

Accelerating **copper** & **bulk commodities** in Timor-Leste

OCTOBER 2026 - INVESTOR PRESENTATION



Sample ESR006498

See ASX Announcements dated: 29 September 2026, 26 August 2026

HIGHLIGHTS

01

EXCEPTIONAL COPPER-GOLD PORPHYRY PROSPECTIVITY

+60% Cu and **1.3 g/t Au** from surface samples coincident with untested, highly-chargeable geophysical anomalies

02

UPCOMING COPPER DRILLING

Substantial ~3,000m drill programs imminent, to test compelling copper targets

03

MANGANESE OPEN PIT OPERATIONS

Proven ability to develop a >27,000t bulk sample of high-grade material with extensions and new targets to drill

04

LARGE-SCALE LIMESTONE OPPORTUNITY

Total Limestone Mineral Resource Estimate of 533Mt, comprising 274Mt Indicated and 259Mt Inferred

05

VIRTUALLY UNEXPLORED REGION

Estrella is one of just a small group of companies selected to explore in Timor-Leste following the creation of a modern Mining Code

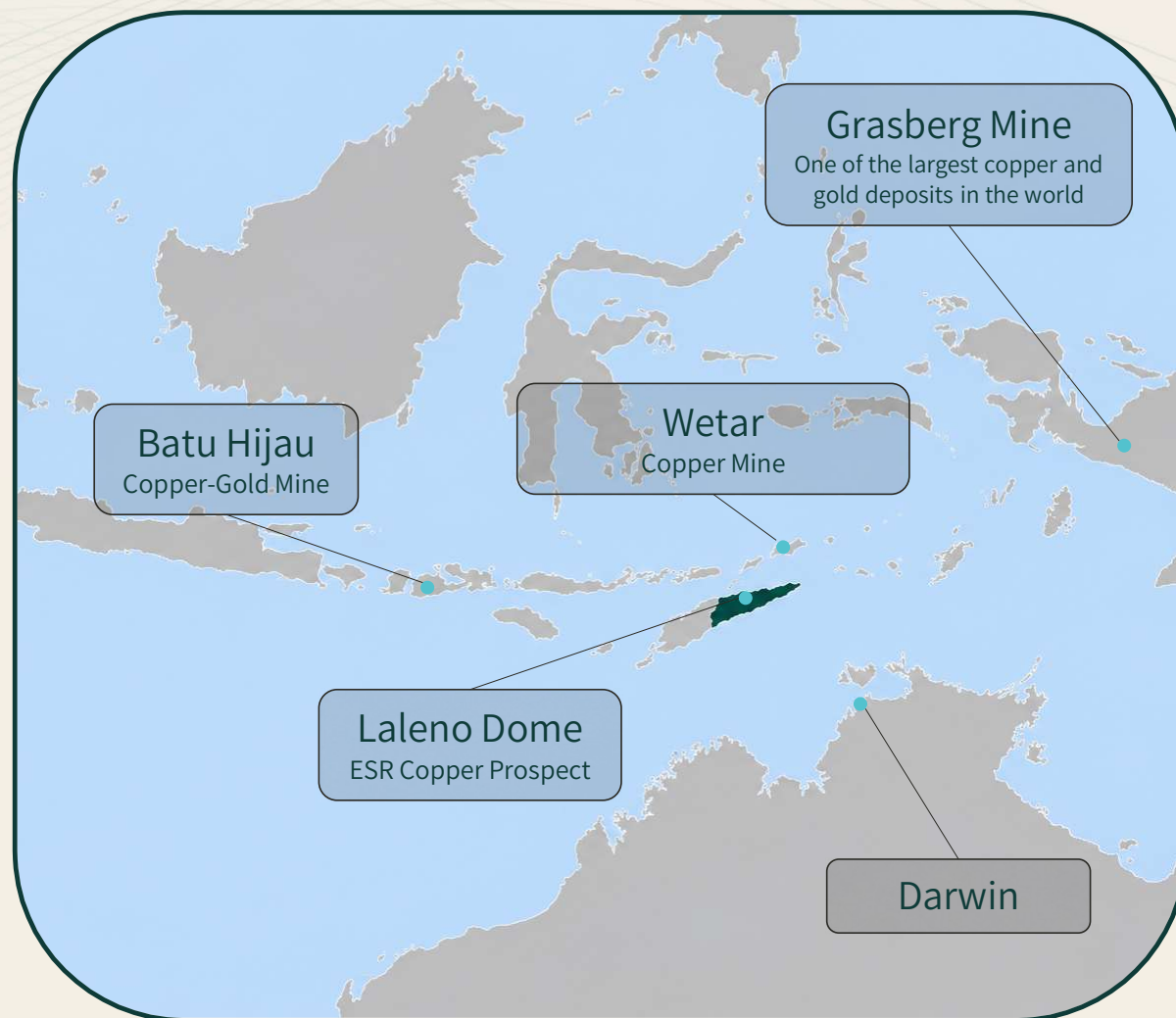
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STRONG BOARD AND MANAGEMENT

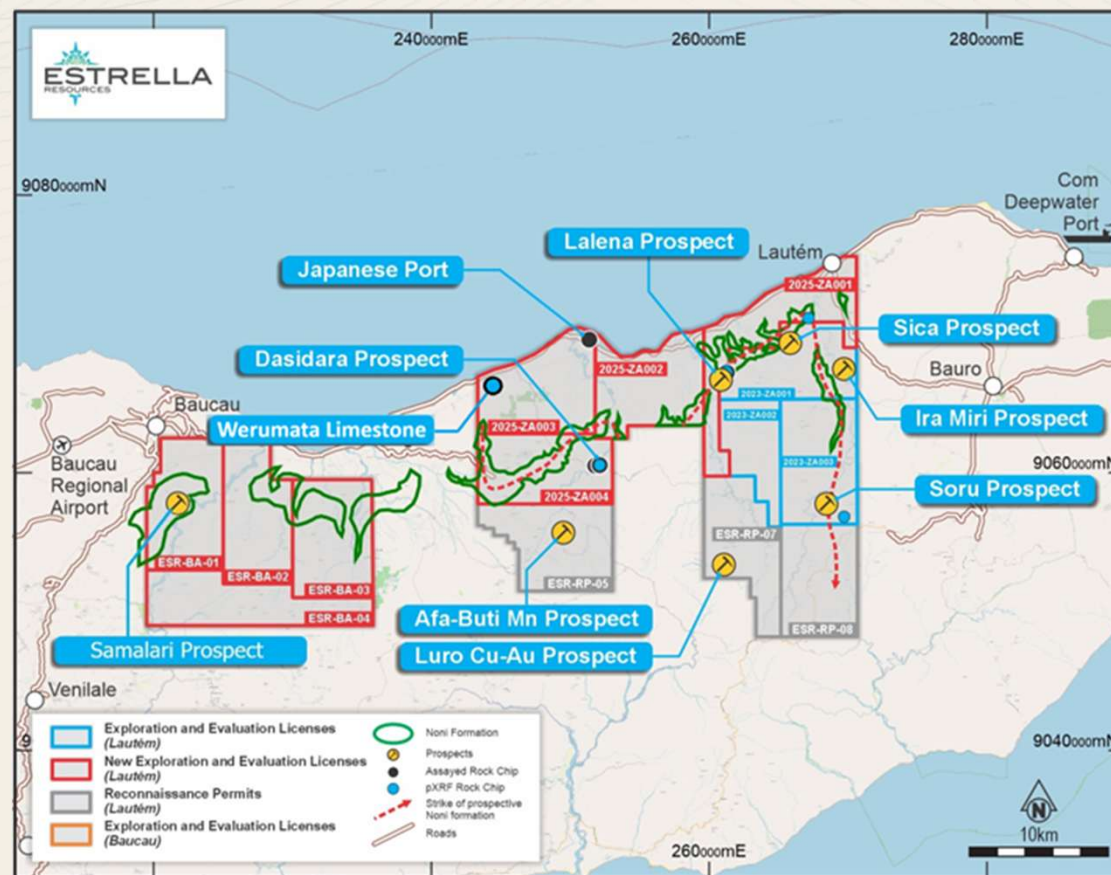
Strong track-record of building projects to return value to shareholders

ESTRELLA IN TIMOR-LESTE

- Since entering Timor-Leste in 2024 the company has made substantial progress
- Timor-Leste is located on the edge of the Banda Arc formation offering first-access to a geologically unique area
- Host location for intrusives as well as sedimentary deposits offers multi-commodity potential
- New survey technologies and existing drilling expertise are being deployed to rapidly uncover potential mineralisation
- Exploration activities are supported by excellent infrastructure and strong government/community support



MINERAL TARGETS EMERGING ACROSS LAUTEM/BAUCAU LICENSES IN TIMOR-LESTE



01

COPPER-GOLD PORPHYRY EXPLORATION

Targeting the large-scale, anomalous Laleno Dome



LALENO DOME DOMINATES SURROUNDINGS

- ~10km wide, ~700m high Laleno Dome identified
- The dome lies within Timor-Leste's major fault zones and hosts hydrothermally altered porphyritic diorite/microdiorite
- Sampling on the margin has identified copper in nine locations, as well as the presence of gold and silver
- Consistent multi-element signature (As-Ba-Hg-Ni-W) points to one connected mineralising system
- The prospect has never been drilled



Sample ESR006095, grading **60.34% Cu & 182ppm Ag**

See ASX Announcements dated: 29 September 2026, 13 July 2026



EXTENSIVE COPPER IN SAMPLING

- Latest exploration results consist of 11 samples collected at five sites
- Assay highlights include¹:
 - **60.34% Cu & 182ppm Ag** (ESR006095)
 - **45.61% Cu & 1.3 g/t Au** (ESR006492)
 - **58.49% Cu & 78ppm Ag** (ESR006497)
- Mineralisation appears in three settings: porphyritic intrusive rock, the Noni Formation, and altered ultramafic rock



Sample ESR006492 Exposure of chrysocolla-rimmed malachite-manganese oxide concretion aligned within bedding of highly weathered Noni Formation²



1. See ASX Announcement dated 29 September 2026
2. See ASX Announcement dated 26 August 2026



Sample ESR006497^{1,2}: Chrysocolla is surface skin (1-2%) overlying an interior of bright green malachite (30-40%), brown goethite (40-50%), along with an unknown yellow-green mineral (~5%) and grey silica (5-10%).



Sample ESR006491^{1,2} grading 33.22% Cu Weathered altered ultramafic rock showing quartz stockwork and malachite

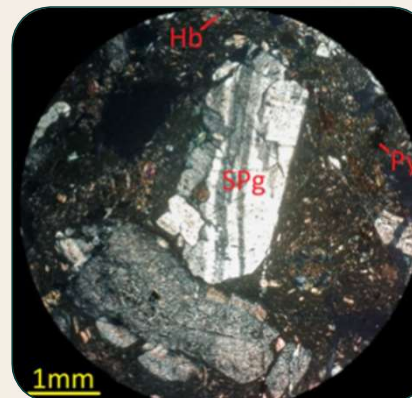
1. See ASX Announcement dated 29 September 2026
2. See ASX Announcement dated 26 August 2026

EVIDENCE SUPPORTING PORPHYRY-STYLE ORIGIN

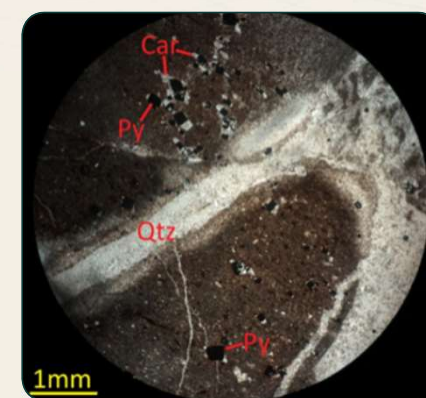
- A key sample group was collected from an intermediate-to-felsic rock with porphyritic texture
- Rock-chip assays of up to 0.66% Cu from this outcropping rock unit
- Petrographic analysis of polished thin-sections collected from several samples confirmed:
 - The texture of the rock is consistent with a sub-volcanic intrusive rock
 - The rock has an intermediate composition, containing abundant plagioclase feldspar, along with small amounts of hornblende and traces of biotite and quartz.
 - The rock is hydrothermally altered with chlorite-sericite replacement of plagioclase and amphiboles (hornblende), along with silica flooding, carbonate replacement and presence of pyrite



Sample ESR006498^{1,2}: assaying 5334ppm (0.53%) Cu and 1.4ppm Ag



Photomicrograph displaying hydrothermally altered rock, displaying a porphyritic texture (Hb = hornblende, SPg = sericitized plagioclase, Py = pyrite) defined by plagioclase phenocrysts¹.

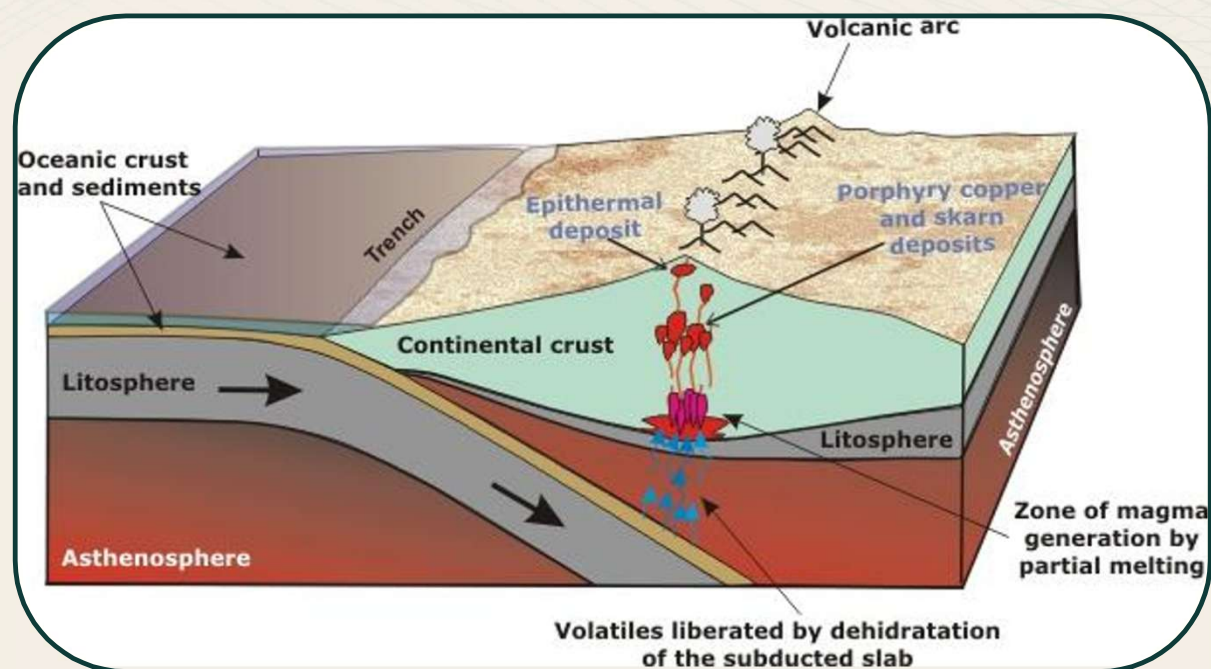


Photomicrograph showing quartz veinlet, with adjacent pale alteration selvage, in an altered fine-grained matrix that contains pyrite (Py) and an unidentified carbonate mineral (Car), with prominent silica flooding emanating from the quartz veinlet¹.

1. See ASX Announcement dated 29 September 2026
2. See ASX Announcement dated 26 August 2026

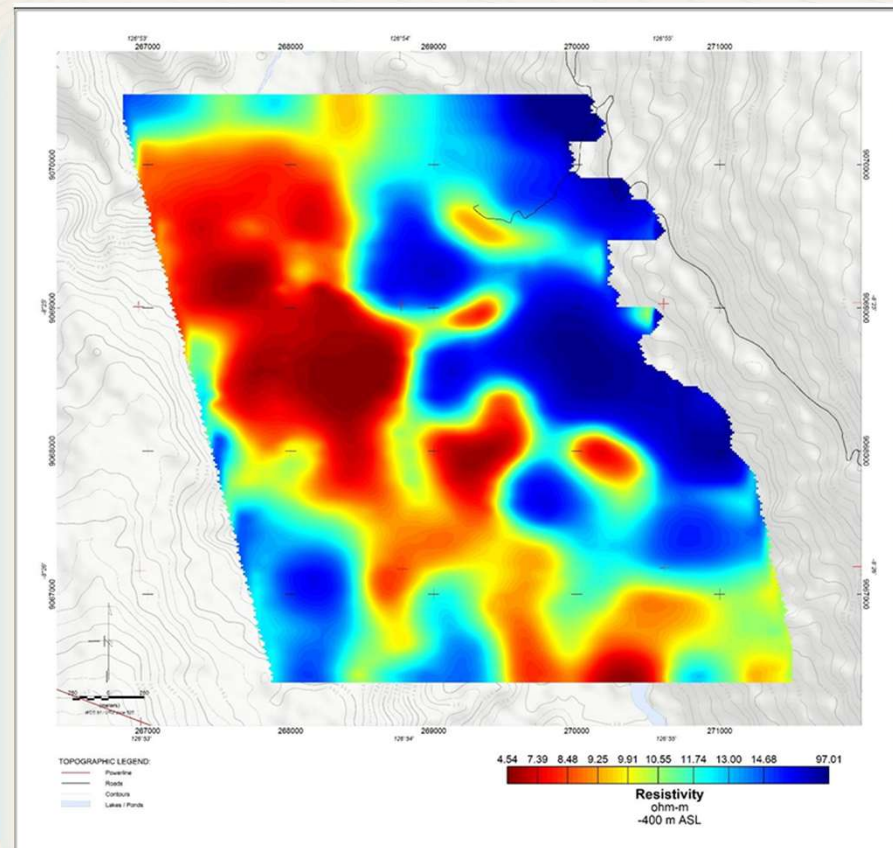
SIGNIFICANCE OF A PORPHYRY SYSTEM

- Porphyry systems represent the world's primary source of Copper mineralisation and are typically large in scale
- Porphyry Copper deposits underpin major mines across the world and are particularly notable within the Banda Arc formation, which Estrella shares with the Grasberg and Batu Hijau mines
- The Banda Arc is particularly prospective due to the collision of the Indo-Australian and Eurasian plates
- Porphyry deposits form when cooling magma intrudes the crust, driving hydrothermal fluids into the surrounding rock
- These metal-rich fluids deposit Copper, Gold and Silver as fine veinlets through a broad, stockwork-style halo
- This process can mineralise several cubic kilometres of rock, making porphyry systems excellent drill targets



MINERALISED SAMPLES COINCIDENT WITH GEOPHYSICAL ANOMALY

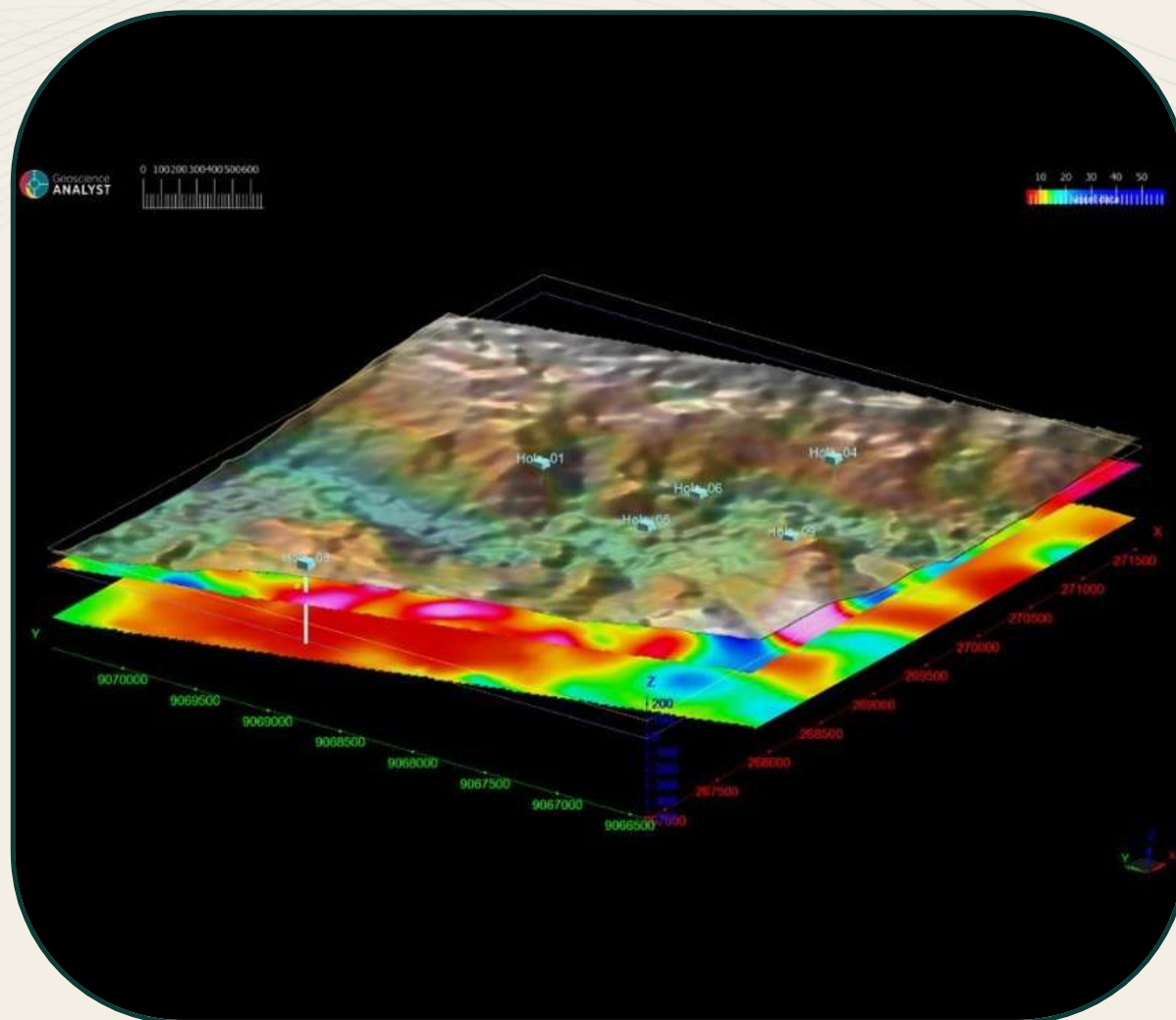
Estrella completed a Mobile MTd UAV geophysical survey across Ira Miri as well as an eastern portion of the dome



Resistivity Elevation at -400 m MSL
Note red = low resistivity=high conductivity

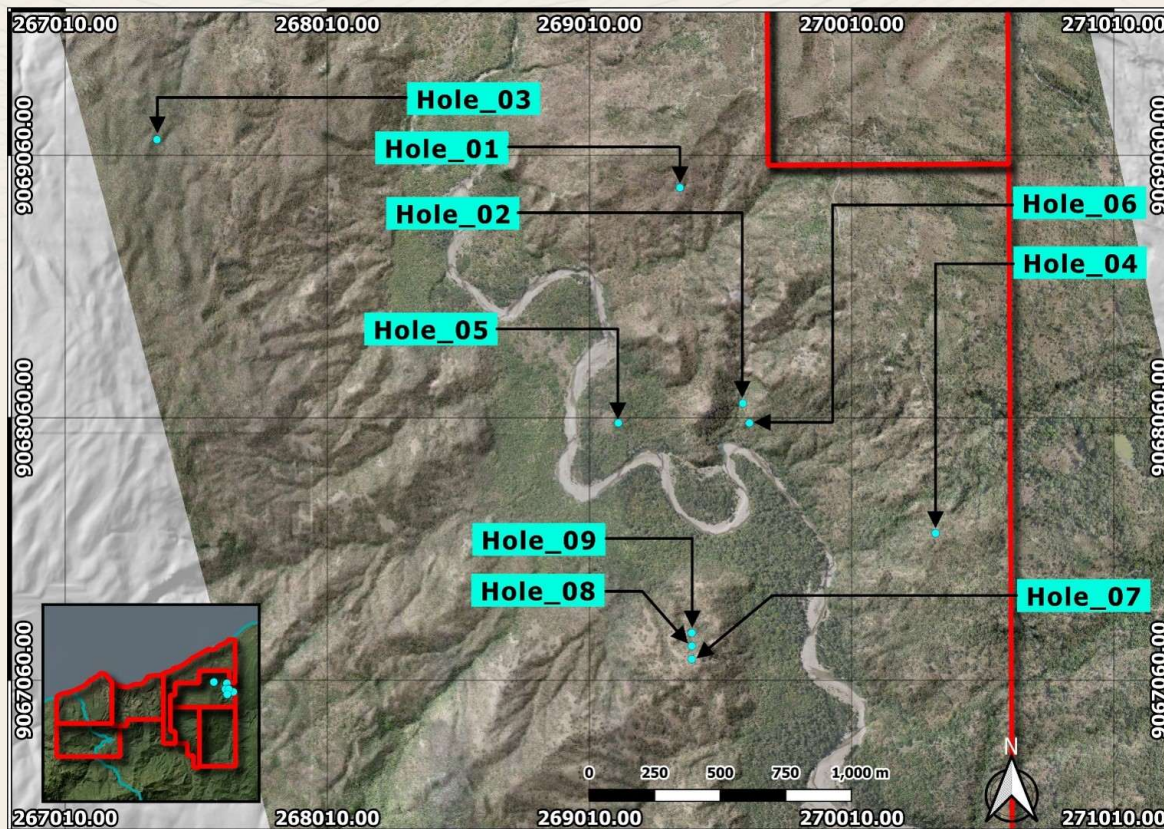
LALENO DOME PRIORITY ANOMALIES

- Multiple high-conductivity targets identified
- The strongest anomalies appear as “plumes” extending upwards from depth
- High conductivity “plumes” have a spatial relationship with the Laleno Dome and possibly represent hydrothermal-fluid pathways
- Additional dipping conductive anomalies also detected and interpreted as potential Mn beds



See ASX Announcement dated 12 August 2026

MAJOR DIAMOND/RC DRILLING PENDING



- Deepest mineral exploration drilling campaign in Timor-Leste history to commence
- Drill pads installed and rigs contracted for ~3,000m Diamond/RC campaign
- Vertical drill-holes planned via RC pre-collar to ~100m and ~500m diamond tail
- Intrusive plumes prospective for Copper-Gold at locations 1-3 prioritised
- Holes 4-6 also contain associated and substantial “plume” anomalies identified for drilling, subject to initial results
- Holes 7-9 to test shallow-dipping conductor anomaly that may represent a manganese-bed

02

MANGANESE DEVELOPMENT

Expanding the high-grade Ira Miri open pit operation



See ASX Announcement dated 11 May 2026

MAIDEN BULK SAMPLE DRIVES COMMERCIAL PRODUCT



See ASX Announcement dated 11 May 2026

- Large scale mapping, sampling and drilling defined an extensive manganese bed at Ira Miri
- An open pit has been constructed using majority local contractors with zero LTIs and strong community support
- **27,371 tonnes of surveyed manganese stockpile inventory, including:**
 - **4,984 tonnes of high-grade material at 49.38% Mn**
 - **In-situ ultra high-grade manganese mineralisation confirmed up to 60.22% Mn in pit sampling**
- Mineralisation remains open beyond the current pit, including into the walls and pit floor, with priority geophysical targets still to be tested
- Nine separate parties confirmed interest in purchasing the trial parcel
- Customer selection process completed with the entire manganese stockpile anticipated to be sold to multiple bidders
- Export approval documentation has been lodged with the Government of Timor-Leste

UNTAPPED MANGANESE POTENTIAL

- Successful customer selection process demonstrates major interest in high-grade manganese product
- Excellent location within Asia-Pacific region and nearby port access present rapid DSO opportunity
- Further potential for manganese ore at Ira Miri in addition to existing, undrilled targets plus new prospects queued for drilling following MTd survey
- Bulk sample appraisal process acts as regulatory pathfinder process
- Findings from the bulk sample sales process to support application for Category A Mining Licence

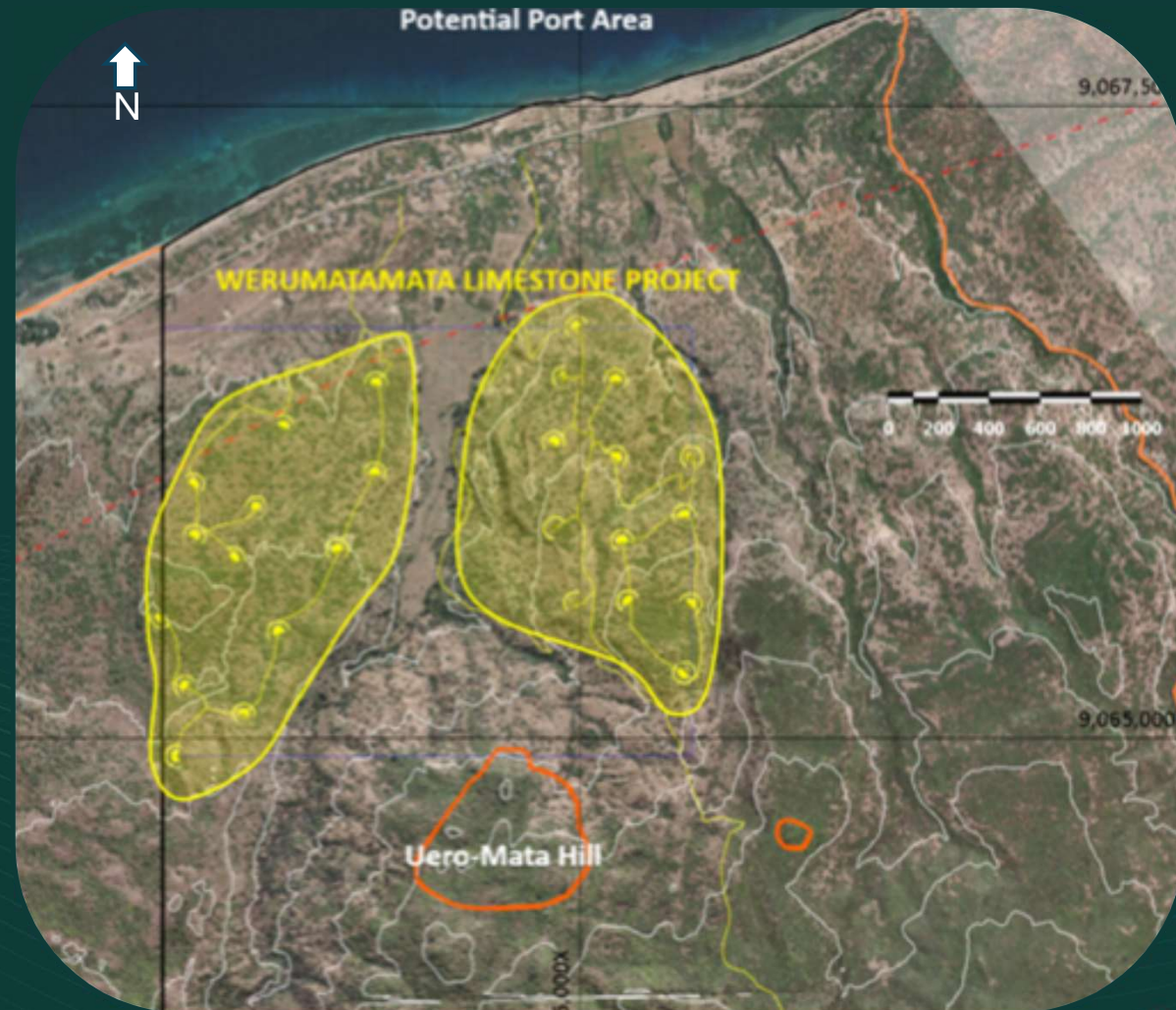


See ASX Announcement dated 11 May 2026

03

LIMESTONE DEPOSIT

533Mt Mineral Resource at the Werumata project



EXTENSIVE DRILL PROGRAM

- Estrella has completed 33 RC drill holes (for 2,804m) and 9 diamond holes (for 913.10m)
- Baucau Limestone intersections up to 87m*, averaging 30m and an average grade of 33.15% Ca (i.e. 83% CaCO_3)
- 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_3)
- Mineralisation extends over 6km further east and is largely untested offering significant scope to grow



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

See ASX Announcement dated 28 October 2025

533MT JORC RESOURCE¹

- Resource upgraded with 274Mt Indicated and 259Mt Inferred
- Three direct shipping ore products defined:
 - **Product 1: High-grade limestone suitable for sale as an acid neutralisation agent**
391Mt averages 83.9% Acid Neutralisation Capacity (ANC) with low impurities
 - **Product 2: Lower grade limestone suitable for industrial uses**
33 Mt at an average ANC 20–47% and average CaCO_3 30.4%
 - **Product 3: High-silica material suitable for road paving, construction aggregate, road base & rock fill**
109 Mt with average silicon dioxide content of 58%
- All three product streams are direct shipping ore, requiring only crushing and screening, with no metallurgical processing
- An upcoming ~4,000m RC and Diamond drill campaign planned to further expand limestone assets



See ASX Announcements dated: 15 October 2025 & 15 October 2026¹

04

WA NICKEL ASSETS

Carr Boyd Nickel Project

- Large mafic igneous complex hosting the historic Carr Boyd mine (total production: 202,100t at 1.43% Ni and 0.46% Cu)
- Teir-1 mining jurisdiction with 259km² of tenure located ~80km north of Kalgoorlie
- Modern exploration at the T5 prospect has discovered massive nickel-copper sulphides with additional untested targets ready for drilling



See ASX Announcement dated 20 May 2022

05

MAJOR MILESTONES ON THE HORIZON

- ✓ **~3,000m Diamond/RC campaign** to commence, testing Copper-Gold Porphyry targets at Laleno Dome
- ✓ **Regional-scale helicopter magneto telluric (MT) survey** to significantly enhance geophysical database
- ✓ Commercial execution of the **Ira Miri Manganese bulk sample** imminent with export approval documentation lodged
- ✓ **4,000m combined RC and diamond (core) drilling** campaign planned to test the interpreted high-grade Limestone in the Sagadate region

BOARD AND MANAGEMENT

ROBERT MENCEL **MANAGING DIRECTOR & CEO**

- Engineer with more than 30 years' experience across mining, industrial minerals, fertiliser, and logistics sectors
- Former MD at Ironclad Mining, & CEO of RONPHOS Corp (Republic of Nauru-owned Phosphate company)

LESLIE PEREIRA **CHAIR & NON-EXECUTIVE DIRECTOR**

- Mining and business development executive
- Heavily involved in driving the growth of Majestic Resources / Petra Diamonds (now merged) and, subsequently, Kangaroo Resources (Indonesia)

CHRIS DAWS **NON-EXECUTIVE DIRECTOR & BD MANAGER**

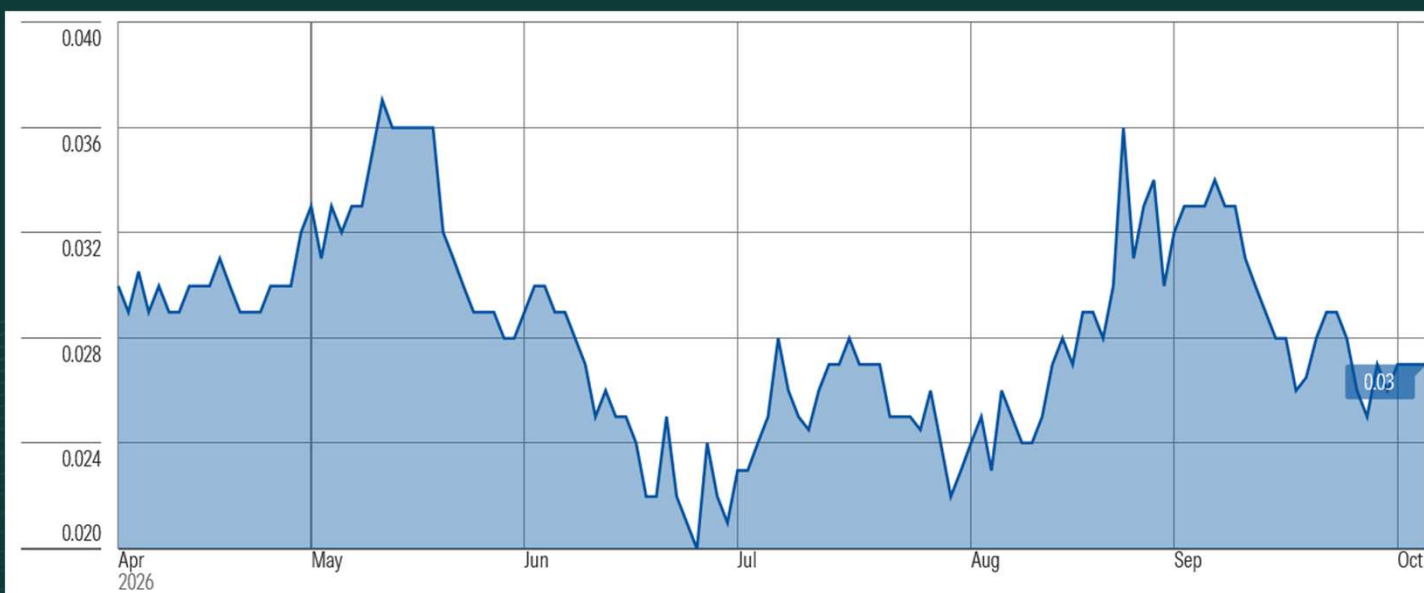
- Strong experience in running junior resources Companies, including previous involvement with Niagara Mining (Poseidon), US Nickel and KMC Limited.
- Director and founder of Apollo "Phoenix" Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd.

JOHN KINGSWOOD **NON-EXECUTIVE DIRECTOR**

- Strong track-record of identifying potential projects and implementing effective business strategies.
- Involved with some of WA's largest projects – from BHP RGP3, 5 and 6 and Rio Tinto Argyle Diamond underground operations.

CORPORATE SNAPSHOT

6 MONTH PRICE CHART



ASX:	ESR
Share Price:	A\$0.027 (as at 6/10/26)
Market Cap:	~A\$60.79m
Cash:	~ A\$5.2m (as at 30/6/26)

Major Shareholders	
WMA Holding Fzco	10.25%
Essor Assets (FZC)	6.77%
MJ Ratta Investments Pty Ltd	5.27%

DISCLAIMER

This presentation has been prepared by Estrella Resources Limited ("ESR") as a summary of the company's exploration and development activities.

Not Investment Advice

The presentation is a summary only, doesn't constitute an offer or invitation to subscribe for securities, isn't financial product advice, and doesn't consider the investment objectives, financial situation or needs of any recipient. Readers should seek their own advice.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Estrella Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Estrella believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement - Exploration Results and Mineral Resource Estimates

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.

Estrella Confirms that Mineral Resource estimate referred to in this announcement was first reported by the Company in its ASX announcement dated 14 May 2026, titled "Maiden Resource – Werumata Limestone Project," and subsequently updated on 15 October 2026 "MRE Update – Werumata Limestone Project" which is available on the ASX Market Announcements Platform. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Competent Person Statement – Exploration Results

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.

Competent Persons Statement – Mineral Resource Estimates

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources is based on information compiled by Mr Robert de Jongh BE Mining (Hons) FAusIMM, Managing Director of ASEAMCO Pty Ltd. Mr de Jongh is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

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

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