



ASX Release: 31 July 2025

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

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QUARTERLY ACTIVITIES REPORT

Quarter ending 30 June 2025

HIGHLIGHTS

Post period-end drilling update:

- Ten diamond holes successfully completed and logged for 485.5m drilled with a further 1,200m of diamond drilling planned over the next two months
- Drone-mounted magnetic and MobileMT surveying anticipated to commence shortly to identify low-resistive and conductive bodies in close association with known manganese occurrences

Quarterly activities:

- Estrella commences maiden drilling program, representing first ever modern minerals drilling in Timor-Leste following the adoption of a modern mining code
- Only 6 months taken from the initial discovery in November 2024 to successful drilling in May 2025, including full mobilisation of exploration diamond and RC drill packages by CoreSearch from Darwin
- Drill campaign to consist of initial 3,000m diamond and 10,000m RC drilling. A secondary round to consist of a further 10,000m RC drilling to be conducted after geological review
- Maiden hole EMDD001 completed at Ira Miri via man-portable rig which encountered 6.45m of friable manganese oxides and ended in mineralisation
- Followup hole EMDD002 completed using more powerful track-mounted diamond drill rig, which reported 7.76m of manganese oxides 30cm below surface
- Trenching 8m to the southeast encounters non-outcropping massive Manganese Oxides 0.7m below surface
- Community consultation and preliminary scoping works commenced at Werumata Limestone Project with potential for future drilling campaign targeting large 3.9km² prospective area
- Master Agreement entered with PT Raka Energi Mandiri (REM), a leading Indonesian mining services company, to assist in marketing and selling limestone from Timor-Leste mining concessions
- Four Reconnaissance Permits upgraded to Exploration and Evaluation Licenses (EELs) increasing EEL holding in Lautém Municipality from 121.5 km² to 268.7 km²

- Successful site visit by potential investors and significant shareholders to Ira Miri and Werumata including dignitaries from the Timorese regulatory authority (ANM), state mining company (MRT), the Timor-Leste Parliament, Local Government and national media outlets
- Timor-Leste Prime Minister, Xanana Gusmão met with Estrella Management, investors and partners to express his full support for the Company's projects
- Strengthened balance sheet with Strategic Investor exercising an Option under a Subscription Agreement to contribute \$5,000,000 to the Company, subject to shareholder approval.

TIMOR-LESTE

Commenting on activities completed during the quarter, Managing Director Chris Daws said:

"While there is plenty more to do, the operational progress recently reported by Estrella is exceptional and eclipses our expectations.

Inside six months the Company has entered Timor-Leste – a nation with an almost non-existent history of mining – identified very prospective targets through mapping, accessed bespoke drilling rigs sourced from overseas, secured all necessary permitting and then successfully executed a drilling campaign which has uncovered some highly encouraging manganese results.

With a large-scale campaign currently unfolding, we are looking forward to more exciting discoveries to come.

All of this should be seen as a clear signal of the immense support which exists across a broad spectrum within Timor-Leste. Whether it is the local communities, the mining industry or even Prime Minister Xanana Gusmão, Estrella has been welcomed and encouraged every step of the way.

Concurrently, Estrella has also been developing a potential limestone opportunity via the identification of a highly prospective 3.9km² target and a Master Agreement with a leading Indonesian mining services company.

Estrella will continue to keep shareholders informed as we prepare to progress our next schedule of operations which is shaping up to be even more momentous. Go Estrella!"



Figure 1: Diamond Drilling at EMD002 during a well-attended Timor-Leste site visit

Post period-end activities

Estrella is pleased to provide an update on the progress of its Timor-Leste drilling program which is currently underway with diamond drill testing a number of key targets throughout the Company's Lautém permits and RC commencing this current quarter.

To date, ten exploration diamond drill holes have been completed and logged for 485.5m of PQ3 diamond core, which provides vital geological information for modelling and interpretation. A further 1,200m of diamond drilling is anticipated to be completed over the next two months. The Company will release exploration updates on sample assays once analysis has been completed by the laboratory.

All holes have contributed to Estrella's emerging geological model with recent drill targets north of the Ira Miri outcrop being tested. Further access tracks are being cleared at Ira Miri and Sica to facilitate this exploration drilling.

In addition to drilling activity, Estrella is in discussions with consultants Expert Geophysics as well as Indonesian suppliers to test the feasibility of Mobile Magnetotelluric (MobileMT) surveying via drone.

MobileMT is a surveying technology developed by Expert Geophysics which combines airborne electromagnetic technology with sophisticated signal processing techniques. This system has been very successful in passively detecting buried low-resistive and highly conductive bodies.

Estrella intends to use drone-mounted MobileMT to image areas surrounding known mineralisation in order to trace potential extensions under cover, delivering highly accurate geological data and reducing the cost of future drill targeting.

Concurrent with the Company's manganese exploration activities, Estrella is also progressing its Werumata limestone project, with stakeholder engagement activities well received by the local community. Environmental baseline surveys are being completed ahead of drill permit applications.

Maiden Drilling Campaign

In April, Estrella reported that ahead of a maiden drilling campaign the Company had executed a drilling contract and working partnership with Core Search Minerals and Mining Services LDA (CoreSearch)¹.

CoreSearch is a Dili-based company currently being incorporated by H2O Pump and Power which has been drilling water bores across Timor-Leste for the past 25 years and have extensive experience operating in the country.

Estrella has assisted CoreSearch with capital to put together and import to Timor-Leste a complete RC and diamond capable package to service the nascent Exploration and Mining Industry. The US\$200,000 capital inserted into the venture by Estrella will be treated as an unsecured loan and repaid in lieu of exploration services rendered at US\$10 per metre drilled over the first 20,000 metres. Estrella retains exclusive rights to use of the equipment until the debt owed, and mobilisation costs have been fully recouped.

Under the agreement, CoreSearch has been contracted to complete an initial round of exploration consisting of 10,000m of RC drilling and 3,000m of diamond drilling. A secondary round of drilling consisting of a further 10,000m of RC drilling to be conducted after geological review.

The drill rig is owned by H2O and was based in Darwin. In addition to the rig, CoreSearch has brought a track carrier to hold the rod string, spare rod string and additional RC and diamond equipment. An additional carrier for the bulk fuel and compressor was also sourced from Vietnam along with the cyclone and splitter.

At the end of May, the Company was able to successfully mobilise the man-portable diamond drill to the Ira Miri Manganese Prospect and commence drilling the first modern metallic minerals exploration hole in the country's history².

The drill program is targeting manganese and limestone mineralisation observed at the Ira Miri and Sica Prospects within the Lautem Project (Figure 2). Exploration will initially start with the Diamond Drill targeting the manganese outcrop observed during the mapping phase whilst using the excavator to conduct trenching to locate the correct Noni Formation contact. This information will then be used to set up drill positions stratigraphically above the target horizon for the drills to intersect a short distance below surface. Intended drill locations can be seen in Figure 3.

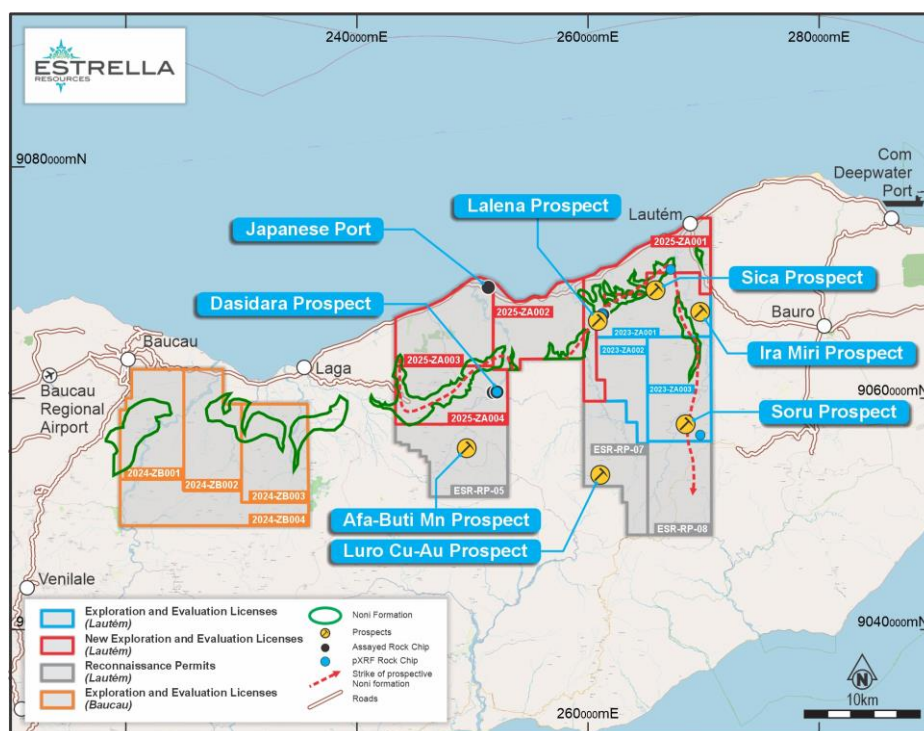


Figure 2: Updated tenure map showing the Ira Miri, Sica and Lalena Manganese Prospects

¹ Refer to ASX Announcement dated: 4 April 2025

² Refer to ASX Announcement dated: 29 May 2025

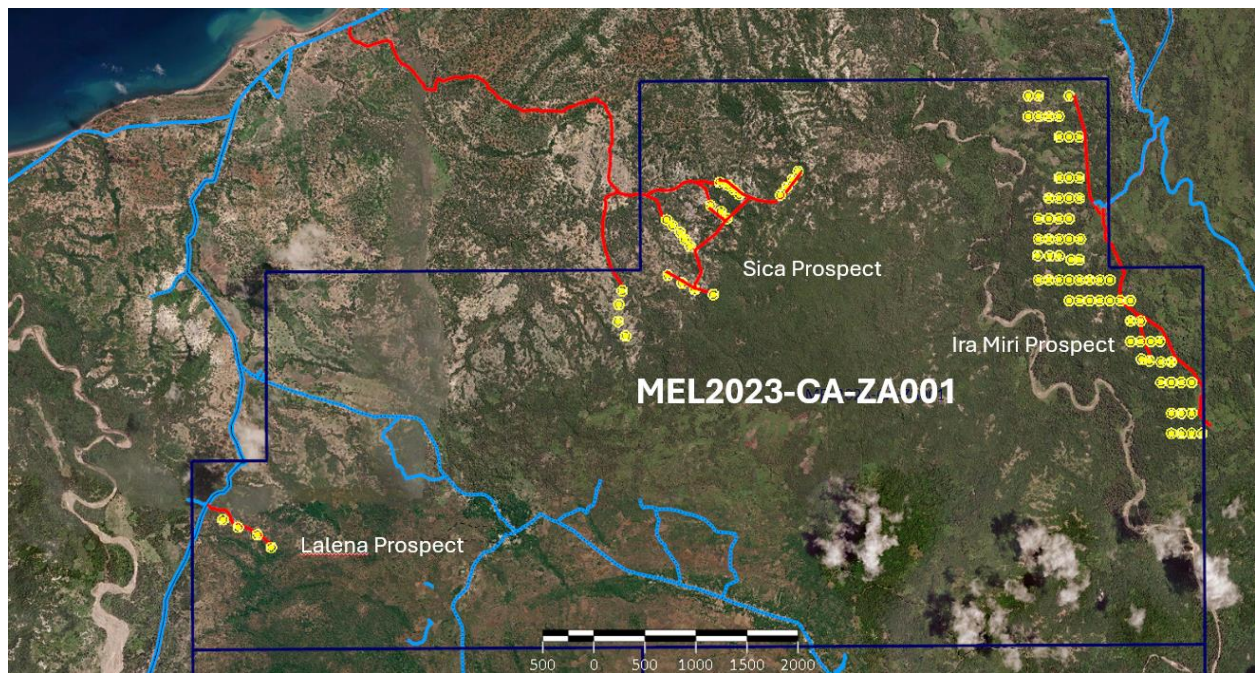


Figure 3: Intended drill locations at Ira Miri, Sica and Lalena

Results from the maiden hole EMDD001 were reported in June with drilling encountering mineralisation 1.35m down hole, with the drillhole ending in manganese oxides at 7.8m depth³. The drillhole was collared 3m from outcropping mineralisation.

EMDD0001 was a vertical hole, drilled into the outcropping Ira Miri manganese mineralisation which was discovered by the Estrella Murak Rai team in November 2024 (refer to ASX Announcement dated 18 November 2024 entitled “Two Outcropping Supergene Manganese Discoveries in Lautem Exploration Licenses”).

Rock chip assays reported in February 2025 from the outcrop indicated the mineralisation was very high grade (refer to ASX Announcement dated 12 February 2025 entitled “High-Grade Assays Received for New Lautem Discoveries”).

The drillhole ended in mineralisation due to poor recovery of the friable manganese oxides along with a rostered break required under the Timor-Leste mining law.

A summarised drill log and visual estimates of the drillhole is given in Table 1.

PXRF determinations on the core indicate that the high-grade manganese mineralisation assayed on the outcrop face continue under cover to the northeast. The PXRF determinations are shown in Table 2 with accompanying cautionary statement.

Table 1: Visual estimates of EMDD0001³

m From	m To	Description	Visual Estimate
0	1.35	Colluvial soil	
1.35	1.45	Mn bleed into soil	50% MnO, 50% Colluvial soil
1.45	2.8	Massive MnO	100% Low-Si high grade MnO
2.8	2.95	Silicious Massive MnO	60% MnO, 40% Manganiferous Chert
2.95	6.2	Massive MnO	100% Low-Si high grade MnO

³ Refer to ASX Announcement dated: 3 June 2025

6.2	6.9	Silicious Massive MnO	50% MnO, 50% Manganiferous Chert
6.9	7.4	Massive MnO	100% Low-Si high grade MnO
7.4	7.8	Silicious Massive MnO	50% MnO, 50% Manganiferous Chert

Cautionary Statement of Visual Estimates

Table 1 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.

Table 2: PXRF Mn% Determinations³

Depth	Comment	PXRF Mn%	Depth	Comment	PXRF Mn%
0		x	4.7	100% MnO	46.1
1.5	100% MnO	12.5	4.9	100% MnO	46.1
1.7	100% MnO	27.6	5.1	100% MnO	56.2
1.9	100% MnO	30.9	5.3	100% MnO	62.6
2.1	100% MnO	65	5.5	100% MnO	45.6
2.3	100% MnO	56.5	5.7	100% MnO	56.8
2.5	100% MnO	39	5.9	100% MnO	30.9
2.7	100% MnO	40.1	6.1	100% MnO	41
2.9	100% High-Silica MnO	27.2	6.3	100% MnO	17
3.1	100% MnO	52.3	6.5	100% High-Silica MnO	20.2
3.3	100% MnO	42	6.7	100% High-Silica MnO	24.1
3.5	100% MnO	25.4	6.9	100% High-Silica MnO	28.7
3.7	100% MnO	40.4	7.1	100% MnO	42.3
3.9	100% MnO	36	7.3	100% MnO	41.8
4.1	100% MnO	69.1	7.5	100% MnO	35.2
4.3	100% MnO	58	7.7	100% High-Silica MnO	20.3
4.5	100% MnO	42			

Cautionary Statement of PXRF - PXRF results that are announced in this report are from uncrushed, diamond core samples and are preliminary only. The use of the PXRF is an indication only of the order of magnitude of expected final assay results. Samples that are the subject of this report will not be submitted for assay due to the poor recovery of the friable drill core. The hole will be redrilled with a more suitable drill rig when mobilised to site in the coming days.

The PXRF results averaged 40.1% Mn on a weighted average over the 6.45m intersection.

In addition to the drilling, a trench was dug 8m to the southeast of the drillhole collar into an area covered by colluvial soils. A foot track running over this area has been used by the local community and the Estrella exploration crew to access the areas to the south. There was no indication that the massive manganese oxides were continuing from the outcrop underneath this area.

Massive manganese oxides were encountered just 0.7m below the surface and were exposed to a depth of 3m. The mineralisation was still strong and massive in the base of the trench.

This understanding of the colluvial soils development and subsequent obscuration of the Noni Formation and associated manganese mineralisation confirms there is a high potential for further mineralisation covered by a moderately thin layer of soil and scree in locations predicted by Estrella’s exploration model.

EMD001 was subsequently twinned at EMDD002 using a more powerful Boart Longyear Deltabase 525 track-mounted diamond drill which confirmed results, encountering 7.76m of massive manganese oxide from 0.29m down hole (Figure 4)⁴.



Figure 4: Tray 1 (right) to tray 3 (left) of EMDD002 showing the full intersection of PQ core with visual estimates presented in Table 3

⁴ Refer to ASX Announcement dated: 23 June 2025

Similar to EMDD001, the mineralisation in the outcrop appears to also be observed at depth and is interpreted to be derived directly from the Noni Formation, as predicted by our exploration model.

The weathering that gave rise to the mineralisation appears well preserved given that it was buried below over 2.5km of the Baucau Formation for the past million years.

A summarised drill log and visual estimates of the drillhole is given in Table 3.

Table 3: Visual estimates of EMDD0002⁴

From	To	Interval	Description	Visual Estimate
0	0.29	0.29	Recent soil cover	Colluvial sediments
0.29	0.54	0.25	Manganese oxides with remnant silica	80% MnO, 20% Silica
0.54	1.6	1.06	Manganese oxides	100% MnO
1.6	2	0.4	Manganese oxides with remnant clays	70% MnO, 30% Clay
2	6	4	Manganese oxides	100% MnO
6	6.4	0.4	Remnant clays with manganese bleed zones	90% Clay, 10% MnO
6.4	7.8	1.4	Manganese oxides	100% MnO
7.8	8.05	0.25	Manganese oxides with remnant clays	60% Clay, 40% MnO
8.05	17.9	9.85	Clay zone	100% Clay
17.9	20.2	2.3	Saprock	100% Noni Mudstone

Cautionary Statement of Visual Estimates

Table 3 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.

For comparison, the mineralisation at Groote Eylandt Manganese Deposit⁵ located in the Gulf of Carpentaria ranges from 0.1m to 11.5m thickness, and averages 3m in width. Although the age of the mineralisation of Groote Eylandt is the same as at Ira Miri, the method of formation of manganese at Ira Miri is terrestrial in origin consisting of in-situ supergene enrichment of the Noni Formation.

The EMDD002 intersection contained significantly broad zones of mineralisation with evidence of local physical weathering features such as cracking and tree-root infiltration. This is to be expected on the leading edge of the exposed mineralisation. Subsequent drilling will determine continuity of the mineralisation.

Estrella's management has invested considerable time developing its in-country geological, geophysical and community liaison capability.

This maiden discovery not only reflects the predictive power of Estrella's exploration model but is also contingent on the strong uptake of training to develop local exploration capability.

Concurrently, Estrella completed a site visit with current and potential investors. The visit also included dignitaries from the Local Governments of Lautém and Baucau, from the National Government, from

⁵ Refer to Munson TJ, Ahmad M and Dunster JN 2013. Chapter 39: Carpentaria Basin 'Geology and mineral resources of the Northern Territory'. Northern Territory Geological Survey, Special Publication 5.

the Autoridade Nacional dos Minerais (ANM), Estrella's joint-venture partner Murak Rai Timor (MRT) and the Timor-Leste national media.

The trip started off with recognition from current Prime Minister, Xanana Gusmão who expressed Timor-Leste's commitment to companies like Estrella which embrace the advancement of the nation through exploration and investing in the development of Timor-Leste's capabilities to sustain itself into the future.



Figure 5: Timor-Leste Prime Minister Xanana Gusmão welcoming Estrella's Managing Director Chris Daws during a meeting with management, shareholders and investors.

The site visit included the Com Port, the drilling at Ira Miri and the potential Werumata Limestone Project in Baucau.

Community consultation and preliminary scoping works have begun at Werumata to clear the way for the environmental licensing required for Estrella to begin drilling.

The Company is initially targeting a very large and highly prospective resource area estimated to cover approximately 3.9km². The project is located in a very low population area with no habitation occurring in the project site, with easy access to grid power, major transport and to the ocean.

Partnership to Drive Limestone Projects

In May, Estrella announced its wholly owned Timor-Leste subsidiary Estrella Resources Limited R.P had entered into a binding Master Agreement (the "Agreement") with Indonesian mining services company PT Raka Energi Mandiri ("REM"), paving the way for large-scale limestone sales into Southeast Asia⁶.

⁶ Refer to ASX Announcement dated: 21 May 2025

Under the Agreement, Estrella has granted REM exclusive marketing and offtake rights to support the marketing and sale of limestone to be mined from Estrella's Timor-Leste mining concessions and exported into Indonesia.

During the past 12 months of exploration our geologists have mapped the Baucau Formation, a clean coral and chalk rich limestone which was deposited on top of the Noni Formation, the target horizon for supergene manganese (Figure 6). Drilling for manganese necessitates drilling through the Baucau Formation limestone, enabling the Company to cost effectively explore for the two products.

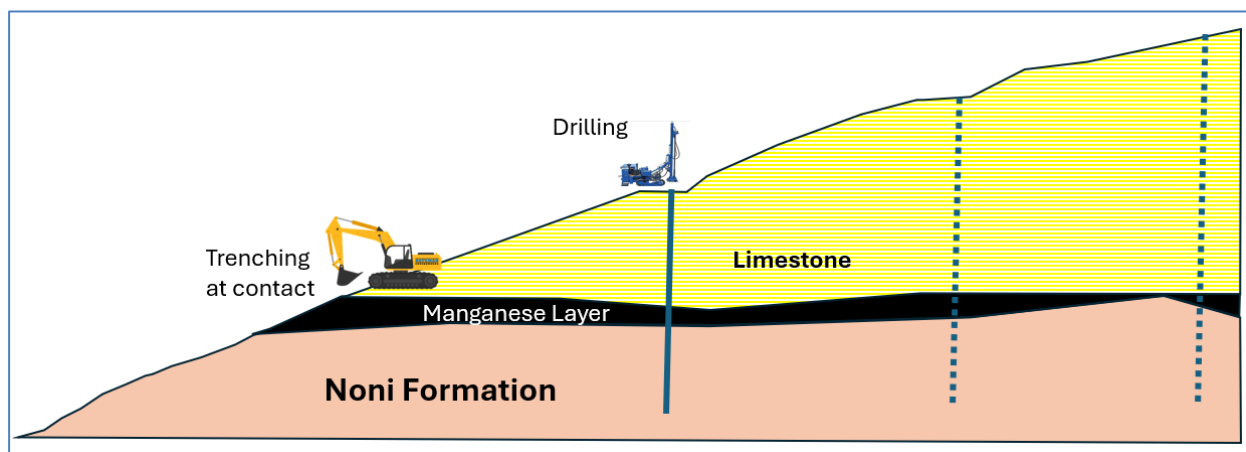


Figure 6: Conceptual geological cross-section showing the manganese exploration target zone underlying the Baucau limestone as seen by Estrella with respect to the mapped stratigraphy

The Baucau Formation in places is several hundred metres thick (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping). Nine samples from fresh sources within MEL2025-DA-ZA003 were imported to Australia and assayed for their chemical and acid neutralisation content. The rock type is known for its pure coral content and the limestone is predominantly calcite with a small but varying silica content. Small amounts of dolomite (calcium magnesium carbonate) and siderite (iron carbonate) are present (sample results in Table 4).

The very high lime content, lack of impurities and neutralisation potential makes the rock amenable to many industrial and environmental processes where lime is necessary.

The Agreement provides for a total limestone sales target of up to 500 million dry metric tonnes over a five-year period starting from the first shipment. As consideration for successfully facilitating limestone sales over the five-year period, Estrella will grant REM up to 500 million unlisted share options, exercisable at A\$0.05 each (subject to shareholder approval).

These options will be issued (subject to shareholder approval) on a performance basis with one option for each tonne of limestone that is ordered and paid for during each twelve-month period over the five-year period. This incentivises PT Raka Energi Mandiri by being exposed to the success of Estrella Resources if REM achieve their targets.

The Agreement is also subject to Estrella satisfying (to its satisfaction) a number of conditions within certain timeframes, which will facilitate entry into the definitive Offtake Agreement.

These include:

- Estrella obtaining all material licenses, permits and approvals in respect of the mining and export of limestone on Estrella's mining concessions by 31 December 2025
- Estrella announcing a JORC Code compliant resource of at least 500 million dry metric tons of contained limestone on the Estrella Mining Concessions by 30 September 2025, which will facilitate REM achieving the Minimum Sale Volume;
- Estrella announcing the completion of a positive Scoping Study in relation to the Mining Concessions by 30 November 2025; and
- Obtaining all permits, approvals for infrastructure required to export product extracted from the mining concessions from a port facility in Timor-Leste, by 31 December 2025.

The Agreement is also subject to Estrella obtaining any necessary shareholder, board, regulatory and third-party approvals required to implement the Agreement and the proposed issue of the unlisted share options.

Estrella has already started discussions in regards to the development of a port to handle the export of the products. Once the resource starts to take shape these talks will intensify to ensure permitting can meet the above deadlines. Estrella is also looking at utilising the existing port of Com whilst a new facility is being built and this will form part of these discussions.

The agreement remains in effect until the earlier of five years from first shipment or 28th February 2035, unless terminated earlier in accordance with the agreement's provisions.

Once conditions are met, Estrella and REM will enter into a formal Offtake Agreement, providing REM or its nominees the right to purchase limestone from Estrella Murak Rai Timor Lda each year at a price agreed between the parties.

Estrella will keep shareholders updated as it progresses the Conditions Precedent.

Aspirational Statements

The statements which may appear in this announcement regarding the aspirations of Estrella to produce and sell 500 million tonnes of limestone over a 5-year period should be considered a marketing and sales target and not a projection of production and nor does it guarantee any production from the project at the sales target rate. These statements are marketing and sales targets and Estrella does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.

Importantly, the statements are considered aspirational, because as detailed in the announcement, the Company is yet to obtain, environmental drilling permits, prove a JORC code compliant Mineral resource, complete a scoping study and obtain a mining license under the Jurisdictional Mining Code, which is subject to completion of the scope of works and conditions outlined above.

Four Reconnaissance Permits converted to Exploration and Evaluation Licenses

During the period, Estrella announced the successful conversion of four Reconnaissance Permits to Exploration and Evaluation Licenses, the first such action by any company under Timor-Leste's new mining laws (Figure 2)⁷. These new exploration concessions will automatically be part of the joint venture concessions with the state-owned mining company Murak Rai Timor, E.P. on free carry term, until completion of a feasibility study.

The Reconnaissance Permits allowed the holder to perform mapping and limited sampling activities within the Permit Area. The conversion to an Exploration and Evaluation Licence requires successful exploration results from the initial reconnaissance activity and allows the holder to pursue much more intensive exploration such as road development, trenching and drilling.

The Licenses are granted for 4 years and can be extended up to another 6 years if required. During that time, the holder is encumbered to explore for and economically evaluate mineralisation within the License area, culminating in resource definition and an economic pre-feasibility study if warranted.

Exploration and Evaluation Licenses MEL2025-DA-ZA001 (ex RP-01) & MEL2025-DA-ZA002 (ex RP-02) host the northern and western extensions to the Sica-Lalena trend of the Noni Formation, the rock unit responsible for the development of the secondary and tertiary manganese that Estrella is evaluating on MEL2023-CA-ZA001.

Figure 7 below shows the northern extension of the trend onto MEL2025-DA-ZA001 where significant tertiary manganese was located.

⁷ Refer to ASX Announcement dated: 14 May 2025

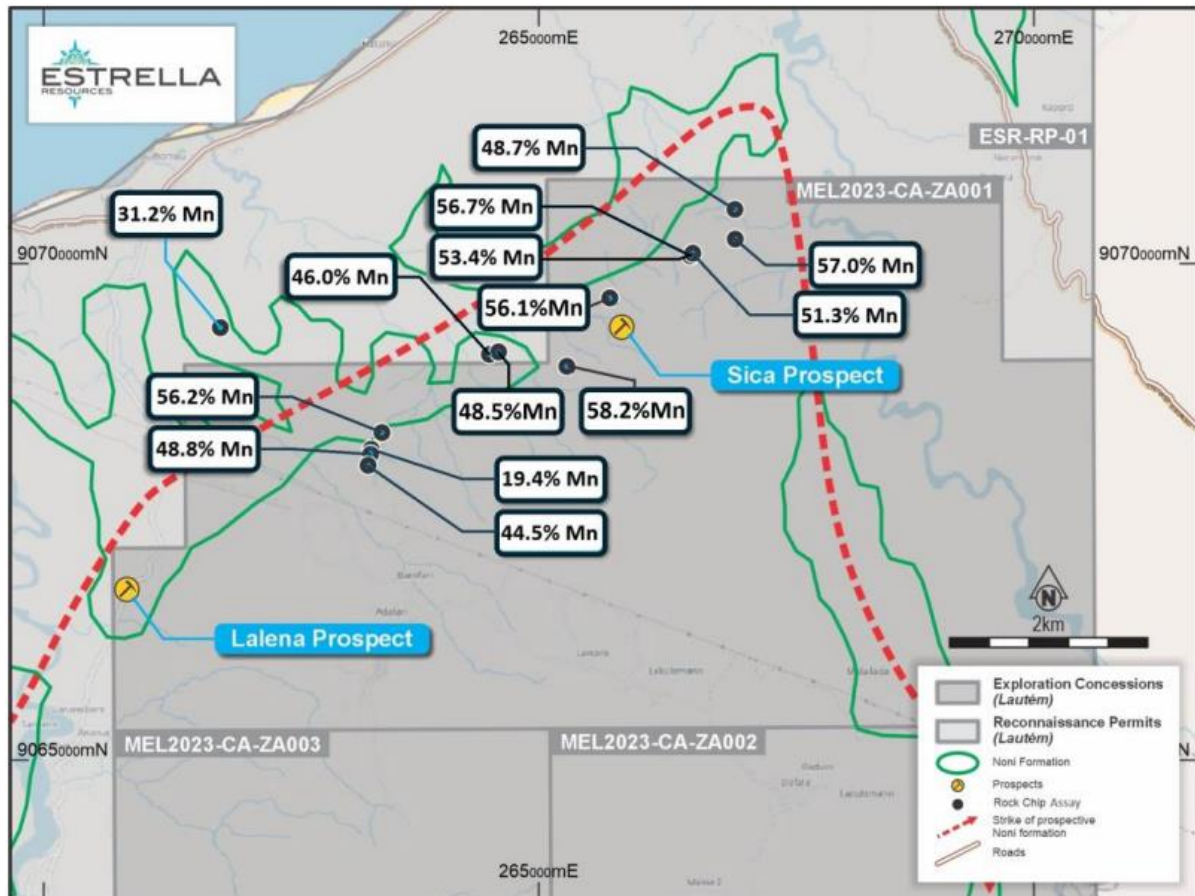


Figure 7: Sica and Lalena Prospects straddle the border between MEL2023-CA-ZA001 and MEL2023-CA-ZA002 with Noni Formation highlighted (in green) and assays from ASX Announcement dated 11 October 2024.

All four of the new Exploration and Evaluation Licenses have significant amounts of clean limestone material, as shown in Figure 8. The Exploration and Evaluation License provides the Company with an opportunity to evaluate the geochemistry and abundance of these clean limestone sources at depth.



Figure 8: Location of suitable limestone resources near to the coast in Estrella's tenure.

The Batu Putih (White Rock) and Baucau Limestones that outcrop over MEL2025- DA-ZA002 and MEL2025-DA-ZA003 are stratigraphically above the Noni Formation. Any future drill testing of the manganese potential of the Noni Formation will necessitate the drilling of the limestones, and vice versa. This is a win-win for optimising exploration expenditure.

The stratigraphy responsible for this clean lime forms part of the Baucau Formation and in places is several hundred metres thick (source: Institute of Geology, Timor-Leste and Estrella's stratigraphic mapping). Nine samples from fresh sources within MEL2025-DA-ZA003 were imported to Australia and assayed for their chemical and acid neutralisation content. The rock type is known for its pure coral content which is reflected in the assays received in Table 4.

The limestone is predominantly calcite with a small but varying silica content. Small amounts of dolomite (calcium magnesium carbonate) and siderite (iron carbonate) are present. The Neutralisation Value is a calculation derived from acid-testing the samples and expressing the result as percent calcite (calcium carbonate). The very high lime content, lack of impurities and neutralisation potential makes the rock amenable to many industrial and environmental processes where lime is necessary, and Estrella will explore these opportunities across various Asian markets.

Table 4: Results from limestone sampling in MEL2025-DA-ZA003⁷

	Al2O3	CaO	Fe2O3	K2O	MgO	P2O5	SO3	SiO2	CaCO3	Net Neutralisation Potential tCaCO3/1Kt
Sample ID	%	%	%	%	%	%	%	%	%	
CBR114697	0.28	51.51	0.33	0.08	0.41	0.02	0.37	1.73	91.9	914
CBR114698	0.45	49.83	0.36	0.11	0.79	0.02	0.48	2.23	88.9	872
CBR114699	0.48	49.75	0.43	0.12	0.91	0.04	0.54	2.39	88.8	902
CBR114700	0.81	47.42	0.52	0.21	0.91	0.03	0.72	4.4	84.6	856
CBR114703	0.79	48.35	0.55	0.2	0.8	0.03	0.66	4.49	86.3	865
CBR114704	1.09	45.52	0.77	0.24	1.07	0.03	0.45	5.21	81.2	814
CBR114705	1.92	41.76	1.05	0.45	1.82	0.06	0.36	11.12	74.5	783
CBR114706	0.59	49.44	0.86	0.15	1.06	0.03	0.34	2.81	88.2	904
CBR114707	0.3	52.34	0.23	0.07	0.72	0.03	0.34	1.32	93.4	944

CORPORATE

CAPITAL

At the end of the quarter, Estrella advised a Strategic Investor had exercised an Option under a previously announced Subscription Agreement⁸ to contribute a further \$5M to the Company subject to Shareholder Approval⁹ at a general meeting to be held on 15 August 2025. The Company's cash balance as at 30 June 2025 was \$6.58M, with \$5M to be held on trust until shareholder approval is obtained.

The Investor will receive 136,761,488 fully-paid ordinary shares representing a 20% discount to the 10-day VWAP of \$0.0457 prior to the date of exercise of the option. The Company is obligated in line with the Subscription Agreement to pay the following fee in settlement of the Tranche 2 Subscription option:

- 2.5% of the value of the Tranche 2 Subscription amount, which may be settled in cash, shares or ESROB options (at the election of the Company at the time of receipt of funds for the issue of Tranche 2 Subscription Shares).

⁸ Refer to ASX Announcement dated: 2 September 2024

⁹ Refer to ASX Announcement dated: 30 June 2025

The issue of any shares or ESROB options in respect of the fee for Tranche 2 Subscription Shares will be subject to shareholder approval at 15 August 2025 general meeting.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$102k for Directors fees, salaries 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 \$46k for Director's salaries.

The Company continues to take steps to protect its legal rights and interests in the Mt Edwards Lithium Royalty. The Board will protect these important assets of the Company and will be providing further updates as material developments occur in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations. Refer to ASX announcement dated 6 September 2024.

Table 5: Estrella Capital structure as at 30 June 2025

Fully Paid Ordinary Shares	2,051,956,864
Listed options exercisable	561,235,525
Unlisted options exercisable	31,250,000
Share Performance Rights	102,250,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1.355M.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information. The Company notes:

- Timor-Leste Reconnaissance Permits ESR-RP-01 to ESR-RP-04 were converted 4-year Exploration and Evaluation Licenses MEL2005-DA-ZA001 to MEL2005-DA-ZA004.
- Timor-Leste Reconnaissance Permits ESR-RP-05, ESR-RP-07, and ESR-RP-08 have been extended for a further 6-months to complete exploration and mapping activities.
- Reconnaissance Permit ESR-RP-06 was allowed to expire.

ENDS

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

FURTHER INFORMATION CONTACT

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Tel: 0433 112 936

Compliance Statement

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.

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.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Steve Warriner, who is the Group Exploration Manager of Estrella Resources, and a member of The Australasian Institute of Geoscientists. Mr Warriner 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 Warriner consents to the inclusion in the report of the matters based on their information in the form and context in which it appears

Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	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**

* Nickel rights only

** 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

39 151 155 207

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(46)	(46)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(348)
	(e) administration and corporate costs	(208)	(901)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	15
1.5	Interest and other costs of finance paid	-	(6)
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	(350)	(1,286)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	64	-
	(d) exploration & evaluation	(1,309)	(2,759)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	199
	(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) R&D expenditure refund	-	200
2.6	Net cash from / (used in) investing activities	(1,245)	(2,360)

*During the Dec quarter, March 2025 quarter and current quarter, the Company made down payments on drilling/exploration equipment to be used in Timor Leste. This resulted in a loan/prepayment agreement in lieu of exploration services with CoreSearch Minerals and Mining LDA as announced to ASX on 4 April 2025 (refer for further detail). During the current Quarter, the Company re-classified expenditure to an exploration pre-payment.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,360
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(353)
3.5	Proceeds from borrowings	-	143
3.6	Repayment of borrowings	-	(143)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Proceeds received in advance for share issue	5,000	5,000
3.10	Net cash from / (used in) financing activities	5,000	10,007

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,153	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(350)	(1,286)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,245)	(2,360)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,000	10,007
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,558	6,558

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	1,558	3,153
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (cash held on trust subject to shareholder approval at 15 August 2025 meeting)	5,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,558	3,153

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	(102)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(46)
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(350)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,309)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,659)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,558
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,558
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>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.</i>	3.95
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	<i>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.</i>	

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: **31 July 2025**

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.