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Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

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QUARTERLY ACTIVITIES REPORT

Quarter ending 30 September 2026

HIGHLIGHTS

LALENO DOME COPPER

- **Porphyry-style copper mineralisation indicated at Laleno Dome,** with petrographic analysis identifying mineralised, hydrothermally altered porphyritic diorite/microdiorite.
- **Rock-chip assays of up to 0.66% Cu from outcropping porphyritic** intrusive rock, including**:**
  - **0.66% Cu (6,561 ppm)** from sample ESR006494; and
  - **0.53% Cu (5,334 ppm)** from sample ESR006498.
- Rock-chip samples from the Laleno Dome have returned **high copper** values**, including 60.34% Cu** from ESR006095 **and 33.22% Cu** from **ESR006491.**
- **Gold** identified at **grades** of **up to 1.3 g/t Au** in sample ESR006492
- **Results** from the **Mobile MTd UAV passive electromagnetic geophysical** survey have **identified** multiple high-conductivity, **highly-prospective targets.**
- The **strongest** of these **conductive anomalies appear** as **"plumes"** extending upwards from depth.
- Post-period end, an extensive **helicopter-borne MobileMT and magnetic survey** has commenced **across Estrella's Lautem and Baucau project areas**.
- **Maiden drilling** has also been **approved** following period end and **preparation of drill sites** and **access tracks** has **commenced**.

IRA MIRI MANGANESE PROJECT

- Ira Miri Category B market appraisal sample completed, **delivering 27,371 tonnes of surveyed manganese stockpile inventory**, including **4,984 tonnes of high-grade material at 49.38% Mn.**[6]
- Approvals have been received to export a small manganese trial parcel overland to West Timor, Indonesia. The customer is responsible for arranging haulage.
- **Approvals** have been **received to prepare** the **barge landing site**, **transport**, and **export** the approximately **27,000-tonne Ira Miri market sample**. Execution of the sales agreement remains to be finalised.

WERUMATA LIMESTONE PROJECT

- **Post- period end** a significant **resource classification upgrade** was **completed with** approximately **51% of the updated Mineral Resource now Indicated**.
- **274Mt Indicated Resource at 84.7% Acid Neutralisation Capacity (ANC),** representing **approximately 70% of the higher-quality Product** 1 limestone resource.
- **Updated** total **Mineral Resource** of **533Mt,** comprising **274Mt Indicated** and **259Mt Inferred,** including 391Mt of Product 1 limestone at 83.9% ANC.

Estrella Resources Limited (ASX: **ESR**) (**Estrella** or the **Company**) is pleased to provide its quarterly activities report for the period ending 30th September 2026.

The quarter coincided with a substantial escalation in the Company's Timor-Leste exploration strategy, driven primarily by the identification of potential porphyry copper-gold mineralisation at the large-scale Laleno Dome.

Commenting on activities completed during the quarter, Managing Director Robert Mencel said:

"It has been a very exciting period for Estrella with the identification of high-grade copper mineralisation at the completely untested Laleno Dome in Timor-Leste.

Once you see the Laleno Dome it's hard to un-see it. It represents a large mountainous structure that is roughly 10km in diameter that is so big you can actually see it on Google Earth. You can even see some of the unique features like the rivers bending around the structure, unlike the other mountains. This gives us clues to age and formation which have helped us interpret some of our prospective exploration results.

The prospective results I'm alluding to are a combination of advanced geophysics and boots-on-the-ground sampling. On the geophysics front, Estrella has been leveraging Mobile MTd which is a passive electromagnetic geophysical survey to identify sub-surface conductive anomalies. While our campaign was primarily targeted towards Ira Miri, some of the survey clipped the Laleno Dome structure which identified compelling anomalies. Whatever is present at Laleno Dome is certainly large and is definitely conductive.

While we can't know what has caused this anomaly until we drill it, one of our theories is that Laleno Dome reflects a porphyry formation. This is backed up by the sampling campaign where we've encountered high-grade copper and gold mineralisation at surface, with subsequent petrographic analysis determining the mineralised samples is porphyry in nature.

We're now gearing up to test this big structure with a maiden drilling campaign, reflecting the deepest hard-rock minerals exploration drilling in Timor-Leste history.

This copper-gold porphyry exploration strategy at Laleno is still in its nascent stages, having been devised and executed in this quarter only. There are of course other exciting developments at the Ira Miri manganese project where a high-grade trial parcel of mineralisation is approaching a commercial sale and our understanding of the high-purity, high-grade limestone at Werumata continues to grow.

Estrella has some exceptional exploration opportunities with some immediate milestones which have the potential to generate significant value for shareholders. I look forward providing further exciting updates."

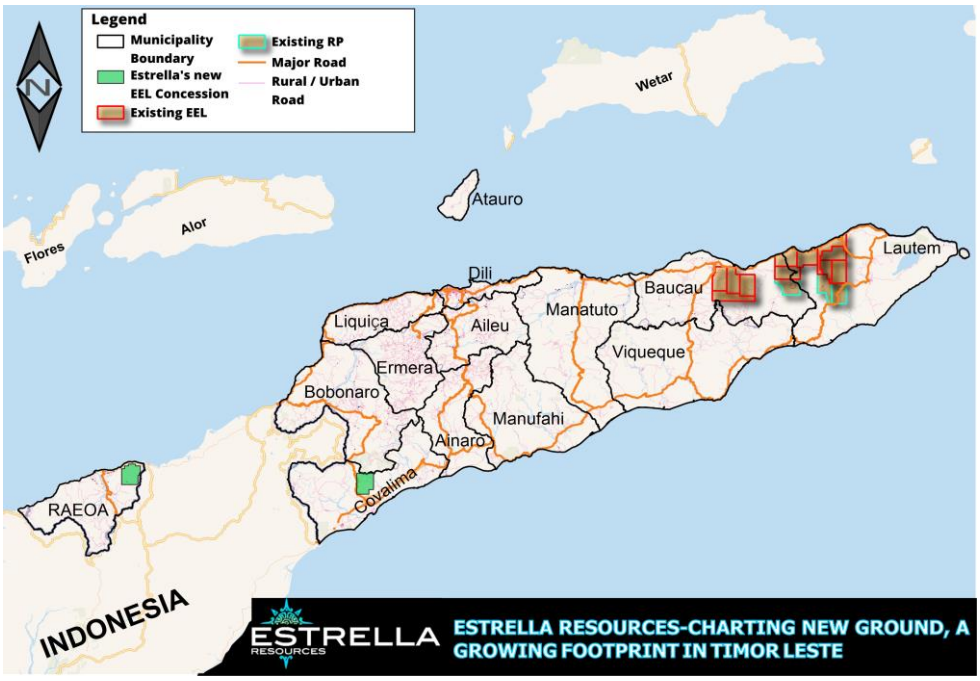

Figure 1: Location of Estrella Resources' Timor-Leste concessions

TIMOR-LESTE

Estrella continues to explore the virtually untested region of Timor-Leste and during the quarter, the Company announced it had been awarded two new Exploration and Evaluation licenses increasing the scope of its gold and copper prospectivity tenure[1].

The Autoridade Nacional dos Minerais Timor-Leste I.P. (ANM) awarded Estrella-RP the MEL2025-CA-ZE002 concession (Exploration and Evaluation Licence) which consists of 50km^2 located in the south-west region of Timor-Leste.

The main geological unit of economic importance within the concession is the Lolotoi Complex, which has potential to contain Orogenic Gold Deposit-style, located in the veined shear zones. The Lolotoi Complex is also known to contain igneous rocks, which may have mineralisation potential in their own right. Copper mineralisation is known to be present in rocks of the Lolotoi Complex in the Covalima Municipality.

Estrella-RP has also been awarded the 50km^2 MEL2025-CA-ZG001 concession (Exploration and Evaluation Licence) which is located in the Oecusse special administrative region of Timor-Leste and is prospective for gold-copper.

The dominant geological unit within the concession, and the unit of economic importance is the Manamas Volcanics, young dominantly basaltic rocks that are part of the Banda Terrane and formed because of subduction.

LALENO DOME COPPER-GOLD PORPHYRY PROJECT

In July, Estrella announced high-grade copper, nickel, silver and manganese rock-chip assay results, reflecting the Company's first encounter with copper-bearing mineralisation in Timor-Leste[2].

The discoveries at the Sica and Daudere areas were identified as part of a mapping and sampling program of the large-scale Laleno Dome.

Sample locations at Sica are provided in Figure 2 and highlights included:

- ESR006093 - 50.8% Cu
- ESR006094 - 26.02ppm Ag
- ESR006095 - 60.34% Cu and 182ppm Ag

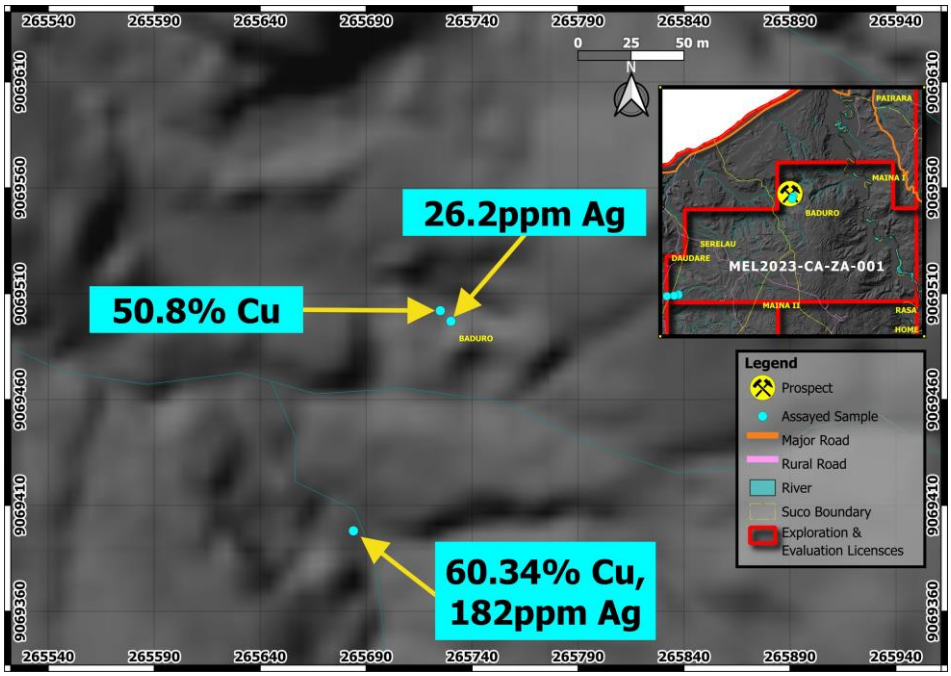

Figure 2: Location of samples ESR006093, ESR006094 and ESR006095, Sica prospect

[1] See ASX Announcement dated: 16 September 2026
[2] See ASX Announcement dated: 13 July 2026



Figure 3: Specimen of oxidised copper-bearing massive sulphide, sampled as ESR006095, which assayed 60.34% Cu

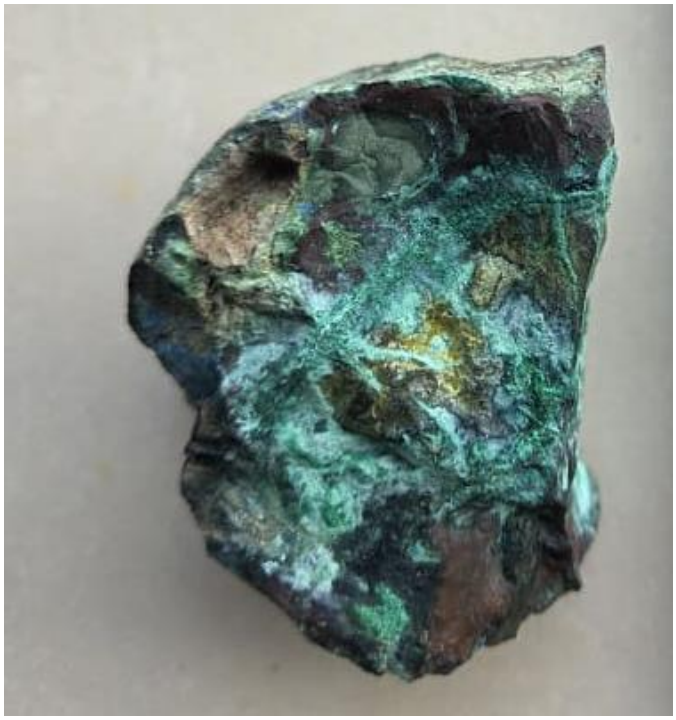

Figure 4: The specimen displayed in Figure 3, broken in half

At Daudere, Bulk samples were collected and reduced through sieving and panning, with two samples yielding anomalous results:

- ESR006075: 213ppm W, and
- ESR006079: 3.3ppm Ag.

Although sulphides are readily visible, the assay results suggest they are entirely, or almost entirely, pyrite.

Cautionary note: this anomalism is exaggerated by the pre-concentration inherent in sieving and panning.

Estrella also encountered copper mineralisation outcropping approximately 300m west of the black phyllite/schist.

- ESR006286: 12.4% Cu and 77ppm Ag.

Quantitative X-ray Diffraction (Q-XRD) analysis was completed on the copper discoveries at Sica to understand their exact mineral composition. The Q-XRD results for ESR006095 reveal the presence of numerous arsenide minerals, including enargite and lautite, corresponding to the sample's high arsenic content (10.7% As). These minerals are typically found in high-sulphidation epithermal deposits and porphyry copper deposits, not in Volcanogenic Massive Sulphide (VMS) copper deposits.

In August, the Company announced the completion of the Mobile Magneto-Telluric drone survey (Mobile MTd)[3]. The survey covered the existing Ira Miri pit area within a broader 3.5km x 4.2km corridor, which also covered a small portion of the eastern part of the Laleno Dome (Figure 5)

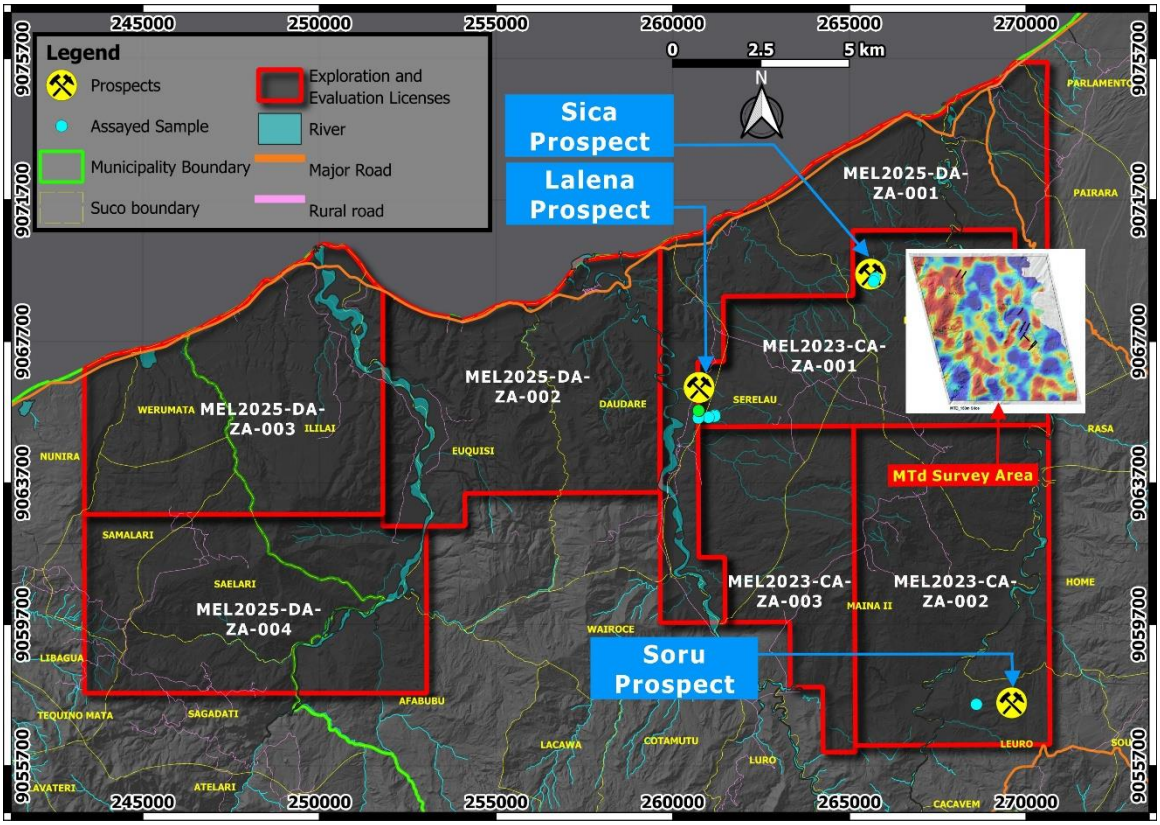

Figure 5: Location of the MTd survey, shown by an example of the resulting conductivity anomaly images

The MTd survey recorded data that was processed to define anomalous areas of high conductivity. The size and intensity of the high-conductivity anomalies vary, and each anomaly also varies at depth. Also, some anomalies are only apparent at specific frequencies, while others are consistently defined at all frequencies. The best anomalies are those that are the most consistent across all data sets and these anomalies warrant investigation through drilling.

Some anomalies present as zones of high conductivity that extend up to the surface from great depth, appearing like a "plume," while others dip at low to moderate angles. The "plumes" may represent sulphide-bearing hydrothermal mineralisation, while the dipping anomalies may represent manganese-bearing beds of the Noni Formation.

Drill-holes have been planned to investigate priority targets, including high-conductivity "plumes" rising from depth.

Following the completion of the MTd campaign, multiple copper occurrences were observed over a 12 km section of the Laleno Dome margin, consistent with the Company's working hypothesis of a district-scale porphyry mineralising event[4].

[3] See ASX Announcement dated: 12 August 2026
[4] See ASX Announcement dated: 26 August 2026

The five new observation sites, located on the flanks of the Laleno Dome add to the Company's four existing locations where copper samples have already been identified.

While the location of the copper samples is notable, the most significant observation is the presence of copper mineralisation within an intermediate to felsic igneous intrusive rock having porphyritic texture.

This rock is hydrothermally altered, contains quartz veinlet stockworks and traces of pyrite, along with traces of malachite. Samples ESR006494, ESR006495 and ESR006498 (Figure 6) were collected from the porphyritic rock.



[4]Figure 6: Example of copper mineralisation* within hydrothermally altered porphyritic rock, sampled as ESR006498. The copper mineralisation consists of malachite films on fracture surfaces and occurs as a trace through to 1-2% of the rock mass.

Approximately 85m and 150m south-southeast of the porphyritic rock, copper mineralisation is present associated with the Noni Formation (ESR006494, ESR006495, ESR006496, ESR006497 and ESR006498). The proximity of this Noni Formation-hosted copper mineralisation to the porphyritic rock supports the hypothesis that the copper mineralisation in the Noni Formation may be caused by hydrothermal fluids that originated from the porphyritic rock.



Figure 7: Sample ESR006497; left image shows exterior appearance, dominated by pale blue chrysocolla*, while the right image shows the chrysocolla is surface skin overlying an interior of bright green malachite, brown goethite, along with an unknown yellow-green mineral and grey silica.[4]

Cautionary Statement of Visual Estimates

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

Note: visual samples presented in this quarterly were first reported to ASX on 26 August 2026, with assays reported on 29 September 2026 and displayed in Table 1 below.

Further evidence supporting a hydrothermal origin for the copper mineralisation was observed in an area approximately 3km south of the outcropping porphyritic rock. This area was inspected as part of preparation to enable drilling to test a shallow-dipping high-conductivity anomaly that may represent a manganese-bearing bed of the Noni Formation.

Approaching the interpreted location of the surface expression of the conductivity anomaly, some copper mineralisation was found in a weathered ultramafic rock, and fragments downslope from it. Samples ESR006488 – ESR006491 were collected from the ultramafic rock and material eroded from it, with samples ESR006492 and ESR006493 collected from exposed Noni Formation.



Figure 8: Weathered altered ultramafic rock showing quartz stockwork and malachite* (location of sample ESR006491) NOTE: overall quantity of malachite, for the entire rock, is <1%.[4]

Additional support for the hypothesis of a hydrothermal origin comes from sample ESR006489, which contains a significant amount of magnetite, which is common in veins derived from magmatic hydrothermal fluids, such as the fluids emanating from “porphyry” deposits.



Figure 9: Portion of sample ESR006489, comprised of malachite * (~ 5%) as films on a matrix of magnetite (10-15%), goethite (60-70%) and quartz (20-30%).[4]

Further north, in the area where the shallow-dipping conductivity anomaly to be tested is interpreted to reach the surface, the Noni Formation is exposed and both manganese and copper is present. Copper mineralisation occurs as small malachite nodules and as chrysocolla-rimmed concretions within the weathered bedding. Sample ESR006492 comprised of malachite nodules and chrysocolla-malachite nodules was collected from this site.



Figure 10: Exposure of chrysocolla-rimmed malachite-manganese oxide* concretion aligned within bedding of highly weathered Noni Formation. Note composition of the nodule shown is ~ 5% chrysocolla, 20% malachite 50% manganese oxides and 25% clay.[4]

In September, Estrella received assay results for its rock chip samples which revealed exciting copper, silver and gold results in addition to petrographic analysis which identified mineralised, hydrothermally altered porphyritic diorite/microdiorite[5].

[5] See ASX Announcement dated: 29 September 2026

Samples collected from the northeast part of the Laleno Dome confirmed the presence of copper mineralisation within a porphyritic intermediate to felsic igneous intrusive rock (samples ESR006494, ESR006495 and ESR006498), as well as within the Noni Formation (ESR006496 and ESR006497).[4]

Six samples of the porphyritic rock were collected. These samples were then prepared as polished thin-sections and subjected to petrographic analysis (Figure 11).

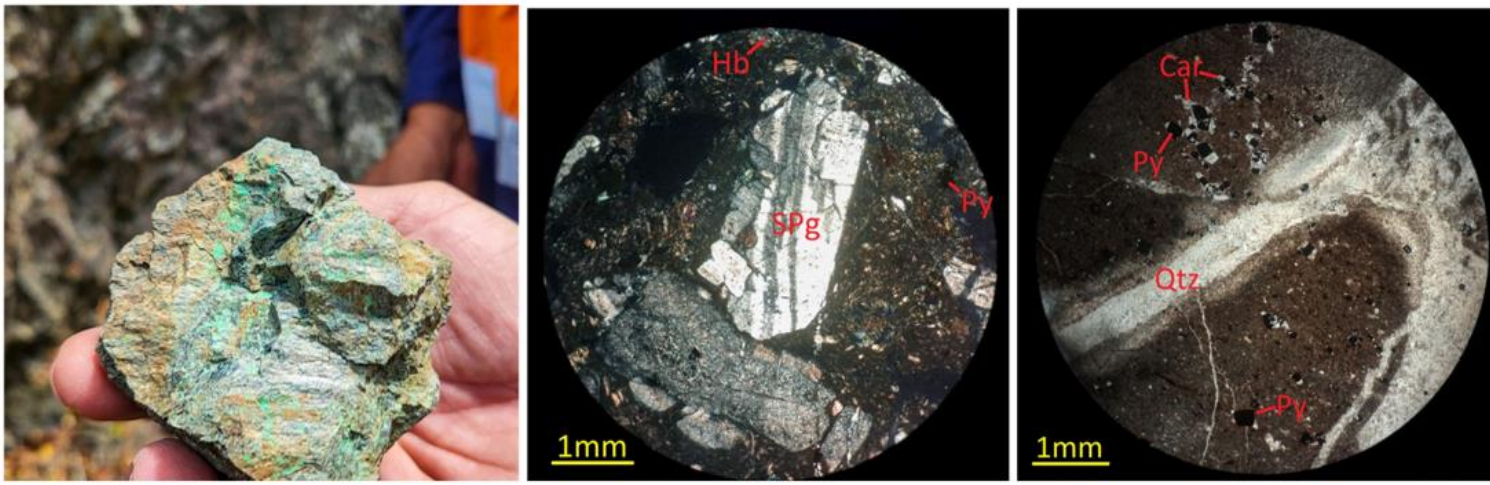

Figure 11: On the left, sample ESR006498, assaying 5334ppm (0.53%) Cu and 1.4ppm Ag, confirming copper-silver mineralisation in hydrothermally altered porphyritic microdiorite. The central image is a photomicrograph of a petrology sample of the hydrothermally altered porphyritic rock, displaying the porphyritic texture (Hb = hornblende, SPg = sericitized plagioclase, Py = pyrite) defined by plagioclase phenocrysts. The image on the right of another petrology sample shows a quartz (Qtz) veinlet, with adjacent pale alteration selvage, in an altered fine-grained matrix that contains pyrite (Py) and an unidentified carbonate mineral (Car), with prominent silica flooding emanating from the quartz veinlet present in the right side of the image. The petrology samples were not assayed.[5]

Analysis of polished thin-sections confirmed:

- The texture of the rock is consistent with a sub-volcanic intrusive rock
- The rock has an intermediate composition, containing abundant plagioclase feldspar, along with small amounts of hornblende and traces of biotite and quartz.
- The rock is hydrothermally altered with chlorite-sericite replacement of plagioclase and amphiboles (hornblende), along with silica flooding, carbonate replacement and presence of pyrite.

In summary, the mineralised rock is a sub-volcanic variably porphyritic diorite to microdiorite, affected by chlorite-sericite hydrothermal alteration including quartz-carbonate veinlets and localised silica flooding, with patchy disseminated pyrite. This supports Estrella's interpretation that intrusion-related "porphyry copper" mineralisation may be present in the Laleno Dome area.

Approximately 1.2km north northwest of the sampled outcrop the Company found a much larger exposure of intrusive igneous rock. To enable comparison of this rock type with the mineralised porphyritic outcrop, four samples were collected to create polished thin-sections; photomicrographs display a dioritic composition and variable texture (Figures 12 and 13), ranging from fine to medium grained and variably porphyritic.

The large body of rock is of similar plagioclase-rich intermediate composition to the mineralised outcrop and both contain pyrite. It is possible that both areas of outcrop are connected, representing separate surface expressions of a single intrusion.

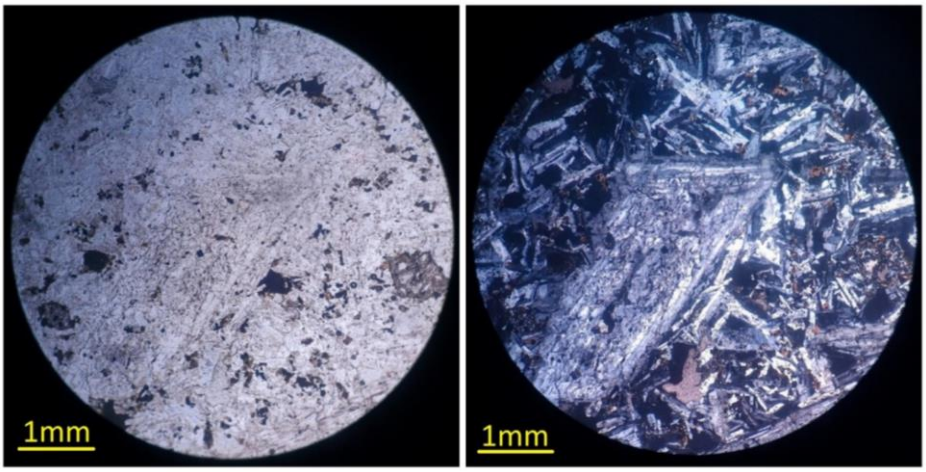

Figure 12: Photomicrograph of polished thin-section prepared from a sample collected from 267494mE/9070624mN of porphyritic diorite. The image on the left is plain transmitted light, with the image on the right transmitted light viewed through crossed polars. Most of the material is plagioclase, including the large trapezoidal body. The plain brown material is biotite with the other brown material mostly amphibole (hornblende).[5]

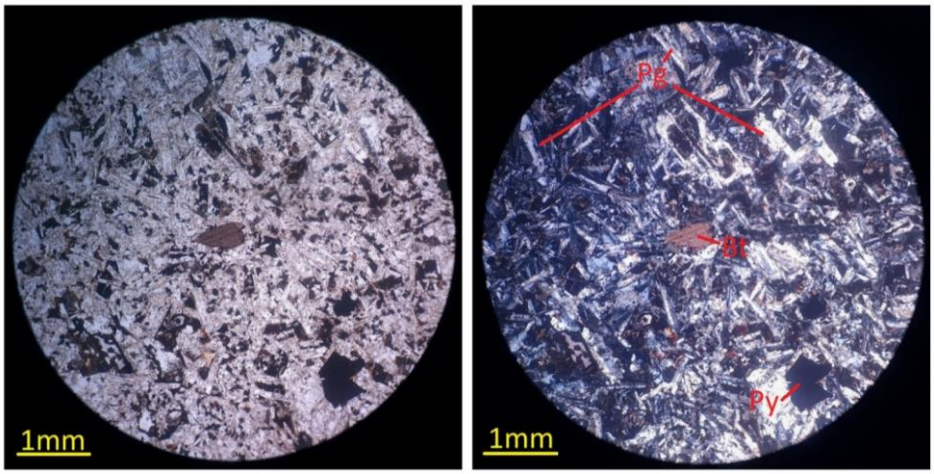

Figure 13: Photomicrograph of a polished thin-section prepared from a sample of variably porphyritic diorite collected from 267485mE/9070652mN. The image on the left is through plain transmitted light, with the image on the right transmitted light viewed through crossed polars. Most of the material is plagioclase, but biotite (Bt) is also present, along with some pyrite (Py).[5]

Further evidence supporting a hydrothermal origin for the copper mineralisation was observed in the area ~3km south of the outcropping dioritic rock, where samples ESR006488 – ESR006493 were collected. The weathered, hydrothermally altered ultramafic rock is fractured and contains a quartz-vein stockwork with copper mineralisation clearly associated with the quartz veinlets. These veinlets in some cases contain traces of magnetite and can be classified as “G-veins”, consistent with a hydrothermal origin for the copper mineralisation and typical of hydrothermal mineralisation emanating from a “porphyry copper” intrusion.

There is clear evidence of copper in an intrusive rock and copper-bearing veinlets in country rock peripheral to intrusive rocks, but the mineralisation in the Noni Formation is not associated with obvious veining. However, hydrothermal impregnation of favourable beds of the Noni Formation, or along bedding planes, is a realistic potential explanation for the presence of copper mineralisation.

An alternative explanation is that the mineralisation is an example of a variety of “sedimentary copper” type of mineralisation, quite distinct from the intrusion-related “porphyry” copper identified in the porphyritic dioritic rocks.

To attempt to identify similarities or differences between mineralisation sites, perhaps indicative of different mineralisation styles, sampling and assay-suite selection have been designed to reveal compositional differences. Selection of mineralisation specimens was intended to enable detection of a broad range of “indicator” elements, potentially allowing characterisation of mineralisation and identification of separate types of mineralisation.

Within Table 1, samples have been grouped according to the host-rock association of the sample so that patterns of elemental enrichment that may be present can be recognised and some compositional differences are recognisable.

Table 1: Cu and other elements in some samples from the Laleno Dome[5]

B.No	Sample ID	Easting	Northing	Sample description	Au ppm	Ag ppm	As ppm (%)	Ba ppm	Bi ppm	Cd ppm	Co ppm	Cu ppm (%)	Hg ppb	Mo ppm	Ni ppm	Pb ppm	Sb ppm	Se ppm	Te ppm	Zn ppm	Fe %	Mn ppm (%)
TL-23	ESR006093	265725	9069502	mal nodules (Noni Fm)	0.03	3.3	3.97	7005	5.1	2	309	50.85	635	<5	3681	108	16	<5	48	40	0.21	1168
TL-29	ESR006492	269479	9067202	mal nodules (Noni Fm)	1.3	22.6	3955	217	33	23.9	<1	45.61	4915	<2	7	12	<5	<5	22	35	0.17	861
TL-29	ESR006496	268179	9069657	mal nodules (Noni Fm)	NA	29.1	3.46	211	38	198	9	59.94	2887	<2	13	11	<5	<5	17	10	0.13	297
TL-29	ESR006497	268134	9069602	ccl-mal-gt nodules (Noni Fm)	0.08	78	6.99	108	24	355	4	58.49	348	<2	307	<5	15	<5	13	<5	0.03	18
TL-26	ESR006286	260723	9065539	mal & az films/nodules (Noni Fm)	<0.05	77	11	12	6	<0.5	3	12.4	NA	7	7	1331	<5	5	<5	8	0.91	154
TL-23	ESR006094	265730	9069497	Mnox gossan (Noni Fm)	<0.01	26.2	65	3487	3.6	1.2	113	159	17	8	50	76	4	119	<5	68	3.13	44.63
TL-29	ESR006493	269485	9067205	Mnox gossan (Noni Fm)	<0.05	19.2	11	103	13	1.3	36	201	13	<2	14	32	5	109	10	63	7.87	41.68
TL-23	ESR006095	265684	9069398	oxd massive sulph (source???)	<0.01	182	10.73	4811	3.2	<0.5	6.6	60.34	2653	<5	7530	6	7	5	<5	<10	0.18	2043
TL-29	ESR006488	269324	9066896	mal nodules (UM source?)	0.5	66	16	28	<2	<0.5	50	30.55	76	25	18	38	<5	228	30	194	25.02	466
TL-29	ESR006489	269333	9066876	mal-mag rock (UM source?)	<0.05	37.9	2	<10	5	<0.5	219	23.44	37	153	9	16	<5	120	40	117	38.09	437
TL-29	ESR006490	269330	9066891	ox. Fe-cht/UM; films mal	1.09	70	46	22	6	0.5	137	5.4	342	28	70	81	<5	163	13	259	11.34	407
TL-29	ESR006491	269320	9066913	mal veinlets (weath'd UM?)	0.08	3.6	10	10	27	<0.5	19	33.22	22	3	25	21	<5	8	15	181	8.25	722
TL-29	ESR006494	268209	9069732	w'ed alt. sulph. Porph. With mal	0.07	1.8	<2	30	<2	<0.5	12	6561	<5	3	38	<5	<5	<5	5	34	2.26	868
TL-29	ESR006495	268210	9069733	w'ed alt. sulph. Porph. With mal	<0.05	<0.5	<2	24	<2	<0.5	13	490	<5	4	40	<5	<5	<5	6	61	3.72	945
TL-29	ESR006498	268206	9069736	w'ed alt. sulph. Porph. With mal	0.17	1.4	47	15	<2	0.6	14	5334	5	<2	23	8	<5	<5	7	169	3.48	988

Based on the petrographic and assay results, “Porphyry style” intrusion-hosted copper mineralisation, along with hydrothermal mineralisation of rocks peripheral to the intrusive source is present at the Laleno Dome. The origin of the copper mineralisation in the Noni Formation is debatable, and potential explanations include a “sedimentary copper” genesis however, the evident widespread hydrothermal activity adds support for a hydrothermal origin.

IRA MIRI MANGANESE PROJECT[6]

To-date, Estrella has discovered manganese mineralisation at several sites, with the Ira Miri deposit having been excavated to extract a 27,000t bulk sample proposed for sale as a market appraisal exercise.

Approvals have been received to export a small manganese trial parcel overland to West Timor, Indonesia. The customer is responsible for arranging haulage[7].

Separately, approvals have been received to prepare the barge landing site and transport approximately 27,000-tonne Ira Miri market appraisal stockpile to the landing site. Export approval for the approximately 27,000-tonne parcel was granted on the 28th of October 2026. The execution of the sales agreement was conditional on receipt of export approval, which has now been received. The Company will update the market once binding sales terms are executed.

The Ira Miri Open Pit remains open at depth and along strike. However, it is the Company’s intention to discover and develop additional manganese prospects that can produce similar, high quality manganese ore.

During the period, Estrella discovered a manganiferous bed of the Noni Formation at the Leuro prospect within an eroded bank of a stream at several locations, suggesting a laterally continuous orientation[8].

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

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

[6] See ASX Announcement dated: 11 May 2026
[7] See ASX Announcement dated: 13 October 2026
[8] See ASX Announcement dated: 2 July 2026

Following these discoveries, an initial inspection of the Daudere area, approximately 5km south-west of Sica, the Company traversed a slope strewn with numerous boulders of manganese oxides. These were sampled, with assays for samples ESR006256 – ESR006263 returning Mn up to 57.03%[9].

POST-PERIOD END DEVELOPMENTS

In October, Estrella continued to make progress across its suite of assets, including:

- The Company successfully entered into a formal binding agreement to divest 100% of its Spargoville Nickel Rights to Astral Resources NL. Estrella shall receive 20,000,000 Astral Shares at a deemed issue price of $0.15 per share for a total consideration of $3,000,000, with the transaction remaining subject to certain conditions[10]
- Helicopter-borne MobileMT and magnetic survey has commenced across Estrella's Lautem and Baucau project areas in Timor-Leste. The regional program extends geophysical coverage beyond the previously completed MobileMTd drone survey, which identified conductivity anomalies that warrant further investigation[11]
- Estrella completed a significant resource classification upgrade at the Werumata limestone project, with approximately 51% of the updated Mineral Resource now Indicated, compared with the entirely Inferred maiden MRE announced earlier this year. The MRE now features a total Mineral Resource of 533Mt, comprising 274Mt Indicated and 259Mt Inferred, including 391Mt of Product 1 limestone at 83.9% ANC[12]
- Maiden drilling campaign approved to commence at the Laleno Dome with preparation of drill sites and access tracks commenced immediately[13].
- Export authorisation received for Ira Miri for Manganese bulk sample[14].

CORPORATE

The Company's cash balance as at 30 September 2026 was $2.852M.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was 208k for Directors fees, salaries, leave entitlements and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was $186k for Directors' salaries.

On 13 March 2026, the Company provided an update regarding its legal rights and interests in the Mt Edwards Lithium Royalty. The Board continues to protect these important assets of the Company and advised of the commencement of proceedings in the Supreme Court of Western Australia against WIN Metals Limited (ASX:WIN) (and its wholly owned subsidiaries), Auric Mining Limited (ASX: AWJ) (and its wholly-owned subsidiaries), and Neometals Limited (ASX: NMT) concerning its royalty rights in respect to lithium bearing ore. The Company advises the matter remains ongoing after mediation proceedings held on 29 April 2026. The Board will continue to provide further updates to shareholders if and as material developments occur, in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations.

The Company reiterates that it does not expect this litigation to impact its current operations.

Table 2: Estrella Capital structure as at 30 September 2026

Fully paid ordinary shares	2,251,583,227
Listed options exercisable	546,947,658
Unlisted options exercisable	595,000,000
Share performance rights	124,500,000

[9] See ASX Announcement dated: 13 July 2026
[10] See ASX Announcement dated: 6 October 2026
[11] See ASX Announcement dated: 13 October 2026
[12] See ASX Announcement dated: 15 October 2026
[13] See ASX Announcement dated: 16 October 2026
[14] See ASX Announcement dated: 28 October 2026

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $1.652M.

ASX Listing Rule 5.3.2: The Company expended $Nil on sample mining and pre-production activities during the quarter for its Manganese sample extraction in Timor-Leste.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information. The Company was granted the Covalima exploration concession MEL2025-CA-ZE002, and the Oecusse exploration concession MEL2025-CA-ZG001 during the quarter. Sale of the Spargoville Nickel Rights tenements occurred on 6 October 2026, post quarter end, and is still subject to completion.

ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

FURTHER INFORMATION CONTACT

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Competent Person Statement - Exploration

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

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.

Compliance Statement - Exploration Results and Mineral Resource Estimates

With reference to previously reported Exploration Results and Mineral Resources, 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.

Estrella Confirms that Mineral Resource estimate referred to in this announcement was first reported by the Company in its ASX announcement dated 14 May 2026, titled "Maiden Resource – Werumata Limestone Project," and subsequently updated on 15 October 2026 "MRE Update – Werumata Limestone Project" which is available on the ASX Market Announcements Platform. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Appendix 1 – Schedule of Estrella 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	Oecusse Exploration Project	MEL2025-CA-ZG001	100**

**Nickel rights only – sold to Astral Resources NL – subject to completion – see ASX Announcement dated 6 October 2026*
** Free carry Murak Rai Timor 30% up to publication of DFS or similar

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Estrella Resources Limited	
ABN	**Quarter ended ("current quarter")**
39 151 155 207	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(192)	(192)
	(e) administration and corporate costs	(426)	(426)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(584)**	**(584)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	(23)	(23)
	(d) exploration & evaluation	(1,652)	(1,652)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Tenement Security Bonds	(359)	(359)
2.6	**Net cash from / (used in) investing activities**	**(2,034)**	**(2,034)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	238	238
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) *Listed options underwritten*	-	-
	Proceeds received in advance for Option exercise		
3.10	**Net cash from / (used in) financing activities**	**232**	**232**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,236	5,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(584)	(584)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,034)	(2,034)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	232	232
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	**2,852**	**2,852**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,852	5,236
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (cash held on trust subject to shareholder approval at 15 August 2025 meeting)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,852**	5,236

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(208)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(186)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) R & D financing facility	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(584)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,652)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,236)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,852
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,852
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	1.27

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company will continue to spend funds on its exploration projects.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company expects to receive funds pending the sale of its ~27,000t Manganese sample stockpile, with proceeds to be used towards its operations. The Company also has capacity to raise further cash as and when required to fund its future operations. The Company has always been well supported in its capital raising initiatives.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, for the reason noted in 8.8.2.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **29 October 2026**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.