

ASX: ESR

8 January 2026

Manganese Market Sample Extraction Approval – Ira Miri Manganese Project

Project Highlights

- Extraction of up to 30kT of manganese ore for market appraisal approved by the ANM.
- High grade, low impurity Ira Miri ore expected to be distributed to a range of potential international offtake partners
- Shallow-draft landing craft (LCT) port site and stockpile area identified for ore staging, sale, and dispatch.
- Timor-Leste's first-ever economic mineral bulk extraction under modern Mining Code
- Extraction equipment mobilised to site and operationally ready.



Figure 1: Estrella Resources Limited Managing Director Chris Daws and Autoridade Nacional dos Minerais President Rafael Danilson Magno de Araujo at the Commercial Sample Extraction and Export Agreement for Market Evaluation signing ceremony in Dili, Timor-Leste

Estrella Resources Limited (ASX: ESR) ("Estrella" or the "Company") is pleased to advise that it has executed an agreement with the Autoridade Nacional dos Minerais, I.P. (ANM) of Timor-Leste

authorising the extraction of up to 30,000 tonnes (**30kT**) of high-grade manganese oxide from the Ira Miri Manganese Project for market appraisal purposes.

This agreement represents an important milestone in the advancement of the Ira Miri Project and provides a clear regulatory framework under which the Company may conduct sample extraction, prepare material for sale, and remit applicable government fees equivalent to standard mining royalties (manganese ore attracts an 8% GSR royalty similar to Western Australia).

The sample is anticipated to be Timor-Leste's first-ever economic mineral bulk extraction under its modern Mining Code and will provide material for sale, export and testing with potential future long-term offtake partners.

The sample extraction program will be undertaken and supervised by Estrella's Timor-Leste exploration and mine operations teams, which have recently been expanded with strategic appointments to strengthen on-ground technical capacity.

The Company intends to extract the high-grade manganese oxide from a well-defined pit designed to excavate the intersected mineralisation reported previously, which includes very high grades (e.g., EMDD002; 8.05m @ 53%Mn¹) and impressive thicknesses (e.g., EMDD033; 11.97m @ 28.9% Mn²).

The pit is anticipated to have a maximum depth of approximately 15m with total excavation of approximately 85,000 cubic metres. The topsoil will be stored separately for rehabilitation, and the overburden will be stored in benched external stockpile (See Figure 2).

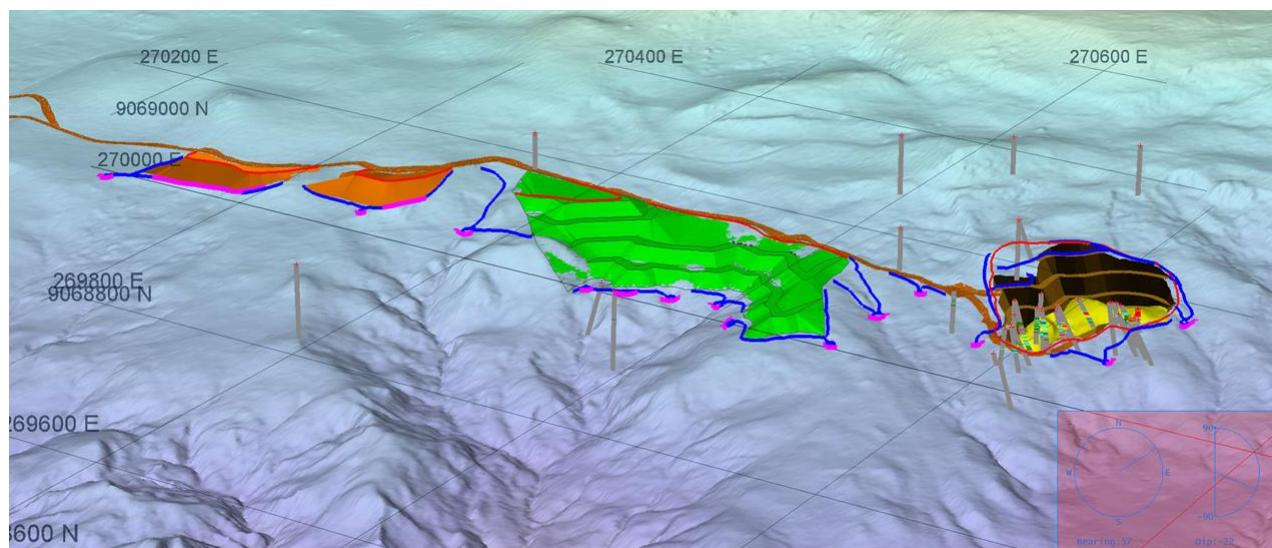


Figure 2: Ira Miri proposed manganese bulk sample extraction location and pit design overlayed with drill assay results

The program will transport the stockpiled material approximately 17 km from the Stage 1 pit head stockpile to the former Lautem airstrip and decommissioned fish-processing facility, which hosts an existing barge landing site: the **LCT port site**.

Material will be loaded onto a barge and shipped offshore to be on-loaded into a bulk carrier, avoiding lengthy road transport. Transporting bulk material by barge to offshore bulk carriers is a well-established and commonly used practice across the archipelago region.

The approved sampling initiative will enable Estrella to undertake detailed metallurgical, quality and commercial assessments of the Ira Miri manganese ore with a range of prospective buyers in the international seaborne manganese market.

Assay results from Ira Miri have demonstrated that the project contains exceptionally high-grade mineralisation with several intercepts returning manganese grades in excess of 50% Mn. Additionally, the mineralisation displays favourable metallurgical characteristics, with low iron and phosphorus impurities, enhancing beneficiation potential¹.



Figure 3 Left to Right: ESR Chief Executive Officer Robert Mencel, ESR MD Chris Daws, MRT President Jose Goncalves and ANM President Rafael Danilson Magno de Araujo in Dili, Timor-Leste.

Commenting on the Extraction Approval, Managing Director Chris Daws said:

"We are extremely pleased to have received approval to commence extraction of the manganese bulk sample for market appraisal from the Ira Miri Manganese Project. The ability to extract, sell and export up to 30,000 tonnes of ore provides the Company with a strong opportunity to demonstrate the high-grade and low impurity characteristics of the Ira Miri ore to internationally significant partners."

The agreement with ANM establishes a clear operating framework under our current licensing for the sample extraction and enables appropriate payments to the Government of Timor-Leste, consistent with royalties that would apply during normal mining operations.

Importantly, the extraction program will generate significant employment opportunities within the local communities. We look forward to working closely with our partners Murak Rai, local contractors and workforce providers as we continue our community engagement and development initiatives."

Murak Rai Timor E.P. President Jose Goncalves said:

"Extraction of the manganese bulk sample for the market appraisal brings the project closer to finding its market potential for future development. Murak Rai is pleased to have achieved this milestone with our partner Estrella Resources. We look forward to working closely with all key stakeholders to deliver this significant milestone."

Autoridade Nacional dos Minerais I.P. President Rafael Danilson Magno de Araujo said:

"Indeed, the signing of this agreement marks another milestone in the development of Timor Leste's mining sector. We believe that through the implementation of this agreement, it will provide more opportunities to us to be able to test and obtain feedback from the market on the quality of the manganese ore that exists in our country."

¹ See ASX Announcements dated: 12 & 18 December 2025 and, 4 September 2025

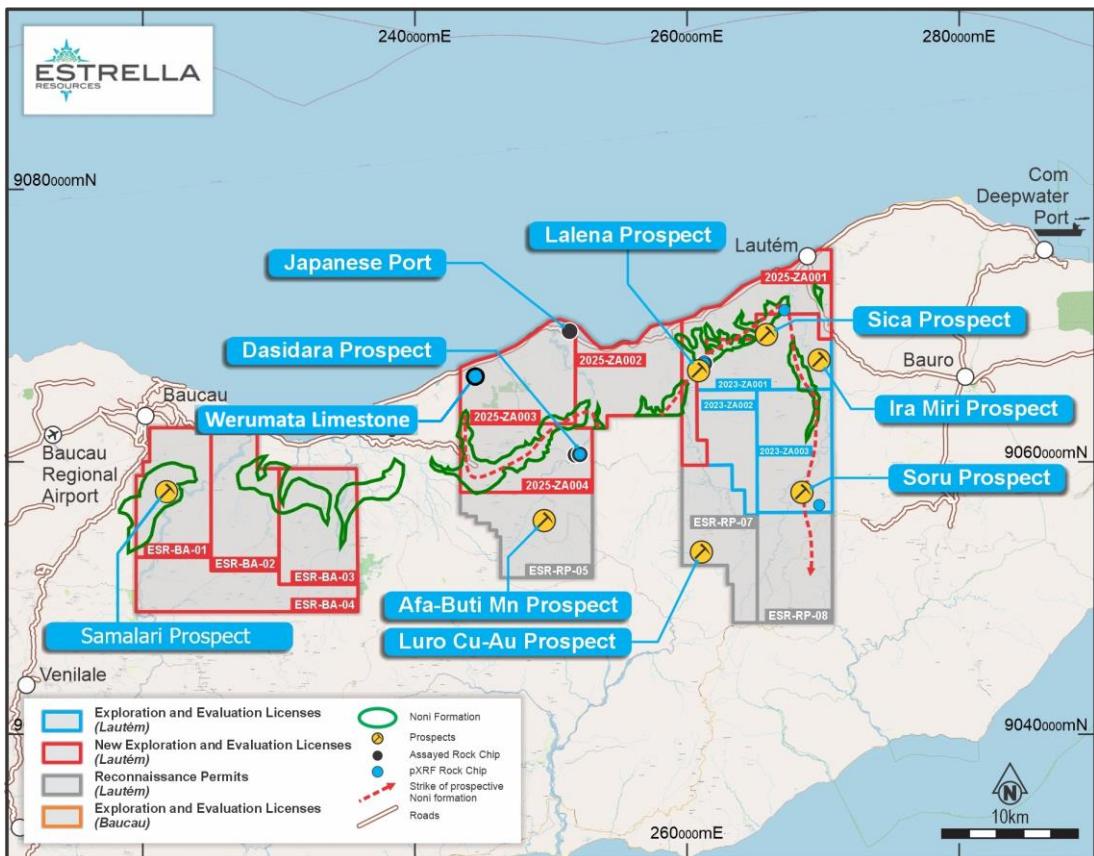


Figure 4: Estrella Resources location of Ira Miri manganese prospects and beach port in Timor-Leste

From the outset, Estrella has emphasised rigorous stakeholder engagement and compliance. The Company's community outreach has identified and respected local landowners, cultural land custodians and farmers, ensuring minimal impact on villages and livelihoods. Environmental baseline surveys and cultural scoping have been undertaken ahead of all activities.

This cooperative approach provides a competitive advantage and has earned broad support from local leaders and regulators.

Extraction equipment has been mobilised to site, including a digger and haulage vehicles, with commencement of operations imminent (Figure 5), and entirely utilizing local contractors. This is consistent with Estrella's prioritisation of providing employment opportunities to local communities in the areas in which the company operates.



Figure 5: Mining vehicle mobilised to the Ira Miri manganese extraction site

Next Steps

- Conduct Community consultation and information program.
- Transfer of MEL-CA_ZA001 concession into the Estrella Murak Rai Timor Lda incorporated JV Company.
- Commence extraction and transport of high-grade manganese to the LCT port stockpile location.
- Prepare the 30kT stockpile for market appraisal, commercial evaluation, product testing.
- Engage prospective buyers for sale and export.
- Provide ongoing updates to shareholders as the program progresses.

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

ENDS

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.

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, Timor Leste of Estrella Resources, and a Fellow of The Australasian Institute of Mining and Metallurgy. 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.

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.