



ASX Release: 30 January 2026

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

*Managing Director
Christopher Daws*

*CEO
Robert Mencil*

*Non-Executive Directors
Les Pereira
John Kingswood*

*Company Secretary
Stephen Brockhurst
Benjamin Smith*

*Address
Level 8, London House
216 St Georges Terrace Perth
WA 6000
PO Box 2517 Perth WA 6831*

*Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103*

*info@estrellaresources.com.au
www.estrellaresources.com.au*

QUARTERLY ACTIVITIES REPORT

Quarter ending 31 December 2025

HIGHLIGHTS

- **Exceptional manganese grades up to 58% Mn encountered at Ira Miri project, consistent with the highest-quality stratiform deposits globally**
- **Multiple high-grade intervals exceeding 50% Mn with very low impurities (P, Al₂O₃, Fe₂O₃) with results including:**
 - **EMDD026: 3.00m @ 35.7% Mn**
 - **Including 1.5m @ 55.1% Mn**
 - **EMDD030: 1.10m @ 52.6%Mn**
 - **Including 0.4m @ 58.02%**
 - **EMDD031: 4.00m @ 25.7% Mn**
 - **Including 1.05m @ 49.6% Mn**
 - **EMDD033: 11.97m @ 28.9% Mn**
 - **Including 2.1m @ 46.8% Mn**
 - **EMDD039: 5.20m @ 39.6% Mn**
 - **Including 2.5m @ 54.0% Mn**
 - **EMDD040: 6.20m @ 45.3% Mn**
 - **Including 2.5m @ 50.8% Mn**
- **Potential for stacked or offset manganese horizons, supporting continuity and upside at depth and along strike**
- **Post period-end 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**
- **Extraction equipment mobilised to site and operations underway**
- **Maiden drill program at Werumata Limestone project (3,717m total) completed**
- **Campaign confirmed substantial limestone and chalk thicknesses and positions the company to meet its target of an Inferred Mineral Resource of 500Mt**
- **Assays from Werumata pending, subject to standard government inspection and export approvals**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide its quarterly activities report for the period ending 31 December 2025 in which the company made significant progress developing its Ira Miri manganese and Werumata Limestone projects located in the virtually unexplored region of Timor-Leste (Figure 1).

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

“Our operations in Timor-Leste continue to progress in leaps and bounds, and I’m thrilled to see major campaigns completed at Ira Miri as well as Werumata, where Estrella continues to spearhead the nation’s mining activities.

At Ira Miri, the period has been defined by the delivery of multiple, high-grade manganese assays which have the potential to place the project amongst the world’s top manganese deposits.

In a credit to the resourcefulness of our small team, Estrella was able to concurrently direct the first major limestone diamond and RC drilling campaign at Werumata.

Assays from the campaign are pending, but the targeting of two large limestone plateaus positions Estrella very strongly to pursue our target of defining an Inferred Mineral Resource in excess of 500Mt.

With further progress anticipated in 2026, it’s going to be another massive year. Go Estrella!

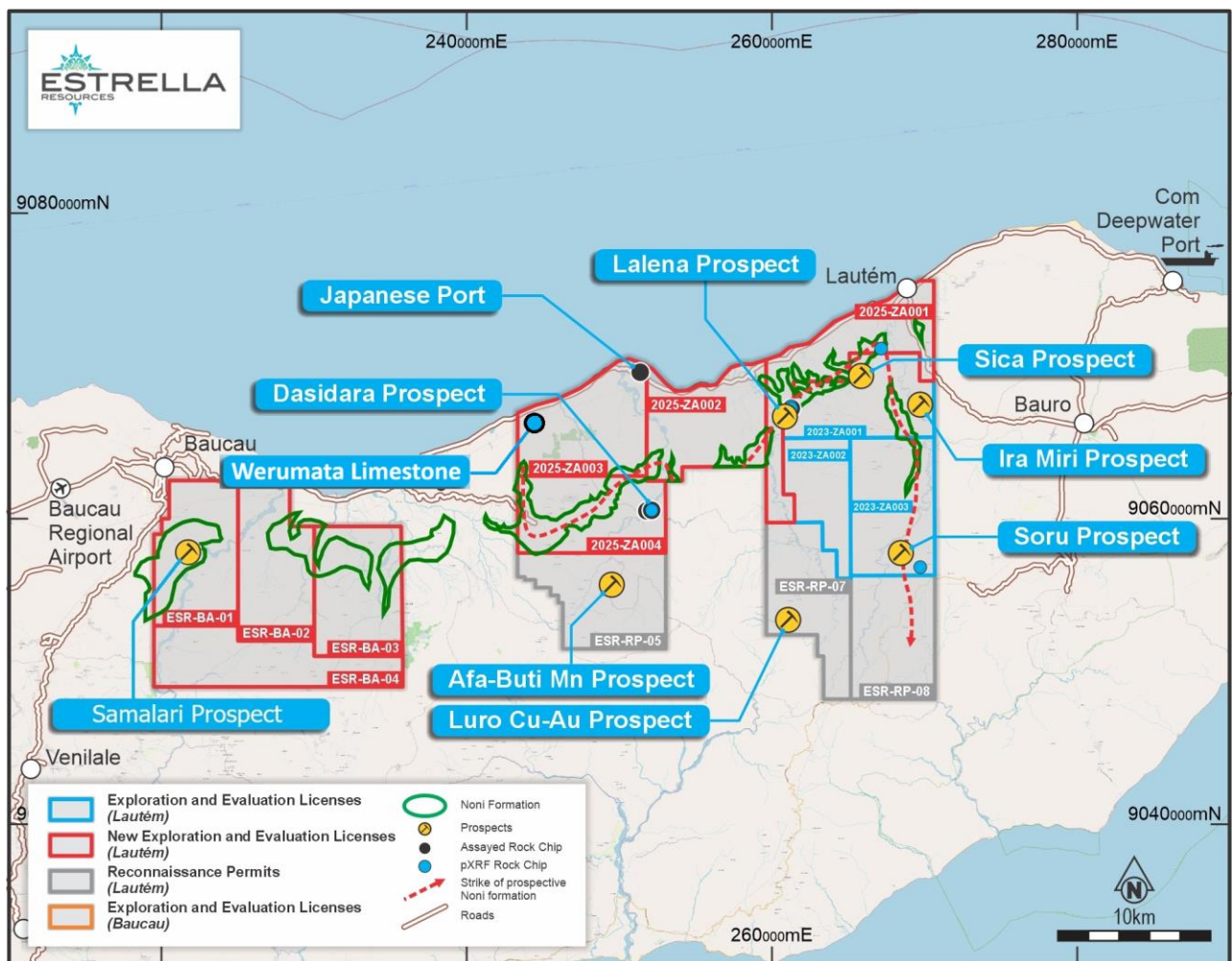


Figure 1: Location of Estrella Resources' Timor-Leste concessions

IRA MIRI MANGANESE PROJECT

In December, Estrella announced high-grade manganese assays with multiple intervals exceeding 50% Mn and very low impurities (P, Al_2O_3 , Fe_2O_3), demonstrating strong continuity of mineralisation¹.

¹ Refer to ASX announcement dated 12 December 2025

Table 1: Summary of drilling intersections reported

Drill hole ID	Intersection of mineralisation
EMDD022	2.9m @ 29.2% Mn from 4.80m
EMDD023	2.0m @ 13.7% Mn from 8.4m
EMDD025	1.95m @ 28.2% Mn from 1.3m
EMDD026	3m @ 35.7% Mn from 1.4m Including: 1.5m @ 55.1% Mn from 1.4m
EMDD029	1.7m @ 31.8% Mn from 14.2m
EMDD030	1.1m @ 52.6% Mn from 17.3m Including 0.4m @ 58.02% from 18m
EMDD031	4.0m @ 25.7% Mn from 9.2m And 1.05m @ 49.6% Mn from 15.9m
EMDD032	1.9m @ 24.7% Mn from 5.1m And 5.7m @ 21.5% Mn from 8.6m
EMDD033	11.97m @ 28.9% Mn from 5.13m And 2.1m @ 46.78% Mn from 7.7m
EMDD034	4.2m @ 17.9% Mn from 8.8m

These exceptional results complement existing assays from Ira Miri, with Estrella previously reporting very high-grade mineralisation from initial drilling, including: 6.45m @ 51.7% Mn (EMDD001) and 8.05m @ 53.0% Mn (EMDD002)². The mineralisation presents as a folded bed of manganiferous cherty mudstone generally dipping at a shallow angle approximately towards the north, for example the zone intersected by reported drill-holes EMDD022 and EMDD023 (Figures 3 and 4)

The mineralisation presents as a folded bed of manganiferous cherty mudstone generally dipping at a shallow angle approximately towards the north.

The assay results confirm the composition of the manganese mineralisation at Ira Miri is typical of low-iron, high silica stratiform manganese deposits that form in marine sedimentary rocks upon the continental shelf in a back-arc tectonic setting.

Examples of high-silica, low-iron manganese deposits include the giant Molango Manganese deposit (Mexico) and Groote Eylandt Manganese deposit (Australia), both laying claims to being the largest manganese deposits in the world.

The mineralisation at Ira Miri has favourable characteristics (Table 2) similar to other high-silica low-iron manganese deposits, highlighting the economic potential of the mineralisation.

Table 2: Summary of key components of the Ira Miri mineralisation EMDD026-EMDD036

Component of mineralisation	Average concentration (%)	Comment
Mn	36% (weighted)	With removal of silica, will beneficiate to higher grade.
P	0.04%	Maximum 0.10% - 0.25%
Al ₂ O ₃	<u>5.12%</u>	<u>Low</u> ; common range 0.12% to 25%
Fe ₂ O ₃	<u>2.00%</u>	<u>Very low; highly desirable</u> for some uses
SiO ₂	<u>37.08%</u>	<u>0.25% - 25% common range</u>

² Refer to ASX Announcement, "Broad Supergene Manganese Intersected Ira Miri", dated 22 September 2025. Note: Down-hole intersection lengths; the true thickness is not yet certain, although many of the drill-holes are interpreted to have intersected the mineralisation at a high angle, in which case stated lengths are likely to be similar to the true thickness of the mineralisation

The drill results were followed by further manganese assays which reinforced the scale and quality of the Ira Miri system, reported in Table 3³.

Table 3: Summary of drilling intersections reported

Drill hole ID	Intersection of mineralisation
EMDD037	1.5m @ 13.4% Mn from 11.5m
EMDD038	8.0m @ 17.3% Mn from 4.0m
EMDD039	5.2m @ 39.6% Mn from 9.5m Including: 2.5m @ 54.0% Mn from 10.0m
EMDD040	6.2m @ 45.3% Mn from 11.2m Including: 2.5m @ 50.8% Mn from 12.1m

The grades and widths of mineralisation intersected by drill-holes EMDD039 and EMDD040 are highly encouraging and the Company will continue to assess its targets for follow-up drilling.

Modelling of these latest results may either represent a layer of manganese mineralisation overlying mineralisation intersected by EMDD001, EMDD002, EMDD003, EMDD022 and EMDD023, or may be the same layer, either folded or off-set by a fault.

Regardless, the general orientation and style of the mineralisation reported appears similar (see Figure 2 and Figure 3 for the location of the cross-section³) and further exploration is warranted.

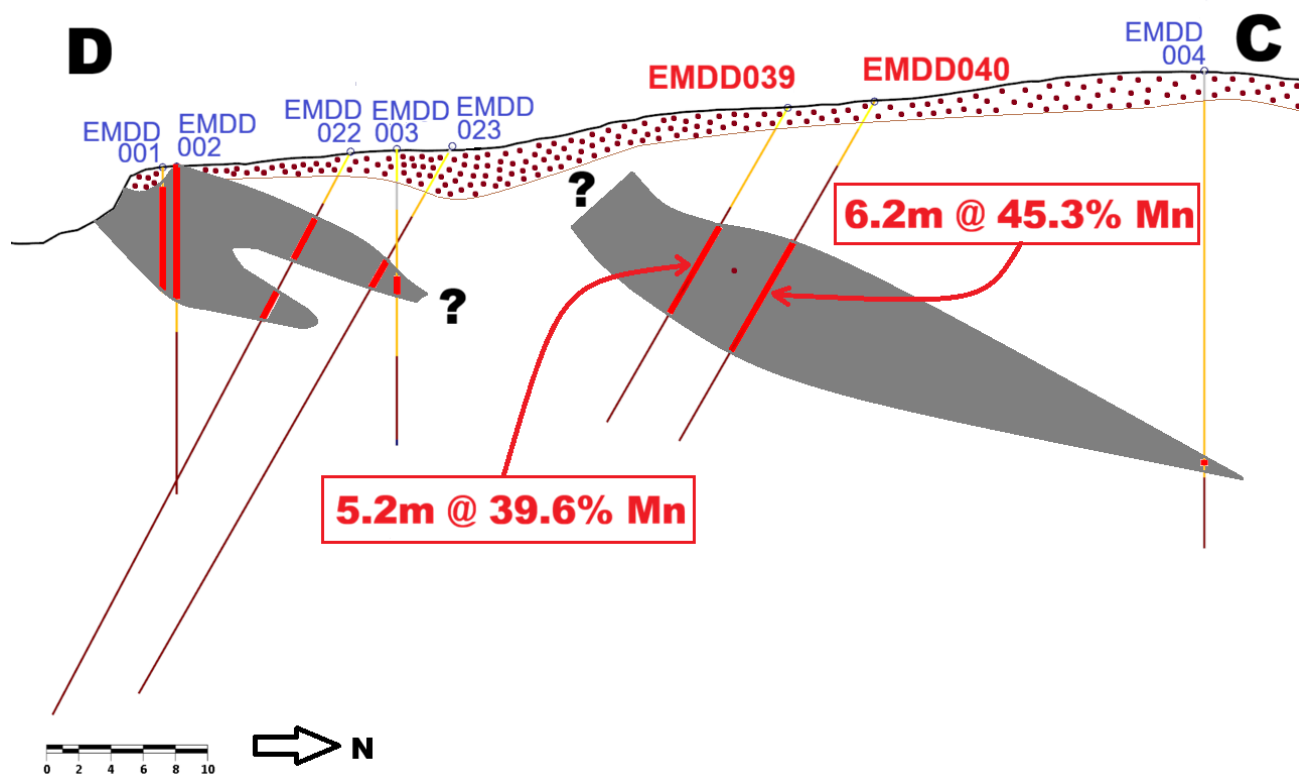


Figure 2: Cross-section CD (refer to Figure 3)

³ Refer to ASX announcement dated 18 December 2025

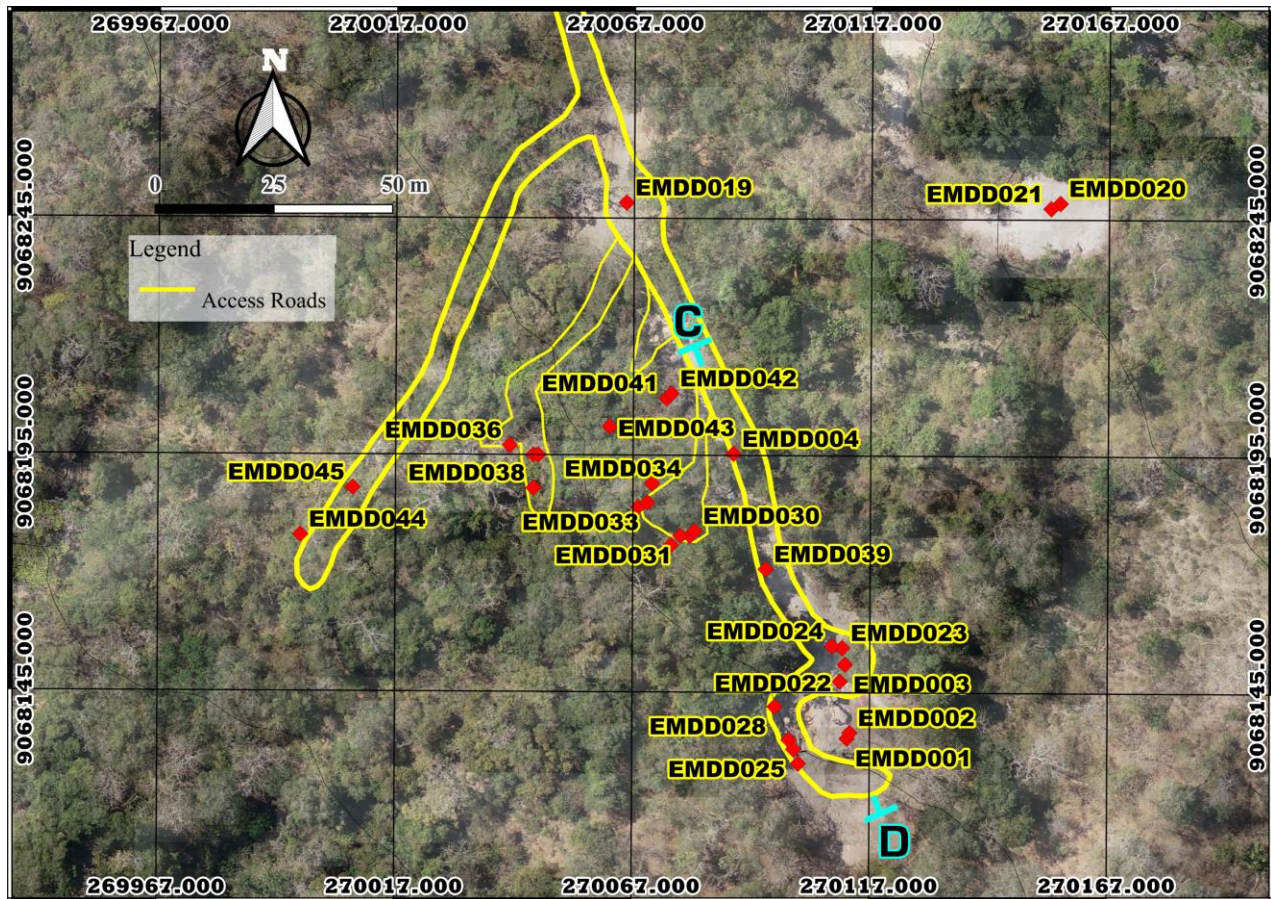


Figure 3: Location of drill-holes (EMDD001 – EMDD045) and cross-section CD

The mineralisation intersected in these drill-holes (EMDD037 – EMDD042) possesses favourable characteristics, consistent with previously reported results (Table 4).

Table 4: Summary of mineralisation intersected by EMDD037 – EMDD040 at Ira Miri

Component of mineralisation	Average concentration (%)	Comment
Mn	31% (weighted)	With removal of silica, will beneficiate to higher grade.
P	0.03%	<0.005% preferred , maximum 0.10% - 0.25%
Al ₂ O ₃	5.12%	Low ; common range 0.12% to 25%
Fe ₂ O ₃	2.20%	Very low ; highly desirable for some uses
SiO ₂	41.20%	0.25% - 25% common range

These excellent assay results were supported by a significant program of surveying which incorporated LiDAR, DroneMag, MobileMTd and Resistivity–Induced Polarisation technologies.

In November, Estrella announced results from the Resistivity–Induced Polarisation (Res-IP) survey, which identified multiple high-chargeability zones that align with mapped manganese outcrops and diamond drill intersection⁴.

The Resistivity-IP survey was executed by the highly-experienced geophysics team from Instituto de Geosciencias de Timor-Leste Instituto Publico (IGTL) and Estrella Resources national Timorese geological team, across a NNW – SSE trending zone of manganese surface outcrops.

⁴ Refer to ASX announcement dated 28 November 2025

Line 1 consisted of 48 Dipole-Dipole electrodes at 5-metre spacing.

Results from the Resistivity-IP survey produced a detailed, geologically consistent and robust model for mapping manganese enrichment and associated structural features, with interpretation work strongly indicating the presence of supergene manganese enrichment controlled by weathering processes and structural pathways.

Processing of the data enabled subsequent creation of a cross-section displaying zones of low-resistivity, which show many low-resistivity anomalies, some of which correlate with known manganese mineralisation, but other anomalies may relate to conductive zones of the weathered clay, possibly caused by high water content. However, a cross-section displaying IP inversion results revealed three key manganese-bearing zones, each associated with elevated chargeability values.

Comparing the resistivity and IP images (upper and lower cross-sections respectively of Figure 4), it is clear that the IP anomalies correlate well with manganese drill holes, known manganese outcrops and expected supergene enrichment patterns.

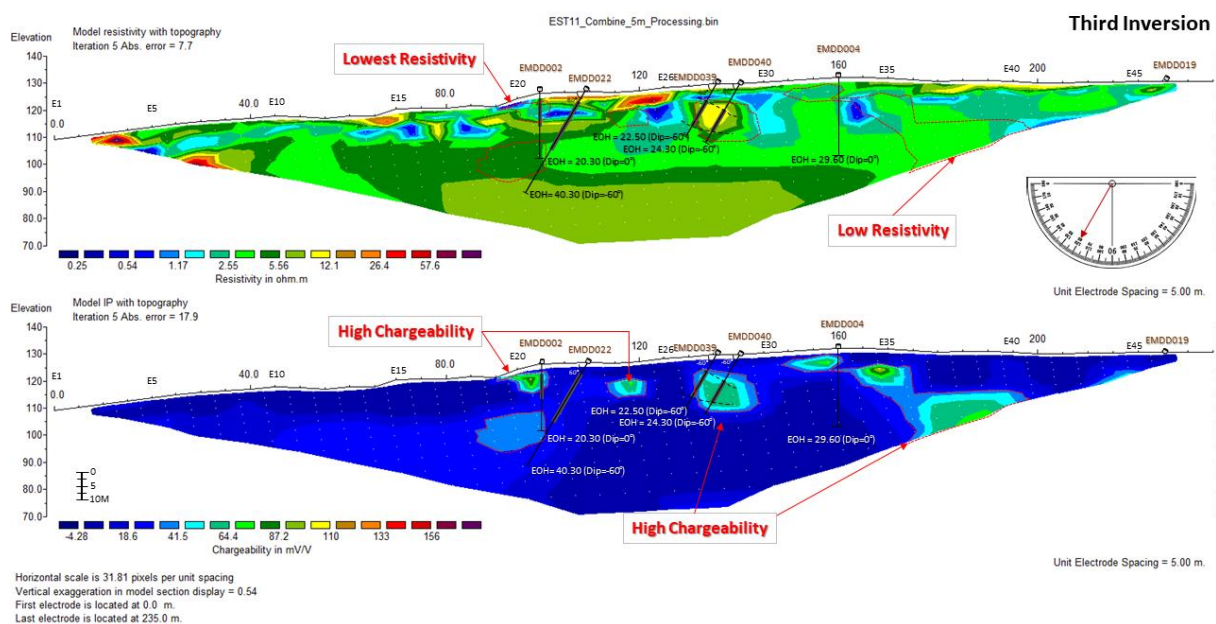


Figure 4: Comparison of Resistivity (upper cross-section) and IP (lower cross-section)

It is clear that the IP anomalies correlate well with manganese mineralisation, which implies that the strong IP anomalies between EMDD004 and EMDD019 are also likely to represent manganese mineralisation, and therefore are priority drill targets (Figure 5).

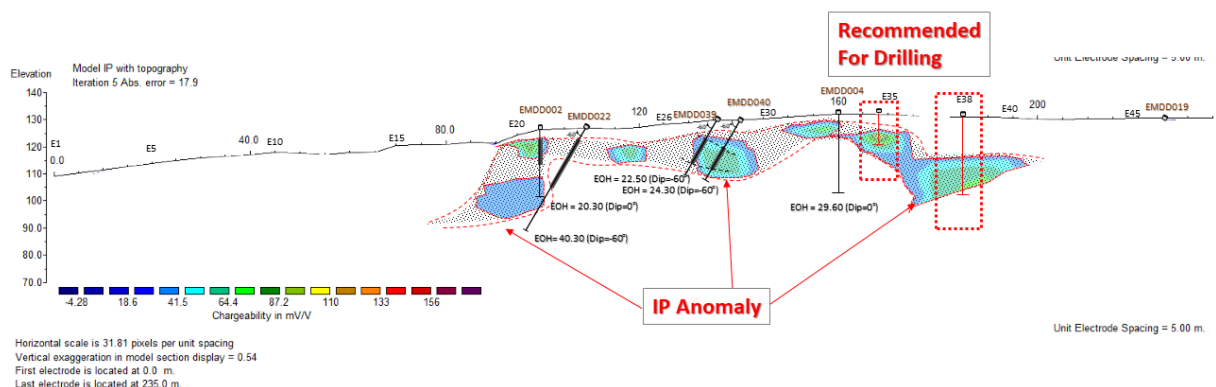


Figure 5: Drill-targets between EMDD004 and EMDD019

Post period-end, Estrella advised that the Company had 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 purposes⁵.

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 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 6)

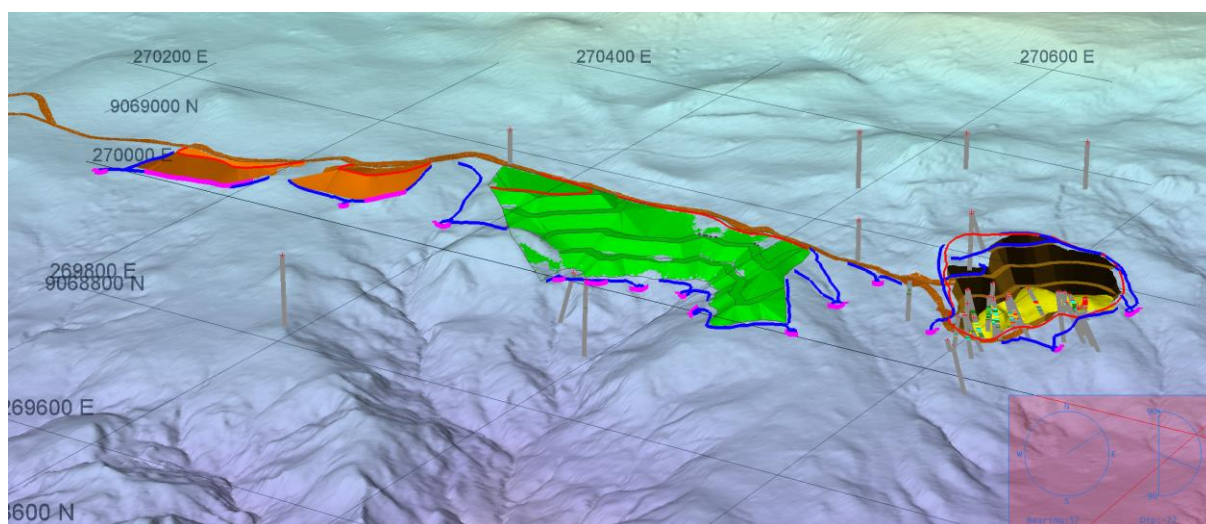


Figure 6: Ira Miri proposed manganese bulk sample extraction location and pit design overlaid with drill assay results

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.

Extraction equipment has been mobilised to site, including a digger and haulage vehicles, with operations underway (Figure 7), and entirely utilizing local contractors. This is consistent with Estrella's

⁵ Refer to ASX announcement dated 8 January 2025

prioritisation of providing employment opportunities to local communities in the areas in which the company operates.



Figure 7: Mining vehicle mobilised to the Ira Miri manganese extraction site

WERUMATA LIMESTONE PROJECT

Throughout the period, Estrella significantly progressed operations at its Werumata limestone project, with the Company targeting the development of a 500Mt Inferred Mineral Resource.

In October, the Company received results for a LiDAR survey covering 1,700ha at the project, measuring differences in surface height which is vital for drill planning⁶.

LiDAR analysis was followed up with a bathymetric survey of the potential port area to assist in locating suitable positions for port facilities and infrastructure.

Groundwork including track and pad preparation at the Werumata Project site was also completed utilising local contractors. The work was completed ahead of schedule ensuring the site was ready for the arrival of drilling equipment. Two contracting companies, one from Lospalos and one from Baucau were engaged with excellent results (Figures 8 & 9).

⁶ Refer to ASX announcement dated 15 October 2025



Figure 8: Mobilisation day of contractors to the Werumata Limestone Project to commence drill track and pad preparation.

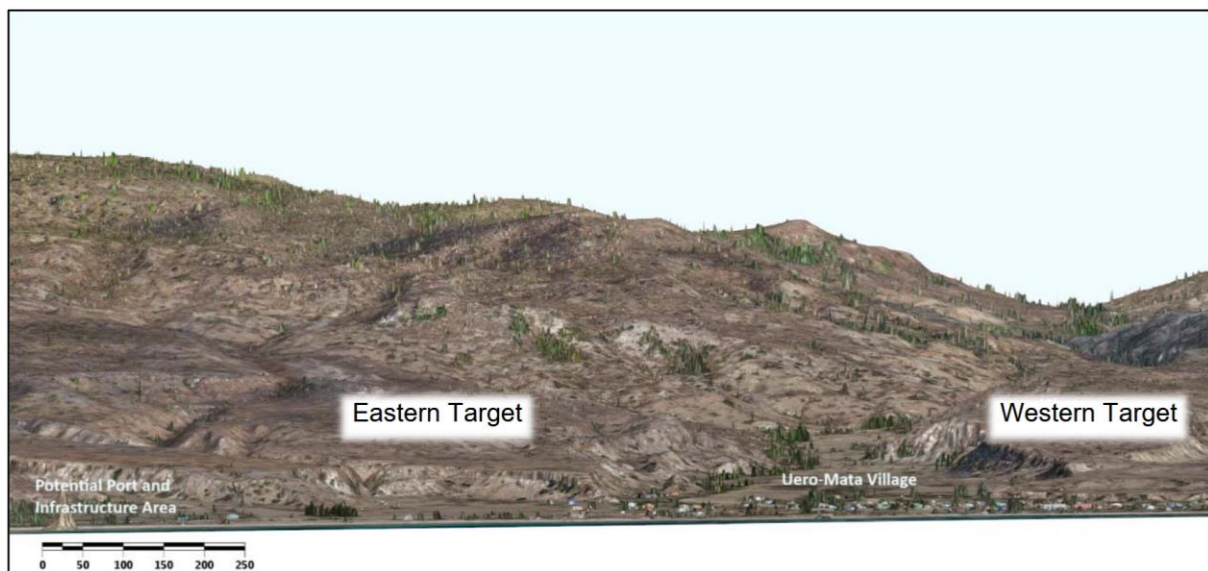


Figure 9: Results of the LiDAR and photogrammetry obtained at the Werumata Limestone Project

Drilling commenced later in the month, following community education and consultation processes held over many weeks, concluding with cultural ceremonies by the communities and their leader (Figure 10)⁷.

The site was also prepared with the establishment of water resources for the drilling program and dust suppression. Two water bores were installed and water was sourced utilising local water trucks.

Mobilisation of the Diamond Drill rig from Ira Miri, and the Reverse-Circulation Rig and support equipment from Dili was completed without incident. Estrella opted to use the Ira Miri Diamond Drill rig as a fast-track option to commence immediate drilling of the limestone.

All access tracks and drill pads for the program were constructed by local excavator teams ahead of schedule and below budget estimates.

⁷ Refer to ASX announcement dated 28 October 2025



Figure 10: Collaring of the first diamond drillhole WLD001 at the Werumata Limestone Project with Estrella's exploration team and Coresearch drill team.⁷

In November, the Company announced more than 70% of initial drilling was complete, with initial results providing strong encouragement (Figure 11)⁸.

Drilling revealed the targeted limestone units (Baucau Limestone Formation and the Batu Puthi Formation) vary in thickness across different parts of the Werumata Limestone deposit; Baucau Limestone Formation ranges from 11m – 87m thick and Batu Puthi Formation (chalk) ranges from 0.6m – 38m thick.

The combined thickness of the Baucau and Batu Puthi formations ranges from 32m – 87m, with an average thickness of 55m.

Drilling also unexpectedly revealed that the rocks underlying the targeted known limestone formations are also calcite-enriched and in some cases to EOH, confirmed by testing the effect of acid upon these rocks. These calcite-enriched rocks are interpreted as weathered marl units and may represent the hitherto unrecognised basal unit of the Batu Puthi Formation. These calcite-enriched rocks appear to have potential as an additional source of acid-neutralisation material, complementing the overlying limestone and chalk the drilling is targeting.

⁸ Refer to ASX announcement dated 24 November 2025



Figure 11: WLD003 drill-core from surface to approximately 15m, comprised of units of the Baucau Limestone (estimated 60%-80% calcite)⁸ – refer to ASX announcement 24 November 2025 for further information regarding drill collars for visual estimates

Cautionary Statement: 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.

Drilling was concluded in December⁹, with Estrella completing 33 RC drill-holes for a total of 2,804m, and 9 diamond core drill-holes for a total of 913.10m, bringing the combined total to 3,717.10m drilled.

While assaying and interpretation activities are ongoing, completion of the drilling programme has revealed the following about the known exposed calcium carbonate rocks:

- Range of thickness of Baucau Limestone is 0m (eroded) to 87m
- Range of thickness of Batu Putih chalk is 0m (absent) to 38m
- Range of combined thickness of Baucau & Batu Putih = 29m to 112m
- Average thickness of combined limestone + chalk = 57m

Assays from Werumata are pending, subject to standard government inspection and export approvals.

CORPORATE

Post period-end, Estrella announced Robert Mencil has agreed to join Estrella as Chief Executive Officer with a structured transition to Managing Director by 30 June 2026. Current Managing Director Mr Chris Daws is expected to remain within the Estrella Group as Business Development Officer¹⁰.

⁹ Refer to ASX Announcement dated 18 December 2025

¹⁰ Refer to ASX announcement dated 5 January 2026

Robert is a qualified Mining Engineer and highly credentialed executive with more than 25 years' operational and corporate experience across Australia and the Indo-Pacific. He also possesses significant Board-level experience, serving as CEO / Managing Director for ASX-listed companies including Centrex Limited, Valence Industries and Ironclad Mining.

CAPITAL

The Company's cash balance as at 31 December 2025 was \$918k.

Throughout the Quarter, the Company received proceeds of \$144k from the exercise of options, including \$105k which was received from Non-Executive Chairman Les Pereira, for the exercise of 3,500,000 unlisted options at \$0.03.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was \$78k 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 \$51k 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 4: Estrella Capital structure as at 31 December 2025

Fully Paid Ordinary Shares	2,204,391,574
Listed options exercisable	562,238,774
Unlisted options exercisable	505,000,000
Share Performance Rights	154,250,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$3.098M.

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. No changes to tenements throughout the period.

ENDS

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

FURTHER INFORMATION CONTACT

Christopher J. Daws
Managing Director
Estrella Resources Limited

info@estrellaresources.com.au

P: +61 (08) 9481 0389

Media Contact:

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
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 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.

Cautionary Statement:

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.

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(78)	(154)
	(e) administration and corporate costs	(437)	(905)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	29
1.5	Interest and other costs of finance paid	-	-
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	(496)	(1,030)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment *	-	-
	(d) exploration & evaluation	(3,098)	(4,742)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	-	-
2.6	Net cash from / (used in) investing activities	(3,098)	(4,742)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	144	154
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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 Option exercise	(39)	-
3.10	Net cash from / (used in) financing activities	104	132

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,408	6,558
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(1,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,098)	(4,742)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	104	132
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	918	918

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	918	2,908
5.2	Call deposits	-	1,500
5.3	Bank overdrafts	-	-
5.4	Other (cash held on trust subject to shareholder approval at 15 August 2025 meeting)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	-	4,408

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	(78)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(51)
<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>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(496)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,098)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,594)
8.4 Cash and cash equivalents at quarter end (item 4.6)	918
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	918
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.26
<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>	
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?	
Answer: The Company will continue to spend funds on its Timor-Leste project, with a continued focus on exploration at its Werumata Limestone project, and development of its Manganese project including its sample extraction.	
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?	
Answer: Yes, the Company will be required to raise further cash to fund its operations. The Company has always been well supported in its capital raising initiatives and will raise to fund its current and future operations.	

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?

Answer: Yes, refer to answers 8.8.1 and 8.8.2

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.

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: **30 January 2026**

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.