26 February 2026

Ira Miri Sample Exceeds Expectations Ahead of Completion

Highlights

- **~22,600 tonnes** of the permitted **30,000-tonne** manganese market sample successfully extracted from the **Ira Miri Project** ahead of sale and shipment to prospective offtake partners.
- The **current pit ends in mineralisation**, with multiple high-priority **IP anomalies** at depth still untested, indicating significant expansion potential.
- The **port stockpile location has been approved** by the ANM, enabling DSO product to be blended to customer specification and **trans-shipped directly into a bulk carrier**.
- Extraction undertaken using greater than **95% Timorese workforce**, with **zero LTIs** and strong ongoing community engagement.
- Based on the successful campaign, Estrella will **prioritise a Category A Mining Licence** application to enable full-scale development and expanded mining activities.
- Completion of the market sample confirms Estrella has **met the terms of the September 2024 Subscription Agreement**.

Figure 1: Open Pit - Ira Miri manganese project[1],[2]

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[1] Refer ASX announcement dated 4 September 2025 *"Assays received and further Manganese intersected drilling"*
[2] Refer ASX announcement dated 18 December 2025 *"High Grade Ira Miri Mn Assays"*

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to advise that approximately **22,598 tonnes** of high-grade manganese ore have been successfully extracted from the **Ira Miri Project** in Timor-Leste. This forms part of the **permitted 30,000-tonne market sample**, which will be sold and shipped to selected potential offtake partners for detailed assessment of the ore's physical, chemical, and processing characteristics.

The extraction of this sample marks a **major operational milestone**, validating the scale, quality, and development potential of Ira Miri. Establishing this material pipeline within a short timeframe demonstrates Estrella's commitment to a **rapid development strategy**, with the Company's maiden drilling at Ira Miri commencing in **late May 2025**[3]—representing an impressive **nine-month progression from discovery to extraction**.

Commenting on market sample, Managing Director Chris Daws said:

"The accelerating extraction of high-grade, high-purity Ira Miri manganese is a major development for Estrella and its shareholders. Not only have we demonstrated the project has the scale to produce a sizable market sample, but we are also yet to fully test our deeper and adjacent targets.

This is only one of several prospects across Timor-Leste, a region that remains virtually unexplored and highly prospective.

Our local Timor-Leste team and contractors have delivered exceptional work, and the strong support of the Timor-Leste Government has enabled us to move efficiently. Approval of the port stockpile location allows us to progress to the next phase—delivering material into the hands of international partners eager to assess its suitability for various end-uses.

We believe there is strong potential for further positive developments at Ira Miri and across our broader Timor-Leste portfolio. Go Estrella!"

Mineralisation extracted from the Ira Miri pit is currently located at the designated port stockpile for logistical preparation and shipment planning (Figure 2).

Figure 2: Stockpiled ore encountered from various depths.[1,2]

[3] Refer ASX announcement dated 29 May 2025 *"Estrella Mobilises and Commences Drilling Timor-Leste"*

Estrella's geological team continues to refine the project's exploration model. The pit was strategically designed to target zones containing very high-grade intercepts (e.g., 8.05m @ 53% Mn from EMDD002 and 11.97m @ 28.9% Mn from EMDD033).[1,2]

Importantly, Induced Polarisation (IP) surveys have highlighted **large, highly chargeable anomalies** beneath the current pit design—consistent with potential supergene manganese accumulations. These **SE and NW deep anomalies remain untested**, representing compelling targets for future drilling and potential project growth.

The anomalies have significant potential to expand current manganese extractions and represent high-priority follow-up drill targets.

The Company is pleased to advise that the Autoridade Nacional dos Minerais, I.P. (ANM) of Timor-Leste has approved the port stockpile location, which enables the site for use. Estrella will arrange the DSO to be on-loaded into a bulk carrier, avoiding lengthy road transport.

Next Steps

Estrella is reviewing logistics and preparing the Ira Miri port stockpile for Direct Shipping Ore (DSO) blending to meet customer specifications. Barging and trans-shipment into an offshore bulk carrier—a standard practice throughout the region—will be utilised to optimise efficiency.

Following strong early-stage operational success, Estrella intends to apply for a Category A Mining Licence with the ANM. **This licence will enable full-scale development of the Ira Miri Manganese Project.**

Spargoville Nickel Rights

Under the September 2024 Subscription Agreement[4]**,** Estrella agreed to deliver 20,000 tonnes of ore to port within 18 months to retain its interest in the Spargoville nickel rights**.**

With the successful extraction of more than 20,000 tonnes at Ira Miri, the Company has satisfied this requirement, and the Subscriber has been formally advised. Estrella retains full ownership of the Spargoville nickel rights.

The Company will continue to keep shareholders informed of further updates. The Board has authorised for this announcement to be released to the ASX.

ENDS

FURTHER INFORMATION CONTACT

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[4] Refer ASX announcement dated 2 September 2024 *"ESR secures Strategic Investment to advance Timor-Leste"*

Forward Looking Statements
This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Compliance Statement
With reference to previously reported Exploration Results, 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 which 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.