

13 October 2026

Regional airborne survey commences across Timor-Leste projects

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HIGHLIGHTS

- **Helicopter-borne MobileMT and magnetic survey** has **commenced** across Estrella's Lautem and Baucau project areas in **Timor-Leste.**
- The **regional programme extends geophysical coverage** beyond the previously completed MobileMTd drone survey, which identified conductivity anomalies that warrant further investigation.
- Survey data will be assessed alongside **geological mapping, surface sampling and ground geophysics to help identify and prioritise targets** for follow-up **exploration** and **drilling**.
- The survey **builds on** previously reported **copper occurrences** and **geophysical anomalies** around the **Laleno Dome,** supporting further investigation of Estrella's copper-gold exploration potential.
- **Flying is expected to take approximately four weeks**, subject to weather and operational conditions, with **final processed** and modelled **datasets anticipated in January 2027.**

Commenting on survey activity, Managing Director Robert Mencel said:

Commencement of the regional airborne survey is the next step in extending exploration across Estrella's Timor-Leste portfolio.

"The regional airborne survey allows us to assess our tenements quickly and efficiently. It is a cost-effective way to identify prospective targets for further investigation. The results will be interpreted alongside geological mapping, surface sampling, and ground geophysics, with the aim of prioritising targets for follow-up drilling."

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Regional MobileMT and Magnetic Survey

Estrella Resources Limited (ASX: ESR) advises that a regional helicopter-borne MobileMT and magnetic survey has commenced across its Lautem and Baucau project areas in Timor-Leste. Expert Geophysics is providing the geophysical equipment and data acquisition personnel, with the helicopter and pilot supplied by PT Intan Angkasa Air Service.

The program will provide broader geophysical coverage to help assess subsurface geology and identify areas for follow-up exploration. Interpretation will draw on existing geological mapping, surface sampling and ground geophysical data, including the previously reported work around the Laleno Dome. While the MT (Magneto Telluric) data reveals the presence of high-conductivity anomalies, potentially caused by sulphides, the Magnetic Field data also reveals magnetic anomalies. Some types of mineral deposits are associated with magnetic anomalies, e.g., Porphyry Copper deposits usually have an associated positive (increased strength of magnetic field) anomaly. Also, off-sets of magnetic features enable faults or shear zones to be recognized.

The inaugural flight was preceded by a ceremony attended by representatives of ANM, Timor-Leste's mining regulator, regional police commanders, local government representatives and members of the local community (Figure 1).



Figure 1: ANM Technical Director Jacinto da Silva Soares (blue hi-vis) next to Estrella Timor Leste Exploration Manager Peter Spitalny (orange) with Murak Rai representative (Estrella JV partner; orange hi-vis), local government officials (lime green) and Lautem police commanders.

The survey uses an Aerospatiale SA315B Lama helicopter carrying suspended MobileMT and magnetic sensors (Figure 2). The MobileMT sensor is suspended approximately 90m beneath the helicopter, with the magnetic sensor positioned 20m above it. Planned flying height is approximately 150–160m above ground at a speed of approximately 80km/h.



Figure 2: The MT "bird" is the globe at the end of the 90m suspension cord, with the Magnetic Field "bird" 20m above it, suspended beneath the helicopter as the survey commences.

The regional program extends coverage beyond the earlier MobileMTd drone survey at Ira Miri and the Laleno Dome. That program was reported in Estrella's announcements dated 19 May 2026, 29 May 2026 and 12 August 2026.

As reported in "*Laleno Dome Copper-Silver-Gold Results*" on 29 September 2026, some copper occurrences coincide spatially with areas of high electrical conductivity identified by the earlier drone survey (Figure 3). These relationships provide a basis for further investigation. Conductivity anomalies do not, by themselves, establish the presence of mineralisation.

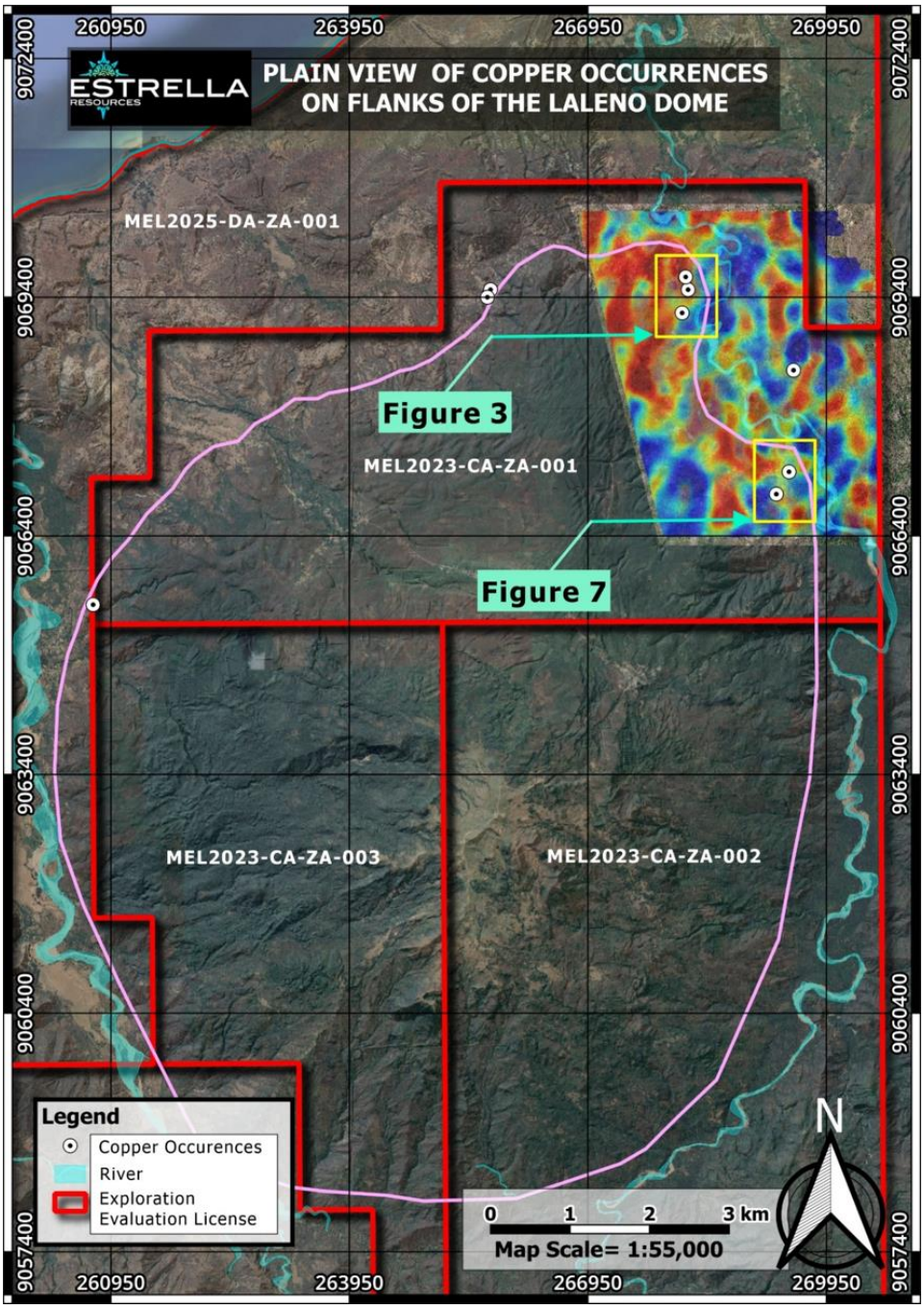

Figure 3: Copper occurrences and earlier drone survey model at Laleno Dome. Source: ASX announcement dated 29 September 2026. Internal figure labels refer to that announcement.

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The planned survey covers two blocks: Block A in the Lautem region and Block B in the Baucau region. The regional overview and detailed flight plans are shown in Figures 4, 5 and 6.

The flight plans specify primary survey lines at 300 m spacing and tie lines at nominal 3,000 m spacing. This regional dataset will complement the more localised coverage of the earlier drone survey.

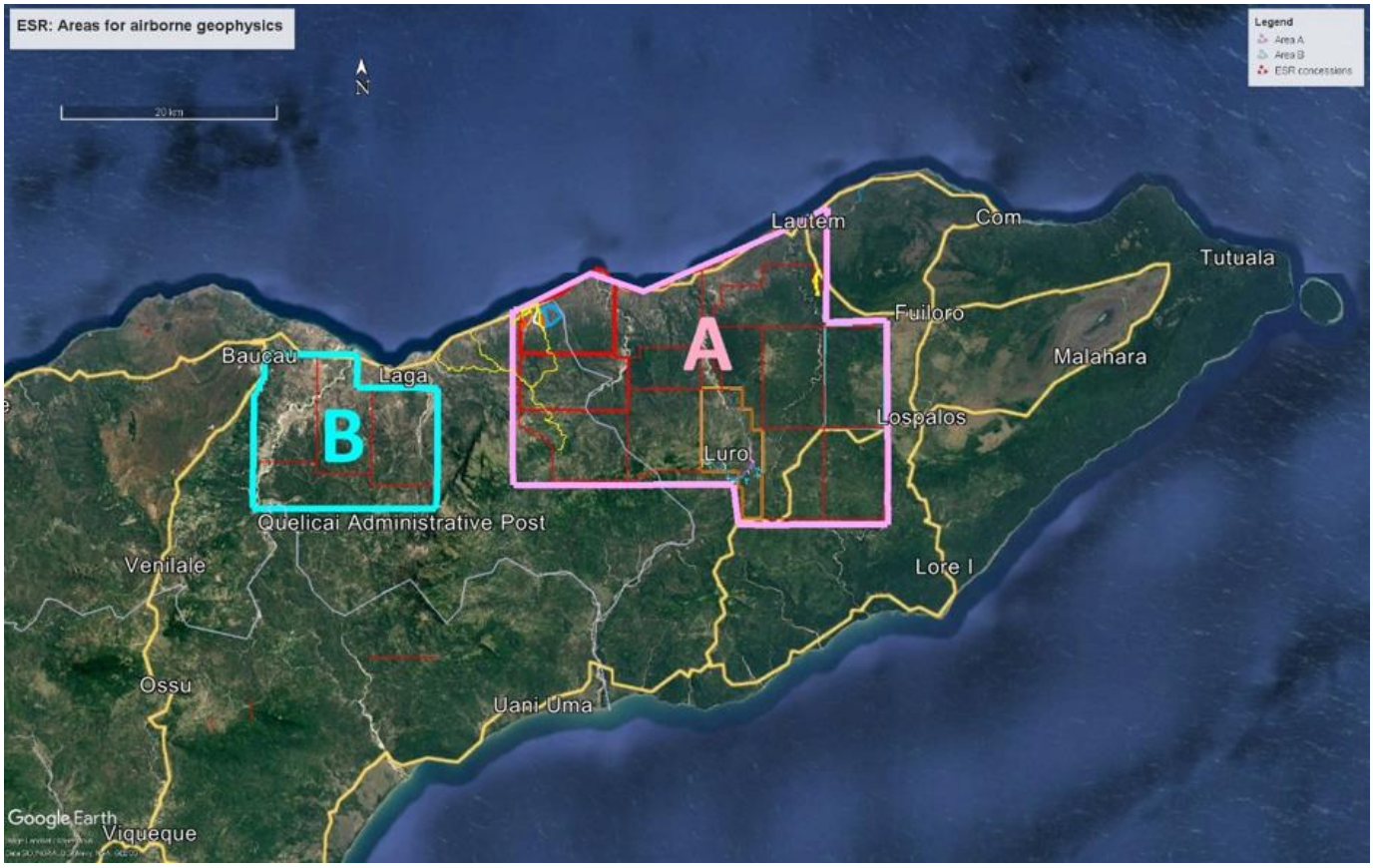

Figure 4: Areas to be covered by airborne geophysics surveys. See Figures 5 & 6 for detail of blocks A and B.

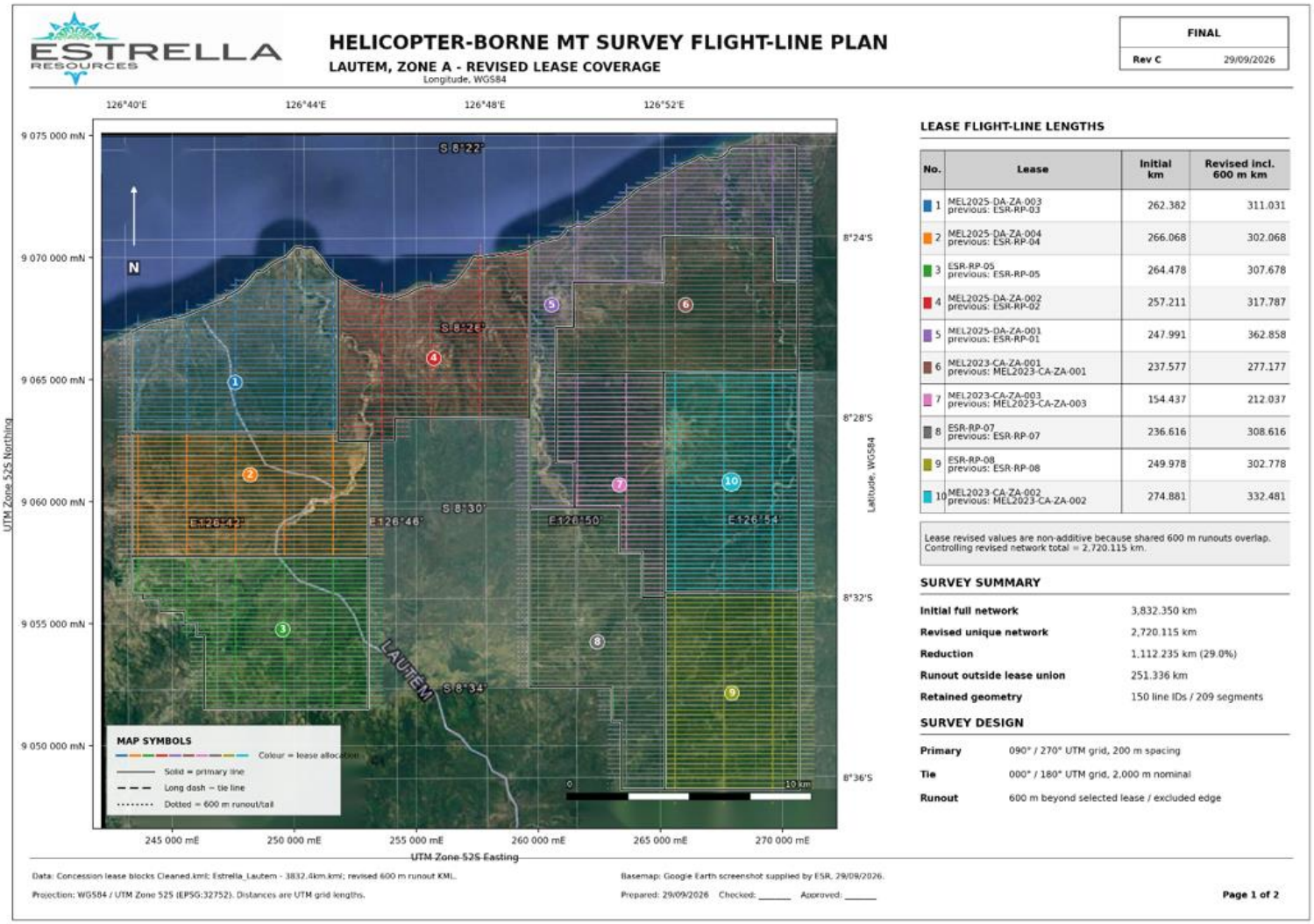

Figure 5: Block A flight lines. Note colour coding linked to concessions.

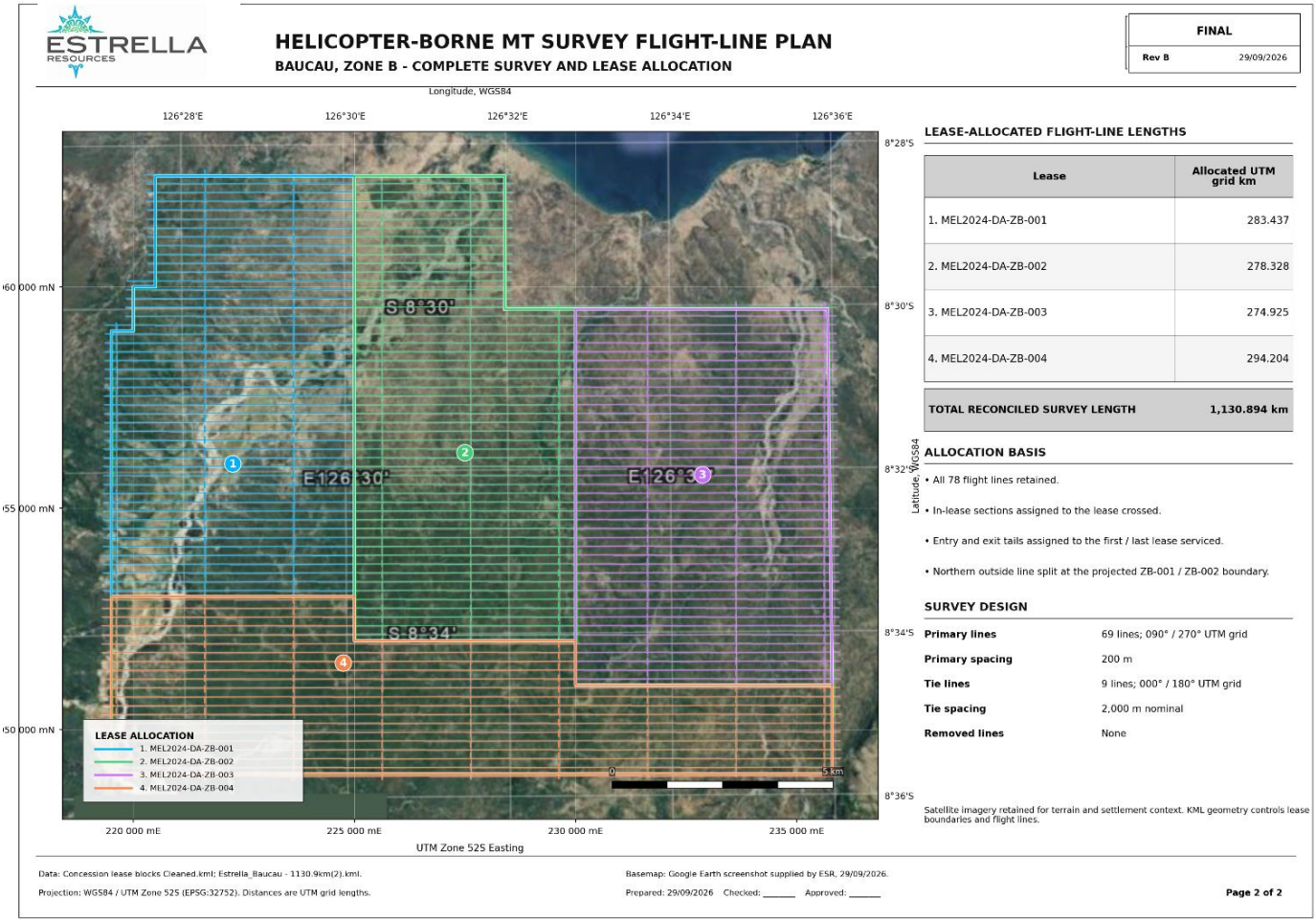

***Figure 6: Block B flight lines.** Note colour coding linked to concessions.*

Survey flying is expected to take approximately four weeks, with completion anticipated by mid-November 2026, subject to weather and operational conditions.

Following acquisition, data processing and modelling are expected to take approximately six to eight weeks. Estrella anticipates receiving the final report, maps and models in January 2027. This updates the expectation of results before year-end outlined in the Company's announcement dated 29 September 2026.

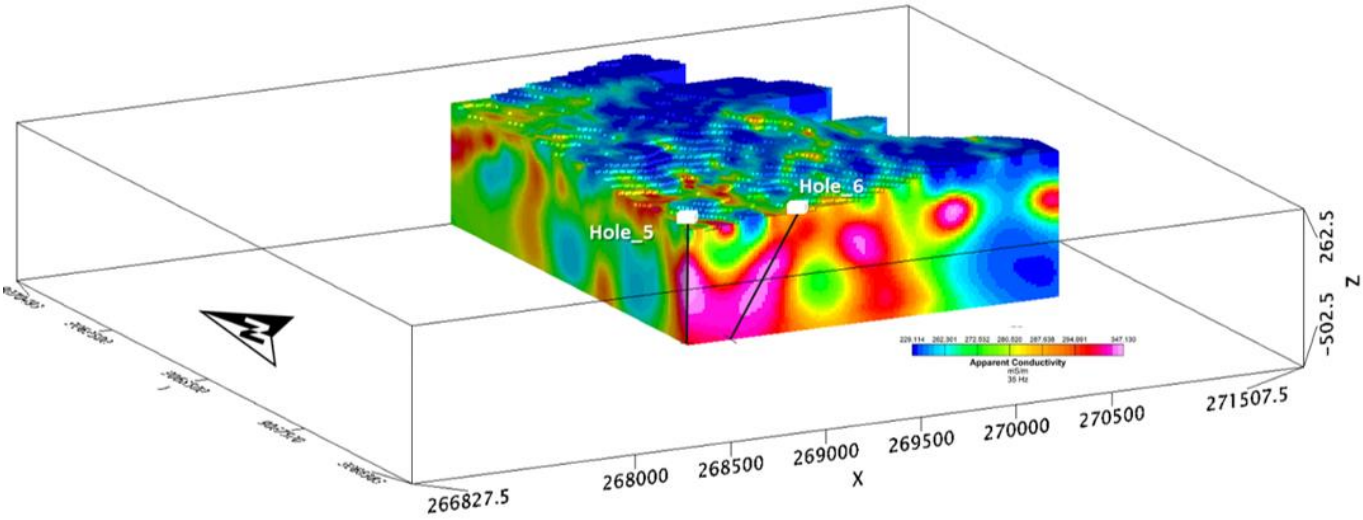

Figure 7: Previously reported 3D model from the earlier drone survey, illustrating the type of interpretation used to assess conductivity anomalies. This is not a result from the newly commenced helicopter survey. Source: Figure 5, Estrella ASX announcement dated 12 August 2026.

Next Steps

Preparation of drill sites and access tracks remains subject to completion of the required approval processes. Drilling is planned to commence following approvals and completion of site preparation. The Company will update the market as these activities progress.

Ground resistivity and induced polarisation (Res/IP) surveys have been completed in more than 10 areas. Data processing is continuing, with additional surveys planned. These datasets will be assessed alongside the regional airborne survey and geological fieldwork to support target prioritisation.

At Sagadate, planning for a proposed 4,000 m combined reverse circulation (RC) and diamond drilling programme is continuing. Commencement remains subject to resolving land access and cultural considerations and obtaining the required approvals. The programme is intended to assess the potential for additional limestone resources that could complement the Werumata Limestone Deposit.

Ira Miri Manganese Bulk Sample

Approvals have been received to export a small manganese trial parcel overland to West Timor, Indonesia. The customer is responsible for arranging haulage.

Separately, approvals have been received to prepare the barge landing site and transport the approximately 27,000-tonne Ira Miri market appraisal stockpile to the landing site.

Export approval for the approximately 27,000-tonne parcel remains pending. The application has been lodged with the Government of Timor-Leste, and execution of the sales agreement is conditional on receipt of that approval. The Company will update the market once approval is granted and binding terms are executed.

This announcement has been approved by the Managing Director on behalf of the Board of Estrella for release to the ASX.

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About Estrella Resources Ltd

Estrella Resources Ltd holds exploration projects and mineral rights in Western Australia and is currently focused on exploration of its Timor-Leste portfolio (Figure 8).

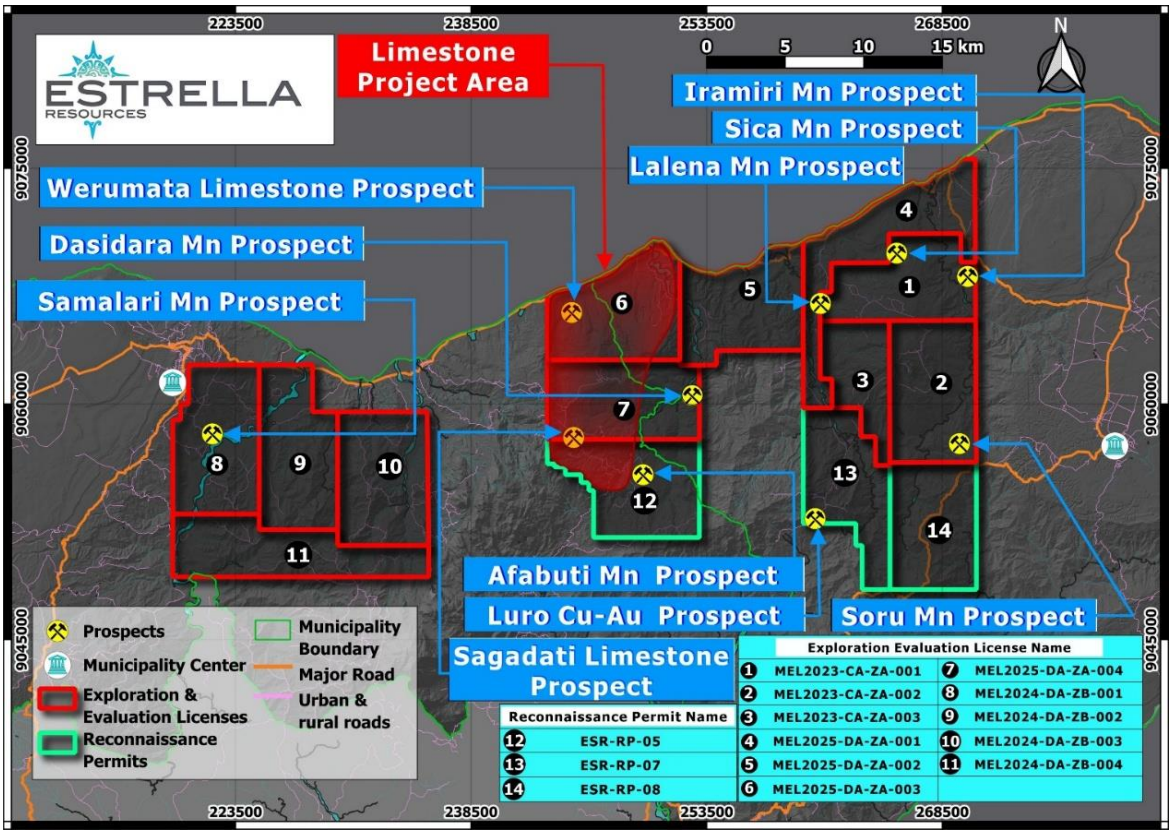

Figure 8: Estrella concessions, Timor Leste, with currently developing prospects.

Estrella has identified manganese mineralisation at several locations in Timor-Leste. An approximately 27,000-tonne market appraisal stockpile has been extracted at Ira Miri and is proposed for sale, subject to export approval and execution of binding sales terms. Exploration for manganese continues.

In addition, Estrella has identified several occurrences of copper mineralisation and is actively pursuing the growing copper and gold potential.

FURTHER INFORMATION CONTACT

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Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Estrella Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Estrella believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Peter Spitalny, Exploration Manager Timor-Leste of Estrella Resources Ltd and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Spitalny has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, 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". Mr Spitalny consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, other than those identified in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1 JORC TABLE 1 TIMOR-LESTE EXPLORATION

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This announcement does not discuss drilling results. • No new rock-chip sampling results are reported in this announcement. Previously reported surface sampling provides geological context for the survey. Refer to the original announcements for sampling methods and results. • Most of the samples are specimens observed to be altered or mineralised or inferred to be mineralised and have been collected to provide confirmation of mineralisation (or lack of mineralisation) at a particular point. As such, these samples are not fully representative of the body of rock (or lag) sampled. • Details of previously reported sample locations, sampling methods and descriptions are provided in the relevant original announcements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• This announcement does not discuss drilling results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This announcement does not discuss drilling results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• This announcement does not discuss drilling results.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• This announcement does not discuss drilling results. • No new rock-chip sampling results are

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	reported in this announcement. • Refer to the original sampling announcements for sample descriptions and preparation methods. • Samples were mostly collected from outcrops or lag proximal to eroding outcrops. Some samples that are transported but compositionally significant have also been collected, as they provide evidence of the presence of mineralisation in the broader area. • Most of the samples are specimens observed to be altered or mineralised or inferred to be mineralised and have been collected to provide confirmation of mineralisation (or lack of mineralisation) at a particular point. As such, these samples are not fully representative of the body of rock (or lag) sampled. • If significant grades of important elements are detected within the samples, follow-up fieldwork that includes collection of samples that are more representative of the mineralisation will be collected. • Samples were submitted to PT Geoservices in Jakarta, Indonesia where the entirety of each sample is crushed, with a sub-sample then pulverized to 90% passing 75 um, from which a sample for geochemical analysis is split and then analysed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Exported samples of manganese mineralisation are analysed using method XRFFMN, an XRF Fusion package reporting Mn as elemental Mn and 13 additional elements as oxides, namely Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, Na_2O, P_2O_5, SiO_2, SO_3, SrO and TiO_2. • Exported samples of potential copper/base metal or gold mineralisation are analysed through method ARA40_DG (Aqua Regia digest of 40g split from pulp) followed by method ARA40_AUSX determining concentration of Au and a suite of 40 elements through (Inductively Coupled Plasma Optical Emission Spectrometry (ICPOES). For those samples in which Au exceeds 10ppm, FAA40 (Fire Assay of a 40g charge) is completed to provide greater accuracy. • Method MAHG_01 is utilized to accurately determine Hg concentration. • Quantitative X-ray Diffraction was completed to identify mineral species for 4 samples. • Laboratory QA/QC strategies are considered adequate for verification of the reliability of the results, as this is merely first-pass sampling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This announcement does not discuss drilling results. • No prior modern exploration has been conducted in the area, so there is no pre-existing data to compare. • No adjustments to assay data received from the laboratory were undertaken.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• This announcement does not discuss drilling results. • All sample locations have been determined using a hand-held Garmin GPS, accurate to +/- 1.8m in open ground. • The grid system used is WGS-84 Zone 52S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This announcement does not discuss drilling results and cannot be used to complete a Mineral Resource estimate. • No new sample composites are reported in this announcement. Refer to the original announcements for details of previously reported sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This announcement does not discuss drilling. • The sampling is of a reconnaissance nature and relationships between locations of geochemically anomalous samples and structures remain to be defined by additional investigation.
Sample security	• *The measures taken to ensure sample security.*	• Exported samples are in the possession of ESR personnel from field collection, through transport to Dili and through completion of governmental inspections (IGTL, ANM, Customs and Quarantine) in Dili. Possession then passes to Ceva Logistics, an international courier that delivers the samples to PT Geoservices in Jakarta, Indonesia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken at this stage.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Exploration and Evaluation Concessions MEL2023-CA-ZA001, MEL2023-CA-ZA002 and MEL2023-CA-ZA003 are awarded for four years (26/03/2024 – 25/03/2028) to Estrella Resources Representação Permanente, who are exploring the concessions as a Joint Venture (JV) project through the JV company Estrella Murak Rai, comprised of Estrella Resources Representação Permanente (70%) and Murak Rai Timor (30%). • Reconnaissance Permits ESR-RP-01, ESR-RP-02, ESR-RP-03, ESR-RP-04, ESR-RP-05, ESR-RP-06, ESR-RP-07 and ESR-RP-08 were awarded to Estrella Resources Limited Representação Permanente (100%). Subsequently, ESR-RP-01 to ESR-RP-04 were converted to Exploration and Evaluation Concessions MEL2024-DA-CA-ZA001 to MEL2024-DA-CA-ZA004 respectively, awarded for four years (14/05/2025 – 1305/2025). ESR-RP-06 has been relinquished but applications to convert ESR-RP-05, ESR-RP07 and ESR-RP-08 into Exploration and Evaluation Concessions have been submitted; approval is pending. • Exploration and Evaluation Concessions MEL2024-DA-CA-ZB001 to MEL2024-DA-CA-ZB004, awarded for four years (26/09/2024 – 25/09/2029) to Estrella Resources Representação Permanente, who are exploring the concessions as a Joint Venture (JV) project through the JV company Estrella Murak Rai, comprised of Estrella Resources Representação Permanente (70%) and Murak Rai Timor (30%). • Estrella Resources Limited Representação Permanente is registered in Timor-Leste and is a wholly-owned subsidiary of Estrella Resources Limited (Australia). • All the Concessions and Permits are current and in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first exploration was conducted by Allied Mining Corporation in 1937 during which mineral potential was discovered. Very small-scale mining of manganese, gold and construction material was conducted. The exploration was not systematic and hampered by difficult access. • Other work in the early 2000's has been conducted by the Pacific Economic Cooperation Council -PECC Minerals Network to assist Timor-Leste to understand and develop its minerals potential. • Local geologists and companies have sporadically explored the area however there has been no documentation collected nor systematic exploration to quantify mineral occurrences. • Prior to Estrella's exploration activities, no

Criteria	JORC Code explanation	Commentary
		minerals drilling had taken place in the project area. • Prior to Estrella's exploration activities, no close-spaced geophysics had taken place in the project area. • Prior to Estrella's exploration activities, no systematic modern exploration had taken place in the project area. • The Geological Institute of Timor-Leste (IGTL) has recently (and still is) conducting stratigraphic analysis and fossil dating to reconstruct the geological history of Timor-Leste.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The current Concessions and Permits host three main forms of manganese mineralisation. • Primary mineralisation formed in a marine environment from direct precipitation of Manganese oxides onto the sea floor. The mineralisation occurs as layers of manganese oxide interbedded with mudstone, thin lenses of sandstone, and chert.. • Secondary mineralisation exists as a supergene blanket above the interbedded chert-manganese oxide unit where they have been exposed to chemical weathering. • Tertiary mineralisation exists where high rainfall and erosion has sorted and concentrated detrital manganese into river paleo-channels or scree deposits. • Within the broad region, copper and gold mineralisation has been reported to occur, but information of the nature of the mineralisation, including the mineralisation style or type is lacking. However, primary gold or copper-gold mineralization is a valid exploration target in the project area. • Alluvial gold mineralisation has been reported in the area however no exploration has been undertaken. • Estrella will use and expand upon the current known stratigraphy to evaluate and document mineralisation styles and relate them back to the tectono-stratigraphic genesis of the area. • The limestone potential is still being investigated however the stratigraphy and unit thicknesses are well known in the literature. The units under assessment are coralline in nature or large chalk beds with very low silica and other impurities. They are mostly fresh and devoid of alteration.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
		• Drilling results are not discussed in this announcement.

Criteria	JORC Code explanation	Commentary
	• *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results are not discussed in this announcement. • No aggregation methods have been used. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling results are not discussed in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new drilling or sampling results are reported in this announcement. Survey flight plans and previously reported geophysical and copper occurrence maps are included in the main body.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new information has been withheld.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In 2025, Estrella completed a Resistivity/IP survey, comprised of a single survey line at the Ira Miri manganese prospect. • The survey was completed using the IRIS Syscal Pro multi-electrode imaging system. The following configuration and acquisition parameters were applied during the survey: Instrument: IRIS Syscal Pro (Res-IP configuration) Number of electrodes: 48 Array: Dipole-Dipole Electrode spacing: 5 meters Total survey line length: Approximately 222.23 meters

Criteria	JORC Code explanation	Commentary
		Measurement mode used: n76 • Data was acquired successfully using the Arithmetic Mode, which produced stable and high-quality data. • Data Processing: All datasets were processed using the standard IRIS software workflow followed by inversion and modelling in Res2DInv, applying noise filtering, error analysis, and smooth-model inversion to generate reliable subsurface resistivity and chargeability sections. • In 2026 Estrella completed an airborne UAV (drone) geophysical survey using the proprietary (Expert Geophysics, patent pending) Mobile MTd system. • The MTd survey was conducted using an airborne electromagnetic system comprising three orthogonal Induction coils operating over a frequency 25 Hz to 21,000, with a digitizing rate of 73,728 Hz. The survey was supported by a ground base station consisting of four pairs of electrodes with 50 m electrode spacing, installed along 49^0 and 275^0 orientations to record complementary electric field data. • The data from the Mobile MTd survey was processed initially with 2D inversion using MARE2DEM (Key, 2016) software. • The data inversion procedures include data preparation and its conversion for the software input; mesh preparation; determining appropriate values for inversion parameters; running inversions for all selected frequencies; analysis and improvement of results and finally, converting the final model to a rectilinear model of resistivity. • The survey data were referenced to the WGS 84/UTM Zone 52S coordinate system, with all geological sections presented from West to East. The inversion incorporated selected frequencies of 35, 60, 71, 85, 117, and 136 Hz, providing reliable imaging of subsurface resistivity variations at different investigation depth. • Following analysis of the data from the 2D inversions, 3D inversion was completed. • The 3D inversion of MobileMT data was performed using Veridien's GeoTools platform and their RLM3D code adopted for MobileMT data. The inversion of MobileMT data employs the rotationally invariant determinant of the admittance tensor as a measure of apparent conductivity. • The data inversion procedures included: Data preparation and its conversion for the input software; 3D mesh generation; Determining appropriate values for inversion parameters; Running inversions for all selected frequencies; Analysis and improvement of results; Converting the final model to a rectilinear model of resistivity; • The 3D mesh was constructed considering a horizontal cell size of 25x25 m over the detailed part of the mesh, and a vertical cell

Criteria	JORC Code explanation	Commentary
		size of 25 m from surface to 0 mASL, followed by an increase in the vertical cell size corresponding with depth. • The model space consisted of 3,731,072 regions. • The starting model was defined based on the results of the 2D inversions. • A regional helicopter-borne MobileMT and magnetic survey has commenced across the Lautem and Baucau project areas and is the subject of this announcement. The flight plans shown in Figures 5 and 6 specify 200 m primary line spacing and nominal 2,000 m tie-line spacing. Flying parameters are described in the main body.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Significant assay results from samples collected during reconnaissance and mapping fieldwork will be further investigated so that the extent of mineralisation is better understood. • Those discovered occurrences of mineralisation that are of significant size will be tested through completion of drilling programs. • In general, further exploration by Estrella will include RC and diamond drilling at new prospects, along with additional drilling of established prospects where warranted. • Additional work on specific areas will be included under the heading Next Steps in the body of the text when appropriate to do so.