

ASX: ESR

28 August 2025

Large-Scale Survey Program Commenced to Enhance Geological Modelling

HIGHLIGHTS

- ➔ Estrella commences large-scale surveying program to enhance geological modelling and drill targeting work across its Timor-Leste manganese and limestone prospects
- ➔ Survey program to consist of an initial stage of LiDAR assessments, covering 1,700ha at the Werumata limestone prospect before remobilising and surveying 1,500ha at the Ira Miri manganese prospect
- ➔ Ira Miri manganese project to receive drone-based magnetics and subsequent MobileMTd surveying to improve understanding of geological contacts as well as the depth and extent of conductive manganese zones
- ➔ Estrella intending to utilise results as they are received to inform ongoing targeting work as part of the Company's Ira Miri manganese project drilling, as well as the upcoming resource definition drilling campaign to be conducted at the Werumata limestone project.

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to announce the commencement of a large-scale survey program to enhance geological modelling of highly prospective manganese and limestone mineralisation locations within the Company's Timor-Leste concessions (Figures 1 and 2).

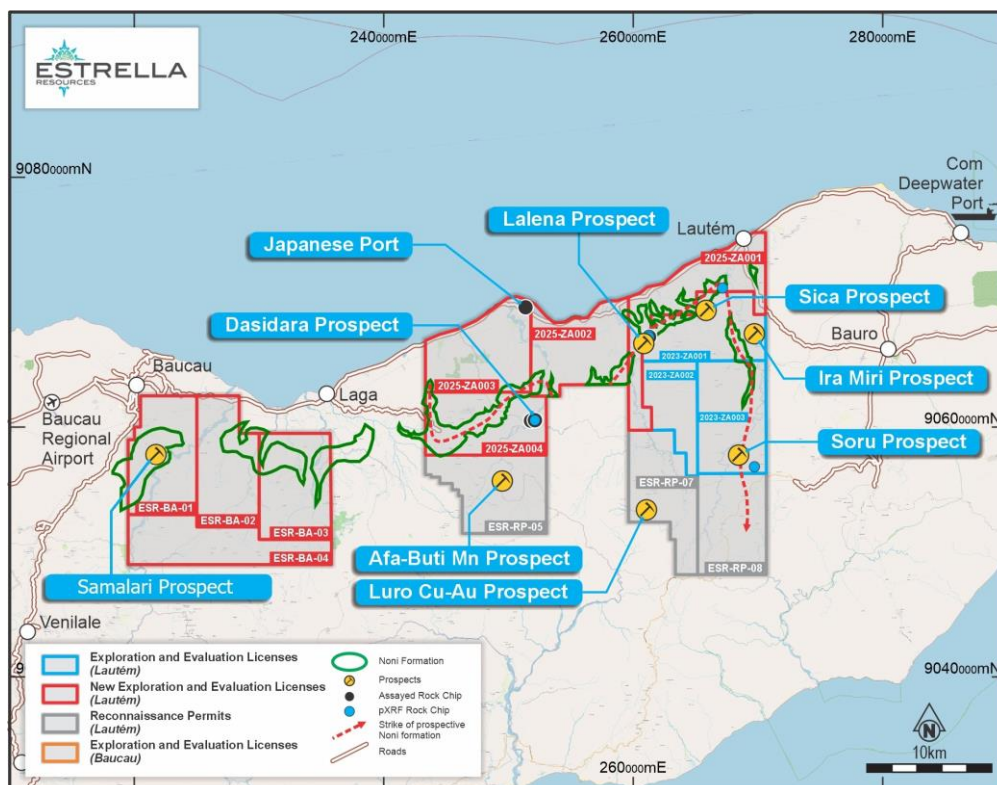


Figure 1: Estrella Resources tenure map in Timor-Leste

Commenting on the commencement of the surveying campaign, Managing Director Chris Daws said:

"I am thrilled to see Estrella hitting our Timor-Leste opportunity hard. Not only have we got the drill rig testing targets below ground at Ira Miri and soon at Werumata, but we are also developing our targets through surveying from above.

This latest campaign, which incorporates LiDAR, drone-based magnetics and MobileMT technologies is expected to generate a step-change in our geological modelling and will also feed in data for better targeting during our ongoing drilling.

Estrella possesses a large concession holding in the virtually unexplored region of Timor-Leste, so these survey techniques – which rely upon drone-mounted technologies – promise to be highly cost-effective.

There is plenty of activity underway at our manganese and limestone assets so I encourage all shareholders to remain engaged and across all of our latest developments. Go Estrella!"

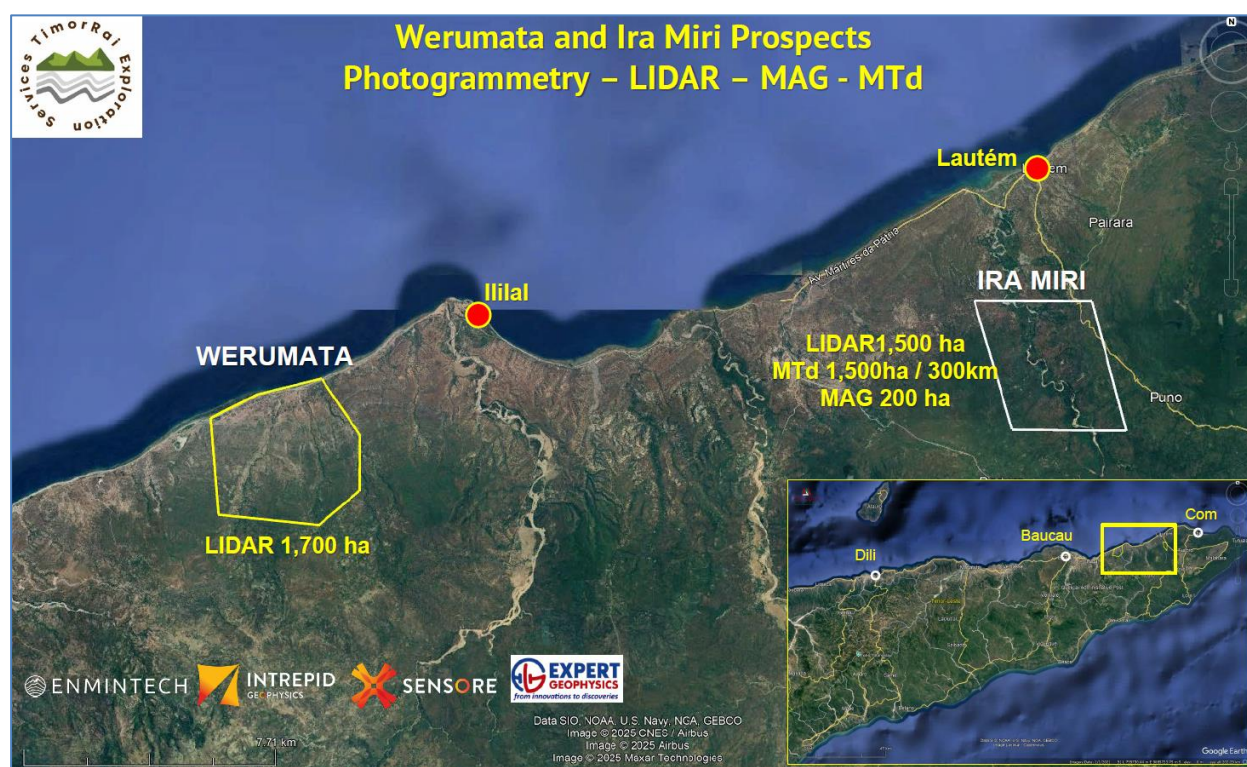


Figure 2: Location of the geophysical surveys in Baucau (Werumata) and Lautem (Ira Miri)

LiDAR (Light Detection and Ranging) Survey

The Company's initial survey work has commenced at the Werumata limestone prospect and consists of a drone-based LiDAR assessment.

The survey, which will cover 1,700ha over an area anticipated to be drilled in the Company's upcoming limestone exploration campaign, will consist of a series of 100m spaced flight lines at an altitude of 80m.

The Company's in-country geological and geophysical consultants TimorRai Exploration Services Lda in collaboration with Enmintech will oversee survey execution.

LiDAR is a laser-based mapping technology capable of precisely measuring differences in surface height and is required in order for the intended drilling to meet JORC compliance along with vital planning information.

Estrella currently interprets the Werumata prospect to consist of a large sheet of high-purity limestone and the LiDAR technology will identify subtle surface features like ridges, valleys or outcrops to further refine the interpreted model and subsequent tonnage.

The Werumata LiDAR survey is expected to take approximately 15 days to complete, including three days for establishing survey control points and launch sites (Figure 3) followed by 12 days of flying.

Following the completion of the survey, the geophysics team will re-locate to the Ira Miri manganese project for a further 1,500ha of surveying.

The concessions at Ira Miri contain a series of manganese occurrences at surface with the Company interpreting historical manganese bands within the Noni Formation to have become eroded over time. These secondary supergene manganese occurrences are believed to have been relocated, moving down-slope into local creeks where they can accumulate in thick layers.

The ability for LiDAR to detect not only current topographical lows but also signs of historical structures is anticipated to enhance the Company's predictive modelling for the locations of these secondary manganese occurrences.



Figure 3: LEFT: Establishing one of several survey control points RIGHT: Drone testing prior to the start of surveying at Werumata

Drone Magnetism and MobileMT

Subsequent to the completion of LiDAR surveying at Ira Miri, TimorRai Exploration Services will oversee a drone-based electromagnetics campaign.

The magnetism survey will see the installation of sensitive magnetometer equipment to a drone which will then execute further flight lines across the project.

The magnetometer will take a series of electromagnetic readings to identify anomalous variations in the Earth's magnetic field. The Company will seek to identify geological contacts and potential structures (e.g. faults, folds) which control potential subsurface manganese deposits.

These subsurface controls are anticipated to exhibit a distinct magnetic signature occurring from the interaction between the magnetic nature of the Noni Formation manganese with the overlying limestones, which are typically non-magnetic.

Highly prospective targets will be mapped and compared with the Company's existing data sets, which includes Induced Polarisation (IP) surveying, surface prospecting and drilling/trenching results.

The Company intends to supplement this geological data with results from the final stage of the surveying program, which will consist of a magnetotellurics campaign (MobileMTd).

The MobileMTd campaign will see Expert Geophysics deploy specialty drone-mounted equipment, with the aim of measuring electromagnetic resistivity fields across Ira Miri.

Unlike the drone magnetics, MobileMTd is specifically engineered to assess how well particular rock formations conduct electricity and the technology can assess the depth and extent of conductive manganese zones below surface.

Low resistive responses can be returned from a number of different geological features such as perched water tables or clay zones. However, the Company and its consultants will be focussed on identifying distinct low-resistivity signatures returned from manganese-rich zones.

While each of the LiDAR, magnetics and MobileMTd surveys are anticipated to be beneficial to the Company's geological model, the combination of each of these methods are expected to provide a detailed assessment of the most prospective locations, substantially improving drill targeting activities.

The Company anticipates the LiDAR and Drone-Mag surveying campaigns to reach completion in 15 days with interpretation of results to conclude in a few weeks following the end of assessments.

The MobileMTd survey will follow on from this once a suitable drone has been purchased capable of longer flight times and heavier payloads.

Estrella will also endeavour to utilise results as they are received to inform ongoing targeting work, with the Company currently conducting large scale drilling at Ira Miri, as well entering the final preparatory stages of resource-definition drilling campaign at Werumata.

The Board has authorised for this announcement to be released to the ASX.

FURTHER INFORMATION CONTACT

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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.

Estrella kicks off high tech Timor-Leste surveys for manganese, limestone

By Doug Bright

Business News, 29 Aug 2025



Estrella Resources' field team testing the drone before beginning the survey at Werumata. Credit: File

Estrella Resources has initiated a comprehensive survey program across its Timor-Leste concessions, targeting its highly prospective manganese and limestone deposits in the Lautém Municipality.

The program, covering 3,200 hectares, aims to refine geological models and enhance drill targeting for the Ira Miri manganese and Werumata limestone prospects, with Estrella seeking to capitalise on the region's vast and untapped mineral wealth.

The company, a first-mover in Timor-Leste's nascent mining sector, is employing sophisticated and advanced geophysical techniques to unlock the potential of these dual-commodity assets which, importantly are strategically close to coastal infrastructure.

The survey will kick off with a drone-based LiDAR assessment at Werumata, covering 1700 hectares over 15 days, including three days to establish control points and 12 days of 100m-spaced flight lines at 80m altitude.

Conducted by TimorRai Exploration Services Lda and Enmintech, the LiDAR survey will map subtle surface features such as ridges and outcrops.

This is a critical step towards accurately defining the overlying high-purity limestone sheet as well as meeting JORC compliance for any anticipated resource which the company has suggested could be defined before the end of the year.

The development follows a recent agreement with PT Raka Energi Mandiri (REM) which extended milestone timelines to March next year for mining permits and to the following June for export infrastructure, demonstrating a measure of confidence in the project's progress despite what appears to be some ambitious deadlines.

After Werumata, the survey team will relocate to Ira Miri for a 1500-hectare LiDAR survey to detect topographical lows and historical structures, expected to enhance the company's predictive modelling for secondary supergene manganese deposits.

These deposits are accumulated in thick creek layers and have already shown high-grade potential with previous assays at Ira Miri reaching up to 58.6 per cent manganese.

Estrella Resources managing director Chris Daws said: *"This latest campaign, which incorporates LiDAR, drone-based magnetics and MobileMT technologies is expected to generate a step-change in our geological modelling and will also feed in data for better targeting during our ongoing drilling. Estrella possesses a large concession in the virtually unexplored region of Timor-Leste, so these survey techniques – which rely upon drone-mounted technologies – promise to be highly cost-effective."*

The company then plans to follow its LiDAR work with a drone-based magnetics survey to map the geological contacts and structures.

The final phase of the survey will involve a MobileMTd survey by Expert Geophysics, using drone-mounted equipment to measure electromagnetic resistivity and assess the depth and extent of conductive manganese zones.

By combining all these datasets with existing induced polarisation (IP) surveys, surface prospecting and drilling results, Estrella has adopted a high-tech route towards its goal of pinpointing high-priority drill targets.

The surveys are timely, with Estrella already drilling at Ira Miri, where a maiden campaign intersected 6.45m of massive manganese oxides at shallow depths, marking Timor-Leste's first modern metallic minerals exploration.

The company is also preparing for resource-definition drilling at Werumata, supported by a recent \$5 million investment from MJ Ratta Investments to bolster its exploration efforts.

The limestone that sits atop Estrella's manganese targets offers dual-resource efficiency, with its high-purity calcite ideal for cement, glass, agriculture, and environmental remediation in Indonesia's nickel industry.

That industry saw export value of US\$6.82 billion in 2023, according to the United Nations COMTRADE database on international trade and is projected to grow significantly through 2030, per various industry analysts and government forecasts and potentially could attain Indonesia's target of US\$50 billion in annual nickel-related exports by 2045, driven by an aggressive shift from raw material exports to higher value-added processing industries.

That target was conveyed by Luhut Binsar Pandjaitan, Chairman of Indonesia's National Economic Council (DEN), during his remarks at the International Conference on Infrastructure (ICI) 2025 in Jakarta in early June.

He added that, with downstream industries in place, Indonesia reached around US\$34–35 billion in exports and believed that by 2045, the nation could achieve US\$50 billion, just from nickel.

Estrella's exploration work in Timor-Leste has included significant local engagement including via its partnership with state-owned Murak Rai Timor – which holds a 30 per cent JV stake – and community engagement.

The company employs local workers and engages students from the National University of Timor-Leste in geophysical trials, underscoring the company's commitment to local and responsible social development.

The company's first-mover advantage in a virtually unexplored region, coupled with robust infrastructure and a binding offtake agreement with REM for up to 500 million tonnes of limestone over five years, positions Estrella for significant growth.

Estrella's large-scale survey program marks a pivotal step in unlocking Timor-Leste's mineral potential, with advanced geophysical tools set to refine its manganese and limestone prospects.

The hoped-for survey outcomes could prove transformational for Estrella, positioning it for drilling success that could set the company on the path to becoming a key player in Southeast Asia's booming minerals market.