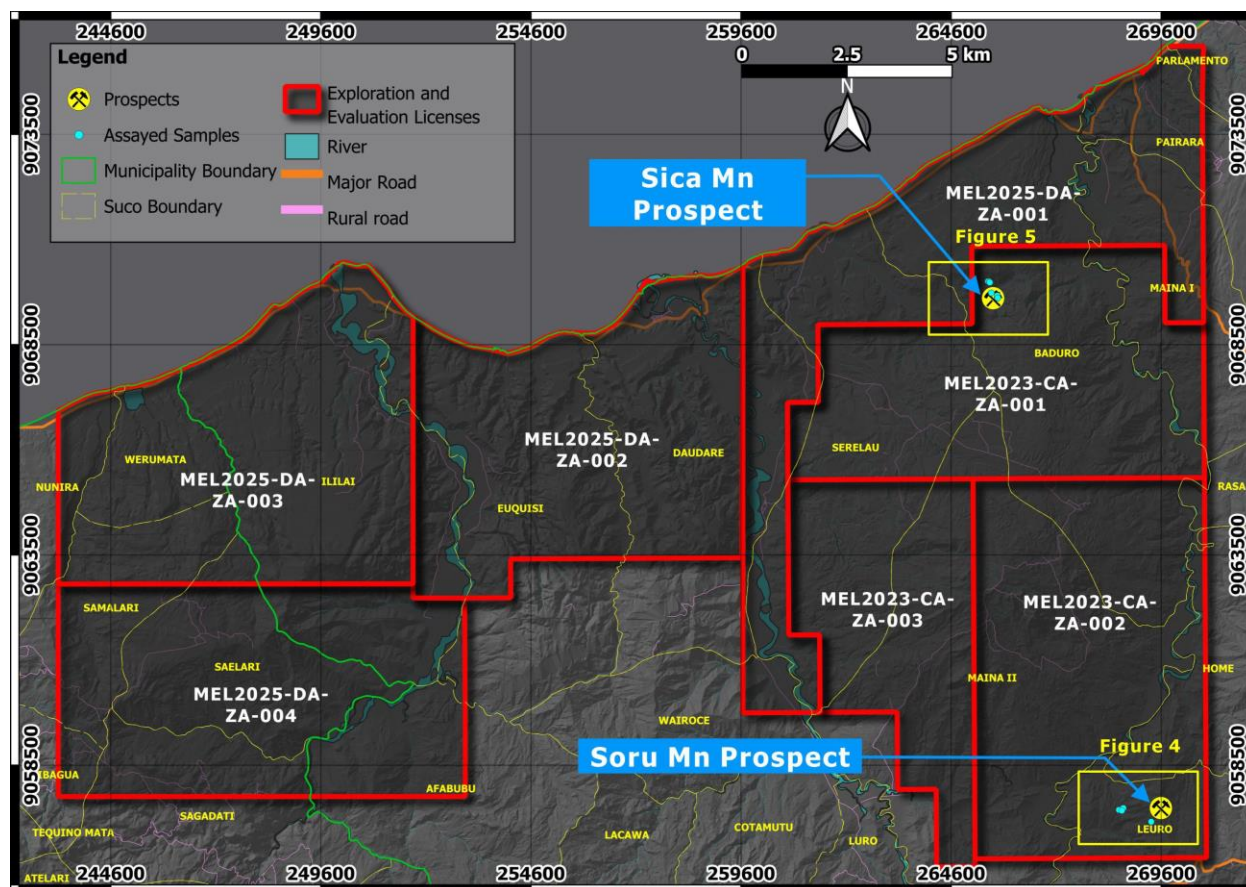


Figure 2: Overview of the areas sampled

The Soru/Leuro area

During initial reconnaissance in 2024-2025, Estrella identified many areas of interest demanding follow-up, including a large amount of very high-grade detrital manganese at the Soru prospect¹, of which the source has not yet been located and is suspected to be obscured by colluvium and vegetation.

As part of the broader investigation in the surrounding area, outcropping manganese mineralisation (Figure 3) was discovered and is now referred to as the Leuro prospect.

¹ Refer to ASX Announcement dated: 19 April 2024



Figure 3: Exposed in-situ Manganese at the Leuro prospect, sampled as ESR006054, assayed 52.8% Mn

At the Leuro prospect, a manganiferous bed of the Noni Formation is exposed in the eroded bank of a stream at several locations (Figure 4), suggesting a laterally continuous orientation.

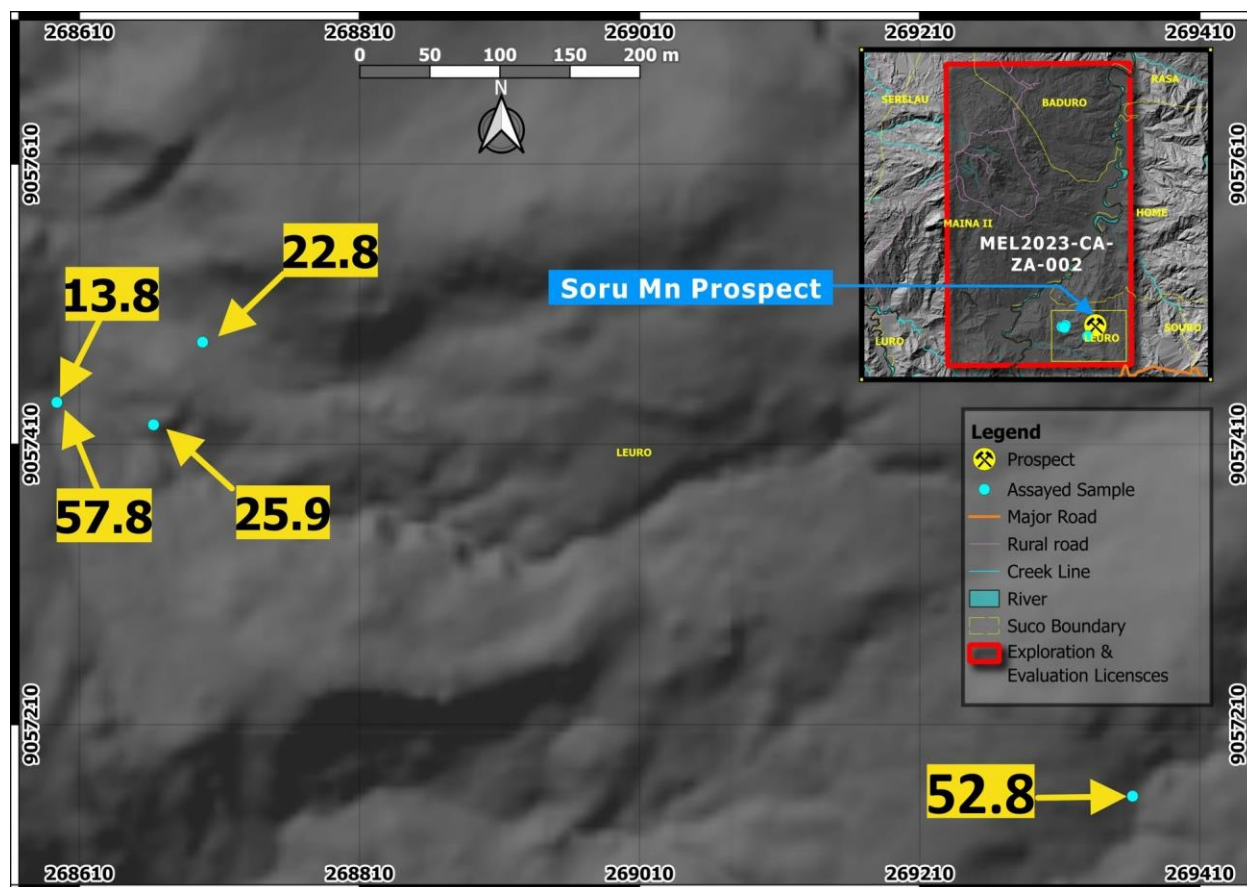


Figure 4: Sampling locations at the Leuro prospect, showing various grade (%Mn) of samples.

Given the high grades (up to 57.8% Mn and an average of 34.6% Mn) and potential strike length of the mineralisation, Leuro is a significant target for further investigation by ground geophysics.

The Sica prospects and surrounds

The Sica prospect is identified by an extensive area of detrital manganese eroded from sources upslope that had not been identified², making Sica a priority for investigation.

Completion of traverses across the area led to recognition of a highly eroded primary source, sampled as ESR006086, which assayed 55.6% Mn. Away from this point manganese occurs at several locations, potentially derived from one or two laterally extensive manganese beds (Figure 5).

² Refer to ASX Announcement dated: 1 August 2024

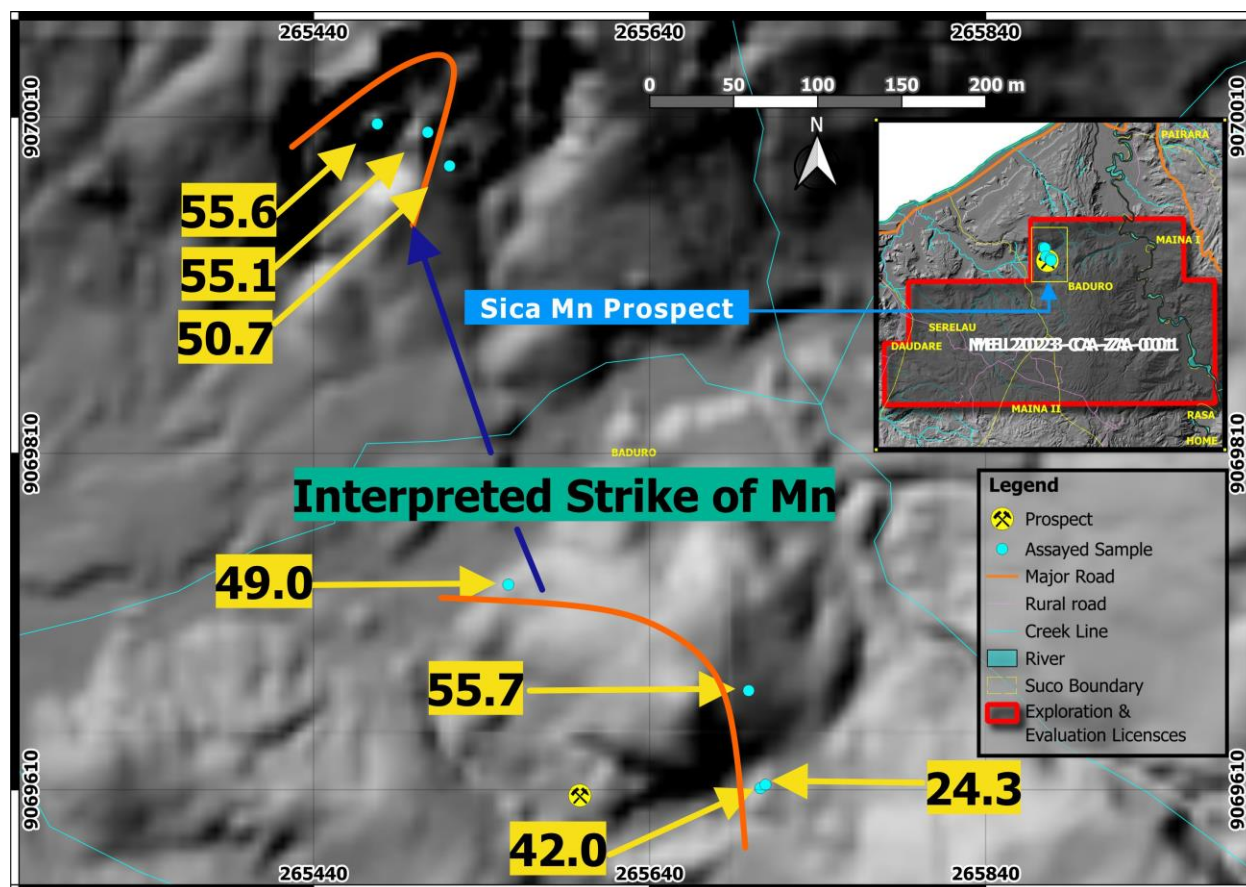


Figure 5: sample locations, showing grade (% Mn) at Sica and interpreted manganese beds under cover – tenement MEL2023-CA-ZA-001

The samples collected from the Sica occurrences have an average grade of 47.5% Mn, suggesting a high-grade source similar to Ira Miri and demanding follow-up investigation.

Next Steps

Management will continue Estrella's disciplined and logical approach to exploration, including for copper and precious minerals.

At Ira Miri, the results for the MTd survey are expected by the end of July.

In the meantime, Resistivity/Induced Polarisation (Res/IP) surveys at Ira Miri are expected to commence mid-July followed by surveys at Leuro and Sica.

Sale of the trial manganese parcel is progressing well. In total nine separate parties have expressed an interest in purchasing all or some of the trial manganese parcel. Discussions with potential customers are expected to be complete by the 10th of July, with a sale recommendation provided to the Board soon after.

The Company will continue to 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 that relating to Exploration Results is based on information compiled by Mr Peter Spitalny, a full-time employee of Estrella Resources Ltd. Serving as the Exploration Manager, Timor Leste. Mr Spitalny is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves" (the JORC Code, 2012 edition). 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.

APPENDIX 1: SAMPLE REGISTER

Sample ID	Easting(mE)	Northing(mE)	Sample description
ESR006052	268594	9057440	primary Mnox, occurring interbedded with red-brown mudstone
ESR006053	268594	9057440	lag of MnOx fragments in creek next to exposed bed
ESR006054	269362	9057159	primary Mnox, occurring interbedded with red-brown mudstone
ESR006055	268698	9057483	primary Mnox, occurring interbedded with red-brown mudstone
ESR006056	268663	9057424	primary Mnox, occurring interbedded with red-brown mudstone
ESR006086	265478	9070006	secondary MnOx occurring as plates in red-brown mudstone
ESR006087	265508	9070001	block of primary MnOx proximal to up-slope covered source
ESR006088	265521	9069981	block of primary MnOx proximal to up-slope covered source
ESR006089	265556	9069732	block of primary MnOx proximal to up-slope covered source
ESR006090	265699	9069669	block of primary MnOx proximal to up-slope covered source
ESR006091	265706	9063614	secondary and primary MnOx possibly at source
ESR006092	265709	9069613	primary MnOx (secondary attached) possibly at source

APPENDIX 2: ASSAY RESULTS

Sample ID	Easting	Northing	Mn %	Al2O3 %	BaO %	Fe2O3 %	K2O %	P2O5 %	SiO2 %
ESR006052	268594	9057440	13.83	7.87	0.22	23.59	1.45	0.78	34.01
ESR006053	268594	9057440	57.82	1.12	0.63	0.06	0.15	0.21	2.77
ESR006054	269362	9057159	52.8	1.73	2.63	0.53	0.24	0.09	4.75
ESR006055	268698	9057483	22.83	5.34	<0.01	12.31	1.17	2.73	26.07
ESR006056	268663	9057424	25.86	3.85	<0.01	2.68	0.82	0.11	35.69
ESR006086	265478	9070006	55.62	1.16	1.33	0.12	1.07	0.13	3.55
ESR006087	265508	9070001	55.07	0.6	1.31	<0.01	4.57	0.6	1.36
ESR006088	265521	9069981	50.71	0.42	1.96	<0.01	4	0.5	4.93
ESR006089	265556	9069732	48.95	0.29	0.24	<0.01	0.04	0.07	16.37
ESR006090	265699	9069669	55.69	0.43	0.22	<0.01	0.03	0.1	6.39
ESR006091	265706	9069611	42.01	1.93	0.13	9.72	0.77	0.07	7.37
ESR006092	265709	9069613	24.32	0.53	0.37	12.12	0.22	0.24	37.89

APPENDIX 3 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.	- This announcement does not discuss drilling results. - The rock-chip samples reported were collected during reconnaissance and mapping fieldwork. They have been collected through a range of standard field sampling techniques, including knapped fragments from outcrops, grab samples from lag, and composite samples from lag or outcrop. - Most of the samples are specimens observed to be altered or mineralised or inferred to be mineralised and have been collected to provide confirmation of mineralisation (or lack of mineralisation) at a particular point. As such, these samples are not fully representative of the body of rock (or lag) sampled. - The sample nature and context have been recorded to ensure the context of the sample is understood; the sampled locations, sampling method and sample descriptions are included in this announcement.
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).	This announcement does not discuss drilling results.
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.	This announcement does not discuss drilling results.
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.	This announcement does not discuss drilling results.
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.	- This announcement does not discuss drilling results. - The rock-chip samples reported were collected during reconnaissance and mapping fieldwork.

Criteria	JORC Code explanation	Commentary
	- 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 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.	- The nature of the samples is described in the sample register. Some samples are from a single point whereas others are composite samples. - Samples were mostly collected from outcrops or lag proximal to eroding outcrops. Some samples that are transported but compositionally significant have also been collected, as they provide evidence of the presence of mineralisation in the broader area. - Most of the samples are specimens observed to be altered or mineralised or inferred to be mineralised and have been collected to provide confirmation of mineralisation (or lack of mineralisation) at a particular point. As such, these samples are not fully representative of the body of rock (or lag) sampled. - If significant grades of important elements are detected within the samples, follow-up fieldwork that includes collection of samples that are more representative of the mineralisation will be collected. - Samples were submitted to PT Geoservices in Jakarta, Indonesia where the entirety of each sample is crushed, with a sub-sample then pulverized to 90% passing 75 um, from which a sample for geochemical analysis is split and then analysed.
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.	- Exported samples of manganese mineralisation are analysed using method XRFFMN, an XRF Fusion package reporting Mn as elemental Mn and 13 additional elements as oxides, namely Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, Na₂O, P₂O₅, SiO₂, SO₃, SrO and TiO₂. - Exported samples of potential copper/base metal or gold mineralisation are analysed through method ARA40_DG (Aqua Regia digest of 40g split from pulp) followed by method ARA40_AUSX determining concentration of Au and a suite of 40 elements through (Inductively Coupled Plasma Optical Emission Spectrometry (ICPOES). For those samples in which Au exceeds 10ppm, FAA40 (Fire Assay of a 40g charge) is completed to provide greater accuracy. - Method MAHG_01 is utilized to accurately determine Hg concentration. - Laboratory QA/QC strategies are considered adequate for verification of the reliability of the results, as this is merely first-pass sampling.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	- This announcement does not discuss drilling results. - No prior modern exploration has been

Criteria	JORC Code explanation	Commentary
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- conducted in the area, so there is no pre-existing data to compare. - No adjustments to assay data received from the laboratory were undertaken.
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.	- This announcement does not discuss drilling results. - All sample locations have been determined using a hand-held Garmin GPS, accurate to +/- 1.8m in open ground. - The grid system used is WGS-84 Zone 52S.
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.	- This announcement does not discuss drilling results and cannot be used to complete a Mineral Resource estimate. - Some of the samples are composites and if this is the case, it is stated in the sample register included in this announcement.
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.	- This announcement does not discuss drilling. - The sampling is of a reconnaissance nature and relationships between locations of geochemically anomalous samples and structures remain to be defined by additional investigation.
Sample security	The measures taken to ensure sample security.	Exported samples are in the possession of ESR personnel from field collection, through transport to Dili and through completion of governmental inspections (IGTL, ANM, Customs and Quarantine) in Dili. Possession then passes to Ceva Logistics, an international courier that delivers the samples to PT Geoservices in Jakarta, Indonesia.
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 four years (26/03/2024 – 25/03/2028) to Estrella Resources Representação Permanente, who are exploring the concessions as a Joint Venture (JV) project through the JV company Estrella Murak Rai, comprised of Estrella Resources Representação 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 were awarded to Estrella Resources Limited Representação Permanente (100%). Subsequently, ESR-RP-01 to ESR-RP-04 were converted to Exploration and Evaluation Concessions MEL2024-DA-CA-ZA001 to MEL2024-DA-CA-ZA004 respectively, awarded for four years (14/05/2025 – 14/05/2025). ESR-RP-06 has been relinquished but applications to convert ESR-RP-05, ESR-RP07 and ESR-RP-08 into Exploration and Evaluation Concessions have been submitted; approval is pending. - Exploration and Evaluation Concessions MEL2024-DA-CA-ZB001 to MEL2024-DA-CA-ZB004, awarded for four years (26/09/2024 – 25/09/2029) to Estrella Resources Representação Permanente, who are exploring the concessions as a Joint Venture (JV) project through the JV company Estrella Murak Rai, comprised of Estrella Resources Representação Permanente (70%) and Murak Rai Timor (30%). - Estrella Resources Limited Representação Permanente is registered in Timor-Leste and is a wholly-owned subsidiary of Estrella Resources Limited (Australia). - All 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

Criteria	JORC Code explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	- The current Concessions and Permits host three main forms of manganese mineralisation. - Primary mineralisation formed in a marine environment from direct precipitation of Manganese oxides onto the sea floor. The mineralisation occurs as layers of manganese oxide interbedded with mudstone, thin lenses of sandstone, and chert.. - Secondary mineralisation exists as a supergene blanket above the interbedded chert-manganese oxide unit 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. - Within the broad region, copper and gold mineralisation has been reported to occur, but information of the nature of the mineralisation, including the mineralisation style or type is lacking. However, primary gold or copper-gold mineralization is a valid exploration target in the project area. - 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 coralline in nature or large chalk beds with very low silica and other impurities. They are mostly fresh and devoid of alteration.

Criteria	JORC Code explanation	Commentary
Drill hole information	- A summary of all information material to the understanding 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.	Drilling results are not discussed in this announcement.
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.	- Drilling results are not discussed in this announcement. - No aggregation methods have been used. - Metal equivalent values have not been used.
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').	Drilling results are not discussed in this announcement.
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 locations and appropriate sectional views.	Drilling results are not discussed in this announcement however, relevant maps depicting sample locations have been included within the main body of text.
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,	- No other substantive data exists as the program is in its early stages. - All observations are discussed within the body of the text.

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Significant assay results from samples collected during reconnaissance and mapping fieldwork will be further investigated so that the extent of mineralisation is better understood. - Those discovered occurrences of mineralisation that are of significant size will be tested through completion of drilling programs. - In general, further exploration by Estrella will include RC and diamond drilling at new prospects, along with additional drilling of established prospects where warranted. - Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.