ASX Release: 30 April 2026

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

Managing Director
Christopher Daws

Chief Executive Officer
Robert Mencel

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 March 2026

HIGHLIGHTS

- **Estrella commences Timor-Leste's first ever hard rock minerals extraction under its modern Mining Code**
- **Excavation work underway using majority local contractors with zero LTIs and strong community support**
- **Approval received for 30,000-tonne manganese market sample extraction, with material to be exported to potential offtake partners**
- **Estrella is reviewing logistics and preparing the Ira Miri port stockpile in readiness of sale and export**
- **Further compelling highly chargeable IP anomaly targets remain underexplored beneath existing pit**
- **Estrella to progress Category A Mining Licence which will enable full-scale development at Ira Miri**
- **Assays received from maiden Werumata limestone drilling campaign comprising 33 RC drill holes (for 2,804m) and 9 diamond holes (for 913.10m)**
- **Baucau Limestone intersections up to 87m*, averaging 30m, and Batu Putih Chalk intersections up to 59m*, also averaging 30m.**
  - ***The stated intersections are down-hole lengths but likely to be very close to true thickness**
- **Baucau Limestone average grade 83% $CaCO_3$) and Batu Putih Chalk average grade 77.5% $CaCO_3$)**
- **Results strongly position the Company towards its target of a JORC compliant Inferred Mineral Resource Estimate (MRE) of 500M**
- **Bulk density determinations are currently underway with results to support the delivery of the MRE**
- **Company in strong financial position following underwriting of listed option agreements, which provide capital to rapidly progress manganese and limestone projects**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide its quarterly activities report for the period ending 31 March 2026.

During the period, the company made significant progress in its transition from explorer to producer following its development activities at the Ira Miri manganese pit and the Werumata limestone project (Figure 1).

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

"It's been a hugely significant period for Estrella in which the Company has commenced early-stage mining operations in Timor-Leste, representing the nation's first ever minerals extraction event following the introduction of a modern mining code.

Emphasising the speed and scale of this opportunity, Estrella only made initial discoveries at Ira Miri in February 2025 with the receipt of some excellent rock chip assays. In just over 12 months we have accelerated from very early exploration to development of the Ira Miri pit.

Further emphasising the speed and scale of our work, during the quarter Estrella received approvals for extraction of a market sample, constructed the pit using predominantly local labour (with zero LTIs) and we now sit on the precipice of exporting this market sample to potential customers.

With plenty of exploration and development news in the pipeline, there's never been a more exciting time to be a shareholder. Go Estrella!

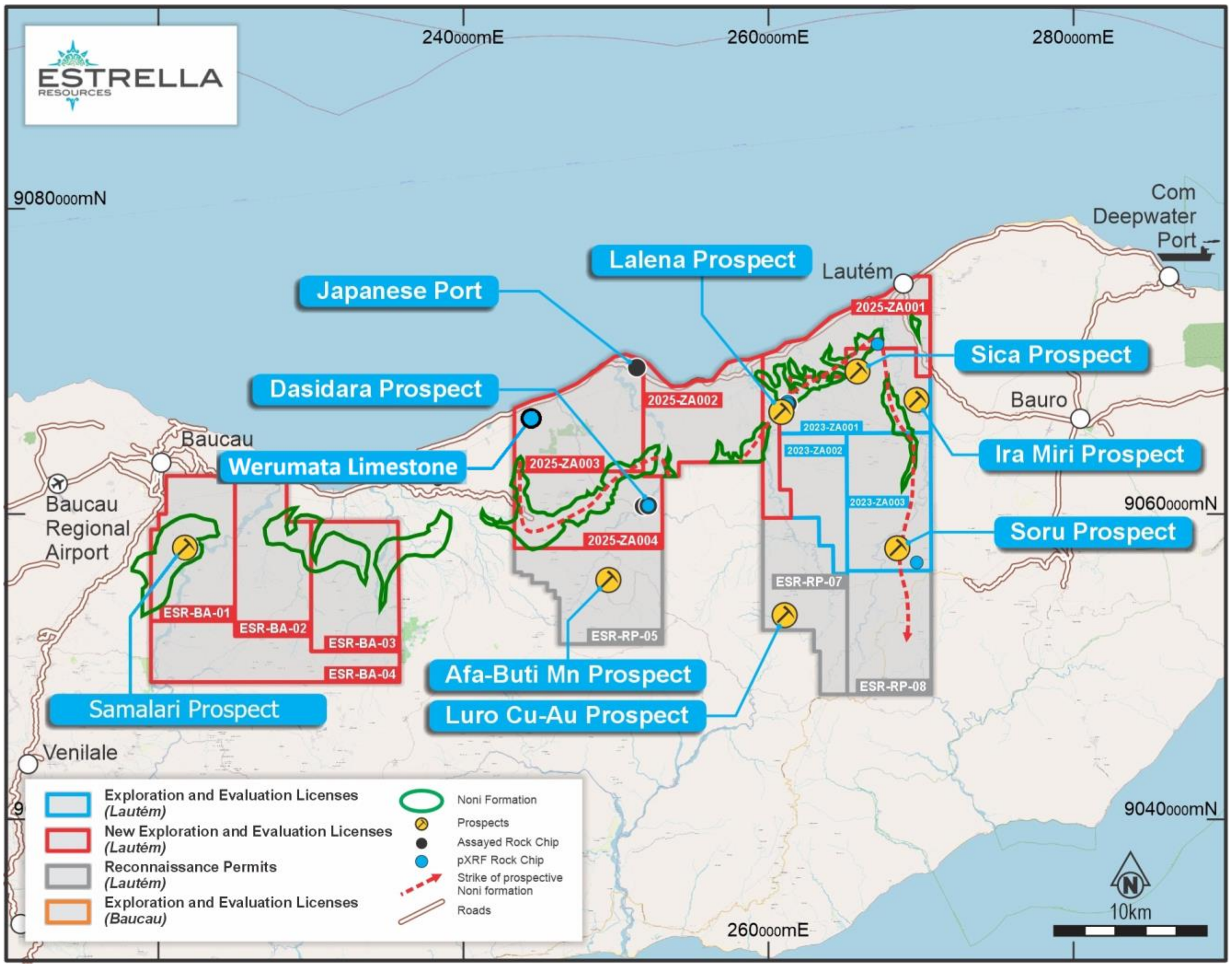

Figure 1: Location of Estrella Resources' Timor-Leste concessions

IRA MIRI MANGANESE PROJECT

In January, Estrella advised that the Company had successfully 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[1].

The agreement 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.

The sample is 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 customers.

Following the agreement, the Company quickly commenced extraction activities undertaken by a local contractor operating a sizable fleet which initially included three production excavators and bulldozers, a loader, backhoe and ancillary excavator, supported by twelve local community dump trucks fitted with mud chains for wet-season operations[2].

Project management tasks were closely supervised by Estrella's geological and engineering teams which are maintaining detailed metallurgical, quality and commercial assessments of the Ira Miri manganese ore.

The well-defined pit was designed to excavate intersected mineralisation reported previously, which includes very high grades (e.g., EMDD002; 8.05m @ 53% Mn) and impressive thicknesses (e.g., EMDD033; 11.97m @ 28.9% Mn[3]).

The pit conception is depicted below (Figure 2) and had 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).

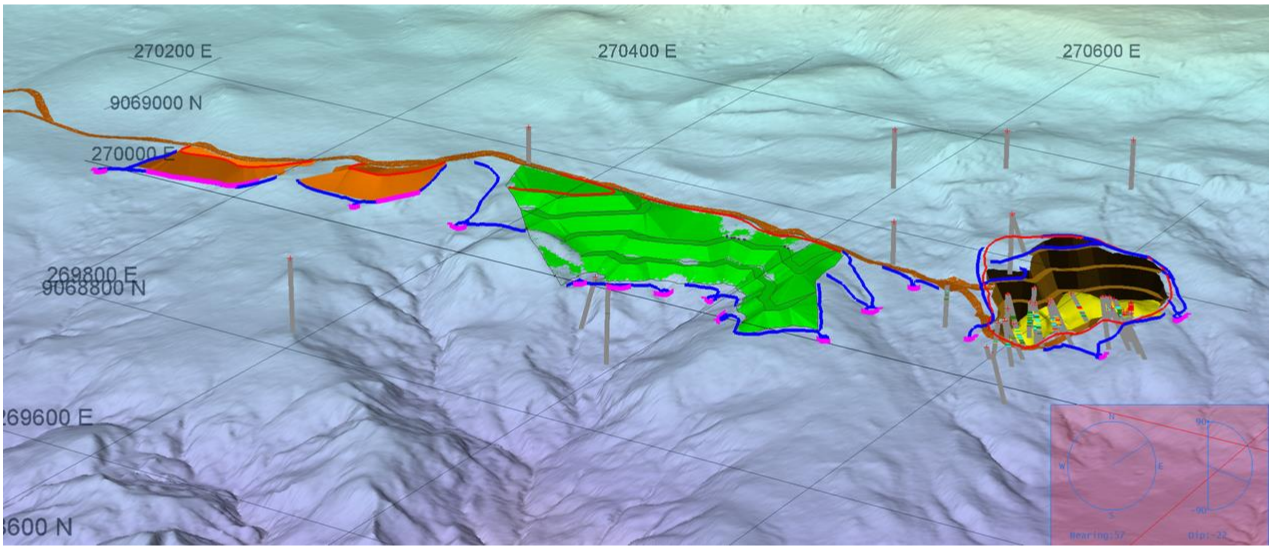

Figure 2: Ira Miri manganese bulk sample extraction location and pit design overlayed with drill assay results

The export program will see Estrella use local contractors to move the stockpiled manganese approximately 17 km from the Stage 1 government approved head port stockpile to the 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.

[1] Refer to ASX Announcement dated 8 January 2026
[2] Refer to ASX Announcement dated 22 January 2026
[3] See ASX Announcements dated: 12 & 18 December 2025 and, 4 September 2025

The approved sampling extraction 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.

By February, Estrella reported the manganese-bearing mineralised horizon had been successfully intercepted as part of pit excavation activities, validating the Company's exploration model and providing further confidence in project development (Figure 3)[4].

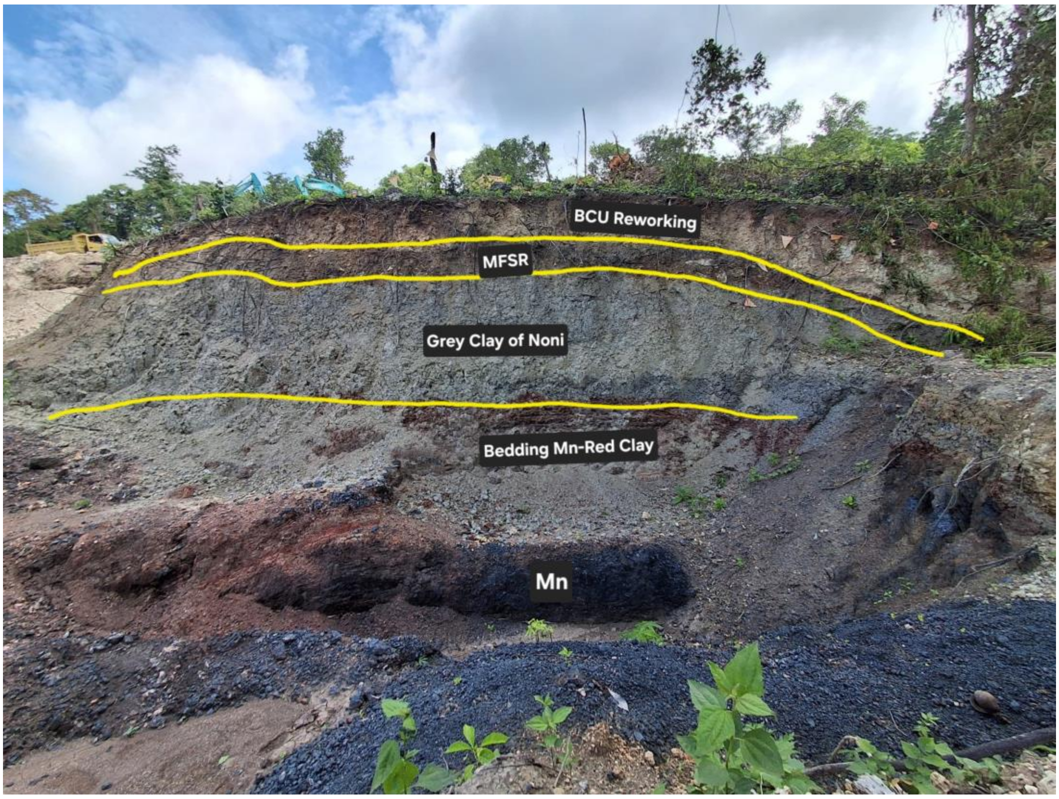

Figure 3: typical geological horizons at the Ira Miri manganese pit excavation

Following the encounter of mineralisation, production was ramped up with further heavy equipment arriving plus lighting towers to facilitate night shifts. Additionally, the Stage 1 port stockpile area commenced receiving initial manganese ore.

Towards the end of February, Estrella reported ~22,600 tonnes of the permitted 30,000-tonne manganese market sample had been successfully extracted[5].

Mineralisation extracted from the Ira Miri pit is currently located at the designated port stockpile for logistical preparation and shipment planning (Figure 4).

[4] Refer to ASX Announcement dated 6 February 2026
[5] Refer to ASX Announcement dated 26 February 2026

Figure 4: Stockpiled ore encountered from various depths, stratified by interpreted grades

Intersected mineralisation is supported by Induced Polarisation (IP) data which highlights large, highly chargeable anomalies beneath the current pit design—consistent with potential supergene manganese accumulations. These SE and NW deep anomalies remain untested, representing compelling targets for future drilling and potential project growth.

The anomalies have significant potential to expand current manganese extractions and represent high-priority follow-up drill targets.

In addition to the excavation activities, Estrella also advised the Autoridade Nacional dos Minerais, I.P. (ANM) of Timor-Leste had approved the port stockpile location, enabling the site for use. Estrella will arrange the DSO to be on-loaded into a bulk carrier, avoiding lengthy road transport.

Estrella is reviewing logistics and preparing the Ira Miri port stockpile to meet customer specifications. Barging and trans-shipment into an offshore bulk carrier is a standard practice throughout the region that Estrella will be utilise to optimise efficiency.

Following strong early-stage operational success, Estrella intends to apply for a Category A Mining Licence with the ANM. This licence will enable full-scale development of the Ira Miri Manganese Project.

WERUMATA LIMESTONE PROJECT

Estrella significantly progressed its Werumata limestone project during the quarter, with the Company targeting the development of a 500Mt Inferred Mineral Resource.

Figure 5: Diamond drillhole WLD001 at the Werumata Limestone Project

During the period, Estrella announced assay results from its maiden drill programme, which encountered broad intersections of low impurity mineralisation[6].

Drill activities targeted two large limestone plateaus located near the coastal town of Uero-Mata and potential port area (Figure 6) with 33 RC drill holes (for 2,804m) and 9 diamond holes (for 913.10m) completed for a total of 3,717m drilled.

Initial assays for holes WLR001 – WLR011 were received following sample inspection by Timor-Leste government agencies and dispatch to PT Geoservices in Jakarta Indonesia and all assays were received following the same protocol in March[7].

[6] Refer to ASX Announcement dated 11 February 2026
[7] Refer to ASX Announcement dated 16 March 2026

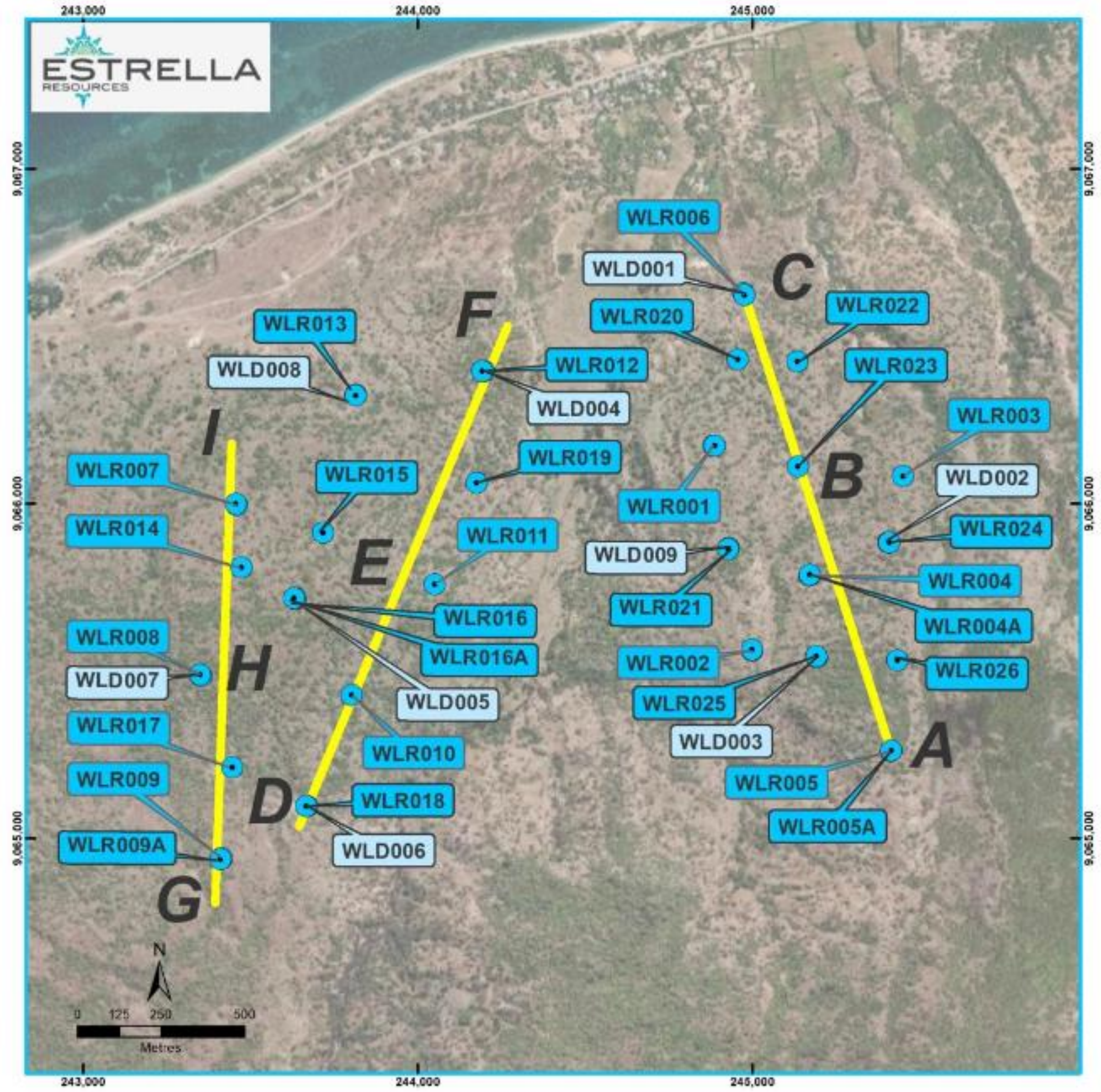

Figure 6: Location of All drill-holes, Werumata Limestone Project.

The assay results were highly encouraging with Baucau Limestone intersections up to 87m*, averaging 30m, and Batu Putih Chalk intersections up to 59m*, also averaging 30m.

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

The Baucau Limestone is a young (less than 2 million years old) formation comprised of former coral reefs and other carbonate rocks typical of modern coral reefs and, like modern reefs is comprised of different facies, e.g., fore-reef, reef flats and shoreline, but all are carbonate-rich. It is exposed along the present-day coastline and as a dissected plateau and generally thickens northwards. The limestone includes distinct facies but has an average grade of 83% $CaCO_3$.

The silica (SiO_2) content of the Baucau Limestone varies according to the facies (with former beaches being sandier) and is also influenced by weathering, with leaching of Ca resulting in a relative increased proportion of insoluble silica. Overall, the Baucau Limestone averages 8.34% SiO_2.

Unlike many marine limestones, the magnesium content is very low, averaging only 2.05% MgO. The average alumina (Al_2O_3) content is also low (1.83%), as is the average ferric oxide content (0.96%).

The overall composition of the Baucau Limestone suggests that the limestone has strong potential to be used for acid-neutralisation in large scale industrial applications.

In many, but not all locations, underlying the Baucau Limestone there is chalk of the Batu Putih Formation. The variable presence and thickness of the chalk is a result of the contact between the younger Baucau Limestone and the Batu Putih Formation (approximately 5 million years old) being an erosional surface. In some locations much if not all the Batu Putih Formation had eroded before deposition of the Baucau Formation, such that in places, the Baucau Formation lays directly on much older rocks.

The most distinctive unit of the Batu Putih Formation is chalk. The chalk varies in texture and composition, chiefly through variations in silica content, which is higher (average 12.68% SiO_2) than the Baucau Limestone. The chalk has a very low magnesium content (1.11% MgO) but average alumina (Al_2O_3) content (3.82%) and average ferric oxide content (1.74%) are greater than the Baucau Limestone.

Beneath both the Baucau Limestone and the Batu Putih Chalk there is a variable thickness of a gritty, clayey calcareous rock interpreted as a Marl. Estrella's discovery of these marl units is a significant contribution to the understanding of the geology of Timor Leste

Completion of a Mineral Resource Estimate for the Werumata Limestone deposit requires determination of the bulk density values. Work has commenced, with Estrella collaborating with the Universidade Nacional Timor Lorosa'e (UNTL) to complete bulk density assessments. Estrella already possesses a strong collaborative relationship with UNTL, which provided the sample preparation laboratory site, which is currently being established and will be the first facility of its kind to cater for the mineral industry in Timor Leste. When this laboratory becomes operational, it will assist delivery of assay results in a more cost effective, predictable and rapid manner.

The complete set of data required to complete the MRE has been delivered to consultants with results anticipated to assist in the production of a maiden MRE..

CORPORATE

During the period, Estrella announced Robert Mencel 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 Officer[8].

On 13 March 2026, The Company provided an update regarding its legal rights and interests in the Mt Edwards Lithium Royalty. The Board continues to protect these important assets of the Company and advised of the commencement of proceedings in the Supreme Court of Western Australia against WIN Metals Limited (ASX:WIN) (and its wholly owned subsidiaries), Auric Mining Limited (ASX: AWJ) (and its wholly-owned subsidiaries), and Neometals Limited (ASX: NMT) concerning its royalty rights in respect to lithium bearing ore. The Company advised that pleadings have been filed in the proceedings and the matter has been listed for mediation on 29 April 2026. The Board will continue to provide further updates to shareholders if and as material developments occur, in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations.

The Company reiterates that it does not expect this litigation to impact its current operations.

CAPITAL

The Company's cash balance as at 31 March 2026 was $336k.

During the period, Estrella significantly improved its cash position following the underwriting of its Listed Options (ASX: ESROB), in two separate agreements.

In February, the Company announced it had entered into an option underwriting agreement with Lightview Asset Pty Ltd to partially underwrite the exercise of existing quoted options issued by the Company[9]. The listed options are exercisable at $0.018 each and expire at 5:00pm (AWST) on 13 December 2026 ("Expiry Date") (ASX:ESROB) ("Options"). A total of 111,111,111 Options, were

[8] Refer to ASX announcement dated 5 January 2026
[9] Refer to ASX announcement dated 2 February 2026

underwritten totalling $2,000,000 before costs. This involves the Underwriters subscribing or procuring subscriptions for such number of shares as is equal to the number of Underwritten Options which are not exercised by the Expiry Date (such number of shares being the "Shortfall Shares"). Listed options were underwritten for a total fee of 6%.

At the end of the period, Estrella also entered into an option underwriting agreement with Million Link (China) Investment Ltd (Million Link) to underwrite the majority balance of existing quoted (ESROB) options issued by the Company[10]. A total of 445,000,000 Listed Options were underwritten representing $8,010,000 before costs. Underwritten funds with Million Link were receivable via two tranche payments of $4,005,000 with the first tranche received by the Company within 5 days of executing the Underwriting Agreement, and the second tranche of $4,005,000 receivable within 40 days. The Options were underwritten for a fee of 8%, as well as 10,000,000 new unlisted 3-year $0.045 exercise options per $1,000,000 of underwriting funds received by the Company, subject to a 25% penalty if the full amount of $8,010,000 is not received within 40 days. The total of 80,000,000 new unlisted options exercisable at $0.045, expiring 3-years from the date of issue will be issued under the Company's current ASX Listing Rule 7.1 placement capacity on the receipt of funds in full after 40 days.

Any Shortfall Shares to be issued to the Underwriters (and any sub-underwriters, if appointed) under the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1.

With Tranche 1 funds received, the Company expects the Tranche 2 funds of $4,005,000 to be received within the timeframe specified under the agreement of 40 days.

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was $56k 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 $33k 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 Companies latest update in ASX Announcement dated 13 March 2026.

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $0.106M.

ASX Listing Rule 5.3.2: The Company $1.948m on mining production activities during the quarter for its sample extraction in Timor-Leste.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information. No changes to tenements throughout the period.

Table 1: Estrella Capital structure as at 31 March 2026

Fully Paid Ordinary Shares	2,210,536,962
Listed options exercisable	559,843,386
Unlisted options exercisable	515,000,000
Share Performance Rights	150,500,000

[10] Refer to ASX announcement dated 31 March 2026

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 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	Quarter ended ("current quarter")
39 151 155 207	31 March 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(56)	(210)
	(e)	administration and corporate costs	(397)	(1,303)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	31
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**		**(452)**	**(1,482)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment *	(2)	(2)
	(d)	exploration & evaluation	(2,054)	(6,796)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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**	**(2,056)**	**(6,798)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	46	199
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(120)	(141)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**1,926**	**2,058**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	918	6,558
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(452)	(1,482)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,056)	(6,798)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,926	2,058
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**336**	**336**

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	336	918
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (cash held on trust subject to shareholder approval at 15 August 2025 meeting)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**336**	**918**

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	(56)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(33)

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(452)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,054)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,506)
8.4	Cash and cash equivalents at quarter end (item 4.6)	336
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	336
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.13

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.

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 executed a listed option underwriting agreement for $8million on the 31 March 2026, of which funds $4million has been received post quarter end 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 April 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.