

30 October 2026

Estrella signs sales agreement for 27,000 tonnes of Ira Miri manganese

HIGHLIGHTS

- **Binding sales agreement** signed **with Repusource Pty Ltd for 27,000 tonnes** of Ira Miri **manganese,** providing **access to multiple processing customers** across the **Asia Pacific region.**
- **Major commercial milestone** following receipt of export authorisation, **advancing** the existing manganese bulk sample **towards shipment and first sales receipts.**
- **Sale** forms **part of** the **Estrella Murak Rai joint venture's market appraisal programme**, managed by Estrella.
- **Sale price agreed at prevailing market rates,** reflecting **confidence** in the **quality** and **marketability of** Ira Miri **manganese**. Specific pricing terms remain commercially confidential.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce that it has signed a binding sales agreement with private Australian company Repusource Pty Ltd (Repusource) for 27,000 tonnes of manganese ore from its Ira Miri Manganese Project in Timor-Leste.

The agreement advances the existing manganese bulk sample towards shipment and customer evaluation, marking an important step in Estrella's efforts to establish a commercial market for Ira Miri and more broadly Timor-Leste manganese.

Repusource supplies manganese to multiple processing customers across Asia Pacific markets. The agreement provides Estrella with an efficient pathway to introduce Ira Miri manganese to a broader customer base, leveraging Repusource's established regional supply chain network and proximity to key processing markets.

The agreement follows the receipt of export authorisation announced on 28 October 2026 and completes the next commercial milestone identified in that update.[1] The sale forms part of the Estrella Murak Rai (EMR) joint venture, which Estrella manages and in which it holds a 70% interest.

The sale will test customer acceptance of Ira Miri material and the practical costs and requirements of delivering it to market. These results will inform potential longer-term supply discussions and the next stage of project assessment.

[1] ASX announcement, 28 October 2026, "Export authorisation received for Ira Miri Manganese bulk sample".

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Commenting on the agreement, Managing Director Robert Mencel said:

"Signing this agreement gives us a contracted buyer for the Ira Miri bulk sample and marks another important step towards delivering the material to market. It follows export authorisation and the work undertaken with our Timorese joint venture partner to extract the parcel and prepare for shipment.

"Our focus is now on completing the shipping and payment arrangements and loading the cargo. Working with Repusource provides an efficient way to introduce Ira Miri manganese to multiple processing customers across the Asia Pacific region, while leveraging established regional supply chains.

"This initial sale will provide valuable feedback on customer acceptance and the practical requirements of exporting our manganese product, helping us assess future supply opportunities and the longer-term commercial potential of Ira Miri."

Key sales terms

- **Quantity:** 27,000 metric tonnes, with a ±5% option exercisable by the buyer. Final shipment weight will be independently determined.
- **Pricing:** Agreed at prevailing market rates, reflecting the buyer's confidence in the quality of the product being sold. Specific pricing terms remain commercially confidential, with the final price subject to the agreement's quality adjustment provisions.
- **Delivery:** Free on board (FOB) at anchorage near the Tenu Port barge facility. Estrella is responsible for loading the cargo; the buyer arranges the vessel and onward shipping.
- **Shipment window:** Targeted within 30–45 days of contract execution and letter-of-credit execution, subject to further mutual agreement between the parties.
- **Payment:** 100% of the invoiced amount is payable within three business days of the buyer obtaining the required commercial documents. Estrella may require an irrevocable documentary letter of credit from a mutually agreed first-class bank to support payment.
- **Quality and weight:** Independent surveyors will determine shipment weight and undertake sampling and analysis under the agreed procedures. Title remains with Estrella until full payment is received.
- **Termination Clauses:** The Agreement may be terminated by either; mutual agreement of the parties at anytime, or with immediate effect by notice from one party upon an Event of Default of the other party. **Events of Default** are as follows:
    - *An insolvency events occurs;*
    - *A party commits a breach of its obligations under this agreement, that is not remedied within twenty (20) business days of notice from the other party, and or is not capable of remedy.*

Estrella has entered into the contract in its own name while a dedicated bank account for the Estrella Murak Rai (EMR) joint venture is being established. The transaction forms part of the EMR joint venture's activities, which are managed by Estrella. Estrella holds a 70% interest in the joint venture through its Timor-Leste subsidiary, with Timorese partner Murak Rai Timor holding 30%.[2] The contracted tonnage relates to the whole JV parcel, rather than Estrella's attributable share.

Shipment and market appraisal

As reported on 28 October, causeway construction is underway at Tenu Port and manganese is being transferred from the stockpile to the loading area.[1] The next steps are to finalise the vessel and loading schedule, complete the agreed payment arrangements and undertake the required independent testing and shipment documentation.

The bulk sample was extracted under the January 2026 agreement with Timor-Leste's Autoridade Nacional dos Minerais, I.P. (ANM), which authorised extraction of up to 30,000 tonnes for market appraisal.[1] The sale will allow the material to be evaluated through customer operations and support assessment of potential future offtake opportunities.

[2] ASX announcement, 13 October 2026, "Helicopter Survey Commences", joint venture ownership disclosures.

The agreement covers this bulk sample parcel and does not commit the buyer to ongoing purchases. The programme does not constitute approval for ongoing commercial mining. Future full-scale development remains subject to the required licensing and project assessment work. Contract execution does not itself represent shipment, recognised revenue or cash received.

Estrella will update the market as shipment arrangements are finalised and delivery progresses.

Commenting on the agreement , José Gonçalves, President of MURAK RAI TIMOR, E.P said:

"We are delighted with the successful completion of this 27,000 metric tonnes manganese sale. This reflects the strong partnership between Estrella and Murak Rai Timor, E.P., and the confidence international buyers are placing in Timor-Leste's minerals. It is a clear sign that Timor-Leste's mining sector is moving forward."

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

ENDS

About Estrella Resources Ltd

Estrella Resources Ltd holds exploration projects and mineral rights in Western Australia and is currently focused on its Timor-Leste portfolio. Its activities include manganese exploration and appraisal at Ira Miri, copper-gold exploration and development studies for the Werumata Limestone Project.

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.