2026 ANNUAL REPORT



Annual Report 2026

CONTENTS

DIRECTORS' REPORT	3
AUDITORS' INDEPENDENCE DECLARATION	23
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	24
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	25
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
CONSOLIDATED STATEMENT OF CASH FLOWS	27
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	28
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	50
DIRECTORS' DECLARATION	51
INDEPENDENT AUDITORS' REPORT	52
SHAREHOLDER INFORMATION	56
CORPORATE DIRECTORY	59
SCHEDULE OF EXPLORATION TENEMENTS	60

DIRECTORS' REPORT

Your directors present the following report on Estrella Resources Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group" or "consolidated entity") for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the period are:

Robert Mencel	Managing Director/CEO (appointed CEO 5 January 2026, appointed Managing Director 22 May 2026)
Leslie Pereira	Non-Executive Chairman
Christopher Daws	Non-Executive Director (Managing Director until 21 May 2026)
John Kingswood	Non-Executive Director

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

Principal activities

The principal activities of the Group during the reporting period were to explore the manganese project in Timor-Leste.

Operating and Financial Review

The net loss of the Group for the financial year ended 30 June 2026 amounted to $23,978,726 (2025: loss $2,079,754). The current year loss was incurred in the ordinary course of the business. The net assets of the Group for the financial year ended 30 June 2026 amount to $15,205,999 (2025: net assets $24,157,426).

Risk Management

The Group aims to identify material risks and manage these effectively. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, unpredictable and the extent to which the Board can effectively manage them is limited.

The following section is a non-exhaustive list of risks faced by the Group and investors, are not in order of importance or significance and actual events may differ from those described.

Exploration and Development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's performance. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather and climate change

The highest priority climate related-risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Tenure and Access risk

While the Group does not anticipate there to be any issues with the grant or renewals of its tenements, there can be no assurance that the application (or future applications) will be granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authorities. Renewal conditions may include increased expenditure or obligations on the Group or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

The Group's tenements may overlap third party interests or private property that may limit the Group's ability to conduct exploration and mining activities. Where the Project overlaps private land, exploration and mining activity on the project may require authorisation or consent from owners of the land. Restrictions or inability to access the Group's tenements adversely affect the operations, financial position and/or performance of the Group.

Review of Operations

Estrella Resources Limited (ASX: ESR) (Estrella or Company) is pleased to provide its Review of Operations for the full year ended 30 June 2026.

1. Overview

The 2026 financial year was transformational for Estrella Resources Limited ("Estrella" or "the Company"). In twelve months the Company took its Ira Miri Manganese Project from first assay results through to the completion of Timor-Leste's first hard-rock minerals extraction under the country's modern Mining Code, delivering a surveyed 27,371 tonne manganese stockpile inventory available for sale. Over the same period the Company designed, permitted, executed and reported a maiden drilling programme at the Werumata Limestone Deposit, culminating in the declaration of a maiden JORC (2012) Inferred Mineral Resource of 621 million tonnes of limestone. The year also completed the Company's planned leadership transition, with Mr Robert Mencel appointed Managing Director in May 2026.

Estrella's Timor-Leste concessions cover the Lautem and Baucau municipalities. The Company records its appreciation of the support of the Government of Timor-Leste, the Autoridade Nacional dos Minerais, I.P. ("ANM"), joint venture participant Murak Rai Timor, the Instituto de Geociências de Timor-Leste, the Universidade Nacional Timor Lorosa'e and the communities of Lautem. Both the Ira Miri extraction campaign and the Werumata drilling programme were delivered using predominantly local labour and local contractors.

FY2026 highlights

- Maiden Ira Miri assays confirmed high-grade supergene manganese, including 6.45m @ 51.7% Mn (EMDD001) and 8.05m @ 53.0% Mn (EMDD002); a second suite reported in December 2025 returned multiple intervals above 50% Mn with very low impurities, including 1.5m @ 55.1% Mn, 0.4m @ 58.02% Mn, 2.5m @ 54.0% Mn and 2.5m @ 50.8% Mn.
- Execution in January 2026 of an agreement with the ANM authorising extraction of up to 30,000 tonnes of high-grade manganese oxide for market appraisal — Timor-Leste's first economic mineral bulk extraction under its modern Mining Code.
- Completion of the Category B extraction, delivering a surveyed Stage 1 stockpile inventory of 27,371 tonnes at 28.64% Mn including 4,984 tonnes at 49.38% Mn, with in-situ pit sampling confirming grades up to 60.22% Mn, and with zero lost-time injuries.
- Completion of the maiden Werumata drilling programme — 33 reverse circulation and nine diamond holes — with all assays received by March 2026, returning average grades of 83% $CaCO_3$ (Baucau Limestone) and 77.5% $CaCO_3$ (Batu Putih Chalk).
- Declaration on 14 May 2026 of a maiden JORC (2012) Inferred Mineral Resource of 621 million tonnes (central estimate) at Werumata, comprising three direct shipping ore products requiring only crushing and screening.
- Completion of a staged geophysical programme incorporating LiDAR, drone magnetics, Resistivity–Induced Polarisation and an advanced MobileMTd UAV passive electromagnetic survey over the Ira Miri pit and a five-kilometre corridor along strike.
- Nine parties expressed interest in purchasing all or part of the trial manganese parcel, and two underwriting agreements over the Company's quoted options were completed, with all underwritten funds received by 30 June 2026.

2. Ira Miri Manganese Project (Timor-Leste)

2.1 Exploration drilling and assay results

Drilling continued through the first half of the year as part of the first modern hard-rock exploration campaign in Timor-Leste's history. In September 2025 the Company reported its first assays. Maiden hole EMDD001 was drilled vertically into outcropping manganese and ended in mineralisation due to technical difficulties; it was twinned by EMDD002 to improve recovery of the friable manganese oxides. Both intersected primary manganese with a thick zone of secondary enrichment above 50% Mn.

Hole ID	From (m)	To (m)	Interval (m)	Mn (%)	Al_2O_3 (%)	Fe_2O_3 (%)	P (%)	Si (%)
EMDD001	1.35	7.80	6.45	51.7	0.6	0.1	0.1	7.1
EMDD002	0.25	8.30	8.05	53.0	1.0	0.3	0.0	3.8
EMDD003	8.30	9.80	1.50	35.8	4.2	1.7	0.0	14.7

Table 1: First assay results, Ira Miri. Refer ASX announcement dated 4 September 2025.

Trenching in August 2025 identified in-situ primary manganese bedding within the Noni Formation which, where exposed by weathering and erosion, had undergone significant secondary enrichment. Up to three parallel primary hypogene beds were mapped, dipping 40 to 70 degrees north, together with substantial detrital material. Angled holes EMDD022 and EMDD023 were the first to target the primary horizons directly. Further assays reported in December 2025 confirmed the scale and quality of the system.

Hole ID	Intersection	Hole ID	Intersection
EMDD022	2.9m @ 29.2% Mn from 4.80m	EMDD032	1.9m @ 24.7% Mn from 5.1m; and 5.7m @ 21.5% Mn from 8.6m
EMDD023	2.0m @ 13.7% Mn from 8.4m	EMDD033	11.97m @ 28.9% Mn from 5.13m; and 2.1m @ 46.78% Mn from 7.7m
EMDD025	1.95m @ 28.2% Mn from 1.3m	EMDD034	4.2m @ 17.9% Mn from 8.8m
EMDD026	3.0m @ 35.7% Mn from 1.4m, incl. 1.5m @ 55.1% Mn	EMDD037	1.5m @ 13.4% Mn from 11.5m
EMDD029	1.7m @ 31.8% Mn from 14.2m	EMDD038	8.0m @ 17.3% Mn from 4.0m
EMDD030	1.1m @ 52.6% Mn from 17.3m, incl. 0.4m @ 58.02% Mn	EMDD039	5.2m @ 39.6% Mn from 9.5m, incl. 2.5m @ 54.0% Mn
EMDD031	4.0m @ 25.7% Mn from 9.2m; and 1.05m @ 49.6% Mn from 15.9m	EMDD040	6.2m @ 45.3% Mn from 11.2m, incl. 2.5m @ 50.8% Mn

Table 2: Ira Miri assay intersections. Refer ASX announcements dated 12 December 2025 (EMDD022–EMDD034) and 18 December 2025 (EMDD037–EMDD040). Down-hole intersection lengths; true thickness is not yet certain, although many drill-holes are interpreted to have intersected the mineralisation at a high angle, in which case stated lengths are likely to be similar to true thickness.

The chemistry is favourable. Across EMDD026 to EMDD036 the weighted average grade was 36% Mn with phosphorus of 0.04%, alumina of 5.12%, ferric oxide of 2.00% and silica of 37.08%; across EMDD037 to EMDD040, 31% Mn with phosphorus of 0.03%, alumina of 5.12%, ferric oxide of 2.20% and silica of 41.20%. These characteristics are typical of low-iron, high-silica stratiform manganese deposits formed in marine sedimentary rocks on the continental shelf in a back-arc setting — the same style as the Molango deposit in Mexico and Groote Eylandt in Australia. The low iron content is highly desirable for certain end uses and the silica content is amenable to beneficiation.

2.2 Geophysics and target generation

The Company completed a staged geophysical programme designed so that each method built on the last. LiDAR was flown first at Werumata over 1,700 hectares on 100-metre spaced lines, and subsequently over 1,500 hectares at Ira Miri, overseen by TimorRai Exploration Services Lda with Enmintech; at Ira Miri the objective was to detect both present-day topographic lows and evidence of historical structures, improving predictive modelling for secondary supergene manganese accumulations. A drone magnetics campaign followed, exploiting the magnetic contrast between Noni Formation manganese and the typically non-magnetic overlying limestones. In November 2025 a Resistivity–Induced Polarisation survey, executed by the Instituto de Geociências de Timor-Leste with Estrella's national Timorese geological team, revealed three key manganese-bearing zones associated with elevated chargeability and identified priority drill targets between EMDD004 and EMDD019.

In the June 2026 quarter the Company commenced and completed an advanced MobileMTd UAV passive electromagnetic survey using technology developed by Expert Geophysics. Conventional ground-based methods had been depth-limited in assessing the geometry, continuity and scale of deeper anomalies beneath and adjacent to the pit. The survey covered the pit area together with a corridor extending approximately five kilometres along strike. Data was undergoing quality assurance in Canada at year end, with results intended to rank deeper drill targets, refine the geological and structural model, and support the Company's intended Category A Mining Licence application.

2.3 Category B market appraisal extraction

In January 2026 the Company executed an agreement with the ANM authorising extraction of up to 30,000 tonnes of high-grade manganese oxide for market appraisal purposes, providing a clear regulatory framework under which the Company could conduct sample extraction, prepare material for sale and remit government fees equivalent to standard mining royalties, manganese ore attracting an 8% gross sales royalty.

Extraction commenced immediately, undertaken by a local contractor operating three production excavators and bulldozers, a loader, a backhoe and an ancillary excavator, supported by twelve local community dump trucks fitted with mud chains for wet-season operations, and supervised by Estrella's geological and engineering teams. The pit was designed to a maximum depth of approximately 15 metres and a total excavation of approximately 85,000 cubic metres, with topsoil stored separately for rehabilitation and overburden placed in a benched external stockpile. By February 2026 the mineralised horizon had been intercepted in the pit, validating the exploration model. The campaign was completed with zero lost-time injuries and strong community support.

2.4 Stockpile inventory and product characterisation

In May 2026 the Company announced completion of the Category B sample, delivering a surveyed Stage 1 stockpile inventory of approximately 27,371 tonnes of ore at a weighted average 28.64% Mn, including approximately 4,984 tonnes grading 49.38% Mn, with a further 6,291 tonnes of mineralised waste recorded separately. In-situ pit sampling confirmed ultra-high-grade mineralisation up to 60.22% Mn.

Stockpile	Survey vol.	Bulk density	Tonnes	Mn (%)	Al_2O_3	SiO_2	Fe_2O_3	P	S
High-Grade	1,618.1	3.08	4,984	49.38	2.05	14.38	0.47	0.049	0.16
Med-Grade	2,201.7	2.75	6,065	35.87	4.02	31.03	1.44	0.031	0.06
Med-Low Grade	1,846.4	2.53	4,675	23.87	6.16	46.10	2.79	0.030	0.01
Low-Grade	5,044.6	2.31	11,647	20.57	6.57	49.65	3.00	0.029	0.02
Total Ore	**10,710.8**	**2.56**	**27,371**	**28.64**	**5.29**	**39.88**	**2.26**	**0.033**	**0.04**
Mineralised Waste	3,445.2	1.83	6,291	20.78	6.74	48.07	2.82	0.038	0.04

Table 3: Ira Miri surveyed stockpile inventory and weighted grade summary. Measured LCM bulk density. Values marked in the original announcement as elemental or oxide values calculated from laboratory XRF results using stoichiometric conversion factors. Refer ASX announcement dated 11 May 2026.

Direct pit exposure materially improved the Company's understanding of the deposit, confirming a structurally complex Noni Formation host sequence. Mineralisation remains open beyond the current pit, including into the pit walls and below the pit floor, and multiple high-priority IP anomalies at depth remain untested. Product options were identified across the high-grade, medium-grade and low-grade stockpiles, subject to final screening, blending, customer specification and pre-shipment quality control.

2.5 Logistics, marketing and export

The ANM approved the Company's port stockpile location during the March 2026 quarter. The export programme contemplates local contractors moving stockpiled manganese approximately 17 kilometres from the Stage 1 pit head stockpile to the existing barge landing site at the former Lautem airstrip and decommissioned fish-processing facility — the LCT port site — from which material is to be barged and on-loaded into a bulk carrier offshore, avoiding lengthy road transport. Barging and trans-shipment into offshore bulk carriers is standard practice across the archipelago region.

Sale of the trial parcel progressed well. As at 30 June 2026, nine separate parties had expressed interest in purchasing all or some of the parcel. No binding sales agreement had been executed as at 30 June 2026.

3. Werumata Limestone Project (Timor-Leste)

3.1 Approvals, site preparation and drilling

At the end of September 2025 the ANM approved the Company's Environmental Impact Statement and Environmental Management Plan for drilling at Werumata, and all community consultation works were completed. LiDAR results covering 1,700 hectares were received in October 2025 and followed by a bathymetric survey of the potential port area. Track and pad preparation was completed ahead of schedule and below budget by local contractors from Lospalos and Baucau, two water bores were installed, and community education and consultation processes concluded with cultural ceremonies led by the communities and their leaders.

Drilling commenced in late October 2025, with the Ira Miri diamond rig mobilised as a fast-track option alongside a reverse circulation rig from Dili, and concluded in December 2025. The Company reported completion of 33 reverse circulation holes for 2,804 metres and nine diamond core holes for 913.10 metres, a combined 3,717.10 metres. The Mineral Resource announced in May 2026 was reported as estimated from 33 reverse circulation holes for 2,852 metres and nine diamond holes for 913 metres, a combined 3,765 metres.

On completion of the programme the Baucau Limestone was recorded as ranging from zero, where eroded, to 87 metres, and the Batu Putih Chalk from zero, where absent, to 38 metres, with a combined thickness of 29 to 112 metres averaging 57 metres. Drilling also revealed that the rocks underlying the targeted formations are calcite-enriched, in some cases to end of hole. These are interpreted as weathered marl units and may represent a hitherto unrecognised basal unit of the Batu Putih Formation, with potential as an additional source of acid-neutralisation material. Their recognition is a significant contribution to the understanding of the geology of Timor-Leste.

3.2 Assay results

Initial assays for holes WLR001 to WLR011 were received in February 2026 following sample inspection by Timor-Leste government agencies and dispatch to PT Geoservices in Jakarta, with the remaining assays received in March 2026 under the same protocol. Baucau Limestone intersections of up to 87 metres were returned, averaging 30 metres, and Batu Putih Chalk intersections of up to 59 metres, also averaging 30 metres. These are down-hole lengths but are likely to be very close to true thickness. The low magnesium, alumina and ferric oxide contents of the Baucau Limestone indicate strong potential for large-scale industrial acid-neutralisation applications.

Formation	Average $CaCO_3$	Average SiO_2	Average MgO	Average Al_2O_3	Average Fe_2O_3
Baucau Limestone	83%	8.34%	2.05%	1.83%	0.96%
Batu Putih Chalk	77.5%	12.68%	1.11%	3.82%	1.74%

Table 4: Average composition of the Werumata host formations. Refer ASX announcements dated 11 February 2026 and 16 March 2026.

3.3 Maiden Mineral Resource Estimate

Bulk density determinations required to complete the estimate were undertaken in collaboration with the Universidade Nacional Timor Lorosa'e. On 14 May 2026 the Company declared a maiden JORC (2012) Inferred Mineral Resource of 621 million tonnes (central estimate), independently estimated by ASEAMCO Pty Ltd with Mr Robert de Jongh FAusIMM acting as Competent Person.

Category	Product 1 (Mt) Acid neutralisation	Product 2 (Mt) Industrial uses	Product 3 (Mt) Road base & fill	Total limestone (Mt)
Lower estimate	442	30	85	557
Central estimate	**493**	**33**	**95**	**621**
Upper estimate	545	37	104	686

Table 5: Inferred Limestone Mineral Resource Statement as at 14 May 2026. Reported in accordance with the JORC Code (2012 Edition); all products classified as Inferred. A resource recovery factor of 97% has been applied to account for voids. Average estimated bulk densities applied: Product 1 (BCUH 1.88 t/bcm, BPUH 1.64 t/bcm); Product 2 (BCUL 1.58 t/bcm, LCL 1.54 t/bcm, BPUL 1.56 t/bcm); Product 3 (BPUX 1.53 t/bcm, CL 1.30 t/bcm). Lower and upper estimates reflect ±10.4% variation on central tonnage estimates, being the weighted average coefficient of variation of the bulk density dataset. A larger density sampling programme would support upgrade to Indicated and Measured classification. Rounding may cause apparent discrepancies in totals. Refer ASX announcement dated 14 May 2026, "Maiden Resource – Werumata Limestone Project".

The Resource comprises three direct shipping ore products, each requiring only crushing and screening with no further metallurgical processing: Product 1, high-grade limestone suitable for sale as an acid neutralisation agent, of 493 million tonnes at an average acid neutralisation capacity of 83.2%; Product 2, lower-grade limestone suitable for industrial uses including autoclaved aerated concrete blocks, masonry mortar and cement, of 33 million tonnes at an average acid neutralisation capacity of 35.6%; and Product 3, high-silica material suitable for road paving, construction aggregate, road base and rock fill, of 95 million tonnes with an average silicon dioxide content of 58%.

The two host formations are sub-horizontal and broadly tabular with no faulting identified within the concession, and open cut mining was determined to be the only economically feasible extraction method. The Werumata concession covers approximately 4,990 hectares in Lautem Municipality and drilling to date has tested only a small portion near the western boundary; the host formations extend more than six kilometres eastward across the concession, an area largely untested by drilling and representing significant resource growth potential.

3.4 Commercial arrangements

The Company has a Master Agreement with the Indonesian mining services company PT Raka Energi Mandiri, which on satisfaction of a number of conditions and timeframes would facilitate entry into a definitive offtake agreement conferring exclusive marketing and offtake rights. In August 2025 the parties agreed a variation extending several milestone timelines, requiring Estrella to obtain all material licences, permits and approvals for the mining and export of limestone by 31 March 2026; to announce a JORC-compliant resource of at least 500 million dry metric tonnes by 30 November 2025; to announce a positive Scoping Study by 30 January 2026; and to obtain all permits and approvals for port export infrastructure by 30 June 2026. All other terms were unaffected. The agreement remains on foot and is expected to be updated shortly to reflect revised timelines.

Next steps identified at year end were engagement with prospective customers to negotiate commercial sales agreements, negotiation of a port land access agreement with the Government of Timor-Leste, and community consultation in support of a new round of drilling targeting very high-grade limestone.

4. Regional Exploration

Estrella's concession package in Lautem and Baucau covers a substantial and largely unexplored tenure position, and reconnaissance mapping and sampling advanced across a number of prospects during the year, including Lalena, Sica, Soru, Dasidara, Afa-Buti, Luro and Samalari.

The most significant regional development arose immediately after year end. In July 2026 the Company reported high-grade manganese rock chip results from the Leuro and Sica prospects, assaying up to 57.8% Mn and 55.7% Mn respectively. At Leuro a manganiferous bed of the Noni Formation is exposed in the eroded bank of a stream at several locations, suggesting a laterally continuous orientation; given the grades and potential strike length, Leuro is a significant target for ground geophysics. Sica is identified by an extensive area of detrital manganese eroded from previously unidentified sources upslope, with traverses leading to recognition of a highly eroded primary source and manganese occurring at several further locations, potentially derived from one or two laterally extensive manganiferous beds. Together these results support the interpretation that the manganese-bearing Noni Formation is considerably more widespread than initially realised. Resistivity–Induced Polarisation surveying recommenced at Ira Miri in the second half of July 2026 and will be followed by surveying at Leuro and Sica.

5. Western Australian Projects and Mt Edwards Lithium Royalty

Estrella retains its Carr Boyd Nickel Project and its interest in the Spargoville Nickel Project in Western Australia, set out in the tenement schedule at the end of this report. There were no changes to the Company's tenement holdings during the year, and consistent with the strategic focus on Timor-Leste, activity in Western Australia was limited to tenement management and statutory compliance.

The Company continued to take steps to protect its legal rights and interests in the Mt Edwards Lithium Royalty. On 13 March 2026 the Company advised that it had commenced proceedings in the Supreme Court of Western Australia against WIN Metals Limited (ASX: WIN), Auric Mining Limited (ASX: AWJ) and Neometals Limited (ASX: NMT), and their respective wholly owned subsidiaries, concerning its royalty rights in respect of lithium bearing ore. Pleadings were filed and mediation was held on 29 April 2026. As at 30 June 2026 the matter remained ongoing. The Company does not expect the litigation to impact its current operations.

6. People, Community and Safety

Local employment and local contracting were central to how the Company operated in Timor-Leste. The Ira Miri extraction campaign was carried out by a local contractor supported by twelve community-owned dump trucks; access tracks and drill pads at Werumata were constructed by local excavator teams from Lospalos and Baucau ahead of schedule and below budget; and the Timor-Leste exploration and mine operations teams were expanded with strategic appointments to strengthen on-ground technical capacity. The Company worked with national institutions throughout, including the Instituto de Geociências de Timor-Leste on geophysical surveying and the Universidade Nacional Timor Lorosa'e on bulk density work and the establishment of a sample preparation laboratory that will be the first of its kind serving the mineral industry in Timor-Leste. The Ira Miri excavation programme was completed with zero lost-time injuries. A Ministerial site visit took place on 2 March 2026, and the Company presented a five-tonne massive manganese oxide boulder to His Excellency Francisco da Costa Monteiro for display at the Ministry of Petroleum and Mineral Resources.

Outlook

The Company entered FY2027 with five priorities. Activity since the end of the financial year has sharpened each of them.

- **Converting the Ira Miri stockpile to revenue.** A customer has been selected for the trial parcel and export documentation has been lodged with the Government of Timor-Leste. The immediate priority is securing that approval, on which the sales agreement is conditional, and completing the trans-shipment and loading arrangements required for first shipment. A completed sale would provide independent market validation of product quality.
- **Drill testing Ira Miri at depth.** The initial approximately 3,000 metre reverse circulation and diamond programme designed from the MobileMTd dataset is scheduled to commence in October 2026. It is intended to test three priority conductivity targets, including the shallow-dipping anomaly interpreted as a possible extension of manganese-bearing horizons, and to refine the geological model in support of the intended Category A Mining Licence application.
- **Advancing the Laleno Dome copper opportunity.** Nine copper occurrences are now recognised across a twelve kilometre section of the northern flank of the dome. Assays from the most recent sampling, petrographic work on the interpreted porphyritic rock, further induced polarisation surveying and a regional helicopter magnetotelluric survey are together intended to establish whether the surface occurrences reflect a larger mineralised system at depth. The copper occurrences are early-stage exploration targets and there is no certainty that further exploration will result in the determination of a Mineral Resource.
- **Growing and advancing Werumata.** Priorities are the approximately 4,000 metre limestone programme outlined for the Sagadate area, a further drilling round targeting very high-grade limestone across the largely untested eastern portion of the concession, engagement with prospective customers, and negotiation of a port land access agreement with the Government of Timor-Leste.
- **Extending the regional position.** The Leuro, Sica and Daudere results support a materially more widespread Noni Formation than previously interpreted. Ground geophysics over these prospects, together with the regional helicopter magnetotelluric survey scheduled to commence in October 2026, is intended to generate the next round of drill targets.

7. Compliance Statements

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results at the Ira Miri Manganese Project reported in the September 2025 quarter is based on information compiled by Mr Steve Warriner, Group Exploration Manager of Estrella Resources and a member of The Australian Institute of Geoscientists. The information relating to all other Exploration Results is based on information compiled by Mr Peter Spitalny, Exploration Manager, Timor-Leste of Estrella Resources and a Fellow of The Australasian Institute of Mining and Metallurgy. Each has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Mineral Resources

The information in this report that relates to the Estimation and Reporting of Mineral Resources for the Werumata Limestone Project is based on information compiled by Mr Robert de Jongh BE Mining (Hons) FAusIMM, Managing Director of ASEAMCO Pty Ltd. Mr de Jongh is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is 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 JORC Code. Mr de Jongh consents to the inclusion of the matters based on his information in the form and context in which it appears.

Previously reported information

This report contains references to Exploration Results and to the Company's JORC Mineral Resource estimate that have previously been released to ASX, including the estimate extracted from the ASX announcement titled "Maiden Resource – Werumata Limestone Project" dated 14 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate 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 announcements. The announcements relied upon are identified by date in the body of this Review and in the table captions.

Forward-looking statements

This report contains certain forward-looking statements which have not been based solely on historical facts but rather on the Company'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 the Company and its directors, officers and advisers. Actual results may differ materially from those expressed or implied. The Company does not undertake to update or revise any forward-looking statement except as required by law or the ASX Listing Rules.

Significant changes in the state of affairs

Corporate

On 18 August 2025, the Company issued 136,761,488 ordinary shares at $0.037 per share, and 3,676,471 listed options, expiring 13 December 2026 with an exercise price of $0.018 as compensation for a fee. Also issued as 2,000,000 fully paid ordinary shares upon the conversion of 2,000,000 performance rights.

On 19 August 2025, the Company issued four tranches 15,000,000 performance rights per tranche to directors after receiving approval at the general meeting held on 15 August 2025. The following conditions apply to the performance rights:

Class	Condition	Expiry	Number
Performance Rights N	Company trading at 20-day VWAP of $200m	19/8/2028	15,000,000
Performance Rights M	Company achieving a JORC Limestone resource	19/8/2028	15,000,000
Performance Rights O	Company receiving Timor port export approvals	19/8/2028	15,000,000
Performance Rights P	Company receiving payment of Limestone	19/8/2028	15,000,000

On 19 August 2025, the Company issued 2,222,222 ordinary shares upon the conversion of 2,000,000 Class E performance rights and 222,222 quoted options.

On 17 September 2025, the Company issued 1,011,000 ordinary shares upon the conversion of 1,000,000 unquoted options and 11,000 quoted options.

On 1 October 2025, the Company issued 2,140,000 ordinary shares upon the conversion of 2,140,000 quoted options.

On 11 November 2025, the Company issued 500,000,000 unquoted options exercisable at $0.05 expiring 11 November 2030 issued under the terms and conditions announced to ASX in notice of meeting 15 July 2025. Options were approved for at shareholder meeting dated 15 August 2025.

On 28 November 2025, the Company issued 4,000,000 ordinary shares upon the conversion of 4,000,000 unquoted options.

On 19 December 2025, the Company issued 1,000,000 ordinary shares upon the conversion of 1,000,000 performance rights upon satisfaction of performance conditions.

On 5 January 2026, the Company announced the appointment of Mr Robert Mencel as Chief Executive Officer and issued 10,000,000 zero exercise options expiring 4 January 2031 in relation to his appointment.

On 13 January 2026, the Company issued 250,000 fully paid ordinary shares at an issue price of $0.036 as conversion of 250,000 Performance rights after satisfaction of performance conditions.

On 2 February 2026, the Company advised it had entered into an underwriting agreement to underwrite the exercise of 111,111,111 options representing $2,000,000 before costs.

On 3 March 2026, the Company issued 4,617,611 Ordinary shares upon the exercise of 2,117,611 quoted options and the conversion of 2,500,000 performance rights upon satisfaction of performance conditions.

On 18 March 2026, the Company issued 277,777 Ordinary shares upon the exercise of 277,777 quoted options.

On 31 March 2026, the Company advised it had entered into an underwriting agreement to underwrite the exercise of 445,000,000 options representing $8,010,000 before costs. As part of the underwriting fee 80,000,000 unquoted options with an exercise price of $0.045 , expiring three years from date of issue.

On 22 May 2026, the Company advised Chief Executive Officer, Robert Mencel was appointed Managing Director. Chris Daws stepped down to a Non- Executive Director and support the Company in a Business Development Officer.

On 10 June 2026, the Company issued 5,000,000 ordinary shares upon the conversion of 5,000,000 performance rights upon satisfaction of performance conditions.

In the opinion of the Directors, other than the matters as outlined in the operations report above, or as set out in the financial statements and notes thereto, there were no significant changes in the state of affairs of the Group during the financial year.

Dividends

In respect to the current year, no dividends were paid or declared during the financial year by the Company and no recommendation is made as to dividends.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at https://investorhub.estrellaresources.com.au/governance.

Events subsequent to the reporting period

On 7 July 2026, the Company issued 17,000,000 ordinary shares upon the conversion of 17,000,000 performance rights upon performance conditions being met.

On 26 August 2026, the Company issued 10,810,251 ordinary shares upon the exercise of 6,810,251 listed options and the conversion of 4,000,000 performance rights upon performance conditions being met.

On 8 September 2026, the Company issued 3,230,477 ordinary shares upon the exercise of 3,230,477 listed options.

On 16 September 2026, the Company extended the Timor-Leste tenure and received maiden export conditional approval.

On 16 September 2026, the Company issued 2,855,000 ordinary shares upon the exercise of 2,855,000 listed options. Also issued were 2,150,537 ordinary shares awarded to a consultant to pay for services rendered in line with the Company's Employee Share and Incentive Plan.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

Likely future developments and expected results

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Environmental issues

The consolidated entity's operations are subject to the laws and regulations pertaining to mining exploration operations in Australia and Timor Leste. As at the date of this Report the consolidated entity has not been notified of any breach of any such laws or regulations.

Information on Directors

DIRECTOR	DETAILS
Leslie Pereira	**Non-Executive Chairman**
Qualifications	**B.App.Sci.(Biology) B.App.Sci. (Chiropractic) C.C.S.P.**
Appointment Date	1 February 2019
Experience	Mr Pereira is a WA based businessman and investor in the resources sector. Mr Pereira has previously held senior management positions overseeing active mining operations in Indonesia. He has been actively involved in capital raisings and promotions of a number of publicly listed companies.
Interest in share and options	22,747,769 Ordinary Shares 1,354,076 Listed Options 41,000,000 performance rights
Other directorships in listed entities held in the previous three years	Magnum Mining and Exploration Limited (ASX: MGU)
Robert Mencel	**Managing Director/CEO**
Qualifications	**B.Eng(Mining) GradDipMgmt MBA**
Appointment Date	5 January 2026 (appointed as CEO and 22 May 2026 appointed as Managing Director)
Experience	Mr Mencel is a highly qualified mining engineer with more than 30 years' experience across the mining, industrial minerals and logistics sectors. Robert has successfully developed multiple projects from funding through to operations. He has served as Chief Executive Officer for RONPHOS Corp., the Republic of Nauru's Phosphate company and has also held senior leadership roles at ASX-listed companies such as Centrex Limited, Valence Industries, Ironclad Mining, Normandy Mining and WMC Limited.
Interest in share and options	Nil Ordinary Shares 10,000,000 Unlisted Options zero exercise price expiring on or before 4 January 2031
Other directorships in listed entities held in the previous three years	Previously Managing Director of Centrex Limited until March 2025.
Christopher Daws	**Non- Executive Director**
Qualifications	**-**
Appointment Date	18 November 2020 (Managing Director 18 Nov 2020-21 May 2026, appointed Non Executive Director 22 May 2026)
Experience	Mr Daws is an experienced mining executive having previously been involved with Niagara Mining (Poseidon), US Nickel and KMC Limited. Mr Daws is a Director and founder of Apollo Phoenix Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd.
Interest in share and options	44,762,265 Ordinary Shares 3,656,226 Listed Options 46,000,000 performance rights
Other directorships in listed entities held in the previous three years	Nil

John Kingswood	Non-Executive Director
Qualifications	-
Appointment Date	6 January 2017
Experience	Mr Kingswood has over 25 years' mining experience with significant experience in mining and project management. Mr Kingswood has a track record of acquiring mineral projects and implementing effective strategies.
Interest in share and options, and performance right	9,380,000 Ordinary Shares 46,000,000 performance rights
Other directorships in listed entities held in the previous three years	Nil

Other Management

Mr Stephen Brockhurst – Joint Company Secretary

Date of appointment as Company Secretary: 29 October 2020

Mr Brockhurst is the founding Director of Mining Corporate Pty Ltd and has over 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed and private companies.

Mr Benjamin Smith – Joint Company Secretary

Date of appointment: 31 October 2023

Mr Smith is a Chartered Accountant and has over ten (10) years' experience in finance, accounting and corporate advisory. His experience includes three (3) years at BHP's Nickel West, and five (5) years auditing ASX listed companies prior to that. More recently he is serving as Company Secretary for ASX listed companies Brightstar Resources Limited and Rubix Resources Limited (previously Torrens Mining Limited), prior to its acquisition.

Mr Steve Warriner – Exploration Manager

Date of appointment: 4 January 2021- 19 December 2025

Meetings of the Board

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	No. eligible to attend	No. attended
Leslie Pereira	4	4
Robert Mencel	1	1
Christopher Daws	4	4
John Kingswood	4	4

The Company had the following options on issue as at the date of this report:

Number of shares under option	Class	Exercise price	Expiry date of options
5,000,000	Unquoted	$0.04	31 Mar 2028
10,000,000	Unquoted	$0	4 Jan 2031
80,000,000	Unquoted	$0.05	21 May 2029
500,000,000	Unquoted	$0.05	11 Nov 2030
559,843,386	Quoted	$0.018	13 Dec 2026
Total **1,154,843,386**			

The Company had the following performance rights on issue as at the date of this report:

Number of shares under performance rights	Class	Expiry date of performance rights
18,000,000	C	5 Dec 2026
4,000,000	E	26 Feb 2027
15,000,000	F	6 Dec 2027
15,000,000	G	6 Dec 2027
15,000,000	H	6 Dec 2027
15,000,000	I	6 Dec 2027
2,500,000	J	31 Dec 2026
1,000,000	L	31 Dec 2026
5,000,000	M	31 Dec 2026
55,000,000	N-Q	18 Aug 2028
Total 145,500,000		

Indemnifying officers or auditor

During the reporting period, the Company paid an insurance premium to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has entered into agreements with each of the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capabilities. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Proceedings on behalf of Company

No person has applied to the Court under section 247 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

Details of the amounts paid to the auditors of the Company, RSM Australia Partners for non-audit services provided during the year are as follows:

	2026 $	2025 $
Non-audit services:		
Tax services	9,500	9,800

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor independence declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included within this financial report and forms part of this Directors' report.

REMUNERATION REPORT (Audited)

The Directors of Estrella Resources Limited present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Service agreements

Principles used to determine the nature and amount of remuneration

The following Report outlines the principles used to determine the nature and amount of remuneration. The Board assumes the role of the Remuneration Committee and is responsible for reviewing and providing recommendations with respect to the remuneration packages of Directors and Key Management Personnel. The role also includes responsibility for share options incentives, superannuation entitlements, retirement and termination entitlements, fringe benefits policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages or fees paid to Key Management Personnel.

No remuneration consultant was used during the year. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Company's activities. Where Key Management Personnel positions are held by consultants, fees are based on normal commercial terms and conditions.

The remuneration of an Executive Director is ultimately decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-Executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of $380,000 per annum.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

The executive pay and reward framework has three components:

1. Base pay and benefits;
2. Long-term incentives through share schemes; and
3. Other remuneration such as superannuation.

The combination of these comprises the Key Management Personnel total remuneration. Remuneration is a combination of fixed and on performance-based components. The award of long-term incentives is based upon the discretion of the Board.

Relationship between the Remuneration Policy and Company Performance

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	$	$	$	$	$
Income	56,179	51,210	8,193	412,039	3,823
EBITDA	(23,842,674)	(1,976,891)	(2,775,031)	(1,386,611)	(2,121,721)
EBIT	(23,978,726)	(2,089,320)	(2,915,642)	(1,592,975)	(2,248,765)
Loss after income tax	(23,978,726)	(2,079,754)	(2,991,140)	(1,604,768)	(2,276,913)
Basic loss per share (cents)	(1.10)	(0.11)	(0.18)	(0.11)	(0.19)
Diluted loss per share (cents)	(1.10)	(0.11)	(0.18)	(0.11)	(0.19)
Share Price at financial year end	$0.021	$0.052	$0.004	$0.007	$0.02

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Company for the year ended 30 June 2026 and 30 June 2025 are set out in the following tables:

		Short-term benefits		Non-monetary benefits	Share-based Payments		
		Salary And Fees	Super-annuation	Long Service Leave	Performance Rights	Total	Performance Related
Directors	Year	$	$	$	$	$	%
Name							
Leslie Pereira	**2026**	**100,071**	**12,009**		**353,369**	**465,449**	**76%**
	2025	84,667	9,737		64,047	158,451	40%
Christopher Daws[1]	**2026**	**331,193**	**39,743**	**7,606**	**218,721**	**597,263**	**37%**
	2025	326,250	37,519	6,063	64,047	433,879	15%
John Kingswood	**2026**	**65,405**	**-**	**-**	**218,721**	**284,126**	**77%**
	2025	49,992	-	-	64,047	114,039	56%
Robert Mencel[2]	**2026**	**53,763**	**6,452**	-	-	**60,215**	**0%**
	2025	-	-	-	-	-	
Directors Total	**2026**	**550,432**	**58,204**	**7,606**	**790,811**	**1,407,053**	**57%**
	2025	460,909	47,256	6,063	192,141	706,369	27%
Executive							
Robert Mencel[2]	**2026**	**164,326**	**19,719**	**-**	**26,046**	**210,091**	**12%**
	2025	-	-	-	-	-	-
Executive Total	**2026**	**164,326**	**19,719**	**-**	**26,046**	**210,091**	**12%**
	2025						
Total	**2026**	**714,758**	**77,923**	**7,606**	**816,857**	**1,617,144**	**51%**
	2025	460,909	47,256	6,063	192,141	706,369	27%

Note

1. Mr Daws transitioned to Non-Executive Director from Managing Director on 22 May 2026
2. Mr Mencel Commenced as CEO on 5 January 2026 and transitioned to Managing Director on 22 May 2026

Share based remuneration

During the year, 10,000,000 Options and 60,000,000 performance rights were issued to Key Management Personnel and 5,000,000 performance rights converted to fully paid ordinary shares to Key Management Personnel. Refer to Note 17 – Share based payments

Transactions with key management personnel

There were no transactions with key management personnel in 2026 other than as outlined above.

Key management personnel shareholdings

Fully Paid Ordinary Shares

30 June 2026	Balance 01 July 2025	Purchases /(Sales)	Exercise of Options	PR's Converted	Balance 30 June 2026
Directors					
L Pereira	13,910,769	337,000	3,500,000	5,000,000	22,747,769
R Mencel	-	-	-	-	-
C Daws	44,762,265	-	-	-	44,762,265
J Kingswood	9,380,000	-	-	-	9,380,000
	68,053,034	337,000	3,500,000	5,000,000	76,890,034

Share Options

30 June 2026	Balance 1 July 2025	Options Granted	Options purchased	Net other Change[1]	Options Exercised	Balance 30 June 2026	Total Vested 30 June 2026
Directors							
L. Pereira	6,354,076	-		(1,500,000)	(3,500,000)	1,354,076	1,354,076
R Mencel	-	10,000,000	-	-	-	10,000,000	10,000,000
C Daws	8,656,226	-	-	(5,000,000)	-	3,656,226	3,656,226
J Kingswood	5,000,000	-	-	(5,000,000)	-	-	-
	20,010,302	10,000,000	-	(11,500,000)	(3,500,000)	15,010,302	15,010,302

[1] Other changes relate to the expiry of unexercised unlisted options during the year for each director.

Performance Rights

30 June 2026	Balance 1 July 2025	Converted	Class N Granted	Class M Granted	Class O Granted	Class P Granted	Balance 30 June 2026
Directors							
L. Pereira	26,000,000	(5,000,000)	5,000,000	5,000,000	5,000,000	5,000,000	41,000,000
R Mencel	-	-	-	-	-	-	-
C Daws	26,000,000	-	5,000,000	5,000,000	5,000,000	5,000,000	46,000,000
J Kingswood	26,000,000	-	5,000,000	5,000,000	5,000,000	5,000,000	46,000,000
	78,000,000	(5,000,000)	15,000,000	15,000,000	15,000,000	15,000,000	133,000,000

During the year, 60,000,000 performance rights were issued to Directors as approved by shareholders at the GM on 15 August 2025.

Grant Date/vesting condition	Number of Instruments	Grant Date	Fair value per instrument $
Class N Performance Rights vesting on the Company trading at 20 day VWAP of $200m	15,000,000	15/08/2025	0.029
Class M Performance Rights vesting on the Company achieving a JORC Limestone resource	15,000,000	15/08/2025	0.038
Class O Performance Rights vesting on the Company receiving Timor Port export approvals	15,000,000	15/08/2025	0.038
Class P Performance Rights vesting on the Company receiving payment of Limestone.	15,000,000	15/08/2025	0.038

Service Agreements

Executive Director Remuneration

Mr Robert Mencel

Mr Robert Mencel was appointed as Chief Executive Officer on 5 January 2026 and transitioned to Managing Director on 22 May 2026. His employment conditions are governed by an Executive Service Agreement. The terms of agreement can be terminated by providing three (3) months written notice in case of the Company and then by paying three (3) months salary Mr Mencel can terminate the Agreement by providing three (3) months written notice. The original terms of the Agreement were such that Mr Mencel is entitled to receive $430,000 per year (exclusive of statutory superannuation). The terms of the Agreement allowed for a Transition to Managing Director and on 22 May 2026 Mr Mencel's salary was increased to $500,000 (exclusive of statutory superannuation).The remuneration is not dependent on the satisfaction of any performance conditions.

Mr Mencel was also entitled to a sign on incentive of 10,000,000 zero exercise price options with an expiry for 3 years from the issue date with the following milestones:

a. 1,000,000 options- On commencement as Chief Executive Officer (vesting after 12 months)
b. 1,000,000 options- Upon securing the Special Investment Agreement for the Werumata Project
c. 4,000,000 options- Upon securing the full development funding for the Werumata Project
d. 1,000,000 options- Upon shipment and sale of the first 500,000 WMT of Limestone from the Werumata Project
e. 3,000,000 options- Upon shipment and sale of the first 10,000,000 WMT of Limestone from the Werumata Project

Mr Christopher Daws

Mr Christopher Daws was appointed as Managing Director on 18 November 2020 for an initial term of three (3) years. His employment conditions were governed by an Executive Service Agreement. The terms of agreement can be terminated by providing three (3) months written notice in case of the Company and then by paying three (3) months salary. Mr Daws can terminate the Agreement by providing three (3) months written notice. The original terms of the Agreement were such that Mr Daws is entitled to receive $290,000 per year (exclusive of statutory superannuation). On 1 May 2023 Mr Daws salary was increased to $326,250 (exclusive of statutory superannuation). Mr Daws transitioned to a Non-Executive Director on 22 May 2026 and also has a service agreement to perform Business Development Services and can be terminated with one month notice. The agreement has a fee of $226,500 per annum separate to the Non-Executive Director fee of $60,000per annum.

Non-Executive Directors Remuneration

Remuneration of Non-Executive Directors are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. On 22 May 2026 the Non-Executive Directors' remuneration was increased from $50,000 per annum to $60,000 per annum with an additional $10,000 per annum for the Non-Executive Chairman.

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 97.81% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF THE AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001:



_____

Robert Mencel

Managing Director

Dated: 30 September 2026

Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF ESTRELLA RESOURCES LIMITED

As lead auditor for the audit of the financial report of Estrella Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 30 September 2026

TUTU PHONG
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
		$	$
Interest income		56,179	15,086
Other income		-	36,124
Exploration and evaluation expenditure		(34,986)	(28,002)
Impairment of exploration and evaluation expenditure	7	(21,126,116)	-
Salaries and directors' fees		(496,876)	(503,096)
Legal fees		(194,567)	(109,497)
Consulting fees		(366,125)	(407,471)
Share based payment expense	18	(1,055,290)	(552,373)
Depreciation		(136,052)	(112,429)
Borrowing costs	3	-	(5,520)
Other expenses		(624,893)	(412,576)
LOSS BEFORE INCOME TAX		**(23,978,726)**	**(2,079,754)**
Income tax expense	4	**-**	**-**
LOSS FOR THE YEAR		**(23,978,726)**	**(2,079,754)**
Other Comprehensive Loss			
Foreign currency translation		(334,236)	(67,394)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(24,312,962)**	**(2,147,148)**
Loss per share:			
Basic and diluted loss per share (cents per share)	14	(1.10)	(0.11)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	16	5,236,075	6,558,417
Trade and other receivables	5	646,415	503,590
Total current assets		**5,882,490**	**7,062,007**
Non-Current Assets			
Plant and equipment	6	642,015	284,869
Exploration and evaluation expenditure	7	9,687,815	22,552,833
Right-of-use assets	8	142,685	-
Total Non-Current Assets		**10,472,515**	**22,837,702**
Total assets		**16,355,005**	**29,899,709**
Current liabilities			
Trade and other payables	9	886,887	550,248
Other payables	10	206	5,000,000
Provisions	11	164,219	192,035
Lease Liabilities	8	78,981	-
Total current liabilities		**1,130,293**	**5,742,283**
Lease Liabilities	8	18,713	-
Total Non-Current Liabilities		**18,713**	-
Total liabilities		**1,149,006**	**5,742,283**
Net assets		**15,205,999**	**24,157,426**
Equity			
Share capital	12	47,781,562	44,617,863
Reserves	13	13,402,666	1,539,066
Accumulated losses		(45,978,229)	(21,999,503)
Total equity		**15,205,999**	**24,157,426**

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026	Issued capital $	Accumulated losses $	Application Funds Reserve $	Foreign exchange reserve $	Share-based payment reserve $	Total $
Balance at 30 June 2025	**44,617,863**	**(21,999,503)**	**-**	**(67,394)**	**1,606,460**	**24,157,426**
Loss for the year	-	(23,978,726)	-	-	-	(23,978,726)
Other comprehensive loss	-	-	-	(334,236)	-	(334,236)
Total comprehensive loss	-	(23,978,726)	-	(334,236)	-	(24,312,962)
Transactions with owners in their capacity as owners:						
Share based payments	-	-	-	-	2,681,691	2,681,691
Options Funds received from Underwriter	-	-	10,010,000	-	-	10,010,000
Options exercised during the year	322,250	-	-	-	(322,250)	-
Options expired during the year	62,561	-	-	-	(171,605)	(109,044)
Shares issued	5,205,747	-	-	-	-	5,205,747
Transaction costs on share issue	(2,426,859)	-	-	-	-	(2,426,859)
Balance at 30 June 2026	**47,781,562**	**(45,978,229)**	**10,010,000**	**(401,630)**	**3,794,296**	**15,205,999**
Balance at 30 June 2024	**39,470,928**	**(19,919,749)**	**-**	**-**	**1,167,415**	**20,718,594**
Loss for the year	-	(2,079,754)	-	-	-	(2,079,754)
Other comprehensive loss	-	-	-	(67,394)	-	(67,394)
Total comprehensive loss	-	(2,079,754)	-	(67,394)	-	(2,147,148)
Transactions with owners in their capacity as owners:			-			
Share based payments	48,000	-	-	-	504,373	552,373
Options issued during the year	96,328	-	-	-	(96,328)	-
Options expired during the year	-	-	-	-	-	-
Shares issued	5,360,530	-	-	-	-	5,360,530
Transaction costs on share issue	(357,923)	-	-	-	31,000	(326,923)
Balance at 30 June 2025	**44,617,863**	**(21,999,503)**	-	**(67,394)**	**1,606,460**	**24,157,426**

These financial statements should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,187,337)	(1,277,391)
Interest received		42,015	15,086
Interest paid		(1,983)	(5,520)
NET CASH USED IN OPERATING ACTIVITIES	16	**(1,147,305)**	**(1,267,825)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(483,113)	(62,756)
Payments for exploration and evaluation expenditure		(8,609,403)	(2,662,261)
Proceeds from sale of financial assets		-	198,840
Proceeds from R&D tax incentive		-	200,021
NET CASH USED IN INVESTING ACTIVITIES		**(9,092,516)**	**(2,326,156)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		196,236	5,360,530
Proceeds from issue of options		-	-
(Repayment of)/proceeds from borrowings		(54,735)	-
Application funds received in advance		10,010,206	5,000,000
Share issue costs		(790,947)	(337,629)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**9,360,760**	**10,022,901**
Net (decrease) / increase in cash held		(879,061)	6,428,920
Cash at the beginning of the year		6,558,417	196,891
Foreign exchange variances on cash		(443,281)	(67,394)
CASH AT THE END OF THE YEAR	16	**5,236,075**	**6,558,417**

These financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

The consolidated entity consists of Estrella Resources Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

General Information

Estrella Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. It is a for profit entity. The Company was incorporated on 27 May 2011. The registered office and principal place of business is Level 8, 216 St Georges Terrace, Perth, WA, 6000. Estrella Resources' shares are listed on the ASX (ASX: ESR).

2. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

Statement of compliance

The general purpose financial statements of the consolidated entity have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures compliance with IFRS Accounting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Estrella Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements for the year ended 30 June 2026 (including comparatives) were approved and authorised for issue by the Board of Directors on 30 September 2026.

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars, which is Estrella Resources Limited's functional and presentation currency.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised.

Share based payments
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by using an appropriate valuation model. Refer to note 18 for details. The accounting estimates and assumptions in relation to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Impairment of capitalised exploration and evaluation expenditure
Exploration and evaluation costs capitalised are expected to be recovered either through successful development or sale of the relevant mining interest. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

a) Exploration and Evaluation Expenditure

Pre-licence costs are recognised in the consolidated statement of profit or loss and other comprehensive Income as incurred unless the company is in the process of acquiring the licences, then the costs incurred are capitalised as exploration and evaluation expenditure.

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised on a project-by-project basis. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Expenditure deemed to be unsuccessful is recognised in the statement of profit or loss and other comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

b) Post-employment benefits and short-term employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Barrier 1 or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the

consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Barrier 1 or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (being the Board of Directors). The chief operating decision maker (being the Board of Directors), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

d) Equity, reserves and dividend payments

Share Capital represents the fair value of shares that have been issued. Any transactions cost associated with the issuing of shares are deducted from the share capital, net of any related income tax benefits.

Other components of equity include the following:
- Share-based payment reserve – The fair value of options and performance rights granted is recognised as an increase in equity.
- Foreign translation reserve - The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

e) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 22.

f) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Estrella Resources Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the consolidated entity from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Company.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Company are presented as "non-controlling interests". The Company initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

g) Impairment of Assets

At the end of each reporting period, the Directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

h) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority

i) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Estrella Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime on 1 July 2018. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within Company' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

j) Plant and Equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

k) Right-of-Use-Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

l) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down

m) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

n) New accounting standards for application in future period

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income

o) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

p) Foreign currency translation

The financial statements are presented in Australian dollars, which is Estrella Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

3. Borrowing Costs

	30 June 2026	30 June 2025
	$	$
Interest expense	-	5,520
Total Borrowing costs	**-**	**5,520**

4. Income tax expense

	30 June 2026	30 June 2025
	$	$
The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(23,978,726)	(2,079,754)
Prima facie tax benefit on loss before income tax at 30% (2025: 30%)	(7,193,618)	(623,926)
Tax effect - permanent differences	320,114	169,238
Tax effect of tax losses and temporary differences not recognised	6,873,504	454,688
Income tax expense	**-**	**-**

The amount of tax losses carried forward as at 30 June 2026 amount to $31,186,873 (2025: $30,866,760).

5. Trade and other receivables

	30 June 2026	30 June 2025
	$	$
Prepayments	480,379	415,698
GST receivable	54,019	71,632
Bond to secure Timor-Leste tender	97,853	16,260
Interest Receivable	14,164	
Loan to Data Laboratories Ltd[1]	500,000	500,000
Less impairment of loan to Data Laboratories Ltd[1]	(500,000)	(500,000)
Total trade and other receivables	**646,415**	**503,590**

[1]In November 2015 the Company entered into an agreement to acquire Data Laboratories Ltd (Data Labs), a company registered in the United Kingdom. The Company advanced Data Labs $500,000 but did not proceed with the acquisition. Under the terms of the termination agreement of the loan an amount of $250,000 will be converted into shares in Data Labs at the same price that Data Labs does its next capital raising and the balance of $250,000 is repayable from the proceeds of the Data Labs capital raising. While Data Labs continues to trade it has not yet undertaken a capital raising. The Company has therefore impaired the loan until such time as equity in Data Labs is issued and the loan is repaid.

Allowance for expected credit losses
There is no allowance for expected credit losses recognised for the year ended 30 June 2026.

6. Plant & Equipment

	30 June 2026	30 June 2025
	$	$
Plant & equipment at cost	1,443,478	960,365
Plant & equipment – accumulated depreciation	(801,463)	(675,496)
	642,015	**284,869**
Plant & Equipment		
Opening balance	284,869	334,555
Additions	483,113	62,756
Depreciation	(125,967)	(112,442)
Closing balance	**642,015**	**284,869**

7. Exploration and evaluation assets

	30 June 2026	30 June 2025
	$	$
Balance at the beginning of the year	22,552,833	20,301,133
Exploration and evaluation costs capitalised	8,261,098	2,451,721
R&D incentive tax received	-	(200,021)
Impairment[1]	(21,126,116)	-
Balance at the end of the year	**9,687,815**	**22,552,833**

[1]Carr Boyd Project was impaired due to the Nickel price collapsing, ongoing market condition volatility and in line with global asset valuations within the nickel market. Also, as the company's focus is now centred in Timor Leste, both Carr Boyd and Spargoville projects were fully impaired during the financial year.

8. Right-of-use-asset

	30 June 2026	30 June 2025
Right-of-use-asset		
	$	$
Balance at the beginning of the year	-	-
Right-of-use asset additions	152,770	-
Accumulated depreciation	(10,085)	-
Balance at the end of the year	**142,685**	**-**
Lease Liabilities		
	$	$
Balance at the beginning of the year	-	-
Lease liabilities additions	155,041	-
Accretion of interest	(1,633)	-
Payments	(55,714)	
Balance at the end of the year	**97,694**	**-**
Lease Liabilities - current	78,981	**-**
Lease Liabilities – non-current	18,713	**-**
Total	**97,694**	**-**

9. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current		
Trade payables	545,539	310,755
Accruals	341,348	239,493
Total	**886,887**	**550,248**

10. Other Payables

	30 June 2026 $	30 June 2025 $
Funds received to be issued as fully paid ordinary shares after shareholder approval	206	5,000,000
Total	**206**	**5,000,000**

11. Provisions

	30 June 2026 $	30 June 2025 $
Current		
Employee benefits	164,219	192,035

12. Share capital

	30 June 2026 $	30 June 2025 $
2,215,536,962 fully paid ordinary shares (2025: 2,051,956,864)	54,959,436	49,368,878
Share issue costs	(7,177,874)	(4,751,015)
	47,781,562	**44,617,863**

Movements in Share Capital

	30 June 2026 Number	30 June 2026 $	30 June 2025 Number	30 June 2025 $
Fully paid ordinary shares				
Balance as at the beginning of the reporting period	2,051,956,864	44,617,863	1,759,371,869	39,470,928
Placement October 2024			58,333,333	350,000
Placement October 2024			83,333,333	1,250,000
Placement December 2024			125,000,000	3,750,000
Performance Rights Vesting			24,000,000	94,330
Options Exercised			418,329	12,528
ESIP Awarded Shares			1,500,000	48,000
Performance Rights Vesting	16,750,000	340,650	-	-
Listed Options Exercised	5,068,610	93,908	-	-
Placement Shares Aug 2025	136,761,488	5,000,000		
Unlisted Options Exercised	5,000,000	156,000		
	2,215,536,962	50,208,421	2,051,956,864	44,975,786
Share issue costs	-	(2,426,859)	-	(357,923)
	2,215,536,962	**47,781,562**	**2,051,956,864**	**44,617,863**

Capital Management

The Board controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern. The consolidated entity's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. The Board effectively manages the Company's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

13. Reserves

Summary	**30 June 2026 $**	**30 June 2025 $**
Option and performance rights reserve[1]	3,794,296	1,606,460
Foreign Exchange Reserve	(401,630)	(67,394)
Application Funds Reserve[2]	10,010,000	-
	13,402,666	**1,539,066**

[1]The option and performance rights reserve records the fair value of options and performance rights issued.
[2] Funds received from Underwriter for the exercise of listed Options expiring 1 December 2026.

Option and performance rights reserve		
Balance at beginning of year	1,606,460	1,167,415
Options expense	1,652,445	-
Consideration for options issued	(2,671)	181,400
Performance rights expense	1,029,245	353,973
Options exercised and expired	(168,933)	-
Performance Rights Vested	(322,250)	(96,328)
Balance at end of year	**3,794,296**	**1,606,460**

a) Options and performance rights

	30 June 2026		**30 June 2025**	
	Number	**$**	**Number**	**$**
Options issued/options reserve				
Balance as at the beginning of the period	**592,485,525**	**1,317,742**	**571,987,187**	**1,136,342**
Listed Options issued 3/9/24	-	-	5,000,000	5,000
Listed Options issued 3/9/24	-	-	3,000,000	15,000
Listed Options issued 4/10/24	-	-	8,000,000	16,000
Listed Options issued 21/10/24	-	-	25,000,000	-
Listed Options issued 13/11/24	-	-	16,666,667	-
Listed Options issued 13/11/24	-	-	2,500,000	15,000
Listed Options converted	-	-	(168,329)	-
Unlisted Options issued expiry 17/3/2027	-	-	1,500,000	51,000
Unlisted Options issued expiry 31/3/2028	-	-	5,000,000	79,400
Unlisted Options Exercised	-	-	(250,000)	-
Unlisted Options Expired during the year	-	-	(45,750,000)	-
Listed Options issued 15/7/2025[1]	3,676,471	91,912	-	-
Unlisted Options issued expiry 11/11/2025[2]	500,000,000	-	-	-
Unlisted Options issued expiry 21/5/2029[3]	80,000,000	1,544,000	-	-
Unlisted Options issued expiry 21/5/2029[4]	10,000,000	26,046	-	-
Listed Options converted Various	(5,068,610)	(2,671)		
Unlisted Options converted	(5,000,000)	-	-	-
Unlisted Options cancelled 3/12/2025	(21,250,000)	(168,933)	-	-
	1,154,843,386	**2,808,096**	**592,485,525**	**1,317,742**

13. Reserves (continued)

Performance rights reserve				
Balance as at the beginning of the period	**102,250,000**	**288,718**	**54,000,000**	**31,073**
Performance Rights issued 6/12/27	-	-	60,000,000	114,296
Performance Rights issued 31/12/26	-	-	12,250,000	137,865
Performance Rights Converted	-	-	(24,000,000)	(96,328)
Expense of Performance Rights issued in prior periods		437,504	-	101,812
Performance Rights issued 15/08/29[5]	60,000,000	582,228		
Performance Rights Converted	(16,750,000)	(322,250)		
	145,500,000	**986,200**	**102,250,000**	**288,718**
Total Reserves	**1,300,343,386**	**3,794,296**	**694,735,525**	**1,606,460**

[1] Listed options issued as part of share based payments, refer to Note 18,
[2] Unlisted options issued to PT Raka Energi Mandiri of share based payments, refer to Note 18;
[3] Unlisted Options Issued as part of Underwriting fee refer Note 18
[4] Unlisted Options Issued to directors and employees as part of share based payments, refer to note 18;
[5.] Performance rights issued to directors and employees as part of share based payments, refer to note 18;

14. Earnings per share

	30 June 2026 Cents per share	30 June 2025 Cents per share
Basic loss per share	(1.10)	(0.11)
Diluted loss per share	(1.10)	(0.11)

The following reflects the loss and share data used in the calculations of the basic and diluted loss per share:

Reconciliation		
Net loss for the year	(23,978,726)	(2,079,754)
Loss used in calculating basic and diluted loss per share	(23,978,726)	(2,079,754)
Weighted average number of ordinary shares used as the denominator in calculating basic and dilutive loss per share	2,185,739,691	1,924,122,077

The options on issue are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares in the calculation of diluted loss per share

15. Expenditure commitments

In order to maintain the current rights to Western Australian exploration tenements, the consolidated entity is required to perform minimum exploration requirements specified by the Department of Mines, Petroleum and Exploration:

	30 June 2026 $	30 June 2025 $
Less than 12 months	433,901	493,899
Between 12 months and 5 years	442,262	700,960
Total	**876,163**	**1,194,859**

16. Notes to the statement of cash flows

a) Reconciliation of cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	30 June 2026	30 June 2025
	$	$
Cash at bank and in hand	5,236,075	6,558,417

b) Reconciliation of loss for the year after income tax to cash flows used in operating activities

	30 June 2026	30 June 2025
	$	$
Loss for the year	(23,978,726)	(2,079,754)
Depreciation	136,052	112,429
Unrealised movement in	-	(36,124)
Borrowing	-	-
Impairment of exploration expenditures	21,126,116	-
Share based payments	1,055,290	552,373
Trade and other current assets receivables	181,592	(65,636)
Trade and other payables	360,188	205,296
Employee benefits	(27,817)	43,591
Net cash used in operating activities	**(1,147,305)**	**(1,267,825)**

c) Non-cash financing and investing activities

	30 June 2026	30 June 2025
	$	$
Options issued to brokers	1,544,000	31,000

17. Financial instrument risk management

The consolidated entity is exposed to a variety of financial risks through its use of financial instruments. This note discloses the consolidated entity's objectives, policies and processes for managing and measuring these risks.

The consolidated entity's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The consolidated entity does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the consolidated entity is exposed to are described below:

Specific risks

- Market risk
- Credit risk
- Liquidity risk
- Foreign Currency Risk
- Sovereign risk
- Operational risk
- Contractual risk
- Commodity price volatility risk
- Commercialisation risks

Financial instruments used

The principal categories of financial instrument used by the consolidated entity are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

The consolidated entity's exposure to interest rate risk and effective weighted average interest rate for financial assets and liabilities is set out below.

2026		Variable interest $	Less than 1 year $	1-2 years $	2-3 years $	Non-interest bearing $	Total $
Financial assets							
Cash and cash equivalents	1.6%	5,236,075	-	-	-	-	5,236,075
Trade and other receivables		-	-	-	-	646,415	646,415
		5,236,075	-	-	-	646,415	5,882,490
Financial liabilities							
Trade and other payables		-	-	-	-	887,093	887,093
Lease liabilities						97,694	97,694
		-	-	-	-	984,787	984,787

2025		Variable interest rate $	Less than 1 year $	1-2 years $	2-3 years $	Non-interest bearing $	Total $
Financial assets							
Cash and cash equivalents	1.6%	6,558,417	-	-	-	-	6,558,417
Trade and other receivables		-	-	-	-	503,590	503,590
		6,558,417	-	-	-	503,590	7,062,007
Financial liabilities							
Trade and other payables		-	-	-	-	5,550,248	5,550,248
		-	-	-	-	5,550,248	5,550,248

17. Financial instrument risk management (continued)

Fair value estimation

The net fair value of financial assets and financial liabilities approximates their carrying values as disclosed in the statement of financial position and notes to the financial statements.

Objectives, policies and processes

Risk management is carried out by the consolidated entity's finance function under policies and objectives which have been approved by the Board of Directors. The Board is currently responsible for implementing processes which follow the objectives and policies.

The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Specific information regarding the mitigation of each financial risk to which the consolidated entity is exposed is provided below.

Market risk

Cash flow interest rate sensitivity

At 30 June 2026 the consolidated entity is exposed to changes in market interest rates through its cash and cash equivalents, which are subject to variable interest rates.

At 30 June 2026, the effect on loss and equity as a result of fluctuations in the interest rate, with all other variables remaining constant has been considered. For the purpose of this exercise, a 0.5% increase in the interest rate results in a decrease in loss by $26,180 and an increase in equity of the same amount.

These changes are considered to be reasonably possible based on observation of current market conditions.

Foreign Currency Risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Consolidated entity's 's exposure to foreign currency risk at the reporting date was as follows:

2026	USD $*
Cash and cash equivalents	201,911
Trade and other payables	(429,955)
	(228,044)

The Board has performed a sensitivity analysis on a 5% increase/(decrease) on its net foreign currency liabilities as a reasonably possible basis on short term historical movements. A change of 5% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	+5% increase		-5% decrease	
	Profit	Equity	Profit	Equity
	$	$	$	$
Net foreign currency denominated liabilities	6,745	3,385	(6,745)	(3,385)

17. Financial instrument risk management (continued)

Other price risk
Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The nature of the consolidated entity's financial assets and liabilities is such that it has limited exposure to these risks.

Credit risk analysis
Credit risk is the risk of loss from a counter-party failing to meet its financial obligations to the consolidated entity.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.
The consolidated entity's cash and cash equivalents are with majority cash in licensed Australian banks. An operating account in Timor Leste is used to transact locally in Timor Leste and funds are transferred to the bank account in Timor Leste as an when required. The most significant other financial assets are trade and other receivables. The consolidated entity has a receivable of $500,000 from Data Laboratories Ltd. As the value of this asset is uncertain it has been impaired in full.

There were no past due debts at the reporting date requiring consideration of impairment provisions.

Liquidity risk analysis
Liquidity risk arises from the consolidated entity's management of working capital. It is the risk that the consolidated entity may encounter difficulty in meeting its financial obligations as they fall due.

The consolidated entity's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. At the reporting date, these reports indicate that the consolidated entity expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Contractual risks
As a party to contracts, the consolidated entity will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the consolidated entity will be successful in securing compliance with the terms of each contract by the relevant third party.

18. Share based payments

The following share based payments were in existence during the year:

	30 June 2026	30 June 2025
Options	**$**	**$**
Profit or Loss		
Options issued to employees and consultants [(a)]	26,046	150,400
	26,046	**150,400**
Equity		
Options issued to brokers	1,544,000	31,000
	1,544,000	**31,000**
Performance Rights		
Profit or Loss		
Performance rights issued to directors [(b)]	802,414	192,140
Performance rights issued to employees [(c)]	226,831	161,833
	1,029,245	**353,973**

18. Share based payments (continued)

	June 2026 $	June 2025 $
Shares		
Profit or Loss		
Shares issued to employees and consultants	-	48,000
	-	**48,000**

a) Options issued for Directors

During the year, the following options were issued to Key Management Personnel:

Grant condition	Date/vesting	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Unquoted options exercisable at $0.00 expiring 4 January 2031		10,000,000	5/1/2026	0.032	$320,000

b) Services

During the year, the following options were issued for services provided.

Grant condition	Date/vesting	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Quoted options exercisable at $0.018 expiring 13 Dec 2026		3,676,471	13/12/2025	0.025	91,912
Unquoted options exercisable at $0.05 expiring 11 Nov 2030[1]		500,000,000	1/11/2025	0.038	-
Unquoted options exercisable at $0.045 expiring 21 May 2029		80,000,000	21/05/2026	0.0193	1,544,000

Note

1. The Options issued to service provider have not met the conditions and therefore have not vested and have not been provided for in this financial year

The fair value of the unquoted options issued during the period were calculated using the Black-Scholes valuation model with the following inputs:

	Unquoted Options Exercisable at $0.045	Unquoted Options Exercisable at $0.00	Unquoted Options Exercisable at $0.05
Number issued	80,000,000	10,000,000	500,000,000
Expected volatility (%)	100%	100%	100%
Risk free interest rate (%)	4.618%	4.145%	3.332%
Share price at grant date	$0.031	$0.032	$0.038
Expiry date	21 May 2029	4/01/2031	11/11/2030

18. Share based payments (continued)

c) Performance rights issued to directors

During the year, 60,000,000 performance rights were issued to Directors as approved by shareholders at the GM on 15 August 2025.

Grant Date/vesting condition	Number of Instruments	Grant Date	Vesting date	Fair value per instrument $
Class N Performance Rights vesting on the Company trading at 20 day VWAP of $200m	15,000,000	15/08/2025	18/08/2028	0.029
Class M Performance Rights vesting on the Company achieving a JORC Limestone resource	15,000,000	15/08/2025	18/08/2028	0.038*
Class O Performance Rights vesting on the Company receiving Timor Port export approvals	15,000,000	15/08/2025	18/08/2028	0.038*
Class P Performance Rights vesting on the Company receiving payment of Limestone.	15,000,000	15/08/2025	18/08/2028	0.038*

The fair value of the Class N Performance Rights issued during the period were calculated using the Hoadley's Barrier 1 Valuation Model with the following inputs:

	Performance rights granted
Expected volatility (%)	100%
Risk free interest rate (%)	3.33%
Weighted average expected life of performance rights (years)	3
Vesting period (years)	3
Expected dividends	-
Share price at grant date ($)	$0.038

*Fair value based on share price at grant date.

19. Related party disclosures

The key management personnel of the consolidated entity during the reporting period were:

a) Key Management Personnel

Directors	Position
R Mencel	Managing Director
C Daws	Non-Executive Director
L Pereira	Non-Executive Chairman
J Kingswood	Non-Executive Director

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

19. Related party disclosures (continued)

b) Key Management Personnel Compensation

The aggregate compensation of the Key Management Personnel of the consolidated entity is set out below:

	2026 $	2025 $
Short-term key management personnel benefits	714,758	460,909
Post-employment benefits	77,923	47,256
Long-term key management personnel benefits	7,606	6,063
Share-based payment expense	834,131	192,141
Total	**1,634,418**	**706,369**

c) Related party transactions

During the period and following shareholder approval at the Company's Annual General Meeting, the Directors were issued with the following performance rights (refer to Note 18NA):

Grant condition	Vesting Date	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Class N Performance Rights vesting being granted a mining license in Timor Leste	15/05/2026	15,000,000	18/05/2028	0.029	436,261
Class M Performance Rights vesting on the Company achieving a JORC Limestone resource	15/05/2026	15,000,000	18/05/2028	0.038	570,000
Class O Performance Rights vesting on the Company receiving Timor Port export approvals	15/05/2026	15,000,000	18/05/2028	0.038	570,000
Class P Performance Rights vesting on the Company receiving payment of Limestone.	15/05/2026	15,000,000	18/05/2028	0.038	570,000

During the year, 10,000,000 Unlisted options were issued to Key Management Personal.

Grant Date/vesting condition	Number of Instruments	Grant Date	Fair value per instrument $	Value $
Unquoted options exercisable at $0.00 expiring 4 January 2031	10,000,000	5/1/2026	0.032	$320,000

There were no other transactions with key management personnel during the financial year.

20. Segment information

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The consolidated entity operates in one business segment being exploration for mineral resources. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared. The consolidated entity operates in two geographical locations, being Australia and Timor Leste, No segment information is provided for Chile in relation to assets, liabilities, revenue and profit or loss as these are immaterial. The adoption of this "management approach" has resulted in the identification of 2 reportable segments during the year ended 30 June 2026 (30 June 2025).

2026	Timor Leste	Australia	Corporate	Total
Segment revenue	-	-	56,179	56,179
Segment loss	(191,274)	(21,126,116)	(2,661,336)	(23,978,726)
Segment assets	10,541,848	385,191	5,427,966	16,355,005
Segment liabilities	(719,106)	-	(429,900)	(1,149,006)

2025	Timor Leste	Australia	Corporate	Total
Segment revenue	-	-	51,210	51,210
Segment loss	(130,403)	-	(1,949,351)	(2,079,754)
Segment assets	2,398,598	20,843,684	6,657,427	29,899,709
Segment liabilities	(196,024)	-	(5,546,259)	(5,742,283)

21. Auditor's remuneration

	2026 $	2025 $
Remuneration of RSM Australia Partners as auditors for the Company:		
Audit or review of the financial report	41,400	39,000
Tax services	9,800	9,800
	51,200	**48,800**

22. Parent company information

	2026 $	2025 $
Statement of Financial Position		
Current assets	5,248,150	6,683,185
Non-current assets	9,400,610	21,587,720
Total Assets	**14,648,760**	**28,270,905**
Current liabilities	241,409	5,546,260
Total liabilities	**241,409**	**5,546,260**
Net Assets	**14,407,351**	**22,724,645**
Equity		

Issued capital	47,781,562	44,617,863
Reserves	13,804,293	1,606,460
Accumulated losses	(47,178,504)	(23,499,678)
Total Equity	**14,407,351**	**22,724,645**
Statement of Profit or Loss and other Comprehensive Income		
Loss for the year	(23,787,871)	(2,021,505)
Total Comprehensive Income	**(23,787,871)**	**(2,021,505)**

23. Controlled entities

	Country of incorporation	Percentage owned 2026	Percentage owned 2025
WA Nickel Pty Ltd	Australia	100%	100%
Carr Boyd Nickel Pty Ltd	Australia	100%	100%
Estrella Resources (Chile) SpA*	Chile	100%	100%
Estrella Resources Limited R.P.	Timor-Leste	100%	100%
Estrella Murak Rai. Lda*	Timor-Leste	70%	70%

*Dormant entity.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had not entered into any guarantees in relation to the debts of the subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

24. Contingent assets and liabilities

Contingent Assets

Under the terms of the disposal of Mt Edwards Lithium Pty Ltd during the 2018 financial year, the Company will receive the following milestone payments from the Mt Edwards Lithium Project tenements:

- $1,000,000 on definition of a JORC resource of 2,000,000 tonnes of ore at greater than 1% Li2O (uncut);
- $1,000,000 upon the processing of 2,000,000 tonnes of ore at greater than 1% of Li2O (uncut) from the disposed tenements; and
- A royalty of $0.50 per tonne of 75% of the amount of lithium bearing ore processed from the tenements.

Contingent liabilities

Under the terms of the share subscription agreement with MJ Investments Pty Ltd and after completion of the tranche 1 placement 3 September 2024, the Company has the following contingent liabilities:

- The investor holds a 0.5% gross revenue royalty on the sale of manganese ore extracted and recovered from the Timor-Leste Project. The obligation to pay the Royalty continues for to 7 years from commencement of mining operations.

There are no other contingent assets or liabilities as at 30 June 2026.

25. Events after the reporting period

On 7 July 2026, the Company issued 17,000,000 ordinary shares upon the conversion of 17,000,000 performance rights upon performance conditions being met.

On 26 August 2026, the Company issued 10,810,251 ordinary shares upon the exercise of 6,810,251 listed options and the conversion of 4,000,000 performance rights upon performance conditions being met.

On 8 September 2026, the Company issued 3,230,477 ordinary shares upon the exercise of 3,230,477 listed options.

On 16 September 2026, the Company extended the Timor-Leste tenure and received maiden export conditional approval.

On 16 September 2026, the Company issued 2,855,000 ordinary shares upon the exercise of 2,855,000 listed options. Also issued were 2,150,537 ordinary shares awarded to a consultant to pay for services rendered in line with Company's Employee Share and Incentive Plan.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

ESTRELLA RESOURCES LIMITED
AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Entity Name	Country of Incorporation	Entity Type	Ownership	Tax Residency
Parent Entity				
Estrella Resources Limited	Australia	Australian Public Company	N/A	Australia
Controlled Entities				
WA Nickel Pty Ltd	Australia	Australian Private Company	100%	Australia
Carr Boyd Nickel Pty Ltd	Australia	Australian Private Company	100%	Australia
Estrella Resources (Chile) SpA*	Chile	Foreign Private Company	100%	Australia, Chile
Estrella Resources Limited R.P.	Timor-Leste	Foreign Private Company	100%	Australia, Timor-Leste
Estrella Murak RAI Timor, Lda*	Timor-Leste	Foreign Private Company	70%	Australia, Timor-Leste

*Dormant entity.

The parent entity and its subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the opinion of the Directors of Estrella Resources Limited:

(a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(e) the information disclosed in the attached consolidated entity disclosure statement disclosed is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Robert Mencel
Managing Director

Dated: 30 September 2026
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ESTRELLA RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Estrella Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 7 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $9,687,815. We determined this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset including: • determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining evidence that the Group has the right to tenure of its areas of interest; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the relevant areas of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing the impairment expense recognised in profit or loss during the year; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or in relation to, the relevant areas of interest will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the disclosures in the notes to the financial statements.

Key Audit Matter	How our audit addressed this matter
Share-based payments Refer to Note 18 in the financial statements	
During the year, the Group issued performance rights and options to directors, employees, consultants and brokers. We determined this to be a key audit matter due to the significant judgements involved in assessing the fair value of the performance rights and options issued during the year.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Understanding the terms and conditions of the performance rights and options issued; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the performance rights and options granted during the year; • Challenging the reasonableness of key assumptions used by management to value the performance rights and options; • Recalculating the value of the share-based payment expense recognised in the statement of profit or loss and other comprehensive income; and • Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Estrella Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026

SHAREHOLDER INFORMATION

Additional information, current as at 27 September 2026 required by the ASX is as follows:

1. Voting Rights

Shareholder voting rights are specified in the Company's Constitution as adopted by Shareholders on 19 November 2019. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

2. Substantial Shareholders

The names of substantial shareholders listed in the Company's register as at 27 September 2026 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
Vimal Kumar Mohanlal	383,234,341	17.02%
Mark Ratta	118,719,334	5.27%

3. Distribution of Equity Securities

Shareholders

Holdings Ranges	Holders	Total Units	Percentage
1 - 1,000	91	16,260	0.00%
1,001 - 5,000	316	1,081,680	0.05%
5,001 - 10,000	337	2,730,345	0.12%
10,001 - 100,000	1,909	81,845,614	3.64%
100,001 Over	1,353	2,165,909,328	96.19%
Total	**4,006**	**2,251,583,227**	**100.00%**

The number of Shareholders with less than a marketable parcel of shares is 1,166.

Option holders (ASX: ESROB) – Listed options exercisable at $0.018 expiring 13 December 2026

Holdings Ranges	Holders	Total Units	Percentage
1 - 1,000	16	10,460	0.00%
1,001 - 5,000	33	100,474	0.02%
5,001 - 10,000	24	191,381	0.04%
10,001 - 100,000	81	3,678,965	0.67%
100,001 Over	120	542,966,378	99.27%
Total	**274**	**546,947,658**	**100.00%**

The number of Option holders with less than a marketable parcel of securities is 105.

4. Top 20

20 Largest Shareholders (fully paid ordinary shares)

	Name	Number Held	Percentage
1	WMA Holding Fzco	230,760,383	10.25%
2	Essor Assets (FZC)	152,473,958	6.77%
3	MJ Ratta Investments Pty Ltd	118,719,334	5.27%
4	Million Link (China) Investment Ltd	57,664,137	2.56%
5	Zanya Nominees Pty Ltd<JLS Superannuation Fund A/C>	29,450,000	1.31%
6	Bnp Paribas Nominees Pty Ltd<IB AU Noms Retail client>	25,474,396	1.13%
7	Apollo Phoenix Resources Pty Ltd	25,000,000	1.11%
8	Nannook Holdings Pty Ltd	23,550,000	1.05%
9	Mr John Colin Loosemore & Mrs Susan Marjory Loosemore <Loosemore S/F A/C>	22,674,412	1.01%
10	Ms Kylie Anne Innes-Campbell	22,500,000	1.00%
11	Mr Thomas Stephen Sanders & Mrs Helen Sanders<Sanders Fam SF A/C>	21,990,676	0.98%
12	Mr Joseph Jay Morrison	21,771,924	0.97%
13	Mr John Timothy Kingswood <Kingswood Family A/C>	20,000,000	0.89%
14	Mr Brian Thomas Ryan	20,000,000	0.89%
15	Mr Damian Butler	18,182,500	0.81%
16	Mr Christopher Daws	17,508,995	0.78%
17	Mr Darryl Shane Edwards	14,671,189	0.65%
18	Honeypound Pty Ltd<W F And H Shire Fam A/C>	14,579,176	0.65%
19	Apollo Phoenix Resources Pty Ltd	14,131,873	0.63%
20	Mr John David Morris	13,700,000	0.61%
		912,913,869	**40.51%**

20 Largest Optionholders (Listed Options)

	Name	Number Held	Percentage
1	Ms Emma Gonzalez	62,129,470	11.36%
2	Red And White Holdings Pty Ltd<Blood Super Fund A/C>	59,848,000	10.94%
3	La'monde Industries Pty Ltd<Dorizzi Super Fund A/C>	28,040,131	5.13%
4	Consult4nts Pty Ltd	26,102,193	4.77%
5	Million Link (China) Investment Ltd	25,101,072	4.59%
6	Mr Peter Claus Katalinic &Mrs Cheryl Katalinic <Katalinic Super Fund A/C>	25,100,000	4.59%
7	Wma Holding Fzco	25,000,000	4.57%
8	Mr Ryan James Rowe	24,000,000	4.39%
9	Mr Andrew Blair Pirrit	23,497,048	4.30%
10	Mr Damian Butler	12,100,000	2.21%
11	Mj Ratta Investments Pty Ltd	11,198,405	2.05%
12	Ms Kylie Anne Innes-Campbell	10,500,000	1.92%
13	Apollo Phoenix Resources Pty Ltd	10,000,000	1.83%
14	Superroo Pty Ltd <Superroo Super Fund A/C>	9,100,000	1.66%
15	Mr Darren James Ricketts	9,000,000	1.65%
16	Mrs Suzanne Alma Thomas	8,848,800	1.62%
17	Mkat Trading Pty Ltd	8,200,000	1.50%
18	Mr Wayne Leslie Johnson	8,169,607	1.49%
19	Mr Alexander Douglas Brown &Ms Ashton Jade Newton <Dolphin A/C>	8,000,000	1.46%
20	Mr John David Morris	7,907,560	1.45%
		401,842,286	**73.47%**

5. The Name of the Company Secretaries are Mr Stephen Brockhurst and Mr Benjamin Smith.

6. The address of the registered office and principal place of business in Australia is Level 8, 216 St Georges Terrace, Perth WA 6000. Telephone (08) 9481 0389.

7. Registers of securities are held at the following address:

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: (08) 9324 2099

8. Stock Exchange Listing

Quotation has been granted for all the ordinary shares (ASX: ESR) of the company on the Australian Securities Exchange Limited.

9. Restricted Securities

The Company has no restricted securities as at the date of this report.

10. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Options

Terms	Number
Unlisted options $0.05 expiry 11 Nov 2030	500,000,000
Unlisted options $0.00 expiry 4 January 2029	10,000,000
Unlisted options $0.045expiry 21 May 2029	80,000,000
Unlisted options $0.04 expiry 31 March 2028	5,000,000
Total	595,000,000

Performance Rights

Terms	Number
Share Performance Rights Class C Exp 5/12/2026	18,000,000
Share Performance Rights Class E Exp 26/2/2027	4,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Exp 06/12/2027	15,000,000
Share Performance Rights Class J Exp 31/12/2026	2,500,000
Share Performance Rights Class L Exp 31/12/2026	1,000,000
Share Performance Rights Class M Exp 31/12/2026	5,000,000
Share Performance Rights Directors Exp 18/8/2028	55,000,000
Total	145,500,000

CORPORATE DIRECTORY

Directors	Mr Robert Mencel Managing Director/CEO Mr Christopher Daws Non-Executive Director Mr Leslie Pereira Non-Executive Chairman Mr John Kingswood Non-Executive Director
Company Secretaries	Mr Stephen Brockhurst Mr Benjamin Smith
Registered Office & Principal Place of Business	Level 8, 216 St Georges Terrace Perth WA 6000
Postal Address	GPO Box 2517 Perth WA 6831
Web Site	www.estrellaresources.com.au
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock Exchange Listing	ASX Code: ESR
ABN	39 151 155 207
Country of Incorporation and Domicile	Australia

SCHEDULE OF EXPLORATION TENEMENTS

Country	Location	Project	Tenement	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	Carr Boyd Nickel Project	E31/1381	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	MEL2025-DA-ZA001 (ex ESR-RP-01)	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA002 (ex ESR-RP-02)	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA003 (ex ESR-RP-03)	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA004 (ex ESR-RP-04)	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	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**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	100**
Timor-Leste	Covalima	Covalima Exploration Project	MEL2025-CA-ZE002	100**

Timor-Leste	Oecusse	Oecusee Exploration Project	MEL2025-CA-ZG001	100**

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