



# FROM DISCOVERY TO FIRST EXPORTS

**IGNITE Hong Kong**  
April 2026



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## **Competent Person Statement**

The information in this announcement relating to Exploration Results is based on information compiled by Peter Spitalny who is the Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. 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.

The Board authorised for this presentation to be released to ASX.

# Highlights:

## SCALE, SPEED, AND FIRST MOVER CONTROL

### Manganese project advances

- High-grade, direct-shipping manganese
- First mining and exports for Timor-Leste
- Clear pathway to scale

### Broad limestone intersections

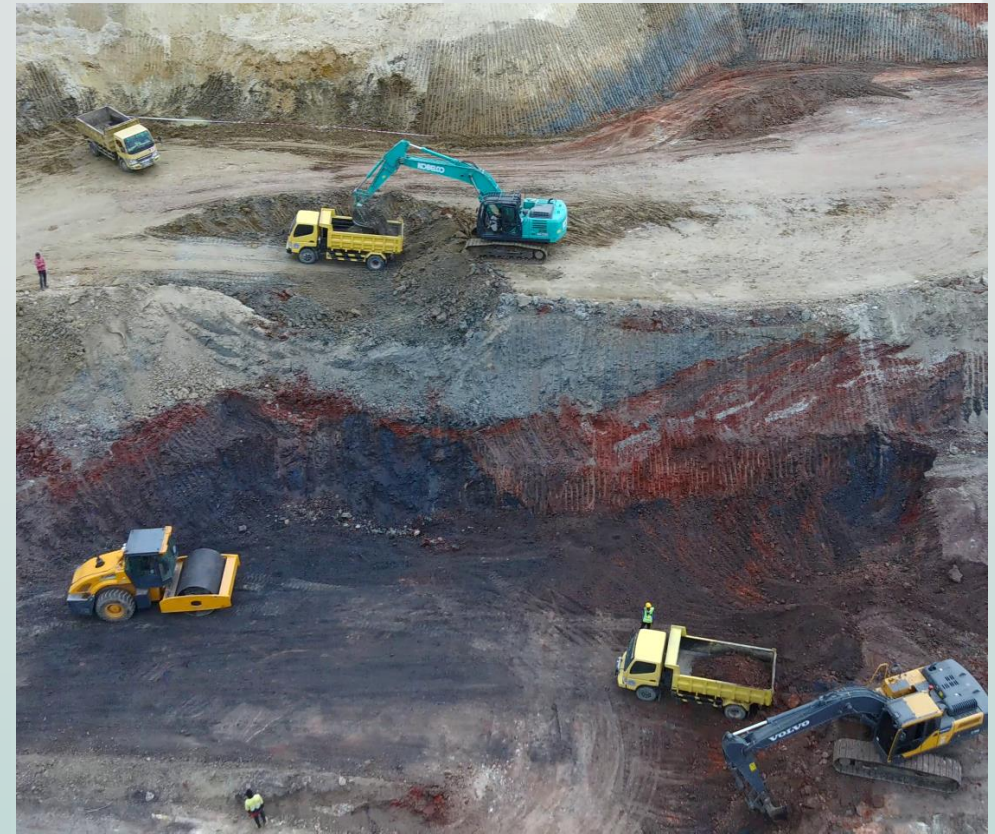
- Exceptional thicknesses intersected
- Laterally extensive, near-surface mineralisation across large areas
- Coastal setting supports low-cost, scalable DSO development

### Virtually unexplored region

- Modern exploration only commenced in the last two years
- Large landholding with minimal historical work
- Clear pipeline of high-priority follow-up targets

### Strong Government Support

- JV in place with state-owned mining company
- Heavily supportive of new mineral industries



Manganese extraction underway at Ira Miri pit.<sup>1, 2, 3</sup>

\*The stated intersections are down-hole lengths but likely to be very close to true thickness

1. Refer to ASX announcement dated 4 September 2025 "Assays received and further Manganese intersected drilling"

2. Refer to ASX announcement dated 18 December 2025 "High Grade Ira Miri Mn Assays"

3. Refer to ASX announcement dated: 26 February 2026 "Ira Miri sample exceeds expectations ahead of completion"

# Mining in Timor-Leste: Who came second?

In 2024, Estrella was the **FIRST** to be awarded mineral concessions in Timor-Leste

Estrella was the **FIRST** to JV with Murak Rai the National Mining Company of Timor-Leste

In 2025, Estrella was the **FIRST** to drill to search for economic minerals

Estrella was the **FIRST** to discover high-grade economic manganese in Timor-Leste

In 2026, Estrella was the **FIRST** to mine high-grade manganese at Ira Miri Timor-Leste

Estrella is **FIRST** in concession size in Timor-Leste with total landholding of **648 km<sup>2</sup>** and growing



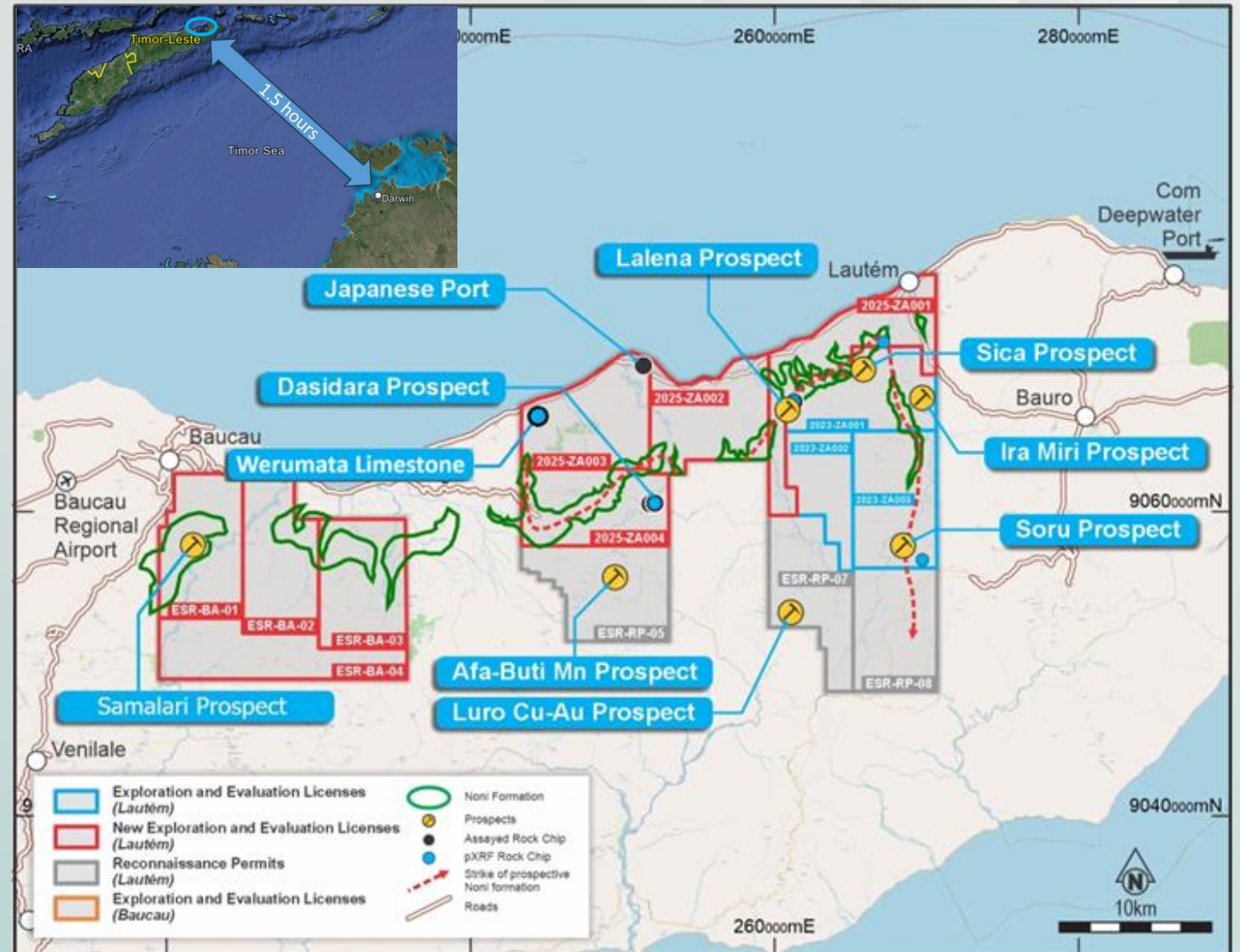
*Xanana Gusmao, Prime Minister of Timor-Leste, presenting Estrella with its Exploration and Evaluation Concessions*



*Exceptional infrastructure in Timor-Leste includes an industrial port facility in the capital city of Dili*

# Timor-Leste: An exceptional opportunity

- Large swathes of land which are virtually unexplored
- A series of high-quality targets developed across a large license holding
- Modern minerals code and regulatory body established
- Located ~90min flight from Darwin
- High-quality infrastructure in place





# Ira Miri Manganese Development

# Ira Miri Manganese Project

## Located in a highly-prospective region

- Timor-Leste is located in a complex geological setting where three major tectonic plates converge and uplift fertile ground
- The region possesses multi-commodity potential but has never been extensively explored
- Estrella's in-country team has been systematically mapping and sampling manganese and calcite discoveries – this is ongoing
- The Noni Formation has been identified as the host unit for extensive manganese mineralisation and is typically covered by clean limestone
- Weathering of the Formation has developed thick concentrations of manganese visible at surface



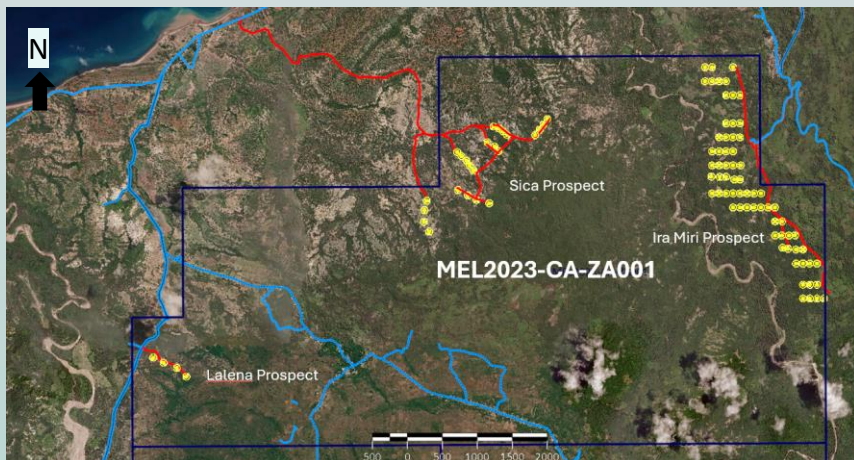
*Core from EMDD040, including 2.5m assayed at 50.8% Mn. Refer to ASX announcement dated: 18 December 2025 "High Grade Ira Miri Mn Assays"*

# Ira Miri Manganese Project

## Rapid high-grade manganese development



Partially outcropping supergene manganese exposure at Ira Miri discovery.  
Refer to ASX Announcement dated 12 February 2025



Systematic manganese drilling at Estrella's Timor-Leste concessions

- **March 2024**
  - Maiden exploration in Timor-Leste revealed significant outcropping manganese
  - Rock chip assays, geological and geophysical studies identify manganese hosting Noni Formation
- **May 2025**
  - Estrella commences Timor-Leste's first modern metallic minerals drilling. Only six months taken from initial discovery of Ira Miri outcrop to drilling, with initial assays of:
    - EMDD001 intersecting 6.45m @ 51.7% Mn<sub>4</sub>
    - EMDD002 intersecting 8.05m @ 53.0% Mn<sub>4</sub>
    - EMDD003 intersecting 1.5m @ 35.8% Mn<sub>4</sub>
- **December 2025**
  - 45 diamond holes completed with significant high-grade assays along strike:
    - EMDD026: 3.00m @ 35.7% Mn. Including 1.5m @ 55.1% Mn<sub>2</sub>
    - EMDD033: 11.97m @ 28.9% Mn. Including 2.1m @ 46.8% Mn<sub>2</sub>
    - EMDD040: 6.20m @ 45.3% Mn. Including 2.5m @ 50.8% Mn<sub>2</sub>

4. Refer to ASX announcement dated 4 September 2025 "Assays received and further Manganese intersected drilling"

# Ira Miri Manganese Project



Refer to ASX announcement dated: 26 February 2026 "Ira Miri sample exceeds expectations ahead of completion"

- **January 2026**
  - Extraction of up to 30kT of manganese ore for market appraisal approved by the Timor-Leste government
- **February 2026**
  - ~22,600 tonnes of the permitted 30,000-tonnes extracted
  - 95% Timorese workforce, with zero LTIs and strong ongoing community engagement
  - Large, highly chargeable anomalies beneath the current pit design support further development
- **April-June 2026**
  - Export the **FIRST** high-grade manganese from Ira Miri to the world market
  - Geophysical surveys and continued exploration efforts to discover more manganese

# Ira Miri Manganese Project

## Product Validation and First Exports

- High-grade, direct-shipping manganese successfully mined and stockpiled
- Representative bulk material being prepared for customer specification testing
- Active engagement with potential offtake partners underway
- Successful validation supports application for full Category A Mining Licence



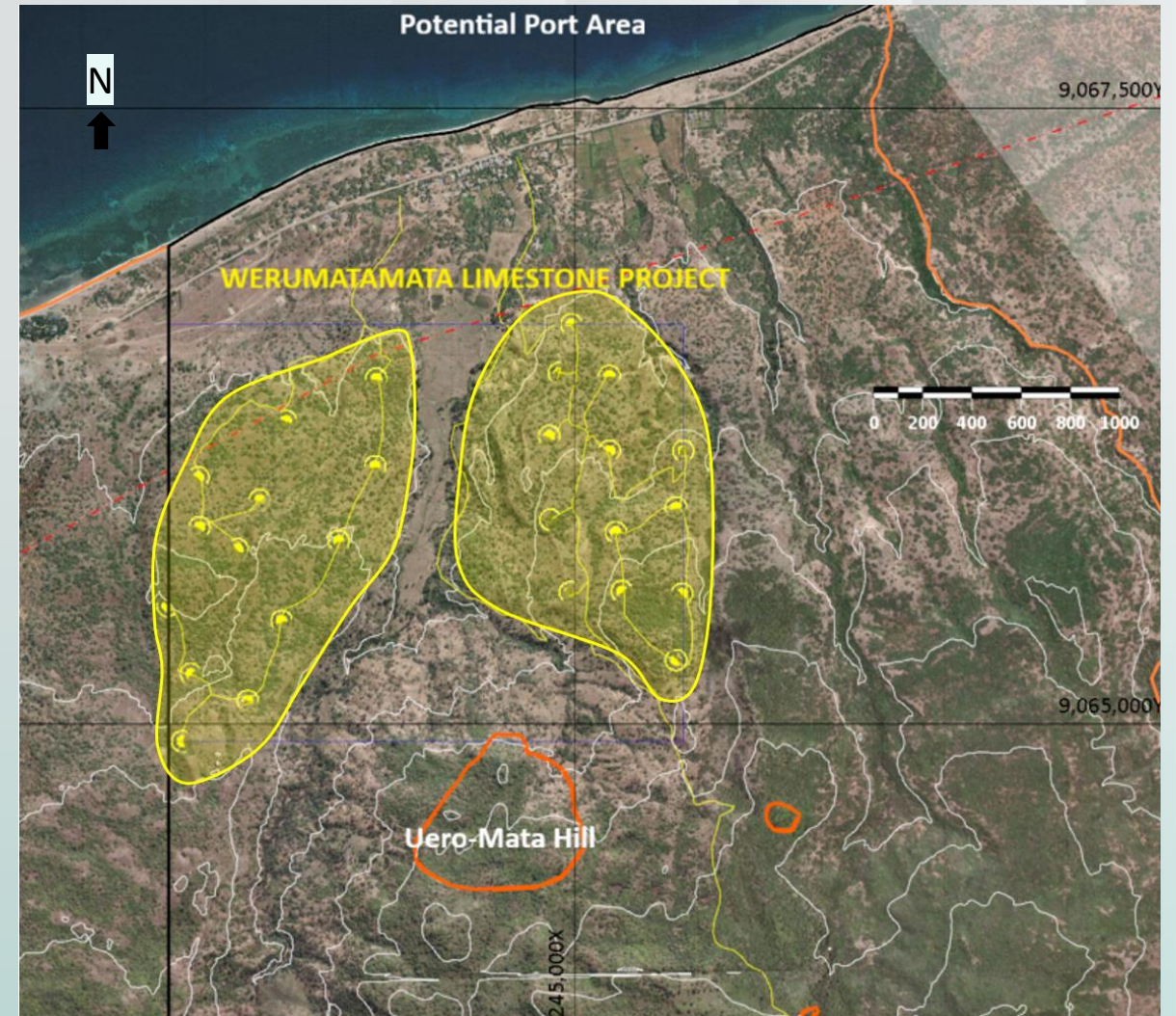
*Stockpiled ore encountered from various depths. Pit was strategically designed to target zones containing very high grade intercepts, including 8.05m @53% MN from EMDD002 and 11.97m @28.9% Mn from EMDD033. 3*



## Werumata Limestone Project

# Werumata Limestone Project Platform - Scale Industrial opportunity

- Laterally extensive limestone and chalk units defined across large areas
- Exceptional thicknesses intersected, supporting bulk-scale development
- Clean, low-impurity material suitable for industrial and environmental markets
- Coastal location provides clear pathway to low-cost DSO operations



# Werumata Limestone Project

## Maiden drilling defines broad-scale discovery



*Collaring of the first diamond drillhole WLD001 at the Werumata Limestone Project with Estrella's exploration team and Coresearch drill team. <sup>5</sup>*

- Estrella has completed 33 RC drill holes (for 2,804m) and 9 diamond holes (for 913.10m) which have encountered highly encouraging broad intersections
- Baucau Limestone intersections up to 87m\*, averaging 30m and an average grade of 33.15% Ca (i.e. 83% CaCO<sub>3</sub>)<sup>5</sup>
- Batu Putih chalk unit identified beneath limestone adding an additional tonnage
- Batu Putih chalk returned intersections up to 59m\*, averaging 30m and an average of grade 31% Ca (i.e. 77.5% CaCO<sub>3</sub>)<sup>5</sup>
- Unlike many calcium carbonate deposits, Estrella's mineralisation is low in impurities, such as magnesium, alumina and iron oxide making it ideal for industrial scale acid neutralisation

5. Refer to ASX Announcement dated 16 March 2026 "Final Werumata Limestone Assays"

\*The stated intersections are down-hole lengths but likely to be very close to true thickness<sup>13</sup>

# Werumata Limestone Project

## JORC Resource imminent

- Following maiden drilling Estrella is well positioned towards its target of a 500Mt Inferred JORC Resource
- Estrella is collaborating with the Universidade Nacional Timor Lorosa'e to complete necessary bulk density assessments prior to resource estimation
- Studies are progressing well and a JORC Resource estimate is anticipated for April (imminent)
- Meanwhile operational studies continue with LiDAR and bathymetric surveys completed at a potential port location



*Exploration activities underway at Werumata*



*Bathymetric and tidal surveys underway with support from the local fishing community*

# Capital Structure

<b>ASX Ticker</b>	<b>ESR</b>
<b>Share Price</b>	A\$0.03 (as at 11 <sup>th</sup> April 2026)
<b>Market Cap</b>	~A\$66.3M
<b>Cash</b>	~ A\$3.7M (as at 11 <sup>th</sup> April 2026)
<b>Enterprise Value</b>	~\$62.6M



# Highlights: ESTRELLA IS WINNING IT IS FIRST

## Highly-prospective discoveries in an unexplored region

### Manganese project advances

- 30,000kT manganese market sample being extracted for potential offtake partners
- High-grade assays and open pit support potential for further expansion

### Broad limestone intersections

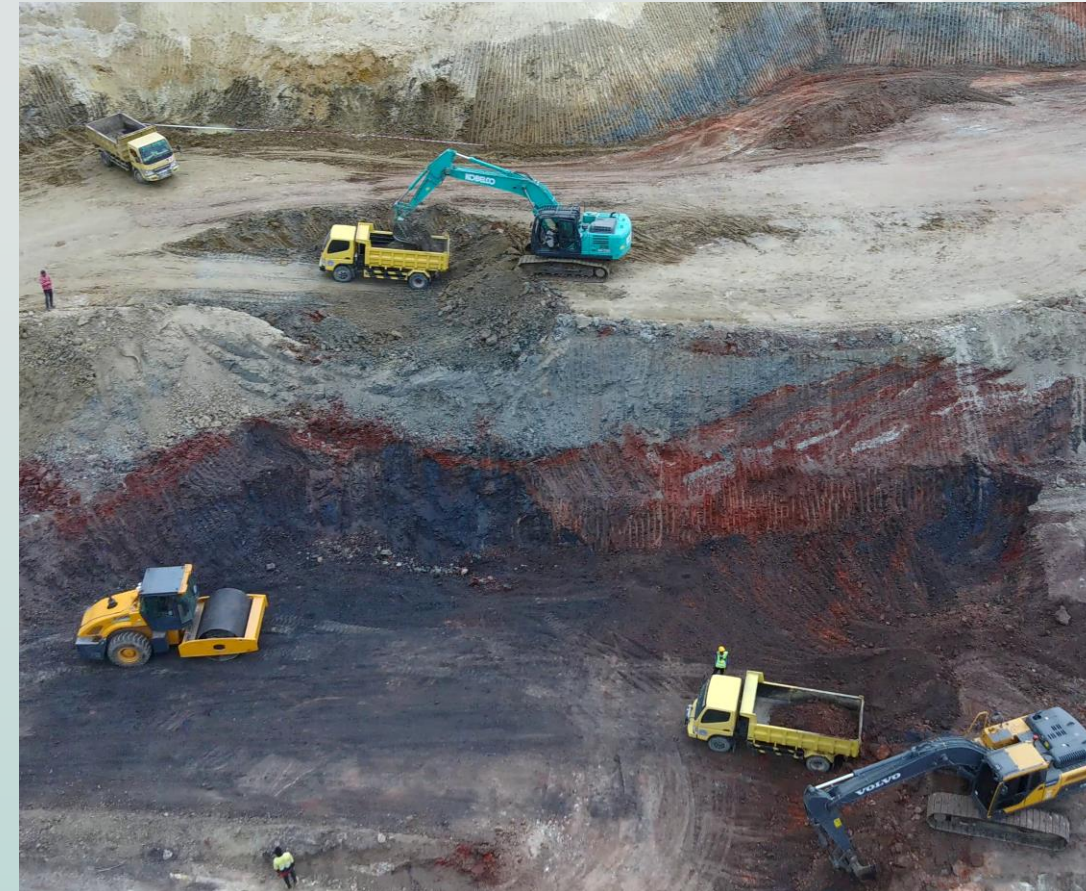
- High-grade, clean limestone established over with mineralised zones up to 87m\*
- Maiden Inferred JORC Resource anticipated by April

### Virtually unexplored region

- Timor-Leste issued first modern mining leases in 2024
- A host of targets located in Estrella's vast license holding (648 km<sup>2</sup>)

### Strong Government Support

- JV in place with state-owned mining company
- Heavily supportive of new exploration industries



Manganese extraction underway at Ira Miri pit <sup>1, 2, 3</sup>



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