

12 November 2026

Werumata Limestone Scoping Study Confirms Robust Large-Scale Development Opportunity

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HIGHLIGHTS

- **Scoping Study for** the **Werumata Limestone** project in **Timor-Leste** outlines a **compelling** development **opportunity via open cut mine, mechanical crushing and port facility**
- **Low life-of-mine OPEX of US$7.89/t FOB** (Free On Board, a sale price excluding shipping and insurance)
- **Low CAPEX** for start-up (**Stage 1**, **operation of ~8 Mtpa) of US$117 million** (Including contingency)
- **Base Case after-tax and pre-financing NPV_{10} of US$1,453 million** representing an **IRR of 46% and payback period of 3.5 years**
- Staged, **capital-light** development designed to reach cashflow quickly and then **grow largely from** a **self-funding base with:**
    - **Stage 1:** a start-up operation of ~8 Mtpa, constructible in approximately six-months;
    - **Stage 2 (Base Case of this study):** expansion to 25 Mtpa through additional berths for large bulk carriers, with construction following Stage 1 through 2029 and ramp-up to full capacity by early 2030.
    - **Stage 3:** a future expansion to 50 Mtpa (or more), treated as upside and subject to market demand
- **Base Case 20-year mine life** determined based on Updated JORC (2012) **Mineral Resource of 533 Mt,** comprising **274 Mt Indicated** and **259 Mt Inferred,** with approximately **51%** classified as **Indicated.**[1]
- **Total CAPEX** of **US$476 million** for **Base Case** developments**, with peak funding** requirement of **US$363 million.**
- **Sales price of US$20/t FOB reflects strong economics under conservative assumptions** with sensitivity analysis determining even **Stage 1 development at a reduced US$15/t FOB** clears Estrella's **minimum 20% IRR threshold**.
- Development anchored by a signed Master Agreement with PT Raka Energi Mandiri (REM) for Indonesian offtake, with the **scoping-study conditions precedent now satisfied.**
- **Study identifies no fatal flaws** and will assist in the advancement of the Project. Commencement of a Feasibility Study will be subject to Board approval**.**

[1] Refer to ASX announcement dated 15th October 2026

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Cautionary Statement – Scoping Study

This announcement contains the results of a Scoping Study on the Werumata Limestone Project ("Project"). The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level technical and economic assessments, including AACE International Class 5 (conceptual) capital and operating cost estimates with an expected accuracy range of the order of -20% to -50% on the low side and +30% to +100% on the high side, and is not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. There is no certainty that the conclusions of the Scoping Study will be realised.

The Mineral Resource underpinning the Scoping Study is classified 51% Indicated Resource and 49% and Inferred Mineral Resources under the JORC Code (2012) over the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources, or that the production target itself will be realised. It is also uncertain whether further exploration, evaluation and studies will result in the estimation of an Ore Reserve, or that the economic development case set out in this announcement will ultimately be realised.

The Mineral Resource estimate of 533 Mt referred to in this announcement was reported by the Company in its ASX announcement dated 15 October 2026, titled "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.

The production target and forecast financial information referred to in this announcement, including the estimated capital cost, revenue, EBITDA, NPV and IRR for the base case (Stage 2, 25 Mtpa), are based on the Scoping Study and, as such, are subject to ASX Listing Rules 5.16 and 5.17. All material assumptions underpinning the production target and the forecast financial information derived from it are set out elsewhere in this announcement. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct, or that the range of outcomes indicated by the Scoping Study will be achieved.

The Company confirms that it has a reasonable basis for providing the forward-looking statements included in this announcement, and will update the market in accordance with its continuous disclosure obligations under ASX Listing Rules if that basis ceases to apply.

To achieve the range of outcomes indicated in the base case of the Scoping Study, total capital of approximately US$476 million (including contingency) is estimated, with a peak funding requirement of approximately US$363 million. No debt or equity funding has been secured for the Project, and investors should note that there is no certainty the Company will be able to raise the required funding when needed, or on terms that are not dilutive to, or otherwise adverse to the value of, the Company's existing shares.

The marketing strategy referred to in this announcement is underpinned by a Master Agreement with PT Raka Energi Mandiri, which operates as a framework only. No binding, bankable sales contract has been executed, and realised price is the variable to which the Project's economics are most sensitive. The Project also requires a mining licence, environmental licensing, and maritime and port approvals, none of which have yet been obtained.

Further exploration and evaluation work, and appropriate studies, are required before the Company will be in a position to estimate any Ore Reserves, secure binding offtake, obtain the necessary approvals, or provide any assurance of an economic development case, or certainty that the conclusions of the Scoping Study will be realised.

Given the uncertainties involved, and in particular that the Scoping Study is based on 51% Indicated Mineral Resources and 49% Inferred Mineral Resources, investors should not make any investment decisions based solely on the results of the Scoping Study.

Commenting on the completion of the Study, Managing Director Robert Mencel said:

"This Scoping Study confirms Werumata as a genuinely significant development opportunity for Estrella Resources and more broadly for the nation of Timor-Leste.

"The key takeaway for all parties is that this project is valued at close to US$1.5 billion in net present value from a series of conservative assumptions with a resource we've only just begun to define.

"Importantly, our recently upgraded Mineral Resource now stands at 533 million tonnes, including 274 million tonnes in the Indicated category. With approximately 70% of our higher-value acid-neutralisation product now classified as Indicated, we have a strong geological foundation for the proposed development, particularly in the areas targeted for initial mining.

"Estrella has established a staged development program to best take advantage of our highest grade and purity mineralisation, funding subsequent increases in scale.

"This proposed development plan at Werumata is assisted by some excellent tailwinds. Limestone is a fundamental industrial commodity and our resource is particularly well suited to some of its highest-value applications, principally acid neutralisation for the mining and metals sector, and as a metallurgical flux in blast furnaces or copper/nickel smelting. High-purity material from Werumata is well suited to these applications and allows us to target premium pricing for our early production rather than simply competing on volume.

"We're also supported by our strategic location. Werumata and its associated port are located in the heart of South-East Asia which is one of the fastest-growing limestone markets in the world, driven by rapid industrialisation and urbanisation across the region. Our largest identified customer base, which is Indonesia's nickel processing industry, sits right on our doorstep, enhancing margins and accelerating return on capital.

"Following this initial Study, we're now in a position to move into much more substantive discussions with the Government of Timor-Leste on approvals, as well as advance prospective offtakers beyond our existing Master Agreement.

"Moreover, additional drilling at Werumata is planned as part of our forward work programme as well as further detailed study work to meet our ambitious target of reaching FID by Q4 2027.

"It's also worth adding that Werumata is highly complementary to our existing portfolio of other development assets. As a long-life, low-technical-risk production opportunity, it lets us deploy capital strategically to not only develop this asset but also continue targeting immediate areas of value creation. For example, by backing our current drill-out plans for our high-growth targets like the Laleno Dome, where our copper porphyry exploration is showing considerable promise.

"Werumata is shaping up as a highly exciting development option and I encourage shareholders to review this report in detail to understand the scale of the opportunity which sits before them."

Scoping Study – Executive Summary

Project Overview

The Scoping Study (the "Study") for the Werumata Limestone Project (the "Project") was prepared by Valleyspring Pty Ltd, drawing on specialist input from AGP Mining Associates (mine planning, cost estimation and economic analysis), PT Rexline Engineering Indonesia (materials handling, port and infrastructure design), and ASEAMCO Pty Ltd (JORC Mineral Resource estimation, mine design and scheduling). The Study is prepared to an AACE International Class 5 (conceptual) standard.

The Project lies near the villages of Binagua and Werumata on the north coast of Timor-Leste, 33 km by road from Baucau and about 150 km from the capital, Dili. Estrella holds eleven Exploration and Evaluation concessions over approximately 512 km², granted by the Autoridade Nacional dos Minerais ("ANM"), the mining regulatory authority of Timor-Leste.



Figure 1: Werumata Limestone Project location, north coast of Timor-Leste

The project area sits on a narrow coastal strip, with the limestone hills hosting the Mineral Resource rising immediately inland (Figure 2). The updated JORC (2012) Mineral Resource, reported as at 15 October 2026, totals 533 Mt, comprising 274 Mt Indicated and 259 Mt Inferred, at an average acid-neutralising capacity of 66.0%. Approximately 51% of the Resource is classified as Indicated, including 70% of the higher-value acid-neutralisation product.

The Scoping Study mine plan, production schedule and financial evaluation have been prepared using the updated Mineral Resource Estimate. The updated Resource supports the proposed start-up and Base Case development scenarios, with the mine plan and financial evaluation to be updated during the Feasibility Study.



The Project comprises of a conventional open-pit mine using hydraulic excavators and haul trucks, extracting the Resource in a series of terraces advancing from the coastal plain southward into the hills.

Mined limestone is crushed and screened by mechanical means only, with no chemicals or reagents are used in processing. The materials handling system comprises ROM stockpiles, up to five crushing and screening plants, crushed product stockpiles, reclaim conveyors, and multiple rail-mounted shiploaders rated at 3,000tph each, providing a combined Stage 2 loading capacity of 12,000tph.

A purpose-built, staged export port will also be constructed immediately adjacent to the mine, taking advantage of a naturally deep nearshore profile. The port develops in four stages: Early Works (mobile equipment for trial/sample shipments), Stage 1 (~8Mtpa, single berth to 30,000 Deadweight Tonnage (DWT)), Stage 2 (~25Mtpa, multiple berths up to 100,000 DWT plus provision for larger vessels), and Stage 3 (blue-sky expansion to 50Mtpa+).

Figure 2: Visible Limestone Sheeting at Werumata

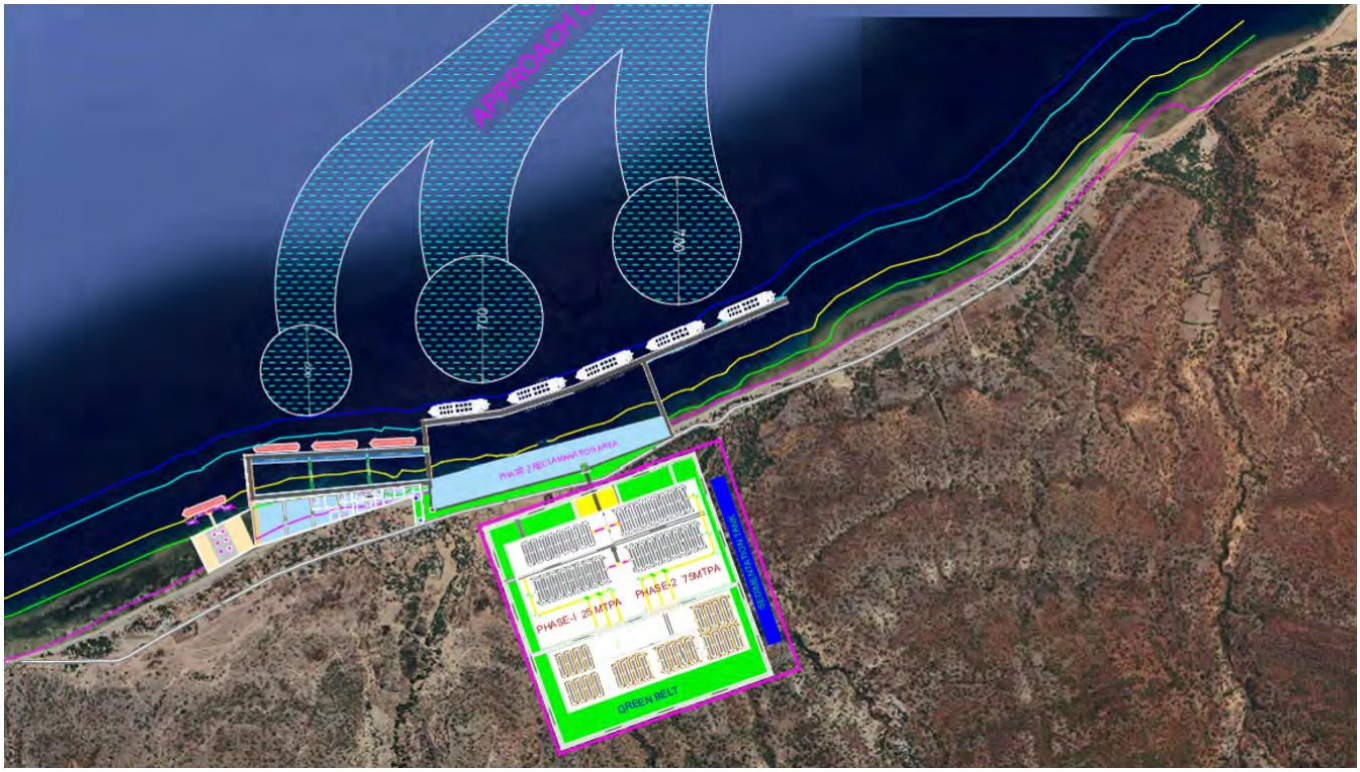


Figure 3: Modelled Port General Arrangement, Stage 2 (~25 Mtpa)

Key Development and Financial Metrics

Mine development is staged to match market growth and to minimise up-front capital at risk:

- **Stage 1** — an ~8Mtpa start-up operation, constructible in approximately six months, enabling early sales and cashflow;
- **Stage 2 (Base Case)** — expansion to 25Mtpa (the Study's base case), via additional deep-water berths; and
- **Stage 3** — a blue-sky expansion to 50Mtpa or more, subject to market demand, and not included in the base case economics.

The updated 533 Mt Mineral Resource supports the proposed development scenarios and the Scoping Study mine plan provides for 465 Mt of saleable limestone over a 20-year period.

No Ore Reserve has been declared, and the Project's economic estimates remain at scoping-study level. Further infill and extension drilling is planned to improve resource confidence and assess additional resource potential.

Total capital for Stage 1 and Stage 2 is estimated at approximately US$476 million including contingency, spent progressively across the staged build. The maximum cash investment, being the peak the Project must fund before it becomes self-funding, is lower at approximately US$363 million, because part of the Stage 2 capital is met from Stage 1 cashflow. Life-of-mine average operating cost is approximately US$7.89 per tonne of product FOB, against an assumed US$20 per tonne FOB sales price.

The estimates are AACE International Class 5 (conceptual), with an expected accuracy range of the order of -20% to -50% on the low side and +30% to +100% on the high side.

Table 1: Investment and Returns

Item	Unit	Start-up	Base	Upside
Total production	Mt	157	465	825
Capital (incl. contingency)	US$ million	117	476	823
Typical revenue	US$ million/y	160	500	1,000
Typical operating costs	US$ million/y	80	189	263
Typical Royalties	US$ million/y	2	5	10
Typical EBITDA	US$ million/y	78	306	727
IRR	%	48	46	53
NPV at 10%	US$ million	417	1,453	3,005
Maximum investment	US$ million	92	363	388
NPV to maximum investment	%	452	400	775
Payback	years	2.0	3.5	3.8

EBITDA to revenue	%	47	60	73

Note: Returns are stated after tax and pre-financing.

The Project's three distinct saleable products are differentiated by acid-neutralising capacity (ANC) and grade with the initial sales focus on the higher-quality end of the product suite. Estrella intends to sell the highest-grade material first in order to support start-up revenues and early cash flows, and discussions with customers to date support that strategy.

The updated Mineral Resource totals 533 Mt, with approximately 73% comprising higher-quality Product 1 limestone suitable for acid-neutralisation applications. Of the 391 Mt Product 1 Resource, 274 Mt (approximately 70%) is now classified as Indicated.

Table 2: Updated JORC Mineral Resource by Product

Horizon / Product	Lower (Mt)	Central (Mt)	Upper (Mt)	ANC (%)	Al_2O_3 (%)	CaO (%)	MgO (%)	SiO_2 (%)
BCUH Indicated	224	248	271	85.7	2.0	45.5	2.2	9.1
BCUH Inferred	36	40	43	87.2	1.8	46.4	2.0	8.3
BCUH subtotal	260	287	314	85.9	2.0	45.6	2.2	9.0
BPUH Indicated	26	27	28	75.9	4.7	40.7	1.4	15.4
BPUH Inferred	75	78	80	79.1	4.0	42.8	1.1	13.3
BPUH subtotal	100	104	108	78.3	4.2	42.3	1.2	13.8
Product 1 Indicated	250	274	299	84.7	2.2	45.1	2.1	9.7
Product 1 Inferred	110	117	124	81.8	3.3	44.0	1.4	11.6
Product 1 total	**360**	**391**	**423**	**83.9**	**2.6**	**44.7**	**1.9**	**10.3**
BCUL	15	16	17	35.5	10.2	17.4	2.1	43.8
LCL	0.7	0.7	0.7	37.2	12.5	12.5	1.9	49.2
BPUL	15	16	18	35.4	11.6	16.9	2.4	41.9
Product 2	**31**	**33**	**35**	**35.5**	**11.0**	**17.0**	**2.2**	**43.0**
BPUX	6.0	6.2	6.3	12.3	17.0	2.2	3.4	55.9
CL	85	103	120	11.6	15.3	3.2	2.6	58.2
Product 3	**91**	**109**	**127**	**11.6**	**15.4**	**3.1**	**2.6**	**58.2**
Product 1 & 2	**391**	**424**	**458**	**80.1**	**3.3**	**42.5**	**1.9**	**12.8**
All Products Indicated	250	274	299	84.7	2.2	45.1	2.1	9.7
All Products Inferred	232	259	286	46.4	9.4	23.4	2.0	35.1
All Products total	**482**	**533**	**585**	**66.0**	**5.7**	**34.5**	**2.1**	**22.1**

Note: Resources are reported on a dry basis with the report's 97% recovery factor to account for voids. Totals may differ due to rounding. No Measured Resource or Ore Reserve is reported.

Limestone is a high-volume, low-unit-value commodity used in acid neutralisation, cement manufacture, construction aggregates and fills, lime production, agriculture and a range of industrial applications. The Project's principal volume market is Indonesia, where crushed limestone is used for the neutralisation of waste acids and acid-containing tailings produced by the mining and metallurgical industries, in particular the nickel processing industry.

Indonesia's nickel industry is the largest in the world and consumes very large and rapidly growing quantities of limestone for this purpose. Regional demand for this single application is estimated at 25 Mtpa or more, and it has emerged only recently as nickel processing capacity in Indonesia has expanded.

Table 3: Sensitivity to Sales Price

Case	Price (US$/t FOB)	NPV @ 10% (US$M)	IRR (%)	NPV : Max Invest (%)	Payback (years)	EBITDA : Revenue (%)
Low	15	622	26	141	5.8	50
Base	20	1,453	46	400	3.5	60
High	25	2,282	66	788	2.2	70

Note: Returns are stated after tax and pre-financing.

Project economics are most sensitive to realised price. At US$15/t FOB the base case remains viable (NPV US$622 million, IRR 26%), while at US$25/t the NPV rises to approximately US$2.3 billion.

The 8 Mtpa start-up case is tighter than the base case but still clears Estrella's minimum 20% IRR threshold. At the assumed US$20/t price it is expected to return an IRR of approximately 48%, and it remains above the threshold at a reduced price of US$15/t FOB, returning approximately 21% with an NPV at 10% of approximately US$120 million.

Actual prices collected in Indonesia, by application, are shown in Table 4. The wide range of prices is clearly driven by product specification. A detailed study of the regional limestone market is recommended as part of the next phase of study.

A product price of US$20/t FOB (real 2026 terms) is adopted for the base case evaluation, representing an average across the product suite.

Higher-grade material, including the Sagadati area to be drilled, is expected to achieve of the order of US$25/t, while lower-grade product is expected to realise of the order of US$17/t. Because the initial 8 Mtpa is expected to comprise a higher proportion of high-grade product, the US$20/t average is considered reasonable for the early years.

Table 4: Recent Export Sales Prices, Indonesia

Application	Pricing (US$/t)
High-grade limestone, 85 to 90%	15 to 25
Smelting / metallurgical	20 to 30
Agriculture and stockfeed	20 to 35
Powdered limestone (chemical)	25 to 50

Project Sales Strategy and Approvals

Estrella's staged development strategy is anchored by a Master Agreement with PT Raka Energi Mandiri ("REM"), signed 9 May 2025. REM is a Jakarta-based Indonesian resources and energy investment group with demonstrated capacity to originate and complete transactions.

Under the agreement:

- REM agrees to assist Estrella in the marketing and/or sale of limestone from the Estrella tenements; and
- Estrella appoints REM, or its appointees, as offtaker and/or marketing agent with exclusive rights for Indonesian customers, subject to the parties entering into an Offtake Agreement and to REM achieving an annual sales target. Pricing will be agreed under that Offtake Agreement.

REM's incentive under the agreement is a grant of up to 500 million unlisted options in Estrella Resources Limited, exercisable at A$0.05 and vesting at one option for each dry metric tonne sold, which ties REM's return to tonnes actually shipped.

All resource, licensing and scoping-study conditions precedent are now satisfied in relation to the agreement and the final condition requires the Company to obtain all permits, approvals and infrastructure required for the export of product from a port in Timor-Leste.

Given its scale, the combined mine, materials-handling and port development is expected to be classified as a Category A project, requiring a full Environmental Impact Assessment and public consultation process. Estrella's current tenure provides the foundation from which a mining title application will be progressed alongside environmental licensing, land access and maritime/port approvals, sequenced in parallel with the Project's development schedule.

In addition to the agreement with REM, Estrella is in discussion with other potential offtakers seeking bulk limestone supply. These include a major Japanese industrial and trading company operating globally, with interests including steel and non-ferrous metals production, raw materials and metals trading, industrial equipment and energy, whose interest is in limestone for acid neutralisation and metals production. These discussions are preliminary and no binding commitment has been given by any party.

Key Milestones and Development Schedule

With the release of the full Scoping Study Report and the updated Mineral Resource incorporating 274 Mt of Indicated material, the commencement of a Feasibility Study will be subject to board approval and

appropriate financing being available. The Board remains focused on its Copper and Manganese drilling and exploration programs, and monetising its Manganese trial sample.

The Feasibility Study include updating the mine plan, production schedule and financial evaluation based on further infill and extensional drilling, detailed engineering, environmental studies and progression of key project approvals. Completion of the Feasibility Study and a Final Investment Decision remain targeted for Q4 2027.

Early works are planned as part of Stage 1 that will be brought forward where practicable, comprising construction of a coffer dam at the port site and the use of mobile shiploaders to despatch bulk market samples to customers in Indonesia who have requested trial shipments.

The timing and scope of these works will be settled during the Feasibility Study. Stage 1 construction is estimated at approximately six months from FID, placing first production and first revenue at approximately 8 Mtpa in Q3 2028, with Stage 2 construction starting no earlier than Q1 2029 and taking at least 12 months, and ramp-up to the full 25 Mtpa capacity from 2030.

For further details please see the appended Werumata Limestone Project Scoping Study Full Report.

The Board has authorised this announcement for release to the ASX.

ENDS

FURTHER INFORMATION CONTACT

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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 Persons Statement – Mineral Resource Estimates

The information in this report to which this statement is attached relates to the Mineral Resources for the Werumata Limestone Project, and 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. Mr Robert de Jongh consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

Werumata Limestone Project

Scoping Study

Estrella Resources Limited (ASX: ESR)

November 2026

ISSUED FOR USE

Prepared by Valleyspring Pty Ltd

CONFIDENTIAL: This Scoping Study contains confidential information of Estrella Resources Limited and may not be disclosed to third parties without Estrella's prior written consent.

DOCUMENT CONTROL

Revision	Date	Description	Prepared	Reviewed	Approved
Rev 3	11 November 2026	Updated for the ASEAMCO mining schedule as at 23 October 2026. Draft for Estrella review.	R. van Niekerk	R. Mencel ASEAMCO AGP	R. Mencel

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IMPORTANT NOTICE AND DISCLAIMER

This Scoping Study has been prepared for Estrella Resources Limited ("Estrella") for the purposes of internal decision-making, the preparation of a summary for release to the ASX, and use as a supporting document for the Business Plan to be submitted to the Government of Timor-Leste.

The Study is a preliminary technical and economic assessment of the Werumata Limestone Project. The capital and operating cost estimates presented herein are prepared to an AACE International Class 5 (conceptual) standard as defined by Recommended Practice No. 47R-11, with an expected accuracy range of the order of -20% to -50% on the low side and +30% to +100% on the high side. The results are not a guarantee of project outcomes.

ASEAMCO's Mineral Resource estimate as at 14 October 2026 comprises 274 Mt Indicated and 259 Mt Inferred. ASEAMCO's mining schedule as at 23 October 2026 reports 317 Mt of classified material within the scheduled mining sequence, comprising 158 Mt Indicated and 159 Mt Inferred, or approximately 50% in each category. The schedule comprises mining increments rather than calendar years and does not define an annual production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. No Ore Reserve has been declared. Estrella, the relevant Competent Persons and its legal advisers must review the production target, financial information and associated disclosures before public release.

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DEFINITIONS AND ABBREVIATIONS

The following abbreviations, acronyms and defined terms are used in this Study.

Term / Abbreviation	Definition
AACE	AACE International, the professional body whose Recommended Practices define the cost-estimate classification system used in this Study.
AGP	AGP Mining Associates, the mining consultant.
ANC	Acid Neutralising Capacity, a measure of how much acid a given quantity of limestone can chemically neutralise.
ANM	Autoridade Nacional dos Minerais, the national mining regulatory authority of Timor-Leste.
ASEAMCO	ASEAMCO Pty Ltd, the consultant responsible for the JORC Mineral Resource estimate, the geological block model, the staged pit designs and the life-of-mine production schedule.
ASX	Australian Securities Exchange.
BCUH	High-grade Baucau Limestone. The uppermost of the seven horizons modelled in the resource estimate and, with BPUH, the host of the high-purity Product 1 material. Acid neutralisation capacity above 47%. The resource unit codes are ASEAMCO's geological lithology codes, in which BCU denotes the Baucau Limestone and BPU the Batu Putih Chalk, with the suffix recording acid neutralisation capacity.
BCUL	Low-grade Baucau Limestone. The modelled horizon beneath BCUH, with an acid neutralisation capacity of 20% to 47%, reported within the Product 2 material.
BPUH	High-grade Batu Putih Chalk. A modelled horizon with an acid neutralisation capacity above 47%, hosting the high-purity Product 1 material together with BCUH.
BPUL	Medium-grade Batu Putih Chalk. A modelled horizon with an acid neutralisation capacity of 20% to 47%, reported within the Product 2 material.

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Term / Abbreviation	Definition
BPUX	Low-grade Batu Putih Chalk. The modelled horizon lying between BPUH and BPUL, with an acid neutralisation capacity below 20%, reported within the Product 3 material.
$CaCO_3$	Calcium carbonate, the principal mineral constituent of limestone.
CAGR	Compound Annual Growth Rate.
CAPEX	Capital expenditure (capital cost).
Capesize	A class of large bulk carrier (typically over 100,000 DWT), too large to transit the Panama Canal.
CL	Clay. The basal modelled horizon of the sequence, with an acid neutralisation capacity below 20%, reported within the Product 3 material.
Competent Person (CP)	A person qualified under the JORC Code to report Mineral Resources and Ore Reserves.
Concession (Werumata Concession)	Exploration and Evaluation Concession MEL2025-DA-ZA003.
Declaration of Benefits (DoB)	The instrument under Timor-Leste's Private Investment Law (Law No. 15/2017) by which an investor meeting the requirements of the law is granted fiscal and customs benefits. Issued by TradeInvest Timor-Leste. Separate from the mineral title and environmental licensing pathway described in Section 9.1.
DIDO	Drive-in, Drive-out (workforce arrangement).
DWT	Deadweight Tonnage, a measure of a vessel's carrying capacity.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EEL	Exploration and Evaluation Licence (Concession) granted under the Timor-Leste Mining Code.
EIA	Environmental Impact Assessment.
EIS	Environmental Impact Statement.
EMP	Environmental Management Plan.

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Term / Abbreviation	Definition
EPC	Engineering, Procurement and Construction.
EPCM	Engineering, Procurement and Construction Management.
Estrella / ESR	Estrella Resources Limited (ASX: ESR), the proponent of the Project.
ESR-RP	Representacao Permanente, Estrella's wholly-owned Timor-Leste subsidiary.
FID	Final Investment Decision.
FIFO	Fly-in, Fly-out (workforce arrangement).
FOB	Free On Board, a sale price excluding shipping and insurance.
G&A	General and Administration (costs).
GIS	Geographic Information System.
ha	Hectare.
Handysize / Handymax	Classes of smaller bulk carrier.
HSEC	Health, Safety, Environment and Community.
ICT	Information and Communication Technology.
IGTL	Instituto Geologico de Timor-Leste (Geological Institute of Timor-Leste).
Indicated / Inferred	Mineral Resource confidence categories under the JORC Code.
IRR	Internal Rate of Return.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
km	Kilometre.
LCL	Limey clay. The modelled horizon lying between BCUL and BPUH, reported within the Product 2 material.

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Term / Abbreviation	Definition
LCT	Landing Craft, Transport, a shallow-draft vessel used to deliver equipment and materials to site.
LOM	Life of Mine.
m	Metre.
ML	Megalitre (one million litres).
Mt	Million tonnes.
Mtpa	Million tonnes per annum.
MW	Megawatt.
nm	Nautical mile.
NPV	Net Present Value.
OPEX	Operating expenditure (operating cost).
Panamax	A class of bulk carrier sized to transit the Panama Canal.
PFS	Pre-Feasibility Study.
Project (the Project)	The Werumata Limestone Project.
RC	Reverse Circulation (a drilling method).
REM	PT Raka Energi Mandiri, the Indonesian counterparty to the Master Agreement.
Rexline	PT Rexline Engineering Indonesia, the port, materials handling and infrastructure consultant.
ROM	Run of Mine, material as mined, before processing.
Special Investment Agreement (SIA)	An agreement that the State of Timor-Leste may enter into exceptionally under the Private Investment Law (Law No. 15/2017) where a project is of major national interest by reason of its size or nature, or its economic, social, environmental or technological impact. Negotiated through

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Term / Abbreviation	Definition
	TradeInvest Timor-Leste and approved by the Council of Ministers, and may confer benefits of a non-fiscal nature.
Study (the Study)	This Scoping Study.
SWOT	Strengths, Weaknesses, Opportunities and Threats.
t	Tonne.
tph	Tonnes per hour.
TradeInvest Timor-Leste	The national investment and export promotion agency of Timor-Leste, which administers applications under the Private Investment Law, issues Declarations of Benefits and negotiates Special Investment Agreements.
US$	United States dollar, the official currency of Timor-Leste and the currency of this Study.
Valleyspring	Valleyspring Pty Ltd, engaged to consolidate and upgrade the Study.
VAT	Value Added Tax.

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1. EXECUTIVE SUMMARY

Estrella Resources Limited ("Estrella", ASX: ESR) is seeking to develop the Werumata Limestone Project ("the Project"), a large-scale limestone mining, crushing and bulk export operation on the north coast of Timor-Leste.

The Project combines a very large, high-quality limestone resource, a coastal location that allows a purpose-built export port to be constructed directly in front of the mine, and a signed offtake framework into Indonesia's rapidly growing acid-neutralisation market.



Figure 1-1: Werumata Limestone Project location, north coast of Timor-Leste

The Project lies near the villages of Binagua and Werumata on the north coast of Timor-Leste, 33 km by road from Baucau and about 150 km from the capital, Dili.

Estrella holds eleven Exploration and Evaluation concessions over approximately 512 km^2, granted by the Autoridade Nacional dos Minerais ("ANM"), the mining regulatory authority of Timor-Leste. The project area sits on a narrow coastal strip, with the limestone hills hosting the Mineral Resource rising immediately inland.

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The export port would be built on the coast directly in front of the mining area, so product moves only a short distance from pit to ship. As shown in Figure 1-1, the map locates the project area on the north-east coast at Binagua, east of Baucau, and the regional view shows its position relative to Dili, the Indonesian target markets and Darwin.

The Project is a staged, capital-light entry designed to reach cashflow quickly and then grow largely from a self-funding base. Estrella intends to lead with the highest-quality product, which commands premium prices and serves metallurgical flux markets as well as acid neutralisation, and to enter production through an early works phase, using mobile and temporary facilities to despatch market samples and first shipments ahead of the permanent port.

Entry capital is kept low by staging the build, deferring non-essential infrastructure and drawing on cost-competitive equipment sources, including established Chinese suppliers, each to be tested during the Feasibility Study.
Every stage is sized to demand and substantially funded from the cashflow of the stage before it, and the larger 50 Mtpa Stage 3 is held as blue-sky upside rather than a committed cost. The base case is therefore a robust core with meaningful, low-risk expansion optionality above it.

At the 25 Mtpa base case, this Study estimates a pre-financing NPV (10% real) of US$1,453 million and an IRR of 46%, for staged capital of US$476 million and a peak funding requirement of US$363 million.

1.1. The Opportunity

Indonesia's mining and metallurgical industries, led by rapid growth in its nickel sector, generate large and increasing volumes of waste acids and acid-containing tailings that must be neutralised, and limestone is the neutralising agent of choice. Werumata sits a short shipping distance from these customers across the Wetar Strait, and demand for the Project's primary product is estimated at up to 25 Mtpa initially, with potential to grow to 50 Mtpa or more. The broader limestone market of cement, aggregates, lime and industrial uses is forecast to grow at more than 6% per year globally, with South-East Asian demand growing faster still, providing diversification beyond the initial acid-neutralisation focus (Section 3).

The Project's value rests on five attributes:

- A very large limestone resource of consistent quality;
- Mineralisation that sits at or near surface within a few kilometres of the coast;
- A port site that can be built directly in front of the mine, giving a short haul from pit to ship;
- A large and growing acid-neutralisation market in Indonesia within short shipping distance; and
- A low unit operating cost that follows from simple, conventional open pit mining at scale.

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For Timor-Leste, the Project offers a rare industrial-scale diversification of the non-oil economy. At the 25 Mtpa base case it is expected to create approximately 600 long-term jobs, supported by structured training and localisation programmes (Section 11), together with royalties, taxes, port infrastructure and regional economic activity in the Baucau district.

1.2. The Project

The Project comprises a conventional open pit limestone mine using hydraulic excavators and haul trucks, crushing and screening plants producing a sized bulk product, stockpiles with reclaim, overland conveying, and a purpose-built export port loading ocean-going bulk carriers. Supporting infrastructure of power, water, fuel, buildings and accommodation will be provided by the Project (Sections 5 to 8).

Development is staged to match market growth and to minimise up-front capital at risk:

- **Stage 1:** a start-up operation of approximately 8 Mtpa, constructible in approximately six months, allowing early sales and cashflow;
- **Stage 2:** expansion to 25 Mtpa through additional berths for large bulk carriers, with construction following Stage 1 through 2029 and ramp-up to full capacity by early 2030. Stage 2 is the base case of this Study; and
- **Stage 3:** a future expansion to 50 Mtpa (or more), treated as upside and subject to market demand.

ASEAMCO's Mineral Resource estimate as at 14 October 2026 is 533 Mt, comprising 274 Mt Indicated and 259 Mt Inferred, as summarised below and in Section 4.4. ASEAMCO's mining schedule as at 23 October 2026 reports 317 Mt of classified material within the scheduled sequence, comprising 158 Mt Indicated and 159 Mt Inferred, approximately 50% in each category. The schedule covers only part of the resource, stops at an elevation of 10 m above sea level and excludes the CL horizon. Its 43 periods are mining increments rather than calendar years. The Inferred Resource caution in the Important Notice and Disclaimer applies. Further infill and extension drilling is planned for the Feasibility Study.

Table 1-1: Mineral Resource by Product (as at 14 October 2026)[1]

Product	Tonnage (Mt)	ANC (%)	CaO (%)	MgO (%)	SiO_2 (%)	Al_2O_3 (%)
Product 1 Total: Acid-neutralisation	391	83.9	44.7	1.9	10.3	2.6
Product 1 Indicated	*274*	*84.7*	*45.1*	*2.1*	*9.7*	*2.2*

[1] Werumata JORC (2012) Indicated and Inferred Mineral Resource, reported by ASEAMCO as at 14 October 2026. Totals may not add due to rounding. See Section 4.4.

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Product	Tonnage (Mt)	ANC (%)	CaO (%)	MgO (%)	SiO_2 (%)	Al_2O_3 (%)
Product 1 Inferred	*117*	*81.8*	*44.0*	*1.4*	*11.6*	*3.3*
Product 2 Total: Cement feed	33	35.5	17.0	2.2	43.0	11.0
Product 3 Total: Aggregate / fill	109	11.6	3.1	2.6	58.2	15.4
Total Indicated (all Product 1)	**274**	**84.7**	**45.1**	**2.1**	**9.7**	**2.2**
Total Inferred (Products 1, 2 and 3)	**259**	**46.4**	**23.4**	**2.0**	**35.1**	**9.4**
Total (Products 1, 2 and 3)	**533**	**66.0**	**34.5**	**2.1**	**22.1**	**5.7**

1.3. The Market and Offtake

The marketing strategy is anchored by a Master Agreement dated 9 May 2025 with PT Raka Energi Mandiri ("REM"), which appoints REM as offtaker and/or exclusive marketing agent for sales into Indonesia, principally for neutralising waste acids and acid-bearing tailings from its mining and metallurgical industries.

It is a framework agreement, with volumes, pricing and specifications set under separate sales contracts, conditional on Estrella obtaining the material licences and permits, announcing a JORC resource of at least 500 Mt, announcing a positive Scoping Study, and securing port access for export.

The Study assumes a sales price of US$20 per tonne FOB (real 2026 terms) in the 25 Mtpa base case. Once in production, the marketing focus broadens to cement feedstock, aggregates and fill, and value-added products such as lime, improving resource utilisation and extending project life (Section 3.8).

1.4. Status of the Project

The Project has been advanced to a scoping level of definition across all principal workstreams. The following are established:

- **Tenure:** eleven granted Exploration and Evaluation concessions covering approximately 512 km^2, held through Estrella's Timor-Leste entity (Section 4.1);
- **Mineral Resource:** a JORC (2012) Mineral Resource of 533 Mt, comprising 274 Mt Indicated and 259 Mt Inferred, at an average acid-neutralising capacity of 66.0%, estimated by ASEAMCO as at 14 October 2026, with approximately 73% Product 1 material (Section 4.4);

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- **Mine plan:** a scoping-level open pit mine plan and mining schedule prepared by ASEAMCO as at 23 October 2026, with quantities reported separately by resource classification (Section 5). AGP has prepared the mining cost estimate (Section 13).
- **Engineering:** scoping-level designs by Rexline for crushing and screening, conveying, stockpiles and reclaim, and the staged export port (Sections 6 and 7);
- **Market:** the REM Master Agreement and an identified market of up to 50 Mtpa or more (Section 3); and
- **Economics:** a scoping-level financial evaluation with sensitivities and alternative development cases by AGP (Section 14).

The following remain outstanding and are addressed by the forward work programme:

- **No Ore Reserve** has been declared. The mine plan, cost estimates and financial evaluation are at scoping-study level.
- **No binding offtake:** no firm, bankable sales contract has been executed, and realised price is the variable the economics are most sensitive to;
- **Approvals not yet lodged:** the Project holds exploration tenure only. A mining licence, environmental licensing and maritime and port approvals are still to be applied for, and the environmental baseline programme is incomplete (Section 9);
- **Funding not secured:** no debt or equity funding is committed; and
- **Greenfield infrastructure:** power, water, accommodation and site access are all to be provided by the Project.

1.5. Investment and Returns

Total capital for Stage 1 and Stage 2 is estimated at approximately US$476 million including contingency, spent progressively across the staged build. The maximum cash investment, being the peak the Project must fund before it becomes self-funding, is lower at approximately US$363 million, because part of the Stage 2 capital is met from Stage 1 cashflow. Life-of-mine average operating cost is approximately US$7.89 per tonne of product FOB, against an assumed US$20 per tonne FOB sales price (Sections 12 to 14).

The estimates are AACE International Class 5 (conceptual), with an expected accuracy range of the order of -20% to -50% on the low side and +30% to +100% on the high side. The table below summarises the three development cases evaluated:

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Table 1-2: Summary of Development Cases[2]

Description	Start-up (8 Mtpa)	Base Case (25 Mtpa)	Upside (50 Mtpa)
Total production (Mt)	157	465	825
Capital incl. contingency (US$M)	117	476	823
Typical annual revenue (US$M)	160	500	1,000
Typical annual EBITDA (US$M)	78	306	727
NPV at 10% real (US$M)	417	1,453	3,005
IRR (%)	48%	46%	53%
Peak funding (US$M)	93	363	388
Payback (years)	2.0	3.5	3.8

Note: Returns are stated after tax and pre-financing.

The economics are most sensitive to realised price. At US$15/t FOB the base case remains viable (NPV US$622 million, IRR 26%), while at US$25/t the NPV rises to approximately US$2.3 billion. The 8 Mtpa start-up case is tighter than the base case but still clears Estrella's minimum 20% IRR threshold. At the assumed US$20/t price it is expected to return an IRR of approximately 48%, and it remains above the threshold at a reduced price of US$15/t FOB, returning approximately 21% with an NPV at 10% of approximately US$120 million (Sections 14.5 and 14.7).

1.6. Development Schedule

The forward programme targets a Feasibility Study commencing in Q4 2026, in parallel with Board consideration of this Scoping Study, infill drilling to extend the Indicated Mineral Resource by Q1 2027, Feasibility Study completion supported by an AACE Class 3 estimate in Q4 2027, and a Final Investment Decision (FID) in Q4 2027.

Early works are planned as the part of Stage 1 that is brought forward where practicable, comprising construction of a coffer dam at the port site and the use of mobile shiploaders to despatch bulk market samples to customers in Indonesia who have requested trial shipments. The timing and scope of these works will be settled during the Feasibility Study.

[2] At US$20 per tonne FOB, real 2026 terms, after tax and pre-financing. See Sections 14.4 to 14.7.

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Stage 1 construction is estimated at approximately six months from FID, placing first production and first revenue at approximately 8 Mtpa in Q3 2028, with Stage 2 construction starting no earlier than Q1 2029 and taking at least 12 months, and ramp-up to the full 25 Mtpa capacity from 2030 (Sections 10.5 and 16.3).

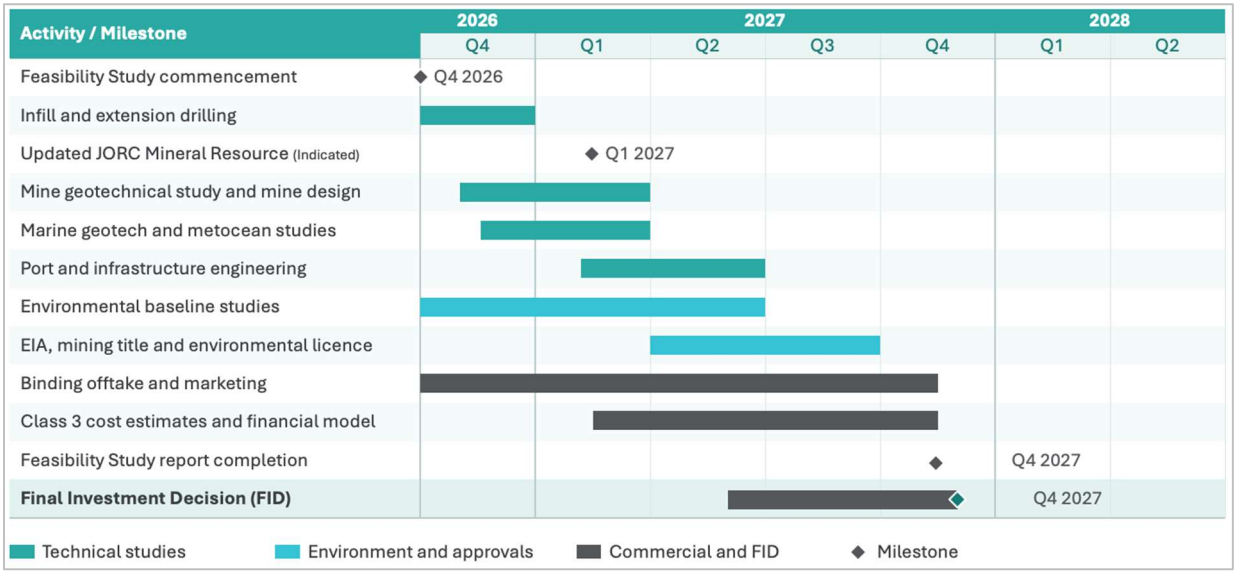


Figure 1-2: Indicative Feasibility Study and FID schedule

1.7. Key Risks and Gating Items

The technical and environmental risks of the Project are assessed as low.

- The deposit outcrops at surface and is mined by simple benching;
- The crushing, conveying and shiploading systems are conventional and proven at this scale;
- Limestone is a benign material routinely used in environmental remediation; and
- No chemicals or reagents are used in processing.

The heightened risks are commercial and institutional rather than technical.

- Securing binding offtake;
- Obtaining fiscal and regulatory certainty in Timor-Leste;
- Recruiting and training a large workforce;
- Managing the visual impact of the mine on the adjacent village and coastal road; and
- Confirming port capital cost and marine design conditions (Section 15).

No fatal flaw has been identified in the work completed to date. Viability depends on the following gating items.

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- Establishing an annual mine plan from the scheduled quantities and increasing geological confidence through infill drilling in the early mining areas. The proportion and timing of Inferred material affect confidence in early production.
- Securing binding offtake at prices consistent with the Study assumptions (US$20/t FOB in the 25 Mtpa base case, and a price supporting the 8 Mtpa starter case);
- Confirming port capital cost and marine design conditions, which carry the largest capital risk; and
- Obtaining fiscal and regulatory certainty through a Declaration of Benefits and a Special Investment Agreement[3], which would also give customers the confidence to commit to large-scale, long-term offtake.

Each is a condition of investment and is addressed by the forward work programme below. Project financing and binding sales sit on the critical path. The technical workstreams can be advanced quickly, but the funding required for construction depends on secured sales, so offtake and financing govern the timing of FID.

Visual impact warrants specific attention. The mining area is a hill facing the sea, with the main coastal road running along its foot and a village in close proximity. Residents and road users presently look towards an unbroken range, and progressive excavation of that hill would replace much of that outlook with active benches and working faces. Community objection on those grounds is a foreseeable risk to the social licence and to the environmental approvals timetable. The scoping-level mine schedule was prepared on a conventional basis and does not address this. A practical mitigation is available. Retaining a portion of the hill along the northern frontage and commencing the pit shells immediately behind it preserves the skyline as seen from the road and the village, so that the excavation sits below the line of sight from those positions. ASEAMCO has confirmed the approach is achievable within the mine design. It will defer or forgo a modest quantity of high-grade material along the northern side of the pit, which

[3] Both instruments are granted under Timor-Leste's Private Investment Law (Law No. 15/2017 of 23 August 2017) and its implementing regulation, Government Decree No. 2/2018, and are administered by TradeInvest Timor-Leste, the national investment and export promotion agency. A Declaration of Benefits is the instrument by which an investor meeting the requirements of the law is granted fiscal and customs benefits, which may include income, sales and service tax exemptions and relief from customs duties, with tax holidays reported at five, eight or ten years depending on the location and nature of the investment. A Special Investment Agreement is an agreement that the State may enter into exceptionally, where a project is of major national interest by reason of its size or nature, or its economic, social, environmental or technological impact, and which may confer further benefits of a non-fiscal nature negotiated with the investor. Applications are made to TradeInvest and assessed by an Inter-Ministerial Technical Commission, and a Special Investment Agreement requires approval by the Council of Ministers. Neither instrument forms part of the mineral title or environmental licensing pathway described in Section 9.1. The specific benefits available to the Project are to be confirmed with Estrella's Timor-Leste legal advisers.

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is expected to be immaterial against a resource of this scale, and it is to be designed and quantified during the Feasibility Study.

1.8. Forward Work and Funding

The next phase advances the Project from this Scoping Study (AACE Class 5) to a Feasibility Study supported by an AACE Class 3 estimate suitable for FID and project financing. The programme comprises infill drilling to lift early-mining areas to Indicated, feasibility engineering of the mine, port and materials handling, the environmental baseline and impact assessment, binding offtake, and updated Class 3 cost estimates and financial model (Section 16).

Indicative uses of funds are set out in Table 1-3 on the same workstream basis as the Feasibility Study budget. The programme totals US$6.55 million, being a base budget of US$5.95 million and a 10% contingency of US$0.60 million. Amounts are shown in United States dollars for consistency with the Project economics presented elsewhere in this report. The equivalent figure in the currency of the Feasibility Study budget workbook is A$9.36 million, converted at an assumed rate of US$0.70 to the Australian dollar (Section **16.2**). Mining, the capital and operating cost estimates and the financial evaluation carry no separate allocation because they are delivered within the Project Implementation workstream. Several lines are allowances rather than quotations and are to be confirmed by Estrella and its consultants as each workstream scope is issued (Table 16-1).

Table 1-3: Indicative Uses of Funds[4]

Uses of Funds (Next Phase)	US$
General and Overheads	1,155,000
Marketing and Sales	327,250
Geology and Mineral Resources	1,747,900
Port	590,425
Crushing, Handling and Shiploading	706,200
Other Infrastructure	301,400
Environmental and Approvals	431,200
Community and Stakeholders	129,360

[4] Forward work programme, on the same workstream basis as Table 16-1.

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Uses of Funds (Next Phase)	US$
Project Implementation	983,329
Organisation Design and Operations Management	130,900
Risk and Opportunity	46,200
Total Uses (including 10% contingency)	**6,549,164**

On the work completed to date, the Werumata Limestone Project is a large, simple and staged development with robust base-case economics, a signed offtake framework and a clear pathway to a financeable Feasibility Study. Estrella's recommended next step is to approve the forward work programme and funding set out above, targeting FID in Q4 2027 (Section 16).

1.9. Work Completed Since the Scoping Study

Work has continued since the cut-off for this Scoping Study and is relevant to the Project's outlook.

Estrella expects shortly to receive non-binding memoranda of understanding from reputable customers for approximately 8 Mt of product, which underpins the decision to target a Stage 1 operation of approximately 8 Mtpa.

Exploration has also identified a high-grade limestone area known as Sagadati, located further south of the 2025 drilling and within the same exploration lease. Sagadati is supported at this stage by sampling and surface mapping only, and it is therefore expressly excluded from the Mineral Resource reported in Section 4 and from the economics in this Study. Drilling at Sagadati is expected to commence shortly and the results will be incorporated into the updated Mineral Resource prepared for the Feasibility Study.

Initial indications suggest that Sagadati material may be suitable for metallurgical flux applications, subject to further drilling, testwork and market confirmation. Sagadati is excluded from the reported resource and this evaluation.

A desktop study of the potential for a lime plant in Timor-Leste has also been completed for Estrella. It indicates that a 250,000 tonne per annum quicklime plant using a dual-shaft vertical kiln could generate annual EBITDA of approximately US$23.5 million for a capital cost of approximately US$52.8 million, an IRR of approximately 41% and a payback of approximately 2.2 years, using high-grade limestone from the Project as feedstock. The outcome is treated as a value-adding opportunity rather than part of the development case evaluated here, and is summarised in Sections 3.11 and 15.2.

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2. INTRODUCTION

Estrella Resources Limited ("Estrella") is proposing to develop the Werumata Limestone Project ("the Project"), based on the production of a crushed limestone product for export in bulk from Estrella's mining tenements on the north coast of Timor-Leste. This Study examines the limestone resource contained within the tenements, the proposed mining operation, the materials handling system, the port infrastructure required, the markets for the product, and the resulting project economics.

It is proposed to mine the Werumata resource by conventional open pit methods using hydraulic excavators and haul trucks, supported by appropriate ancillary equipment. The mined limestone will be crushed and screened, stacked on a crushed-product stockpile, then reclaimed and conveyed to the port, where it will be loaded onto ocean-going vessels for transport to the Project's customers. In this document, materials handling describes the overall crushing and screening, stockpile and reclaim, conveying and shiploading system.

As a first pass, annual demand for Werumata product is estimated at up to 25 Mtpa, and this demand sets the capacity of the Stage 2 port. Production can be increased to 50 Mtpa or more if the market is available.

2.1. Project Description

The Project is located near the villages of Binagua and Werumata on the north coast of Timor-Leste, approximately 33 km by road east of the regional city of Baucau. Dili, the capital of Timor-Leste, is approximately 150 km by road.

The Project is referred to throughout this report as the Werumata Limestone Project. Werumata is the spelling used in Estrella's ASX disclosure and is the name by which the Project is known to the market, and it is retained here so that the public record remains continuous. Uero-Mata is the local spelling of the same locality and is the form used in community engagement material and on Timorese government and survey mapping, where Ueru Mata and Uerumata also appear. Both names refer to the same locality, the same tenement holding and the same Project. Estrella's convention is to use Werumata in technical and market reporting and Uero-Mata in Timorese community-facing material, in recognition of local usage.

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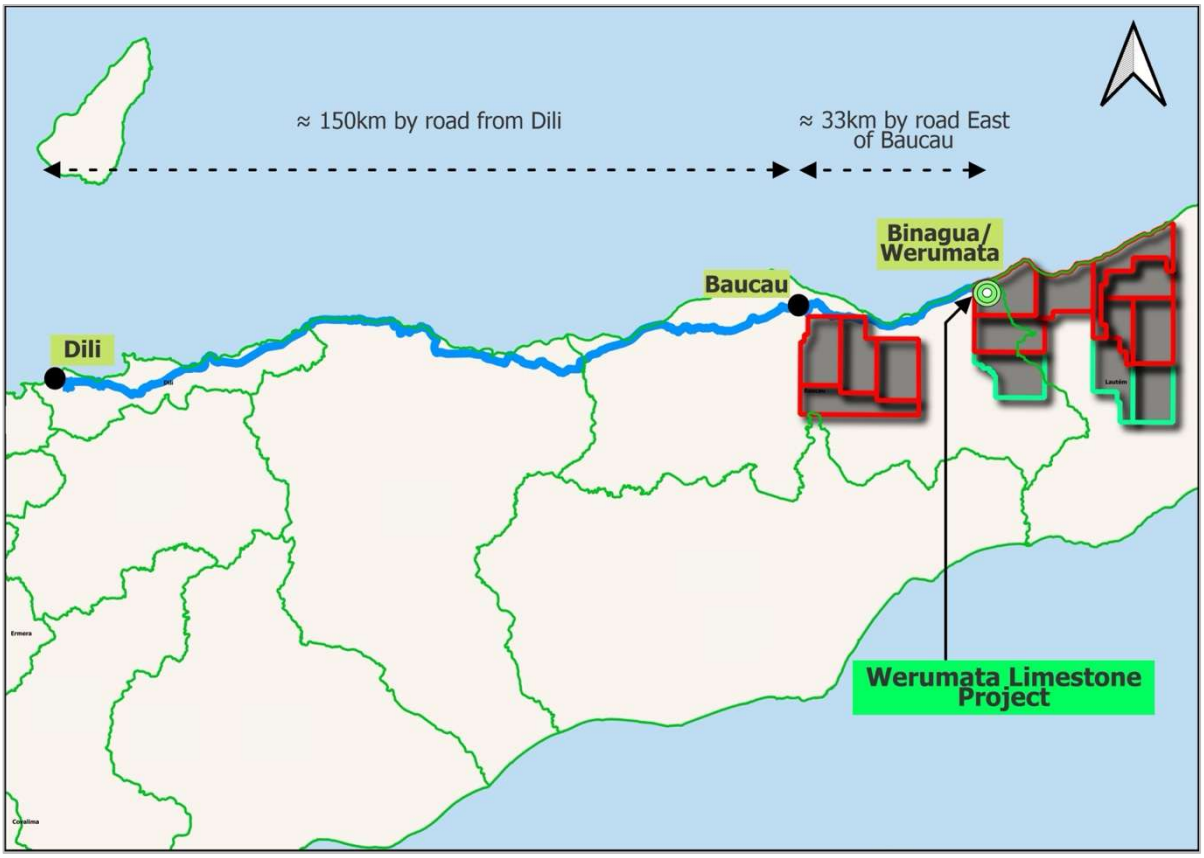


Figure 2-1: ***Project Location within Timor-Leste***

Estrella holds eleven Exploration and Evaluation Licence ("EEL") concessions with a total area of approximately 512 km^2, granted by the Autoridade Nacional dos Minerais ("ANM"), the mining regulatory authority of the Government of Timor-Leste. The project area consists of a narrow coastal plain between the Wetar Strait to the north and a series of low-lying hills and plateaux to the south, which host the limestone resource.

On the sea side there is a narrow, shallow-water zone in which the seabed consists of relatively clean white sand with no rocky outcrop or coral growth. This zone ends in a sharp drop-off, generally between 30 m and 100 m from the shore, where water depths rapidly increase to more than 50 m. These features make the site eminently suited to the development of a deep-water port capable of loading vessels up to Capesize. The site is not the binding constraint on vessel size. Few limestone customers are expected to be able to receive Capesize vessels, and the working vessel size will be set by customer storage capacity and receiving port capability. Capesize capability is therefore carried as an opportunity rather than as a design basis, and will be tested by the shipping study in the Feasibility Study.

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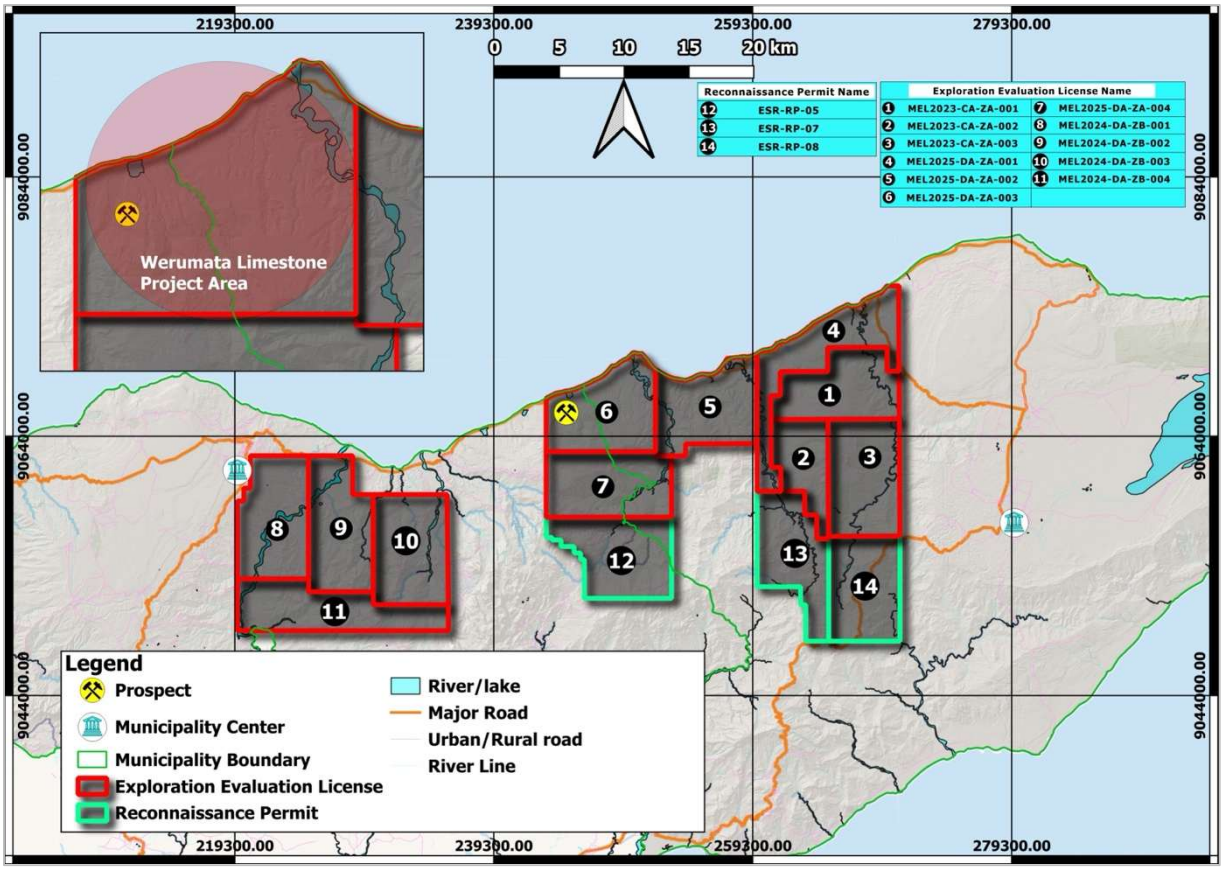


Figure 2-2: *Project Concessions*[5]

2.2. Project Scope

The Project comprises:

- A conventional open pit mining operation using hydraulic excavators and haul trucks
- A crushing and screening plant with associated stockpiles, reclaim and conveying systems
- A purpose-built export port on the coast immediately adjacent to the project area; and
- Supporting services and infrastructure including access roads, power supply, diesel storage, water supply and administration facilities.

Development is staged to allow the most rapid entry into the market. Stage 1 provides the 8 Mtpa starter case adopted for this Study. The Stage 1 port and materials handling configuration was engineered on a 5 Mtpa basis and Rexline has advised that additional capital

[5] *Source: Artists impression adapted from Estrella Resources Limited (2025a, 2025b, 2025c). Licence boundaries and landforms are schematic and AI generalised from publicly available company mapping; not for cadastral or survey use.*

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is required to carry 8 Mtpa, which is addressed in Section 6.1.1. Stage 2 expands total capacity to approximately 25 Mtpa, and Stage 3 adds a further 25 Mtpa (50 Mtpa total) subject to market conditions. Mining and materials handling capacity will be expanded in parallel to match port capacity.

In more detail, the principal components of the Project are as follows.

2.2.1. Mining operations

- the mine, with associated haul roads;
- run-of-mine (ROM) limestone stockpiles;
- topsoil stockpiles;
- waste storage facility or facilities;
- an explosives magazine;
- mobile mining and support equipment; and
- mobile equipment maintenance workshops.

2.2.2. Materials handling

- crushing and screening plants;
- crushed product stockpiles;
- reclaim conveyors;
- product loadout conveyors; and
- loading equipment for a range of vessels, from barges up to Capesize.

2.2.3. Port

- an interim barge-loading facility;
- a landing stage suitable for long-term use by Landing Craft Transport (LCT) vessels;
- a 1,000 m long jetty running parallel to the shore, comprising three berths suitable for vessels up to 100,000 DWT;
- a 420 m jetty suitable for loading a vessel of up to 200,000 DWT; and
- berths for small boats such as tugs, line boats, pilot boats and other port work boats, as well as ferries.

2.2.4. Other infrastructure

- access road and security gate;
- administrative and management offices, training facilities, and workshops and stores;
- medical and first-aid facility;
- camp, consisting of accommodation units, messing and laundry facilities;
- electricity substation and reticulation, lighting and related equipment;

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- information technology and communication (ITC) facilities;
- potable and industrial-quality water supply, and a sewage treatment facility;
- internal access roads;
- site water management (sedimentation) ponds and drains;
- diesel storage and distribution facilities; and
- firefighting facilities.

2.2.5. Construction facilities (temporary)

- temporary barge and LCT landing stage;
- laydown yard and fabrication workshop;
- construction camp, mess and laundry, with appropriate water supply and sewage systems;
- mobile crushing plant and concrete batch plant; and
- site security and construction offices.

2.3. History

The first exploration in the region was conducted by Allied Mining Corporation in 1937, with very small-scale mining of manganese, gold and construction materials undertaken. That work was not systematic and was hampered by the difficult access of the time. In the early 2000s the Pacific Economic Cooperation Council Minerals Network explored the area to assist Timor-Leste to understand and develop its mineral potential. Local geologists and companies have since explored sporadically, however no evidence has been found of systematic exploration to quantify mineral occurrences. The Geological Institute of Timor-Leste (IGTL) is currently conducting stratigraphic analysis and fossil dating to reconstruct the geological history of Timor-Leste.

2.4. Location, Climate and Seismicity

The Project site lies on the north coast of Timor-Leste, between Baucau to the west and Lautem to the east. The limestone and carbonates resource lies in low-lying hills and plateaux beginning a short distance from the shoreline. Between these hills and the sea is a narrow coastal plain less than 10 m above sea level, up to 500 m wide but generally much less than 200 m. The shoreline consists of sandy beaches interspersed with rocky outcrops and headlands, with occasional river mouths creating small estuaries. Most villages, agriculture, roads and electricity lines are on the plain rather than the more rugged interior, as will be most of the Project's facilities. The small village of Binagua lies immediately to the west, the main road between Baucau and Lautem runs close and parallel to the shoreline, and a high-voltage power line runs approximately parallel to the coast.

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The limestone hills rise gradually from the coastal plain, in places starting with small escarpments 5 m to 10 m high. They form gently rising plateaux, with elevations increasing steadily southward to 320 m to 350 m above sea level in the southern part of the tenements. Three small watercourses running south to the sea cut shallow gorges that divide the hills into four parts within the tenement area. Only one of these has been drilled as the basis for the Project's JORC resource, and the other three represent significant upside resource potential, supporting the Project's sustainability and longevity. The hill surface is mostly broken and fractured calcretic limestone outcrop, with little to no topsoil except in gaps and fractures in the calcrete, and vegetation is scattered and scrubby with few trees greater than 3 m.

The climate is tropical, with a wet season from December to April when monthly rainfall often exceeds 200 mm and a dry season from May to November when it can fall below 20 mm. Average temperatures range from about 21°C to 31°C through the year. Timor-Leste lies along active tectonic plate boundaries and has a significant seismic risk profile, which will be reflected in design criteria for port and plant structures.

Table 2-1: Yearly Climatic Data for the Project Area

Month	Avg High (°C)	Avg Low (°C)	Rainfall (mm)	Humidity (%)
Jan	28.9	23.9	92.5	82.4
Feb	29.0	23.6	108.3	83.6
Mar	29.1	23.3	138.0	84.0
Apr	29.2	23.0	44.1	82.0
May	28.2	22.9	64.8	82.0
Jun	27.3	21.9	19.2	79.1
Jul	27.0	21.2	21.5	78.0
Aug	28.1	20.5	2.7	73.4
Sep	29.9	21.2	6.3	71.8
Oct	31.1	22.5	14.2	70.7
Nov	31.5	23.3	41.5	73.7
Dec	29.8	23.9	113.6	81.1

Source: Weather Atlas, Climate-Data.org, weatherandclimate.com.

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2.5. Study Team

This Study consolidates the contributions of the specialist parties listed below, each responsible for a defined part of the work.

Table 2-2: Study Team

Contributor		Role in the Study
	Estrella Resources Limited	Project proponent and owner, exploration and drilling, with sample assaying by Geoservices (Jakarta). estrellaresources.com.au
	AGP Mining Associates (AGP)	Mine planning, fleet productivity and equipment selection, scheduling, labour estimates, capital and operating cost estimates, and the economic analysis. agpmining.com.au
	PT Rexline Engineering Indonesia (Rexline)	Design of the materials handling, port and other infrastructure. rexlineengineering.com
	ASEAMCO Pty Ltd (ASEAMCO)	JORC Mineral Resource estimate, mine design and mining schedules. aseamco.com
	Valleyspring Pty Ltd (Valleyspring)	Review, consolidation and upgrade of the Study to a consistent, quotable standard. www.valleyspring.com.au

Estrella Resources Limited is the Project proponent and owner. It is an ASX-listed (ASX: ESR) minerals exploration and development company and an early mover in Timor-Leste's emerging minerals sector, holding Exploration and Evaluation Concessions and Reconnaissance Permits, primarily in the Lautém Municipality. Estrella operates through a dedicated local entity and works in close collaboration with government stakeholders, including a joint venture with the state-owned Murak Rai Timor, which holds a 30% free-carried interest through to feasibility. Beyond the Werumata Limestone Project, Estrella is advancing high-grade manganese projects (including Ira Miri) in Timor-Leste and nickel assets in Western Australia. Estrella carried out the exploration and drilling for the Project, with sample assaying by Geoservices.

ASEAMCO Pty Ltd (ASEAMCO) is a recognised consulting group specialising in mineral resource estimation and geological modelling. ASEAMCO prepared the JORC (2012) Mineral Resource estimate for the Project and is the party responsible for the Competent Person statement and consent. ASEAMCO also carried out the mine planning work that precedes the

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economic evaluation. That work comprised the geological block model, overall pit design, practical staged pit designs including ramps, benches and batter slopes, the waste dump and stockpile layouts, and the life-of-mine production schedule of product, calcrete and waste by period. It provided the physical mining quantities and the mining sequence on which AGP based its fleet productivity and equipment selection, workforce estimates, and capital and operating cost estimates. The pit shell views in Section 5.1 and the resource sections in Section 4.4 are also ASEAMCO's work.

AGP Mining Associates (AGP) is an Australian-based group of mining professionals, backed by a full team of mining engineers, geologists and metallurgists, with experience in mine development and operation, equipment selection, mining project economics and cost estimation across South-East Asia and Australia, as well as Africa, South America and Turkey. For this Study, AGP led the overall study preparation and undertook the mine planning, fleet productivity and equipment selection, production scheduling, workforce estimates, the capital, working capital and operating cost estimates, and the economic analysis.

PT Rexline Engineering Indonesia (Rexline) is the Indonesian subsidiary of a leading Australian engineering group, with more than 750 engineers, technicians and field specialists. It specialises in large-scale industrial, mining and infrastructure projects, with capabilities spanning civil, structural, mechanical, electrical, instrumentation and control engineering, fabrication and modular installation, and EPC and EPCM delivery through to commissioning. For this Study, Rexline designed the port, the materials handling system (crushing and screening, conveying and shiploading) and other infrastructure including fuel storage, and prepared the associated capital and operating cost estimates.

Valleyspring Pty Ltd (Valleyspring) is a project development consultancy that supports resource projects across the full cycle, from exploration through the study phases, funding and construction to commissioning and production. Its principal, Rudolph van Niekerk, is a mechanical engineer and former ASX-listed company CEO, COO and Project Director, with technical, commercial and project funding (debt and equity) experience across mining, materials handling and port development. Valleyspring was engaged in July 2026 to review, consolidate and upgrade the Study to a consistent, quotable standard.

Geoservices is a full-service metallurgical and analytical laboratory based in Jakarta, Indonesia, which carried out the sample assaying for the Project's exploration program.

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3. MARKETING AND SALES STRATEGY

3.1. Introduction

Estrella's marketing and sales strategy follows directly from the nature of the resource and its location. The Werumata deposit is a very large body of high-grade limestone on the coast, within short bulk-shipping distance of the fastest-growing limestone market in the region. The Project is therefore designed as a low-cost, high-volume bulk export operation, and the commercial plan is built to convert that natural advantage into sales as quickly as possible, leading with the highest-quality product, and then to widen the product range over time.

The initial sales focus is the higher-quality end of the product suite. Estrella intends to sell the highest-grade material first in order to support start-up revenues and early cash flows, and discussions with customers to date support that strategy. Estrella expects shortly to receive non-binding memoranda of understanding from reputable customers for approximately 8 Mt. High-grade material commands premium prices, of the order of US$25/t, and a portion of it is expected to be too high in grade for acid neutralisation and better suited to use as a metallurgical flux in blast furnaces and in copper and nickel smelting. Estrella will pursue the premium applications for as much of the early production as the market will absorb. The actual split between premium and standard product in the start-up years will be set by customer demand and by the contracts ultimately concluded, and the Study does not assume that the full 8 Mtpa is placed into the premium applications.

The foundation volume market is acid neutralisation in Indonesia's nickel industry, which is sized and described in Section 3.2. It is close to the Project and large enough to absorb the volume needed to justify the scale of the development. Estrella will enter it with one simple product, crushed limestone shipped in bulk, which is the shortest path to revenue. This initial business is already underpinned by a Master Agreement with an Indonesian group (Section 3.6).

From this base, the sales strategy broadens in deliberate steps, each building on the same mine, crushing plant and port, and each requiring little additional capital:

- lead with the highest-quality product, at premium prices, as the basis of the 8 Mtpa Stage 1 start-up;
- establish and grow the crushed-limestone acid-neutralisation business as the foundation volume that underpins the expansion to 25 Mtpa;
- extend into adjacent bulk markets that the same crushed product and shipping chain can serve, principally limestone for cement production and aggregates and fills; and
- move selectively up the value chain, using the higher-grade portions of the resource to produce lime products through calcination, and finely milled, high-purity calcium carbonate for industrial, food and pharmaceutical applications.

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Which markets the Project pursues, and in what order, is governed by three tests that recur throughout this section and the report as a whole:

- **demand:** is there identifiable and durable demand in the immediate region;
- **resource:** does the deposit contain limestone of the type, grade and quantity the market requires (Section 4, Geology and Mineral Resources); and
- **cost:** can the product be mined, processed and delivered at a competitive cost (Sections 5 to 8, and the cost estimates in Section 12 and 13).

These tests explain the structure of the rest of the report. Resource quality determines which products are physically possible, the mining, materials handling, port and infrastructure chapters determine which can be delivered reliably, and the cost and economic analysis determines which are profitable.

The remainder of this section sizes the limestone market and its principal uses, describes the trade flows and logistics into the target region, sets out the Master Agreement, explains the pricing basis for the Study, and then examines each of the main market-development opportunities in turn, being cement, aggregates and fills, lime, and finely milled limestone.

3.2. The Limestone Market

Limestone is a high-volume, low-unit-value commodity used in acid neutralisation, cement manufacture, construction aggregates and fills, lime production, agriculture and a range of industrial applications. The Project's principal volume market is Indonesia, where crushed limestone is used for the neutralisation of waste acids and acid-containing tailings produced by the mining and metallurgical industries, in particular the nickel processing industry. Indonesia's nickel industry is the largest in the world and consumes very large and rapidly growing quantities of limestone for this purpose. Regional demand for this single application is estimated at 25 Mtpa or more, and it has emerged only recently as nickel processing capacity in Indonesia has expanded.

Limestone is principally composed of calcium carbonate ($CaCO_3$). Global production is estimated at over 5.5 billion tonnes in 2026, and the market value of limestone sales in 2025 was approximately US$81.5 billion, forecast to grow at a compound annual growth rate (CAGR) of 6.2% or more to exceed US$110 billion in 2030, as summarised in Figure 3-1 (source: The Business Research Company, 2026).

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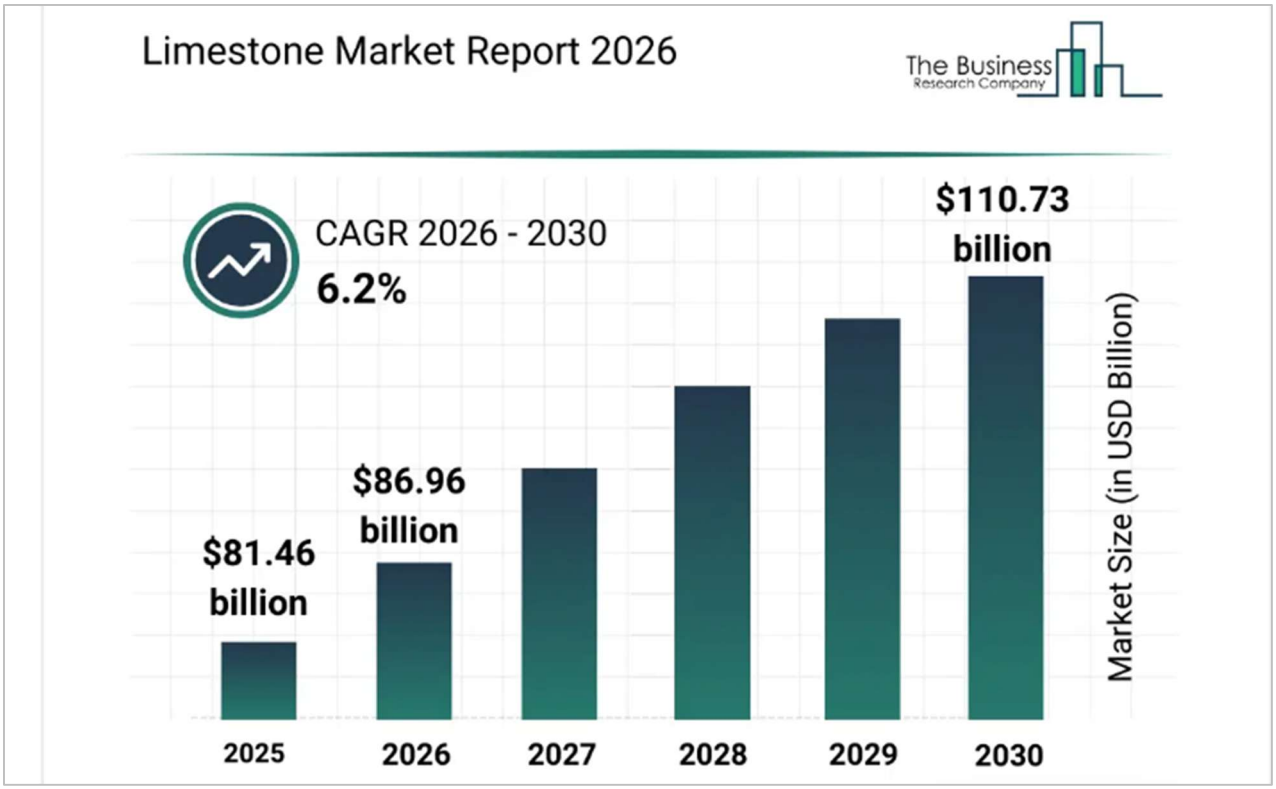


Figure 3-1: Summary of the Global Limestone Market

Historical growth in limestone production is mainly attributable to growth in construction activity, rising consumption of cement and concrete products, increasing use of limestone in the paper and pulp and agriculture industries, and growing demand for water-treatment applications. Table 4-2 shows that the main product from the Werumata resource is a high-grade limestone eminently suited to acid neutralisation.

The Asia-Pacific region as a whole, and South-East Asia in particular, is a key growth market for limestone because of rapid industrialisation and urbanisation. Demand growth in South-East Asia is estimated at 6.2% CAGR, driven by acid neutralisation in the Indonesian nickel industry together with construction, cement production, and aggregate and fill applications, all of which are well suited to supply from the Werumata resource.

3.3. Uses of Limestone

Limestone has a wide range of uses, including:

- **acid neutralisation and metallurgical uses**: neutralisation of acidic water, waste acids and acid-bearing tailings from mining and metallurgical operations, and direct use as a metallurgical flux in blast furnaces and in copper and nickel smelting;

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- **construction and building materials**: crushed stone for roads, railways and foundations, cement and concrete production, and dimension stone for monuments, flooring and facades;
- **other industrial applications**: the source of lime (CaO) in iron and steelmaking, paper, plastics and glass, filler and whitening agent in paint and paper, carbon capture, and flue-gas desulphurisation in power generation, steelmaking and other industrial processes;
- **agriculture**: soil conditioning to neutralise acidity, a source of calcium for plant nutrition, and improved crop yields;
- **wastewater treatment**; and
- **food and consumer uses**: snacks and soft drinks, food additives, and toothpastes, creams and pharmaceutical products.

3.4. Trade Flows in the South-East Asian Market

The Asia-Pacific market for limestone and calcareous stone is expected to continue growing, with performance forecast to decelerate slightly. By the end of 2035, market volume is projected to reach 2,058 million tonnes and market value to grow to US$81.2 billion in nominal prices, representing compound annual growth from 2024 to 2035 of 1.5% for volume and 2.3% for value *(source: IndexBox, Limestone and Flux Limestone: Asia-Pacific Market Overview, 2024)*.

In value terms, the largest limestone-supplying countries in Asia-Pacific were Japan (US$68 million), Malaysia (US$44 million) and Vietnam (US$43 million), together representing a 77% share of total exports. Within intra-ASEAN trade, Vietnam is a significant supplier to the Philippines, which imported US$425 million of lime and limestone-related materials from Vietnam in 2024, including US$407 million of cements and US$16.8 million of quicklime and slaked lime.

3.5. Logistics

The average export price for limestone products in South-East Asia was US$18 per tonne in 2024. Pricing is heavily dependent on shipping cost. The shorter the shipping distance, the higher the FOB price that can be achieved. Table 3-1 shows indicative shipping distances from Japan and Vietnam to the Philippines, being the main regional export and import countries, together with estimated distances from the Project to the main ports of South-East Asia and northern Australia. The Project is ideally located for low-cost, competitive shipping to much of South-East Asia and to northern Australian ports.

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Table 3-1: Estimated Shipping Distances

Shipping route	Estimated sea distance (nautical miles)
Japan	
Tokyo to Manila	1,650 to 1,750
Yokohama to Manila	1,600 to 1,700
Kagoshima to Manila	1,150 to 1,250
Vietnam	
Haiphong to Manila	1,000 to 1,100
Ho Chi Minh City to Manila	950 to 1,050
Da Nang to Manila	750 to 800
Werumata Project	
Morowali, Indonesia	450
Jakarta, Indonesia	1,200
Surabaya, Indonesia	850
Weda Bay, Indonesia	800
General Santos, Philippines	1,000
Singapore	1,500
Kuala Lumpur, Malaysia	1,650
Darwin, Australia	450
Port Hedland, Australia	1,000

Note: distances to Manila are estimated from great-circle distances with a routing allowance, and will be confirmed by the shipping study in the Feasibility Study.

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3.6. Master Agreement for the Supply of Crushed Limestone

A Master Agreement between PT Raka Energi Mandiri ("REM"), an Indonesian company, Estrella Resources Limited and Estrella's Timor-Leste subsidiary ESR-RP was signed on 9 May 2025 and formalised by notarial deed in Jakarta on 14 May 2025. A variation signed on 25 August 2025 extended the dates attaching to the conditions precedent. It is a framework marketing and offtake agreement rather than a binding sales contract. REM is a Jakarta-based Indonesian resources and energy investment group, holding interests in companies that span the resources, commodities, mining and port-services sectors. Its Indonesian business interests span three key companies. PT Dipo Resources Indonesia is active in coal and nickel trading, alongside a broader range of commodity and resources-related wholesale activities. PT Element Tujuh Sembilan Indonesia is a coal mining operator holding a concession area of 7,619 hectares in Kapuas Regency, Central Kalimantan. PT Indo Perkasa is a sea port services and mining infrastructure provider, operating a 26 km hauling road and a coal jetty terminal with a loading capacity of 2,000 t/hour, the largest facility of its kind on the Mahakam River. This gives REM a well-rounded position as an Indonesian resources-sector investment and market-access partner, with interests spanning mineral and commodity trading, mining and port services. PT Dipo Resources Indonesia's mining trading business is particularly relevant, aligning directly with the potential Indonesian market for Estrella's limestone. REM is not itself a consumer of limestone. Under the agreement:

- REM agrees to assist Estrella in the marketing and/or sale of limestone from the Estrella tenements; and
- Estrella appoints REM, or its appointees, as offtaker and/or marketing agent with exclusive rights for Indonesian customers, subject to the parties entering into an Offtake Agreement and to REM achieving an annual sales target. Pricing will be agreed under that Offtake Agreement.

REM's role under the agreement is market access and aggregation rather than consumption. Its value to Estrella is that it gives a foreign developer with no established presence in Indonesia an exclusive Indonesian sales channel through a domestic counterparty already active in the Indonesian commodity trading, mining and port-services sectors, in a market where regulatory familiarity, local relationships and the ability to conclude domestic contracts are material barriers to entry. Offtake certainty will ultimately rest with the end customers introduced under the agreement and with the separate binding sales contracts concluded with them. The signed agreement leaves open whether REM contracts as principal or as agent. It appoints REM as offtaker and/or marketing agent and defers the capacity in which REM contracts, together with volumes, pricing and product specifications, to the Offtake Agreement still to be concluded. It does not identify REM's end customers. Their identity and creditworthiness are matters for the Feasibility Study. REM's incentive under the agreement is a grant of up to 500 million unlisted

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options in Estrella Resources Limited, exercisable at A$0.05 and vesting at one option for each dry metric tonne sold, which ties REM's return to tonnes actually shipped.

Conditions precedent to the agreement include that Estrella:

- obtain all material licences, permits and approvals in respect of mining and export from the Estrella tenements;
- announce a JORC Code compliant resource of at least 500 Mt of contained limestone on the Estrella tenements;
- announce the completion of a positive Scoping Study; and
- obtain all permits, approvals and infrastructure required for the export of product from a port in Timor-Leste.

The conditions precedent are expressed as objectives for the benefit of Estrella and may be waived or extended at Estrella Resources Limited's discretion. Their target dates were most recently extended by the variation of 25 August 2025. The Mineral Resource of 533 Mt (274 Mt Indicated and 259 Mt Inferred) reported in Section 4.4 exceeds the 500 Mt resource threshold.

The Study adopts up to 25 Mtpa as the planning basis for the Stage 2 development. That figure is an estimate of the volume the Indonesian market could absorb rather than contracted or committed demand, with potential to grow to 50 Mtpa or more. Public commentary on the agreement has referred to a figure of 500 million tonnes over five years. In the signed agreement that figure appears in two places. It is the threshold for the resource condition precedent set out above, and it is a sales target of up to 500 million dry metric tonnes within five years of first shipment against which REM's share options vest. Neither is a contracted sales volume, and it should not be read as an offtake commitment. Estrella may terminate the agreement if it does not receive proceeds from the sale of at least 10 million dry metric tonnes in any 12-month period over that five-year term. Volumes, pricing and product specifications will be agreed under separate sales contracts.

3.7. Pricing

Actual prices collected in Indonesia, by application, are shown in Table 3-2. The wide range of prices is clearly driven by product specification. A detailed study of the regional limestone market is recommended as part of the next phase of study.

Table 3-2: Recent Export Sales Prices, Indonesia

Application	Pricing (US$/t)
High-grade limestone, 85 to 90%	15 to 25
Smelting / metallurgical	20 to 30

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Application	Pricing (US$/t)
Agriculture and stockfeed	20 to 35
Powdered limestone (chemical)	25 to 50

A product price of US$20/t FOB (real 2026 terms) is adopted for the base case evaluation. This represents an average across the product suite. Higher-grade material, including the Sagadati area to be drilled, is expected to achieve of the order of US$25/t, while lower-grade product is expected to realise of the order of US$17/t. Because the initial 8 Mtpa is expected to comprise a higher proportion of high-grade product, the US$20/t average is considered reasonable for the early years. Higher-grade material may be directed to the metallurgical flux market (blast furnaces and copper and nickel smelting) rather than acid neutralisation, where Table 3-2 indicates prices of US$20 to US$30 per tonne.

3.8. Market Development Opportunities

Beyond acid neutralisation, value-adding opportunities include:

- **cement** production feedstock (Product 2);
- **aggregates and fills** (Product 3), including use in project construction;
- **lime production** (subject to a separate scoping study); and
- **finely milled limestone products**.

These represent upside to the base case and will be pursued as part of an overall market development activity.

Many of these market segments require a limestone product meeting specifications for chemical or physical properties. Specifications may be based on:

- **the presence or absence of other minerals**, such as silica, alumina or magnesium carbonate, which can be an advantage in some applications and a disadvantage in others;
- **the presence of potentially harmful elements**, for example heavy metals, which would preclude use in food or pharmaceutical applications;
- **physical characteristics** such as mechanical strength, size, particle-size distribution and competence; and
- **reactivity**, being the rate at which the limestone reacts with acid, which is influenced by particle size and by constituents such as magnesium carbonate. In some applications high reactivity is desired (fast-acting but possibly short-lived), in others low reactivity is preferred (acting over the long term).

The suitability of Werumata limestone for a particular application will depend on whether a product can be produced to the target specification. Determining this requires a combination of

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market-driven investigation and studies, testwork (chemical, metallurgical and physical), exploration, detailed mine design and scheduling, and engineering.

The JORC investigations identified two further limestone products in the resource in addition to the high-grade acid-neutralisation product. These are a lower-quality limestone suitable as an input to cement manufacture, masonry mortar or autoclaved aerated concrete blocks (Product 2), and a high-silica limestone that is unattractive for acid neutralisation or lime, but eminently suitable for road construction and paving, construction aggregate and fill (Product 3). The presence of the high-silica material is an advantage for the Project, as it will be used in both the construction phase and ongoing operations.

Both products can be brought to market using the same mining and handling systems as the acid-neutralisation product and shipped in bulk through the Project's port. Little to no further capital investment may be needed to enter these markets, since producing these products requires only a modification of operating procedures, and doing so improves overall resource utilisation.

A high-priority target for further study is cement production. A cement plant can be located adjacent to the Project area, giving it immediate access to limestone supplies, with cement products shipped through the Project's port. The addition of cement production, potentially by others, also represents a significant opportunity for the Government of Timor-Leste. It would attract additional investment into the country, further the industrial development of the nation, and provide additional demand for skilled and qualified workers in support of ongoing training initiatives. Cement products could be used in-country to replace imported cement, or exported to surrounding countries to increase national export earnings.

While cement production represents the major opportunity, the aggregates and fill market is also attractive given its sheer size and the scale of demand in the immediate region. Other opportunities cannot be ruled out. The size of the resource implies that portions will be suitable for more specific, smaller-volume applications such as lime production. Pursuing these opportunities requires detailed market and marketing studies, resource investigation, process and customer testwork, and engineering studies. These activities are time-consuming and are therefore treated as a second phase of work, following the commencement of bulk crushed limestone sales for acid neutralisation.

3.9. Cement Production

Cement is the key binding agent in concrete, the world's most widely used construction material. Its principal constituents are calcium oxide, derived from limestone, together with silica, alumina and iron. Limestone is the most important input, making up approximately 85% of the raw materials for a typical cement. Other inputs include clays or shales, which provide the necessary silica, alumina and iron if these are not already present in the limestone. Gypsum

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is added to regulate the cement's setting time, and supplementary materials such as fly ash and blast-furnace slag may also be used.

The cement manufacturing process involves:

- **crushing and grinding** of the blended raw materials, mainly limestone and clays;
- **sintering** of the ground mixture, called clinker calcination, in a rotary kiln at temperatures of up to 1,450°C. The raw materials break down and recombine to form new compounds, the main step being the breakdown of the calcium carbonate in the limestone to form calcium oxide. The product, called clinker, consists of rounded nodules of 1 to 25 mm diameter; and
- **cement grinding**, where the clinker is ground to a fine powder and gypsum and other additives are introduced.

Total global cement production in 2023 was estimated at approximately 4 billion tonnes, with a market value of US$400 billion, forecast to grow to nearly US$600 billion by 2030 at a CAGR in excess of 5%. Asia dominates both production and consumption. Importantly, South-East Asia and India are two of the most important consumption regions, with infrastructure development and urbanisation driving demand growth above the global average. The Project's location in South-East Asia is therefore a significant advantage. Key producing countries are shown in Table 3-3 *(source: concretecaptain.com)*.

Table 3-3: Key Cement Producing Countries

Country	Annual production (tonnes)
China	2.4 billion
India	300 million
United States	90 million
Indonesia	70 million
Turkey	65 million

Cement making is energy-intensive, and the cost of electricity is a key consideration, together with access to competitively priced, reliable raw material supplies and excellent transport logistics. A cement plant built adjacent to this Project would enjoy many of the elements required for an economically viable cement project. These are a long-term, reliable and sustainable supply of limestone delivered over the fence, a modern port capable of loading a variety of vessels, and a geographic location close to high-growth markets.

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3.10. Aggregates and Fills

Materials used as aggregates and fills include sands, gravels, crushed stone and recycled concrete. Aggregates, including fill materials, are a vital and irreplaceable input to global construction and infrastructure, with worldwide annual production estimated to exceed 40 billion tonnes. Asia-Pacific as a whole consumes over 55% of global aggregate production, and the high growth rate of the South-East Asian region, seen also in the cement market, is an important driver of future demand. Crushed stone, such as the product from Werumata, represents approximately 70% of total aggregates consumption. The main areas of demand are shown in Table 3-4.

Table 3-4: Main Areas of Demand for Aggregates

Area	Description	% of total demand
Residential	Urbanisation and housing	60%
Commercial	Offices, malls and hotels	25%
Industrial	Factories, warehouses and transport infrastructure	15%

Fill is best considered a subset of aggregates, being material used in construction to create a stable base for structures or to raise ground level, ensuring a level and robust surface. Key factors influencing fill specifications are size and size distribution, compactability, load-bearing capacity, a low tendency to post-compaction settlement, and drainage characteristics.

Key trends in aggregates supply are:

- **fewer but much larger quarries:** small-scale quarries are consolidating or closing, replaced by a smaller number of high-production quarries coupled with modern, high-throughput bulk logistics infrastructure;
- **increasing compliance costs**, including from environmental restrictions, which are constraining production and raising costs at many established quarries, especially those close to population centres, making many existing crushed-stone operations, particularly smaller ones, uneconomic; and
- **increasing logistics costs:** as a heavy but low-cost material, transport is a critical part of the final cost of aggregates, and access to low-cost, efficient logistics is vital to long-term competitiveness.

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Given these supply trends, Werumata is well placed as a long-term, competitive aggregates supplier, particularly given its close proximity to regional markets with above-average growth in demand.

3.11. Lime Production

Producing lime requires downstream processing. The limestone is heated in a process called calcination, converting the calcium carbonate to calcium oxide, similar to the sintering step in cement production. Calcination is best applied to limestones with a high calcium carbonate content and little to no deleterious minerals such as silica or alumina. The presence of iron or magnesium carbonate may or may not be advantageous depending on the final use.

Calcination is the thermal decomposition of calcium carbonate ($CaCO_3$) into calcium oxide (CaO, called quicklime) and carbon dioxide (CO_2), by heating to typically 900 to 1,100°C in kilns under limited oxygen supply. Once quicklime is produced, it can be processed further to yield additional products. A simplified list of typical lime products appears in Table 3-5.

Table 3-5: Lime and Related Products

Product	Description	Application
Quicklime (calcium oxide, CaO)	Formed by heating limestone in a kiln (calcination), resulting in a white, caustic powder	Iron and steelmaking, water treatment, chemical production
Slaked lime (calcium hydroxide, $Ca(OH)_2$)	Created by adding water to quicklime, resulting in a dry powder or a suspension (lime milk)	Soil stabilisation, construction, pH regulation in various processes
Hydrated lime	A finely milled dry powder of calcium hydroxide, produced by further hydrating slaked lime	Wastewater treatment, flue-gas scrubbing, laboratory reagent
Lime mortar	A mixture of slaked lime, sand and water, which hardens over time through carbonation	Masonry, restoration projects, for its flexibility and breathability
Lime putty	A suspension of slaked lime in water, allowing a smooth paste consistency	Historical restoration work, base for making plasters
Lime water	A saturated solution of calcium hydroxide in water	Laboratories, preventive treatment for certain types of water pollution

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Product	Description	Application
Lime flour	Finely ground limestone suitable for various construction and industrial applications	Cement production, agricultural lime, filler in plastics, paper and paint

Lime is used across a wide variety of applications. While the tonnage consumed annually is small compared with the vast quantities used in cement, aggregates or acid neutralisation, the high specification requirements mean that lime commands a high unit value relative to bulk limestone.

Before committing to the production of lime, the following work programme would be necessary:

- establishing that a **sufficient resource of high-grade limestone is available** to sustain lime production over the long term, which is the key step;
- **undertaking the necessary processing testwork** and engineering studies to assess technical viability; and
- **market assessments and customer negotiations** to establish commercial viability.

A desktop scoping study of a Timor-Leste lime plant has since been completed for Estrella. The study is based on a 250,000 tonne per annum quicklime operation (approximately 758 tonnes per day) fed by approximately 440,000 tonnes per annum of limestone at 98% CaCO3, producing quicklime at 96.5% CaO together with approximately 189,000 tonnes per annum of high-purity process carbon dioxide. Limestone feed is modelled at zero cost, on the basis that it is supplied internally from the Project. The study excludes the cost of mining and of converting mined rock into kiln feed, because breakage characteristics are not yet known. Estimates are at a scoping level of accuracy of plus or minus 30%.

Six kiln technologies were compared, being an electrically heated horizontal kiln at the standard and at a subsidised grid tariff, a conventional fuel-fired horizontal kiln, a dual-shaft parallel-flow regenerative vertical kiln (PFRK), a battery of two single-shaft vertical kilns, and a fluidised bed reactor. The comparison assumes a quicklime price of US$195 per tonne, an industrial grid tariff of US$0.24 per kWh (US$0.12 subsidised), and fuel oil at US$0.95 per litre. The results are summarised below.

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Table 3-6: Lime Plant Technology Comparison (Desktop Study)

Option	Capex (US$M)	Annual OPEX (US$M)	Annual EBITDA (US$M)	IRR (15-yr)	Payback (years)
Electric horizontal kiln (standard grid)	89.4	71.6	(16.2)	Negative	Unviable
Electric horizontal kiln (subsidised grid)	89.4	37.4	18.0	17.8%	5.0
Conventional fuel-fired horizontal kiln	72.5	39.1	9.7	6.1%	7.5
Dual-shaft vertical fired (PFRK)	52.8	25.3	23.5	41.3%	2.2
Single-shaft vertical battery (2 x 400 tpd)	44.8	32.1	11.6	23.1%	3.9
Fluidised bed reactor	62.5	42.3	9.0	8.5%	7.0

The study concludes that the vertical fired kiln options offer materially better economics, principally through improved heat utilisation and much lower grid power demand. The dual-shaft PFRK is the most attractive but is technologically the most demanding, requiring continuous alternation between the operating and preheating shafts. A single-shaft vertical kiln offers a lower entry capital cost with the option of modular expansion once operating experience is gained. The electrically heated kiln is unviable at the standard grid tariff because of its 35.6 MW continuous demand, and its viability depends both on securing a subsidised tariff and on the reliability of grid supply, which would require an independent standby power source. Only the electric options generate a saleable high-purity carbon dioxide stream (approximately 189,000 tonnes per annum, valued in the study at US$35 per tonne). The fired kilns produce a diluted flue gas that would require amine scrubbing to monetise.

The lime opportunity is complementary to the crushed limestone business rather than an alternative to it. It would consume a small fraction of Project output, target a product priced at an order of magnitude above bulk limestone, and share the Project's port, power, water, workforce and site infrastructure. It is not included in the production schedule, capital and operating cost estimates or economics presented in this Study, and would be advanced as a separate study stream.

Two matters require attention before the lime work is progressed. First, the desktop study quotes limestone tonnages and grades for areas described as Batu Putih, Baucau and Sagadati that are not JORC Mineral Resources and are not reconciled with the Mineral Resource reported in Section 4.4. They must not be reported as Mineral Resources or used to support a production target. Second, the study assumes limestone feed at zero cost, which understates the true cost

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of production. An internal transfer price reflecting mining, crushing and screening costs should be applied when the opportunity is evaluated further.

3.12. Finely Milled Limestone

Very finely milled limestone, known as lime flour, is used in a wide variety of applications. These include use as a filler and extender in paints, plastics and rubber, as agricultural lime to adjust soil pH, as a filler in paper production, in glass and ceramics manufacturing, and in environmental applications such as flue-gas desulphurisation and water treatment. The feedstock for lime flour must be a high-grade limestone with little to no deleterious elements such as silica, clays or iron, or any other constituent that could discolour the product.

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4. GEOLOGY AND MINERAL RESOURCES

4.1. Tenements

Estrella holds eleven Exploration and Evaluation Licence (EEL) concessions totalling approximately 512 km^2, granted by the ANM. The permits allow for the extraction of limestone and a variety of metallic minerals. The tenement schedule is summarised in Table 4-1.

Exploration and Evaluation Concession MEL2025-DA-ZA003, the Werumata Concession, was awarded for four years on 14 May 2025, expiring 13 May 2029, to Estrella's local company, Representacao Permanente ("ESR-RP"). ESR-RP is registered in Timor-Leste and is a wholly owned subsidiary of Estrella Resources Limited (Australia). ESR-RP also holds Exploration and Evaluation Concessions MEL2025-DA-ZA001, MEL2025-DA-ZA002 and MEL2025-DA-ZA004, granted on the same date, together with MEL2023-CA-ZA001, MEL2023-CA-ZA002 and MEL2023-CA-ZA003, granted on 26 March 2024, and MEL2024-DA-ZB001 to MEL2024-DA-ZB004, granted on 26 September 2024. ESR-RP also holds the three Reconnaissance Permits set out in Table 4-1, which expired on 25 March 2026 and for which applications have been submitted for conversion to Exploration and Evaluation Concessions. Approval of these other concessions is pending. The eleven EELs are current and in good standing. ASEAMCO's resource statement describes the concession hosting the Mineral Resource as MEL2024-DA-ZA003 with an area of 4,443 hectares, whereas the ANM tenement schedule adopted in this Study records the Werumata Concession as MEL2025-DA-ZA003 with an area of 49.966 km^2. This discrepancy is noted and will be reconciled in the Feasibility Study reports.

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Table 4-1: Tenement Schedule

Reference	Holder	Type	Grant date	Term / expiry	Area (km^2)	Status
MEL2023-CA-ZA001	ESR-RP	Exploration and Evaluation Concession	26 March 2024	4 years, expires 25 March 2028	43.669	Granted, current
MEL2023-CA-ZA002	ESR-RP	Exploration and Evaluation Concession	26 March 2024	4 years, expires 25 March 2028	49.752	Granted, current
MEL2023-CA-ZA003	ESR-RP	Exploration and Evaluation Concession	26 March 2024	4 years, expires 25 March 2028	28.093	Granted, current
MEL2024-DA-ZB001	ESR-RP	Exploration and Evaluation Concession	26 September 2024	4 years, expires 25 September 2028	49.250	Granted, current
MEL2024-DA-ZB002	ESR-RP	Exploration and Evaluation Concession	26 September 2024	4 years, expires 25 September 2028	47.700	Granted, current
MEL2024-DA-ZB003	ESR-RP	Exploration and Evaluation Concession	26 September 2024	4 years, expires 25 September 2028	48.875	Granted, current

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Reference	Holder	Type	Grant date	Term / expiry	Area (km^2)	Status
MEL2024-DA-ZB004	ESR-RP	Exploration and Evaluation Concession	26 September 2024	4 years, expires 25 Sept 2028	48.600	Granted, current
MEL2025-DA-ZA001	ESR-RP	Exploration and Evaluation Concession	14 May 2025	4 years, expires 13 May 2029	50.030	Granted, current
MEL2025-DA-ZA002	ESR-RP	Exploration and Evaluation Concession	14 May 2025	4 years, expires 13 May 2029	47.151	Granted, current
MEL2025-DA-ZA003	ESR-RP	Exploration and Evaluation Concession	14 May 2025	4 years, expires 13 May 2029	49.966	Granted, current
MEL2025-DA-ZA004	ESR-RP	Exploration and Evaluation Concession	14 May 2025	4 years, expires 13 May 2029	48.525	Granted, current
ESR-RP-05	ESR-RP	Reconnaissance Permit	26 March 2024	2 years, expired 25 March 2026	48.670	RP expired, conversion to EEL applied for, approval pending
ESR-RP-07	ESR-RP	Reconnaissance Permit	26 March 2024	2 years, expired 25 March 2026	43.587	RP expired, conversion to

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Reference	Holder	Type	Grant date	Term / expiry	Area (km^2)	Status
						EEL applied for, approval pending
ESR-RP-08	ESR-RP	Reconnaissance Permit	26 March 2024	2 years, expired 25 March 2026	44.542	RP expired, conversion to EEL applied for, approval pending
Total, eleven EEL concessions		**–**	**–**	**–**	**511.611**	**–**
Total, three RP concessions		**–**	**–**	**–**	**136.799**	**–**

Note: ESR-RP denotes Estrella Resources Limited Representação Permanente, Estrella's wholly owned Timor-Leste subsidiary and the registered holder of all tenements listed.

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4.2. Geology

The limestone resource is hosted in a series of sub-horizontal horizons within low-lying hills and plateaux adjacent to the coastal plain. The high-grade horizons BCUH and BPUH comprise the high-purity Product 1 material. BCUH extends from surface across much of the resource, and because of the dip of the sequence BPUH outcrops and is directly accessible from surface in the southern part of the defined resource, passing beneath the overlying horizons to the north. Where these horizons subcrop they are accessible by open pit mining. The mining sequence includes unclassified and other non-saleable material. Products 2 and 3 are generally located beneath the Product 1 horizons.

Geologically, the island of Timor forms part of the Banda Arc. The tectonic history of Timor is complex and has been the subject of considerable study. According to one theory, the Banda Arc marks the zone of collision between the north-western edge of the Australian continent and a former oceanic subduction zone. The outer arc, including the island of Timor, is structurally a fold and thrust belt consisting of the imbricated outer edge of the Australian continental margin, overlain at high structural levels by remnants of the pre-collisional oceanic fore-arc complex.

The targeted mineralisation lies within the Baucau Limestone Formation and the underlying Batu Putih Chalk. The Baucau Limestone is well exposed near the coastline and was formed between the Pleistocene and the present day in a shallow marine environment. It comprises coralline reef facies, palaeo-shoals and beaches, together with grainstones and mudstones. The average modelled thickness of the Baucau Limestone in the area tested by drilling is approximately 30 m.

The Batu Putih Chalk was formed in a deep marine setting during the Pliocene epoch and was deposited on an undulating surface created by erosion of the underlying older Cretaceous sedimentary rocks. The average modelled thickness of the Batu Putih Chalk in the area tested by drilling is approximately 26 m. Variably calcareous marl beds are associated with both the Baucau Limestone and the Batu Putih Chalk. The limestone, chalk and marl beds are sub-horizontal and broadly tabular, as expected of sediments deposited in marine settings.

The immediate area of Concession ZA003 consists of dissected plateaux capped by fossil coral reefs, with many fossil coral terraces at elevations commencing a few metres above sea level. In this area the flat-lying Baucau Limestone consists of grey, hard, cavernous, massive white coral-reef limestone, which is well developed around Baucau town and controls the topography of the Baucau and Lautem plateaux. A continuous outcrop occurs along the north coast. The limestone occurs as coral-reef, calcarenite and greywacke-pebbly sandstone facies, and rests unconformably on older units everywhere. Along the north coast of the Baucau district there is

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a series of raised beaches in which the various terrace levels reflect the stages of Timor's uplift history.

Within the project area the drillhole intersections were classified into seven horizons on the basis of lithology and assay results. In stratigraphic order these horizons are BCUH, BCUL, LCL, BPUH, BPUX, BPUL and CL. No faulting has been identified in the concession area. The stratigraphic column is shown in Figure 4-1, and the interpreted horizons with their acid-neutralising capacity ranges in Figure 4-2.

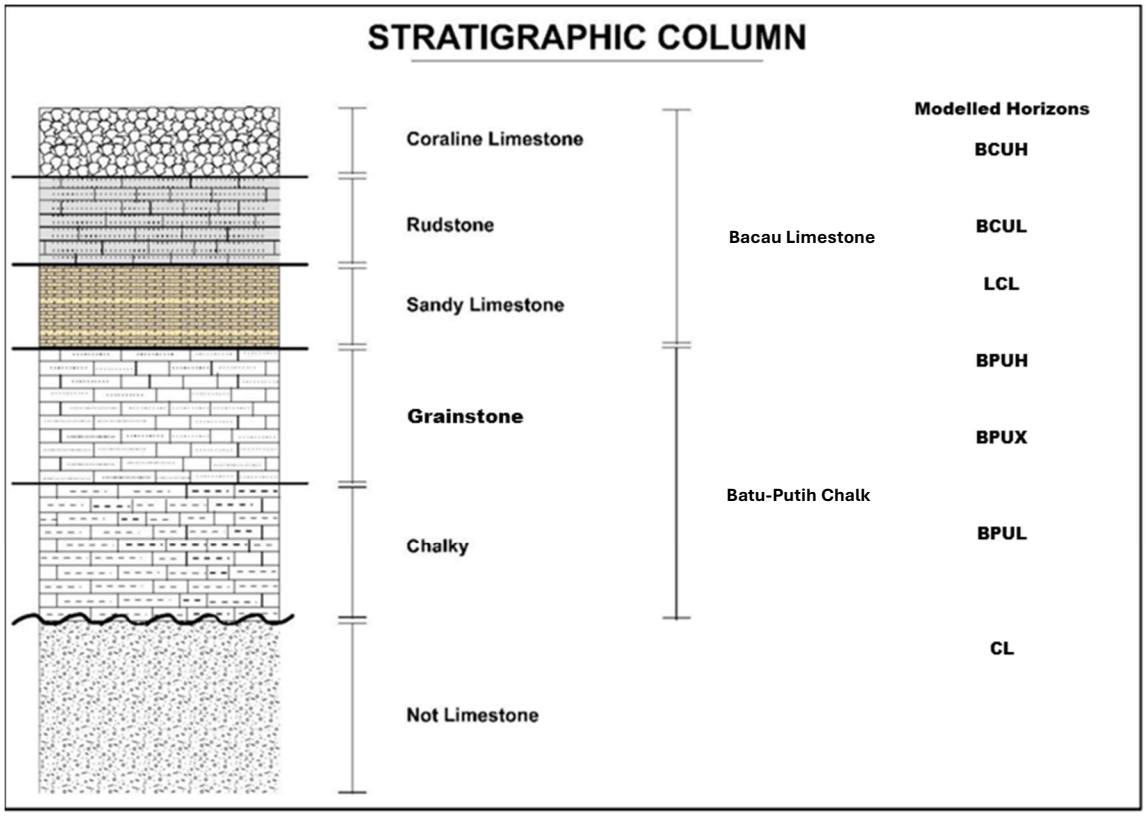


Figure 4-1: Stratigraphic Column

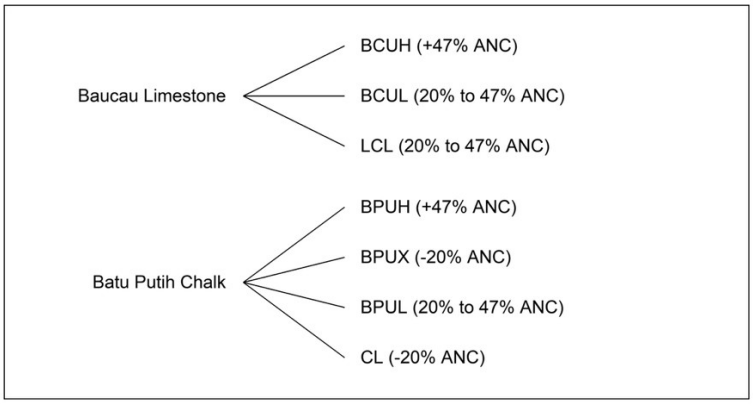


Figure 4-2: Interpreted Horizons within the Limestone Resource

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4.3. Exploration and Drilling

The resource estimate is based on Estrella's 2025 maiden drilling program comprising 33 reverse circulation holes and 9 diamond drill holes. Sample assaying was performed by Geoservices, a full-service metallurgical laboratory based in Jakarta, Indonesia. The drilling was not exhaustive and additional areas of limestone outcrop lie within Estrella's tenements, providing potential for resource growth.

The limestone resource was drilled in a programme that commenced on 29 October 2025. The programme comprised 33 reverse circulation holes for 2,804 m of drilling and 9 diamond holes for 913.1 m, an overall total of 3,717 m. Hole depths ranged from 41 m to 140 m.

All drill core was logged geologically in detail sufficient to support a Mineral Resource estimate for a bulk commodity. Logging recorded lithology, texture, veining, grain size, structure, alteration, hardness, fracture density, RQD, mineralisation and magnetic response. All core was photographed.

Estrella has advised that the limestone core is broken but contains coherent intervals, and that sampling was targeted on those coherent intervals at a nominal spacing of approximately 5 m. Closing up the sampling interval to generate additional samples is practicable and is to be undertaken as part of the Feasibility Study. Representative samples were assayed at the PT Geoservices laboratory in Jakarta for elemental Ca, CaO, Al_2O_3, BaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2 and ZnO. For acid neutralisation, the Acid Neutralising Capacity (ANC) was estimated from the CaO and MgO values. ANC expresses how much acid a given quantity of limestone can chemically neutralise, and is the key measure of product quality for this Project. It is the property that the acid-neutralisation market buys.

Limestone with an ANC greater than 47% was defined as material suitable for sale as an acid-neutralising product (Product 1). Limestone with an ANC of less than 47% but greater than 20% was classified as suitable for cement production (Product 2), and limestone with an ANC of less than 20% was classified as suitable for use as aggregate and fill (Product 3).

A structural analysis was undertaken to define the top and bottom of a number of limestone horizons, taking into account lithology and the defined product types. These are summarised in Figure 4-2. Figure 4-3 shows the horizontal extent of the BCUH horizon while Figure 4-4 shows the horizontal extent of the BPUH horizon, both together with the locations of the drillholes completed in the 2025 programme. ASEAMCO has prepared resource polygon plans with drillhole locations for each of the limestone horizons, and the full suite is contained in the ASEAMCO Updated Statement of Limestone Resources identified in Appendix A.

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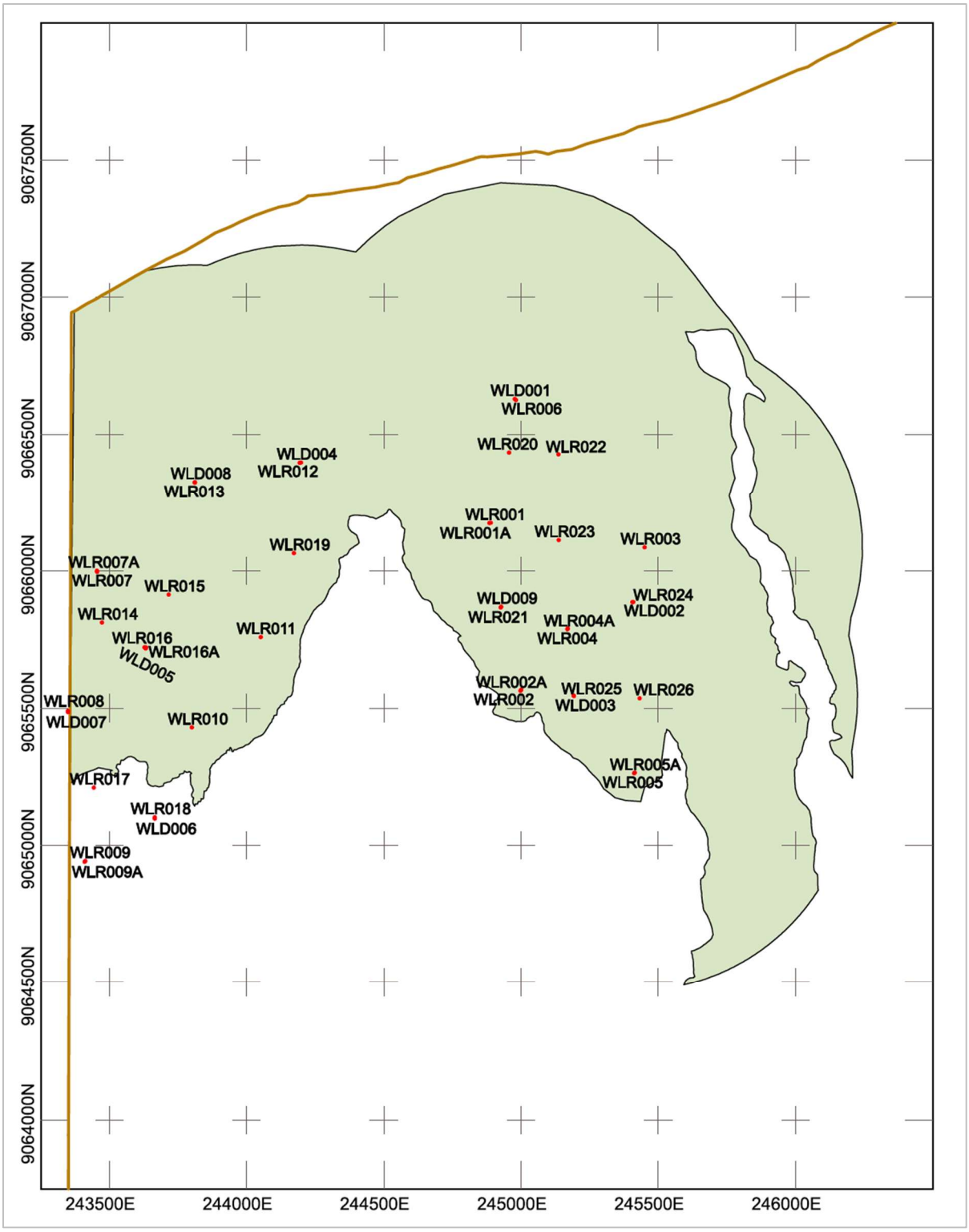


Figure 4-3: BCUH Resource Polygons with Drillhole Locations

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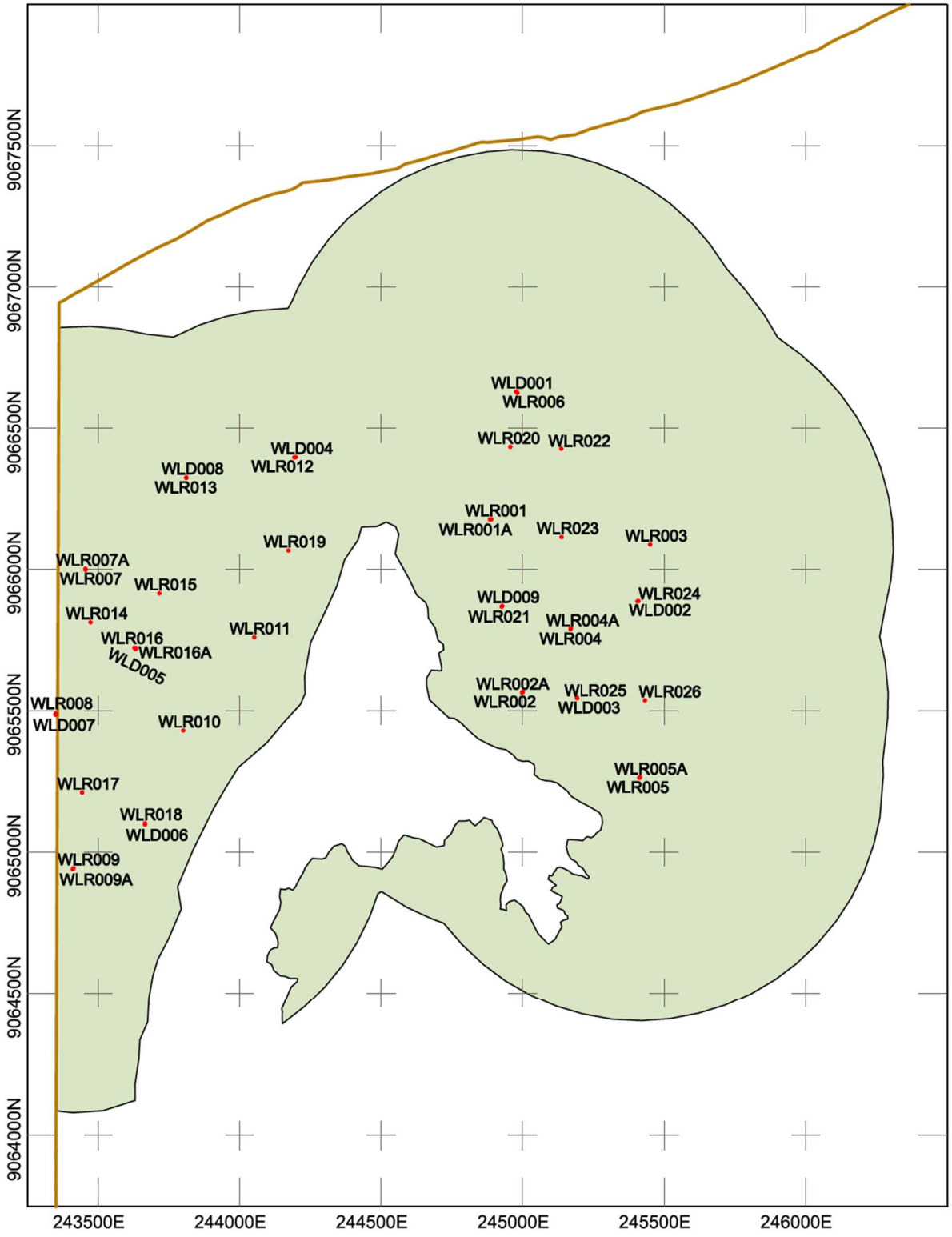


Figure 4-4: BPUH Resource Polygons with Drillhole Locations

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4.4. JORC Mineral Resource Estimate

The Mineral Resource estimate was prepared by ASEAMCO Pty Ltd in accordance with the JORC Code (2012) and is reported as at 14 October 2026. It incorporates a dry bulk density dataset measured geometrically on full core trays at the project core yard, supporting the classification of parts of the BCUH and BPUH horizons as Indicated. The Competent Person for the estimate is Robert de Jongh, a Fellow of The Australasian Institute of Mining and Metallurgy and Managing Director of ASEAMCO, who completed a site visit between 23 and 25 November 2025. His resource statement and consent are reproduced in Appendix B. That consent covers the Mineral Resource estimation only. Peter Spitalny's separate statement covers Exploration Results. Confirmation of the form and context of the Mineral Resource and Exploration Results disclosures is required before issue. The resource is estimated at 533 Mt, comprising 274 Mt Indicated and 259 Mt Inferred, with a range of 482 Mt to 585 Mt. Approximately 51% of the total resource and 70% of Product 1 is Indicated. Average ANC is 66.0%, with average grades across all three product types of 34.5% CaO, 22.1% SiO2, 2.1% MgO and 5.7% Al2O3. The measured dry bulk densities applied to BCUH and BPUH are 1.69 t/bcm and 1.07 t/bcm respectively. The lower and upper ranges derive from domain-specific coefficients of variation for the density data. Resources are reported on a dry basis and include a 97% recovery factor to account for a global void percentage of 2.8%.

The resource supports three saleable products, distinguished by acid-neutralising capacity (ANC):

- **Product 1**, approximately 73% of the resource (391 Mt, of which 274 Mt is Indicated) at an average ANC of 84%, well above the 47% cut-off, is a high-quality product sold for acid neutralisation.
- **Product 2**, approximately 6% of the resource (33 Mt, all Inferred) at an ANC of 36% with 11% alumina and 43% silica, is a lower-quality product for other industrial uses such as the manufacture of autoclaved aerated concrete (AAC) blocks, mixing with lime to produce high-quality masonry mortar, or as a blending component in the manufacture of Portland cement.
- **Product 3**, approximately 20% of the resource (109 Mt, all Inferred) at an ANC of 12% with 15% alumina and 58% silica, is a high-silica product well suited to road paving and to use as aggregate or fill material.

Table 4-2 summarises the limestone resource based on the 2025 drilling programme and the 2026 bulk density programme, showing lower, central and upper tonnage estimates with average ANC and assay grades for each horizon and classification. Parts of the BCUH and BPUH horizons are classified as Indicated where the Relative Kriging Standard Deviation is 30%

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or less at a 90% confidence interval. All other horizons remain Inferred. Note that this drilling was not exhaustive, and additional areas of limestone outcrop lie within Estrella's tenements.

Table 4-2: Summary of Limestone Resource (ASEAMCO, as at 14 October 2026)

Horizon / Product	Lower (Mt)	Central (Mt)	Upper (Mt)	ANC (%)	Al_2O_3 (%)	CaO (%)	MgO (%)	SiO_2 (%)
BCUH Indicated	224	248	271	85.7	2.0	45.5	2.2	9.1
BCUH Inferred	36	40	43	87.2	1.8	46.4	2.0	8.3
BCUH subtotal	260	287	314	85.9	2.0	45.6	2.2	9.0
BPUH Indicated	26	27	28	75.9	4.7	40.7	1.4	15.4
BPUH Inferred	75	78	80	79.1	4.0	42.8	1.1	13.3
BPUH subtotal	100	104	108	78.3	4.2	42.3	1.2	13.8
Product 1 Indicated	250	274	299	84.7	2.2	45.1	2.1	9.7
Product 1 Inferred	110	117	124	81.8	3.3	44.0	1.4	11.6
Product 1 total	**360**	**391**	**423**	**83.9**	**2.6**	**44.7**	**1.9**	**10.3**
BCUL	15	16	17	35.5	10.2	17.4	2.1	43.8
LCL	0.7	0.7	0.7	37.2	12.5	12.5	1.9	49.2
BPUL	15	16	18	35.4	11.6	16.9	2.4	41.9
Product 2	**31**	**33**	**35**	**35.5**	**11.0**	**17.0**	**2.2**	**43.0**
BPUX	6.0	6.2	6.3	12.3	17.0	2.2	3.4	55.9
CL	85	103	120	11.6	15.3	3.2	2.6	58.2
Product 3	**91**	**109**	**127**	**11.6**	**15.4**	**3.1**	**2.6**	**58.2**

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Horizon / Product	Lower (Mt)	Central (Mt)	Upper (Mt)	ANC (%)	Al_2O_3 (%)	CaO (%)	MgO (%)	SiO_2 (%)
Product 1 & 2	**391**	**424**	**458**	**80.1**	**3.3**	**42.5**	**1.9**	**12.8**
All Products Indicated	250	274	299	84.7	2.2	45.1	2.1	9.7
All Products Inferred	232	259	286	46.4	9.4	23.4	2.0	35.1
All Products total	**482**	**533**	**585**	**66.0**	**5.7**	**34.5**	**2.1**	**22.1**

Figure 4-5 shows two sections through the resource, looking from west to east. The high-grade horizons BCUH and BPUH comprise Product 1 and are suitable for acid neutralisation with an average ANC of 83%, well in excess of the 47% cut-off. BCUH extends from surface across much of the resource, and BPUH outcrops and is directly accessible from surface in the southern part of the defined resource, passing beneath the overlying horizons to the north. Where they subcrop, both horizons are accessible by open pit mining. The mining sequence includes unclassified and other non-saleable material. The lowest part of these two horizons lies to the north, abutting the coastal plain, and the base of the horizons rises gradually to the south.

Products 2 and 3 generally lie beneath the Product 1 horizons, although a small amount occurs in horizon BCUL, which sits between the two Product 1 horizons. Mining of these two products will therefore commence some period after mining of Product 1 begins. If required, Products 2 and 3 can be accessed and extracted early in the mining schedule, for example to produce aggregate and fill for use during Project construction.

The sections in Figure 4-5 show apparent gaps between some horizons, for example between BCUH and BCUL. ASEAMCO advises that these are an artefact of the thickness modelling rather than a true interburden. The drillholes show no waste layer between those units, but away from a drillhole the geostatistical thickness model can leave an apparent space, and neither horizon can be thickened to close it without misrepresenting its estimated thickness. Whether the uncertain thickness belongs to the horizon above or the one below is indeterminate, so the material in that interval is treated as undefined. The mining schedule as at 23 October 2026 separately identifies unclassified material.

The Mineral Resource in Table 4-2 does not include the Sagadati area, a high-grade limestone occurrence lying further south within the same exploration lease. Sagadati is currently supported by one drill hole and surface mapping only and does not meet the requirements for

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classification as a Mineral Resource. Drilling is expected to commence shortly, and the results will be incorporated into the updated Mineral Resource estimate prepared for the Feasibility Study. No Sagadati material is included in the production schedule or the economics presented in this Study.

The Indicated classification of parts of the BCUH and BPUH horizons is supported by bulk density testing of the core held at the project core yard. Reliable density data was also obtained for the CL horizon, but the area meeting the Relative Kriging Standard Deviation threshold was too small to justify an upgrade and CL remains Inferred. The remaining Inferred portions of BCUH and BPUH reflect wider data spacing, and infill drilling will be required to extend the Indicated classification. Further drilling would be required for a Measured classification, and the variability in horizon thickness may make it impractical to bring a meaningful tonnage to Measured status. A review of the geostatistical data is required before a drill spacing for Measured material can be recommended.

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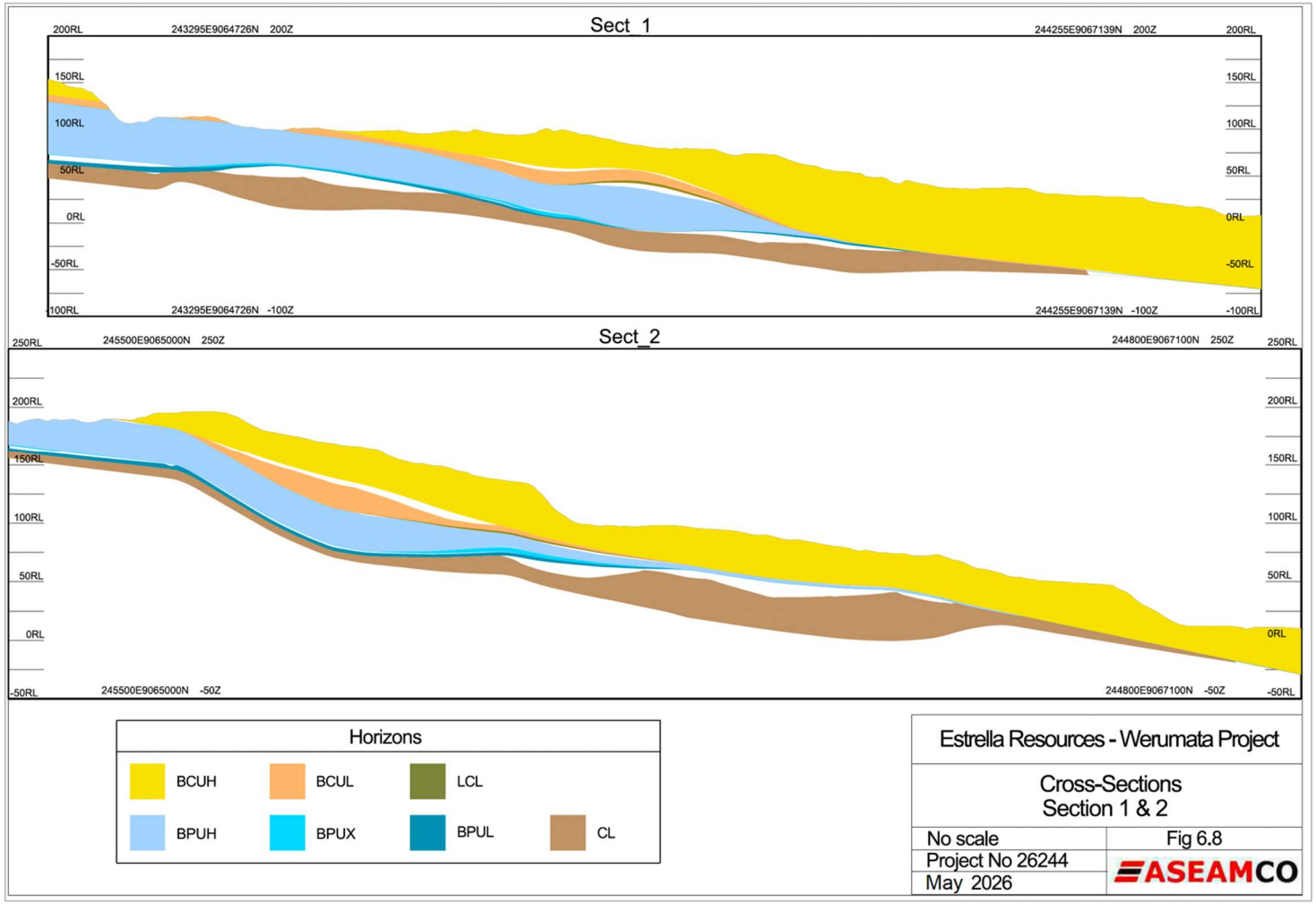


Figure 4-5: Sections through the Limestone Resource

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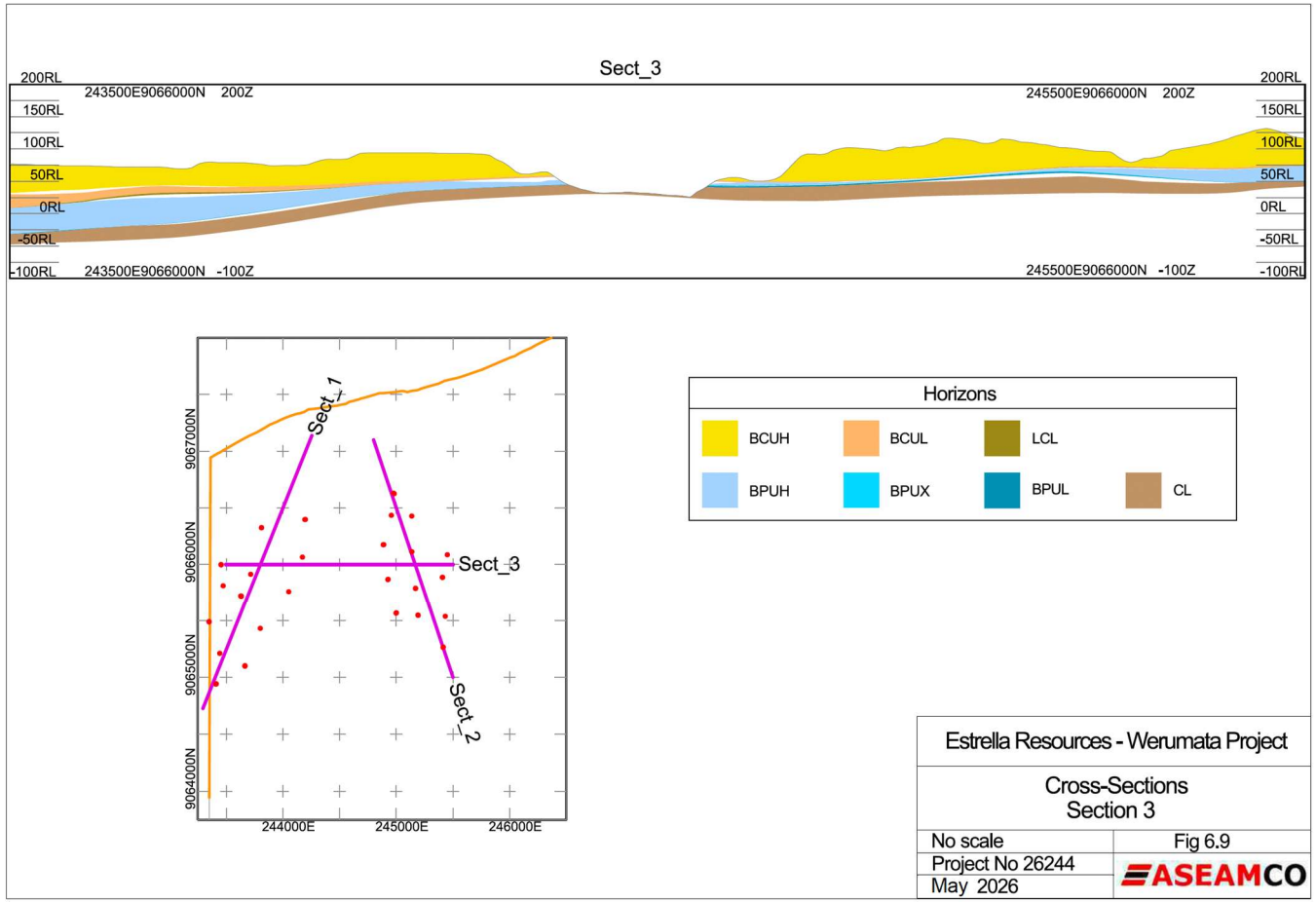


Figure 4-6: Sections through the Limestone Resource

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5. MINING

5.1. Mine Layout and Mine Plan

The Werumata resource will be mined by conventional open pit methods using hydraulic excavators and haul trucks, supported by appropriate ancillary equipment. The Product 1 horizons (BCUH and BPUH) extend from surface. The mining sequence includes classified, unclassified and other non-saleable material. Visual amenity has not been assessed in detail at this scoping study level. It will be addressed during the Feasibility Study, including the sequencing and screening measures described later in this section.

The topography of the mining area is best described as rolling hills and plateaux rising gently from the coastal plain in the north to an elevation of approximately 350 m ASL in the south. The majority of mining will consist of excavating these hills and plateaux in a series of terraces, each running approximately east-west and paralleling the coastline. The first terraces will commence close to the coast, near the area to be used for the product stockpile, which minimises truck haulage. As mining progresses, the terraces advance to the south.

Mining will focus on the extraction of the Product 1 limestone, which comprises the bulk of the resource. As shown in Figure 4-5, the base of the Product 1 horizons rises progressively to the south from the coastal plain, and this feature is reflected in the pit design. It also acts to reduce the height of the final pit walls.

The initial terraces will be at approximately the same level as the coastal plain. As the elevation of the hills and plateaux increases to the south, additional terraces are required. These are accessed via a series of ramps at a gradient of 8 to 10%, rising from the initial excavations to give access to each mining bench. A haul road and ramp system will be developed to the highest part of the resource in the early years of operation, allowing early access to all areas planned to be mined. A series of pit-perimeter roads will also be developed, giving access to the tops of the pit walls. The mine is best described as removing the hills rather than excavating a pit below ground level. An advantage of this approach is that the majority of limestone haulage is either on the flat or downhill, improving truck productivity and reducing operating costs.

Permanent facilities such as the crushing stations, ROM stockpiles, mine offices and maintenance facilities will be located on the coastal plain. As mining proceeds to the south, relocation of the crushers within the mined-out area may take place to reduce truck haulage distances. Mining will proceed on 10 m benches excavated in 5 m flitches, although 5 m benches may be used in the first year. The development concept retains nominal Stage 1 and Stage 2 capacities of 8 Mtpa and 25 Mtpa. ASEAMCO's mining schedule as at 23 October 2026 reports mining increments without assigning them to calendar years.

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Figure 5-1 shows the early stage of the conceptual pit development sequence. ASEAMCO's mining schedule as at 23 October 2026 requires 50 Mt of total material movement to clear the full infrastructure area as drawn to approximately 10 m above sea level. ASEAMCO identifies an alternative Phase 1 alignment extending fully east-west along the northern edge, which would require 20 Mt of material movement. The infrastructure layout and the clearance sequence will be settled during the Feasibility Study, and the clearance tonnage is not all pre-production material movement.

Figure 5-2 shows the intermediate pit pushed further south into the hills. Along the western flank a section of limestone remains. This is the eastern wall of a small valley running from the coast into the hills and will be left unmined to reduce the visual impact of the mine from the local village. A pit floor has been established at approximately the level of the coastal plain, rising gradually to the south and following the lower limit of the Product 1 geological horizons.

ASEAMCO's mining schedule as at 23 October 2026 reports 317 Mt of classified material, comprising 158Mt Indicated and 159.267 Mt Inferred, approximately 50% in each category. Total scheduled material movement is 557 Mt, including 240 Mt of unclassified material.

Figure 5-3 shows the later pit geometry. The pit designs cover part of the Mineral Resource, with mining limited to an elevation of 10 m above sea level and the 103 Mt CL horizon excluded. The 43 schedule periods are tonnage increments rather than calendar years. Timing of the three illustrated pit stages depends on the annual production schedule.

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Figure 5-1: Early Pit Geometry (Schematic)

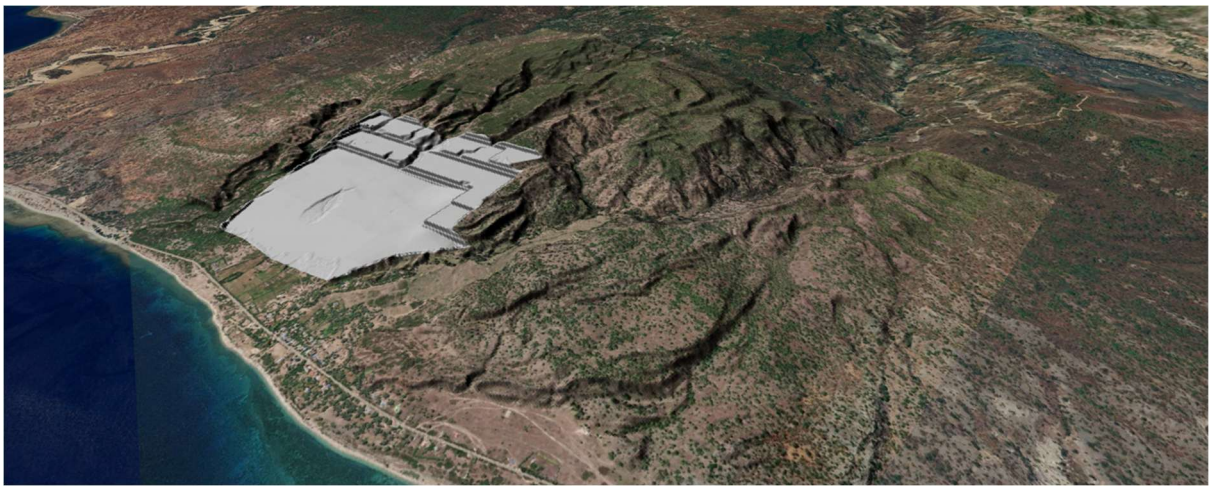
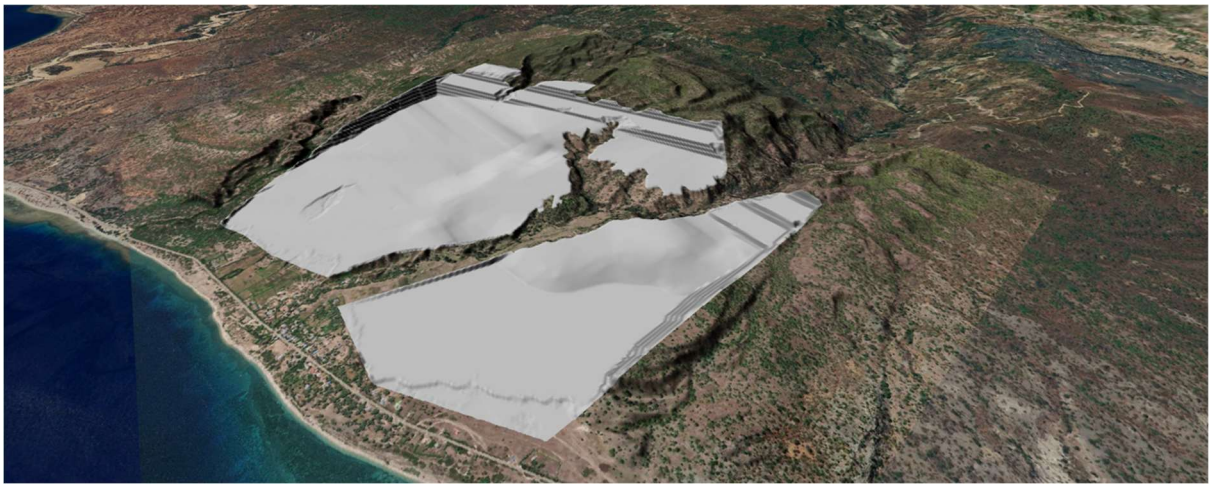


Figure 5-2: Intermediate Pit Geometry (Schematic)



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Figure 5-3: Later Pit Geometry (Schematic)

To preserve visual amenity for the nearby villages and for users of the coastal road, the Feasibility Study will evaluate screening options for the starter pit. ASEAMCO recommends building a bund of low-grade material or waste along the northern edge of the pit, as close to the road as practicable, with tall vegetation planted along its crest. Three considerations favour that approach over a drop cut behind a retained ridge. Excavating from the northern outcrop recovers more high-grade material and costs less than a drop cut. A drop cut would in any case become visible as mining progressed up the hill to the south. Because the ground rises away from the road, an effective screen must sit close to the road, since the further out it is placed the higher it has to be. Estrella's preferred approach is to retain a portion of the hill along the northern frontage and to commence the pit shells immediately behind it, so that the retained ground holds the skyline as seen from the road and the village and the excavation sits below the line of sight from those positions. ASEAMCO has confirmed this is achievable within the mine design, and it has the further advantage of avoiding disturbance to the transmission line along the toe of the hill. It defers or forgoes a modest quantity of high-grade material at the pit front, which is expected to be immaterial against a resource of this scale, although it is less efficient in cash-flow terms than the bund. The two approaches are not mutually exclusive and a combination may prove the better outcome. ASEAMCO will prepare three-dimensional views from nominated points on the road and in the villages during the Feasibility Study, so that the options can be compared on what a viewer would actually see.

Two existing corridors cross the ground between the mining area and the coast. The main road serving the eastern end of the island runs between the mine and the port, and a high-voltage transmission line runs close to and approximately parallel with it along the inland edge of the mining area. No crossing of the main road is currently provided for in the layout. Stage 1 will require a controlled crossing, most likely a conveyor bridge over the road together with traffic management at the haul-road crossing, and at higher production rates an underpass or overpass will be required. The transmission line also sets a practical inland limit for the first benches, so mining will commence on the inland side of the line, which is consistent with the visual-amenity sequencing described above. Both corridors will be surveyed and their protection or relocation requirements confirmed during the Feasibility Study.

5.2. Pre-production Activities

Pre-production activities comprise clearing and topsoil removal, followed by initial mine development, undertaken progressively ahead of the advancing mining faces.

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5.2.1. Clearing and Topsoil Removal

The area impacted by mining and construction will be cleared of vegetation, after which the topsoil and surface calcrete are removed. Each is stockpiled for later use in site rehabilitation or during construction. Sufficient area will be cleared and topsoil removed to allow construction to proceed. Within the mining area this is an ongoing activity as the haul roads are extended to the south and new benches are brought into production, and continues until the final pit limit is reached.

Clearing will involve:

- marking out of the area to be cleared;
- construction of any necessary sediment-control structures;
- logging of valuable trees to be stockpiled for subsequent use or sale;
- removal and disposal of other vegetation; and
- grubbing of stumps as necessary.

On the coastal plain, topsoil will be removed to a minimum depth of 50 cm and stockpiled for future use in rehabilitation. To avoid sterilisation of the topsoil, stockpile height will be limited to 5 m. A drainage ditch will be dug around each stockpile to prevent waterlogging and erosion, and the outer face constructed with a 2 m berm, ideally just below the crest. Stockpiles will be located around the site to reduce unnecessary handling, ideally close to their source and where they will not be disturbed until reclaimed. Once completed, stockpile surfaces will be revegetated with fast-growing plants to protect the topsoil from erosion.

In the mining area, the surface of the limestone comprises exposed calcrete lumps and blocks with little to no topsoil, any topsoil generally lying in the gaps between calcrete rocks. It is therefore generally impossible to recover a clean topsoil over the impacted mine area, and the calcrete itself is contaminated with residual topsoil and remnant vegetation and is not considered saleable. Accordingly, the calcrete will be removed in its entirety and stockpiled separately for future use in rehabilitation or other site uses. It is noted that this material will contain seeds and organic matter that will assist rehabilitation.

5.2.2. Mine Development

Following clearing and topsoil removal, development of the mine will commence. This will involve:

- development of access roads, constructed to the width and standard appropriate for the equipment using them, from crushed limestone sourced from the proposed mining area;
- pioneering with the mining fleet to establish adequate working widths and conditions to commence mine production;

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- at the waste storages, completing the construction of toe berms and spine drains and establishing adequate tip heads ready to receive any mine waste; and
- undertaking any initial drilling and blasting required.

Crushed limestone produced during development of the mining areas will be used to construct access roads, haul roads, stockpile pads, laydown yards, parking bays and equipment maintenance yards, and other areas as required. The limestone will be crushed to size using a contract crushing and screening plant located near the mine, which is also expected to supply crushed limestone to the overall construction works.

5.3. Mining Operations

The development concept assumes initial contract mining to service the nominal 8 Mtpa Stage 1 capacity. This approach allows the Project to come into operation more rapidly, matches the capacity of the Stage 1 port, and reduces up-front capital. The development concept provides for a subsequent transition to owner-operator mining. All material has been assumed to require drill and blast for estimating purposes. It is likely that a substantial proportion of the limestone will be free-dig or amenable to ripping and dozing, which represents an upside to the operation.

The preliminary owner-operator fleet provides the basis for capital cost, operating cost and workforce estimates. The main production fleet is based on a 320-tonne hydraulic excavator operating in either backhoe or face-shovel configuration, loading to 90-tonne haul trucks. Examples include the Komatsu PC3400 excavator and Komatsu HD785 haul truck, as shown in Figure 5-4.

A secondary production fleet of 90 to 100-tonne excavators operating in backhoe configuration, loading onto 40-tonne Articulated Dump Trucks (ADTs), will undertake ongoing mine development (pioneering), calcrete removal and waste removal, and can also complement the main fleet in limestone production. ADTs are considered most appropriate for pioneering activities, being more capable of operating off-road. The equipment types, examples and estimated numbers, based on annual production of 25 Mt of limestone, are listed in Table 5-1.

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Figure 5-4: In-pit Loading Operations

Table 5-1: Preliminary Owner-Operator Equipment

Equipment	Example	Number
Main Production Excavator	Komatsu PC3400	2
Haul Trucks	Komatsu HD785 or Cat 777	25
Secondary Excavator	Cat 395	2
ADTs	Cat 745 ADT	3
Excavator / Rockbreaker	Cat 330	1
Production Drill-rig	TBA	2
Excavator	Cat 320	1
Water Trucks	Komatsu HD785	2
Dozer	Cat D10	1
Dozer	Cat D8	2
Wheel Loader	Cat 988	2

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Equipment	Example	Number
Grader	Cat 14G	2
Compactor	TBA	1
Lighting Towers	TBA	6
Service Truck	TBA	1
Crane Truck	TBA	1
Integrated Tool Carrier	TBA	1
Crane	70 t	1
Crane	All-terrain 45 t	1
Sump Pumps	TBA	3
Light Vehicles	Toyota Hilux	10

Mining will proceed using 5 m high benches, suitable for both the main production excavators and the secondary excavator. Limestone will be excavated by hydraulic excavator and loaded into haul trucks that cart it to the ROM pad, where it is dumped directly into a run-of-mine ore bin feeding the crusher or, as appropriate, onto ROM stockpiles according to its quality and rock type. Limestone is reclaimed from these stockpiles as needed and fed to the crusher, allowing crushing to continue when trucking is interrupted, for example by poor weather. At the crushing station the truck reverses to the tipping point and dumps its load. Once empty and safe, the haul truck returns to the operating face. ROM stockpiles will carry high-visibility signage to ensure trucks report to the correct stockpile.

The mining schedule as at 23 October 2026 separately identifies unclassified material. Mining, haulage and storage provision will reflect the annual material balance. Pit floors will be controlled by survey. Adequate drainage will be provided so that groundwater and rainfall runoff move away from the working face to dewatering sumps, located for easy connection to the main dewatering pipelines. A fleet-management system will be implemented to maximise loading and trucking efficiency, integrated with the mining-equipment maintenance system.

Chinese-manufactured mining equipment, for example that supplied by XCMG (xcmg.net.au), will be assessed during the Feasibility Study as a capital cost reduction opportunity, alongside the equipment assumed in this Study, taking into account capital cost, parts and service support in the region, availability and expected operating life.

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5.3.1. Water Management

The Project lies in a region of high rainfall, averaging approximately 650 mm per year with most falling in the wet season and little to no rain in the dry season. Periods of heavy rain reduce mine productivity, slowing or halting haul trucks for safety reasons. It is therefore critical that water-catch drains and roadside drains are installed and regularly maintained and that sediment dams are cleaned out. Equipment for this work is included in the mining fleet.

Sumps may be required within the mining area to collect rainfall, kept empty by pumps with the water reused by the Project. During the dry season, and as necessary in the wet season, water trucks wet the roads and working areas to control dust. Water-truck operation is continuous in the dry season and more intermittent in the wet season.

5.3.2. Maintenance

Maintenance of the owner-operator fleet will be undertaken in-house based on life-cycle-costing recommendations from the equipment suppliers. All mobile equipment will be procured new and covered by warranties, with suppliers expected to keep personnel on site during initial operations to meet warranty claims and provide training. Major maintenance, such as engine rebuilds, will take place off-site at specialised facilities operated by the supplier or reputable third parties.

Maintenance planning and scheduling will be managed through a maintenance-management system based on preventative, condition-monitoring and time-based strategies, performed by maintenance planners and reliability engineers within the mine maintenance organisation. Procurement and management of spares will be handled by an inventory-control system linked to the maintenance-management system, with on-site spare-parts holdings based on supplier recommendations and adjusted with operating experience.

A general workshop adjacent to the mine will handle daily maintenance of mobile equipment and light vehicles, with cranage provided by the 45-tonne and 70-tonne cranes in the mining fleet. The workshop will include a tyre-service bay, with a wheel loader (such as a Komatsu WA380) fitted with a tyre-handler attachment, and a purpose-built service truck carrying a compressor to allow tyre maintenance in the field during refuelling and servicing. An oil and lubricants storage and distribution facility, including a waste-hydrocarbon recovery system and separate bunded facilities for diesel and for lubrication oils and greases, will service the fleet, which is estimated to consume up to 35 million litres of diesel per year at full production. Light vehicles and ancillary equipment refuel at the hydrocarbon store, while in-pit equipment is refuelled in the field by a purpose-built service truck.

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5.4. Mining Infrastructure

Mining infrastructure comprises haul roads, ROM stockpiles, waste dumps and maintenance facilities. Its capacity and staging will reflect annual material movement and the stockpile balance. Unclassified material and other non-saleable material require provision for mining, handling, storage and rehabilitation, irrespective of their potential future use.

5.4.1. Haul Roads

Haul roads will be constructed to high standards to ensure optimum trucking conditions and to allow operations to recommence quickly following the high-rainfall events that occur on the north coast of Timor-Leste. Crushed limestone, such as the calcrete removed during mine development, will be used for haul-road construction and maintenance. Limestone is a preferred rock type for road construction and sheeting, and its ready availability is a significant advantage for the Project. Initial haul-road construction forms part of overall mine-site development. Once production commences, ongoing construction and maintenance is undertaken by the Mine Services group within the Operations Department.

Haul roads on ramps will generally be 30 m wide and will incorporate:

- a roadside embankment at least half the diameter of the largest tyre used on site;
- a 1 m wide roadside drain;
- a running surface 3.5 times the width of the largest haul truck for dual-lane operation (for the Komatsu HD785, with an operating width of approximately 6.9 m mirror to mirror, a running surface of 24.2 m); and
- on ramps against a pit wall, an additional roadside drain to catch small rocks falling from the wall.

On the surface or in-pit, the overall width for a dual-lane haul road will be 30 m to allow for windrows and drains on both sides of the running surface. All haul roads will be constructed with a pronounced crown so that water flows readily into the roadside drains, and sediment traps will be provided at intervals. Cleaning and maintenance of drains and traps is ongoing, especially during and after the wet season, using the ancillary mine fleet of small excavators, 20-tonne trucks and backhoes. Graders maintain the running surface and remove debris that could damage tyres, and appropriate signage controls vehicle speeds and movements.

5.4.2. ROM Stockpiles

The foundation pavement of the ROM stockpile will be constructed from compacted low-grade material to a depth of approximately 600 mm, with the surface built to a 1-in-50 fall away from the crusher to ensure free drainage. Runoff is collected by perimeter drains, which also exclude outside runoff, and discharged to settling ponds periodically cleaned by a long-reach Cat 320

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excavator. At full capacity the ROM stockpile will be built to 15 m height with a 5 m berm at 10 m vertical height, with the toe maintained at least 15 m from the edge of the ROM pad so that haulage traffic and direct dumping or loader operation are not obstructed. Plant-feed and stockpile areas will be illuminated by permanent and diesel-powered mobile lighting.

Direct dumping to the 100-tonne feed bin is controlled by traffic signalling. The feed bin provides approximately 20 minutes of surge capacity at the nominal process rate and is continuously supplied, subject to delays from shift changeovers and lunch breaks. Stockpiled ore is recovered from the ROM stockpile by a wheel loader such as a Cat 966 and fed into the bin to provide constant feed to the crusher, with a second loader allocated as a standby machine.

5.4.3. Waste Dumps

Waste-storage facilities will be designed following generally accepted practice for storages in high-rainfall, high-seismicity environments. They will have engineered toes bedded into bedrock, with the face built up in compacted layers of approximately 2 m, and topsoil and unconsolidated materials removed from the footprint. Where necessary, in-dump drainage will be created to prevent water building up behind the face. The storage design will accommodate unclassified and other non-saleable material identified in the annual material balance. Any internal construction use will be subject to confirmation of the material's technical suitability.

5.4.4. Maintenance Facilities

Maintenance facilities will include:

- equipment service bays (refuelling, lubrication and similar);
- tyre-handling bays with a tyre-storage area and a mobile tyre handler of appropriate size for the mining equipment;
- maintenance workshops equipped to undertake routine and planned maintenance together with repairs and unplanned maintenance, with major items such as engine rebuilds contracted out and undertaken off-site; and
- warehouses to store necessary spare parts.

Mine maintenance personnel will also operate support equipment including service trucks, refuelling trucks, crane trucks and forklifts. Maintenance facilities will be expanded in line with the number of items of mining equipment operated, which increases progressively as production rises.

5.5. Rehabilitation

The closure and reclamation of the haul roads, waste dumps and other facilities and infrastructure will be undertaken progressively as the limestone resource is removed and final

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pit limits are achieved. Because mining starts at the surface of the hills and works progressively southwards and downwards, however, final pit limits will only be reached towards the end of the operation. In addition, the pit floors are expected to contain areas of Product 3 limestone and may be kept open over the longer term to allow recovery of this material.

Progressive rehabilitation of waste storages will be planned against the annual material balance and storage design. Final rehabilitation of the waste storages will involve rounding the crest of the dump and reforming the faces to improve long-term erosion stability, followed by spreading a layer of suitable topsoil mixed with vegetation previously cleared from the mining areas. This vegetation will be crushed using an excavator or dozer and will assist in erosion control, the provision of seeds, and the addition of organic material to the soil.

Rehabilitation will also be managed to limit the area of bare limestone exposed at any one time. Large expanses of exposed limestone reflect heat strongly and can alter the local microclimate, suppressing cloud formation and rainfall over and immediately around the mining area. The same effect is observed at large phosphate and limestone operations elsewhere. Mining will therefore be staged so that the exposed footprint is held to what production requires, with mined-out areas rehabilitated progressively rather than at the end of mine life. The Feasibility Study will quantify the exposed area through the mine life and set rehabilitation targets accordingly.

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6. PORT

A purpose-built export port will be constructed on the coast immediately adjacent to the project area. The nearshore zone is a narrow shelf of clean white sand, free of rocky outcrop or coral, ending in a sharp drop-off between 30 m and 100 m depth, favourable for a deep-water loading facility close to shore.

The port has been designed around the following principles:

- develop a practical deep-water marine export facility able to support substantial throughput and produce meaningful economies of scale;
- use the natural seabed contours to determine berth placement, so that the marine geometry works with the site rather than against it;
- include provision for a fuel import jetty that is operationally and regulatorily independent of the dry-bulk berth cluster. The fuel jetty is to be deferred where possible, with diesel trucked to site in the initial years and the jetty introduced later as consumption grows;
- create usable reclaimed land behind the jetty using suitable fill generated during initial mine development and from bulk earthworks for the crushed-product stockyard; and
- retain long-term flexibility so that additional berths, larger stockyard areas and higher-capacity conveying and ship-loading systems can be integrated without redesigning the entire marine arrangement.

The design adopted is a combined marine terminal comprising a multi-berth export jetty, an independent oil jetty and reclaimed operational land, with compatibility for future expansion. It follows the natural marine contours, which reduces dredging, improves constructability and aligns capital cost with the bathymetric conditions.

The vessel design criteria are set out in Table 6-1, and Figure 6-1 compares their relative dimensions.

Table 6-1: Vessel Design Criteria

Parameter	10,000 DWT	50,000 DWT	100,000 DWT	200,000 DWT
Length overall (LOA), m	100 to 130	180 to 200	230 to 250	300 to 330
Beam, m	18 to 22	30 to 32	40 to 44	58 to 60
Draft, m	10 to 12	15 to 18	14 to 16	20 to 22
Depth of berth, m	10 to 12	15 to 18	20 to 22	28 to 30
Turning circle, m	250 to 300	~450	550 to 600	700 to 800

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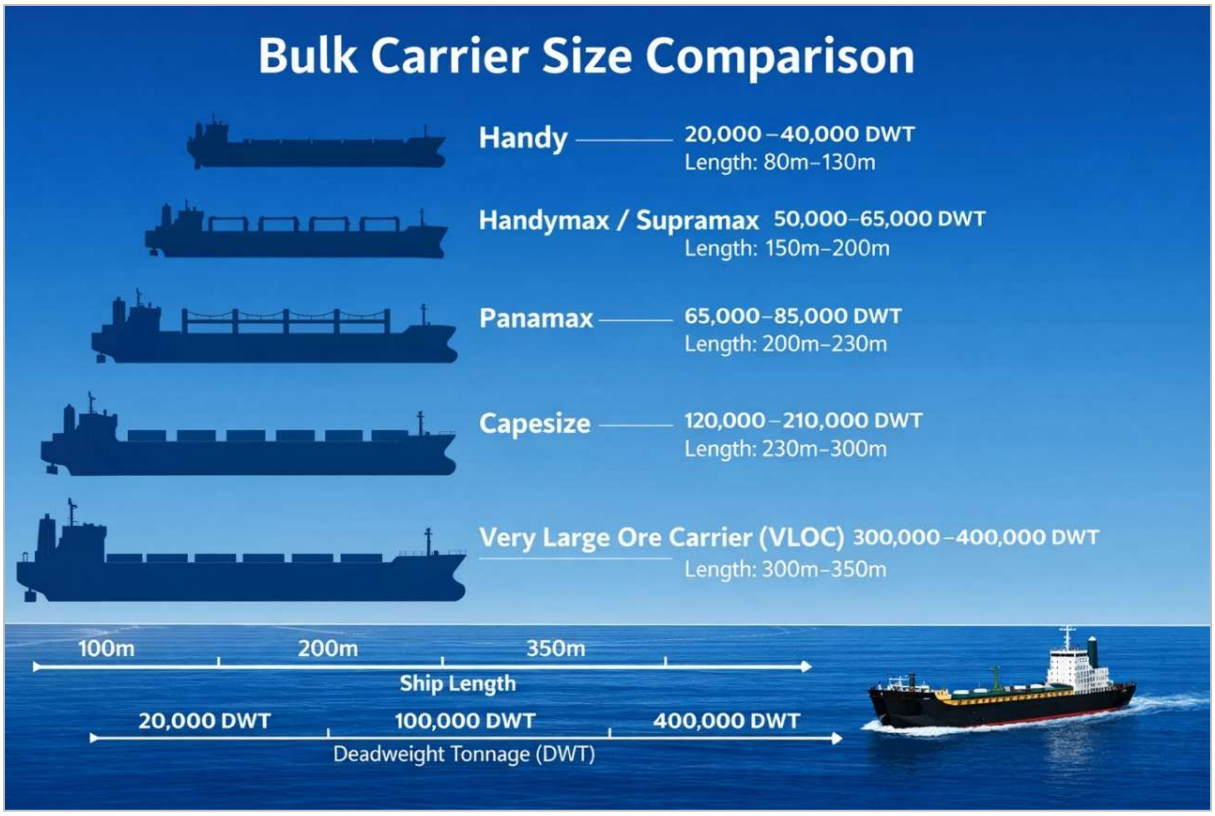


Figure 6-1: Comparison of Bulk Carrier Sizes

The larger vessel classes shown in Table 6-1 and Figure 6-1, including Capesize, are presented for comparison only. They illustrate the physical envelope the site could accommodate rather than a design commitment. Capesize berths, and the dredging, mooring and loading capacity they require, will be carried into the ultimate port design only if firm demand for vessels of that size is established. The staged development described below is based on the smaller vessel classes.

6.1. Port Development Stages

The port will be developed in four stages matched to market demand:

- **Early Works** using mobile equipment on the compacted Stage 1 reclamation cell to load sample and trial cargoes;
- **Stage 1** with a capacity of approximately 8 Mtpa;
- **Stage 2** expanding capacity to approximately 25 Mtpa; and
- **Stage 3** adding a further 25 Mtpa for a total of 50 Mtpa.

The Stage 1 and Stage 2 port layouts prepared by Rexline are shown below. They set out the berths, approach trestles, conveyor lines and stockyard capacity provided at each stage, together with the design vessel size accommodated.

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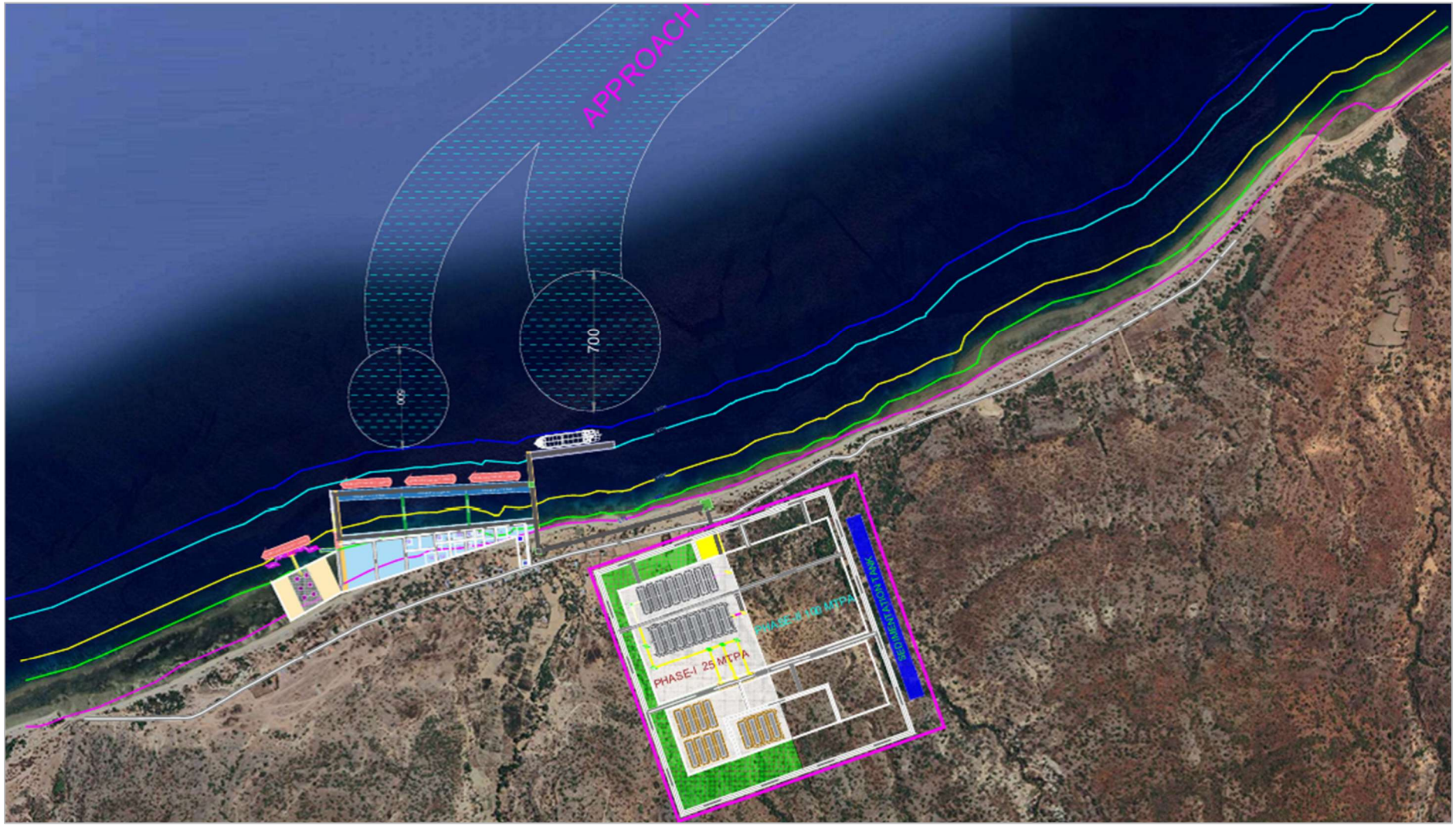


Figure 6-2: Port General Arrangement, Stage 1 (8 Mtpa)

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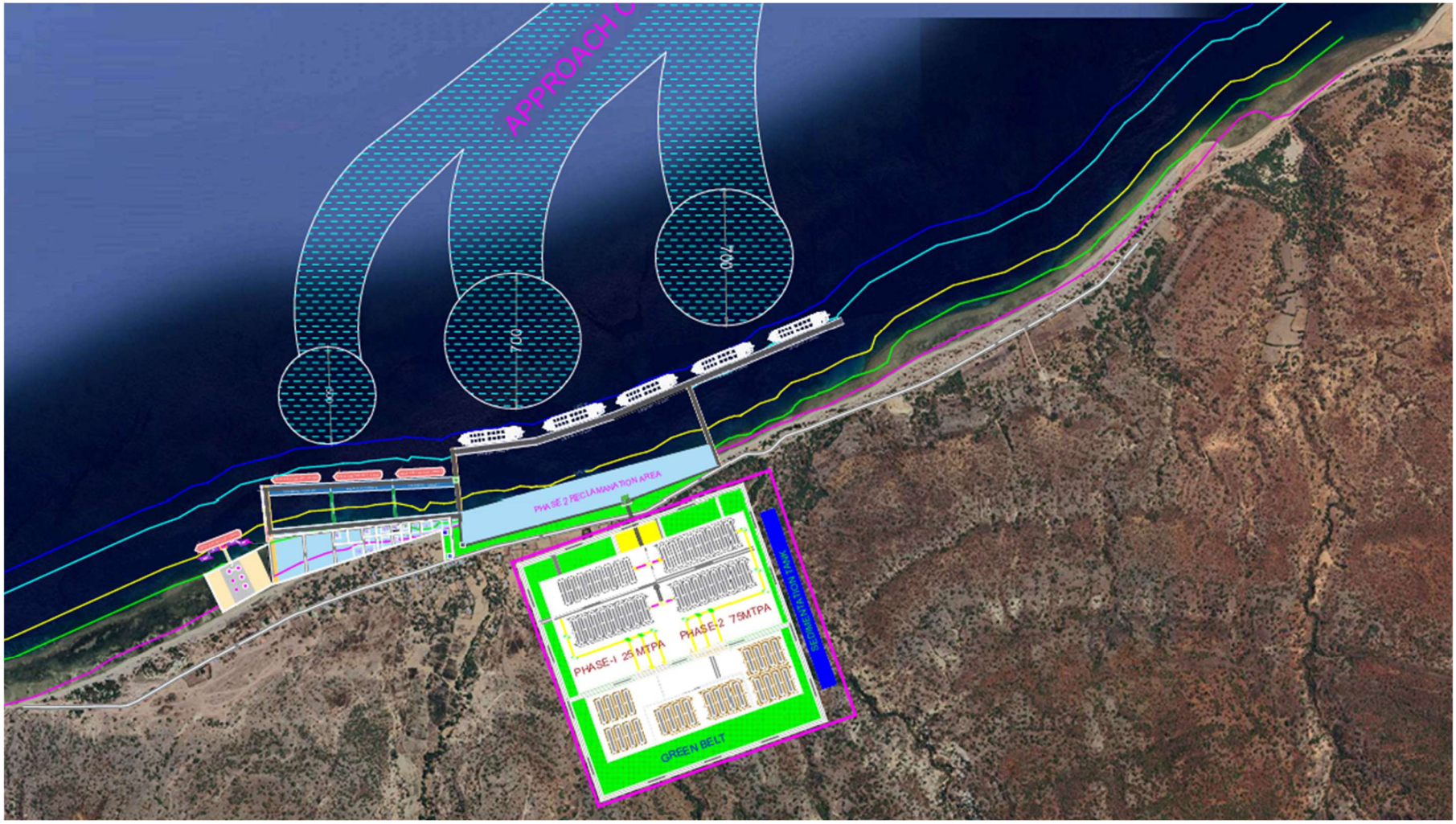


Figure 6-3: Port General Arrangement, Stage 2 (25 Mtpa)

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6.1.1. Early Works Stage

The civil design of the Stage 1 port allows loading to commence before the permanent Stage 1 facilities are complete. Rexline has confirmed that an early works configuration can be accommodated, in which the first reclamation cell behind the approach trestle is filled with bulk material and compacted to form a hard stand. That hard stand is reached from onshore, so the early works are executed with mobile equipment and without marine construction plant.

Product is delivered to the hard stand by haul truck, and loaded using mobile plant rather than the fixed installation. Mobile conveyors of the grasshopper type feed a mobile shiploader, which is sufficient to load a barge or a small vessel. Rexline has advised that mobile crushing and shiploading can be carried within the 8 Mtpa package. A coffer dam constructed on the reef is under consideration as part of this arrangement, and would later form part of the permanent marine infrastructure rather than being a temporary cost.

The purpose of the early works stage is commercial rather than throughput. It provides an early market-sample capability, so that trial and bulk-sample cargoes can be despatched for customer product qualification while the Feasibility Study is still being completed. AGP notes that barges of the order of 10,000 tonnes could also lift early tonnage through this configuration at lower capital cost, although with higher freight and a lower realised FOB price, so barging is treated as an option for early sample cargoes rather than a steady-state solution.

The early works are best understood as the component of Stage 1 that is brought forward, rather than as a separate development stage. The intent is to begin loading from the reclamation cell as early as the civil works and approvals allow, and potentially in parallel with the Feasibility Study and ahead of FID, although no commitment to that timing is made at this level of study. An Early Works Study will be undertaken during the Feasibility Study to confirm the trade-off between commencing with mobile and temporary equipment and installing the full permanent infrastructure from the outset, and to settle the scope and cost of this stage with Rexline. If early cargoes prove successful, the cash flow they generate may also allow the balance of the Stage 1 works to be completed over a longer period. No early works capital, production or revenue is included in the base case economics.

6.1.2. Stage 1

The Stage 1 port is an initial development that permits earlier production at lower capacity and comes into operation while the Stage 2 port is under construction. It will consist of:

- a berth approximately 200 m by 30 m, suitable for vessels up to 30,000 DWT (Handy or Handysize), noting that Rexline calculates 8 Mtpa through 30,000 DWT vessels requires more than 380 vessel calls a year and is achievable only if weather availability is at least

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85%, so either the vessel class must be increased to 40,000 to 50,000 DWT or the call frequency accepted as an operating risk;
- a 20 m wide landing-craft (LCT) landing stage, giving early access to the site so that equipment and construction materials can be delivered directly by water; and
- small boat berths.

Stage 1 also includes the first phase of the associated land-based support services and infrastructure, sufficient to allow operations to commence. Some of these initial facilities may be temporary and replaced by permanent structures during Stage 2. Several options exist for the Stage 1 layout, with the final design subject to completion of the detailed oceanographic and marine geotechnical studies. Loading before the fixed conveyors and ship loader are built is covered by the early works stage described above. Rexline has also noted that the several layout variants circulated to date arose from successive concept revisions between 50 Mtpa and 25 Mtpa rather than from a single design basis, and that a common layout should be settled at the basic engineering design stage.

6.1.3. Stage 2

The Stage 2 expansion comprises:

- three berths for vessels up to 100,000 DWT (Panamax or Baby Cape), each with an indicative ship-loading capacity of 6 Mtpa, giving 18 Mtpa; and
- one larger berth for vessels up to 250,000 DWT, with a nominal capacity of 8.75 Mtpa.

This gives a total capacity of over 26 Mtpa, taken conservatively as 25 Mtpa, and the design assumes tug-assisted berthing.

The three 100,000 DWT loading berths will be located on a piled jetty in 17 to 18 m of water, running roughly parallel to the shore. The jetty is 1,000 m long and 50 m wide, providing room for three berths each nominally 330 m long, suitable for vessels up to 100,000 DWT. An approach jetty at each end connects the berths to the shore, and two further trestles from the shore carry the load-out conveyors that transport crushed limestone from the stockpiles to the ship-loaders.

A fourth berth is located to the east on a separate jetty, sited further seaward in approximately 20 m of water suitable for Capesize vessels or larger. An extension of the eastern approach jetty connects this berth to the shore and to the other berths. The Capesize jetty will be 420 m long and 35 m wide.

The Capesize berth shown in this configuration is indicative. The requirement for a berth of that size will be validated during the Feasibility Study against the vessel mix nominated by confirmed customers. If Capesize vessels are not required, the fourth berth and its associated jetty,

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dredging and ship-loading capacity will be adjusted or omitted, and the Stage 2 layout and capital estimate will be revised accordingly.

6.1.4. Stage 3

Stage 3 is presented as a blue-sky expansion opportunity rather than as part of the development case evaluated in this Study. Stage 3 depends on market demand, vessel capability, adequate classified material and a supporting mine plan and financial evaluation. It would proceed only after these matters are demonstrated. On that basis, the Stage 3 expansion consists of lengthening the outer jetty constructed in Stage 2, again running approximately parallel to the shore. Up to four additional berths may be constructed on this extension, each with a nominal capacity of 8.75 Mtpa. The total jetty length will be approximately 2,080 m, at 35 m wide. A third approach jetty will be constructed approximately midway along the extended jetty, providing access between the shore and the jetty and carrying the conveyors that transport product to the Stage 3 berths.



Figure 6-4: Handymax Bulk Carrier

Stage 3 is not part of the development case evaluated in this Scoping Study. It is presented as a longer-term, blue-sky expansion opportunity should market demand grow beyond the Stage 2 capacity, and no Stage 3 capital, production or revenue is included in the base case economics.

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6.2. Other Port Facilities

Figure 6-4 and Figure 6-5 show a Handymax and a Panamax bulk carrier respectively, of the type expected to call at the Stage 1 and Stage 2 berths.



Figure 6-5: Panamax Bulk Carrier

In addition to the export berths, the port will incorporate:

- berthing for port craft such as tugs, line boats, maintenance boats and pilot boats;
- a customs jetty;
- a marine police jetty;
- a container barge jetty;
- a lighthouse and other marine navigation aids; and
- a fuel unloading jetty.

The land-based port support services will include:

- a customs office;
- a marine police station;
- a port operations office; and
- a workshop and stores.

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7. CRUSHING, HANDLING AND SHIPLOADING

Mined limestone is hauled to the ROM stockpiles, crushed and screened, stacked, then reclaimed and conveyed to the port for loading onto ocean-going vessels.

The materials handling system comprises:

- ROM stockpiles;
- up to five crushing and screening plants;
- crushed product stockpiles;
- crushed product reclaim and transfer conveyors; and
- multiple shiploaders.

7.1. ROM Stockpiles and Crushing

Crushing and screening costs are estimated at US$2.00 per tonne crushed (variable).

ROM stockpiles at each crushing and screening station provide surge capacity between the mine and the crushers, and allow ROM material to be blended to meet product specifications.

The plant reduces run-of-mine limestone to a uniform, sized product for export by mechanical crushing alone, with no chemicals or processing involved. The process flow and general arrangements are shown in the Figure 7-1to Figure 7-3. Three plants will be installed for a combined capacity of 25 Mtpa, with provision for up to five as production expands under later stages.

- **Receiving.** Limestone is tipped into a 400 m^3 receiving bin, either directly by haul trucks or by wheeled loaders reclaiming from the ROM stockpiles. The bin loads from three sides, with the tipping point about 10 m above the conveyors below, and a grizzly screen (a heavy steel grid) across the top rejects rock larger than 250 mm.
- **Feeding.** A vibrating motor draws material from the base of the bin onto an apron feeder, which passes it to a transfer conveyor feeding the plant.
- **Screening and primary crushing.** Material passes over a vibrating screen, oversized pieces are directed to the primary crusher, a jaw crusher rated at 2,000 tph, and material already small enough bypasses this step.
- **Secondary crushing.** All material then passes through the secondary crusher, a cone crusher, which reduces everything to less than 50 mm.
- **To stockpile.** The sized product is conveyed to the crushed-product stockpiles, ready for reclaim and shiploading.

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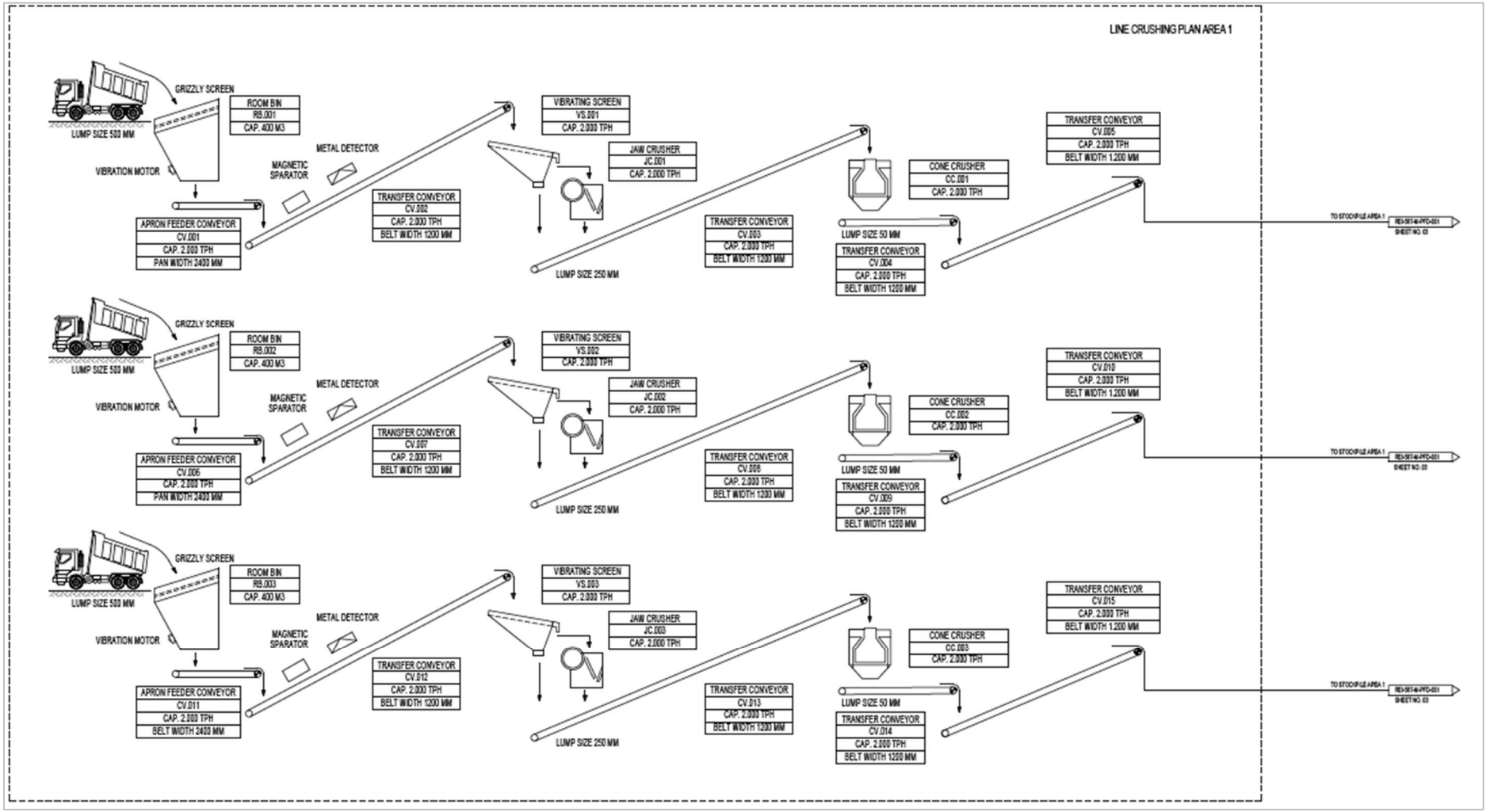


Figure 7-1: Crushing and Screening Plant Process Flow Diagram (Three Lines)

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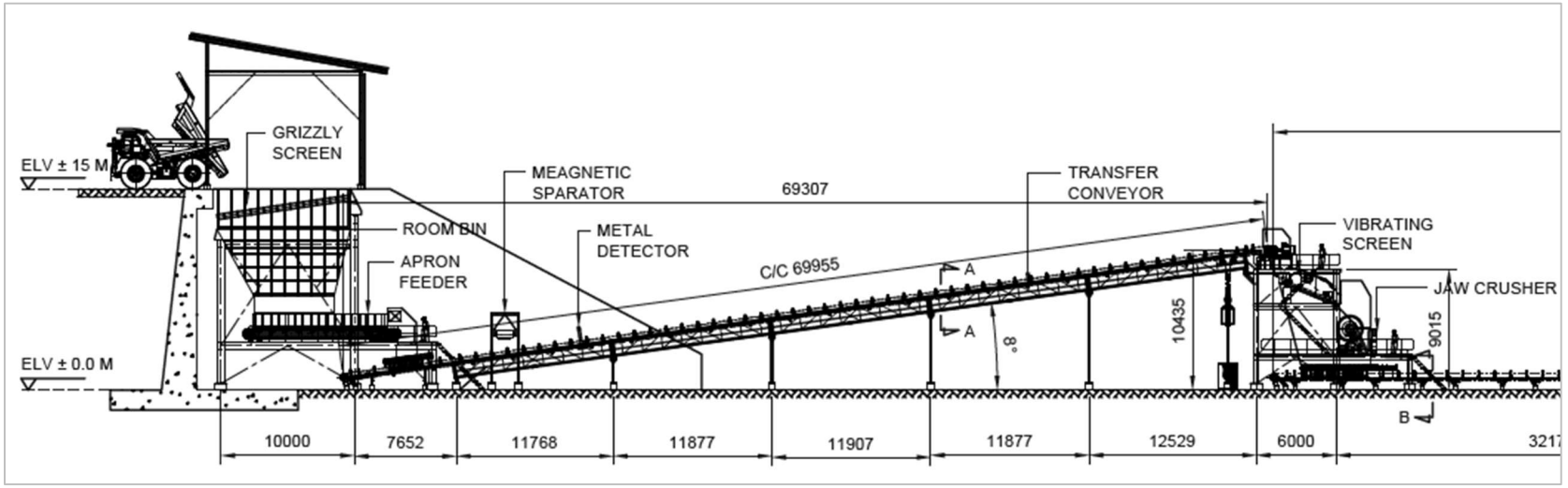


Figure 7-2: General Arrangement, Primary Crushing Section

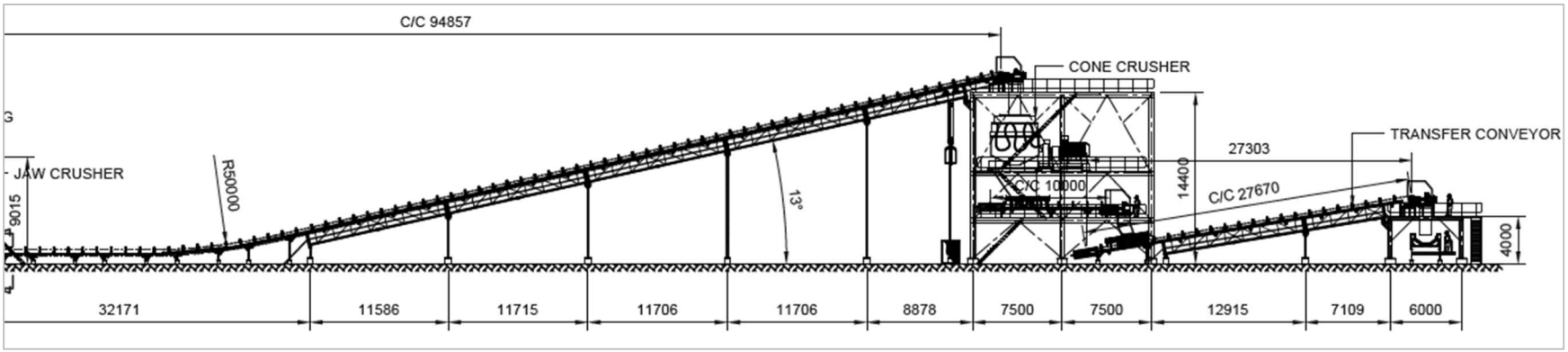


Figure 7-3: General Arrangement, Secondary Crushing and Transfer Conveyors

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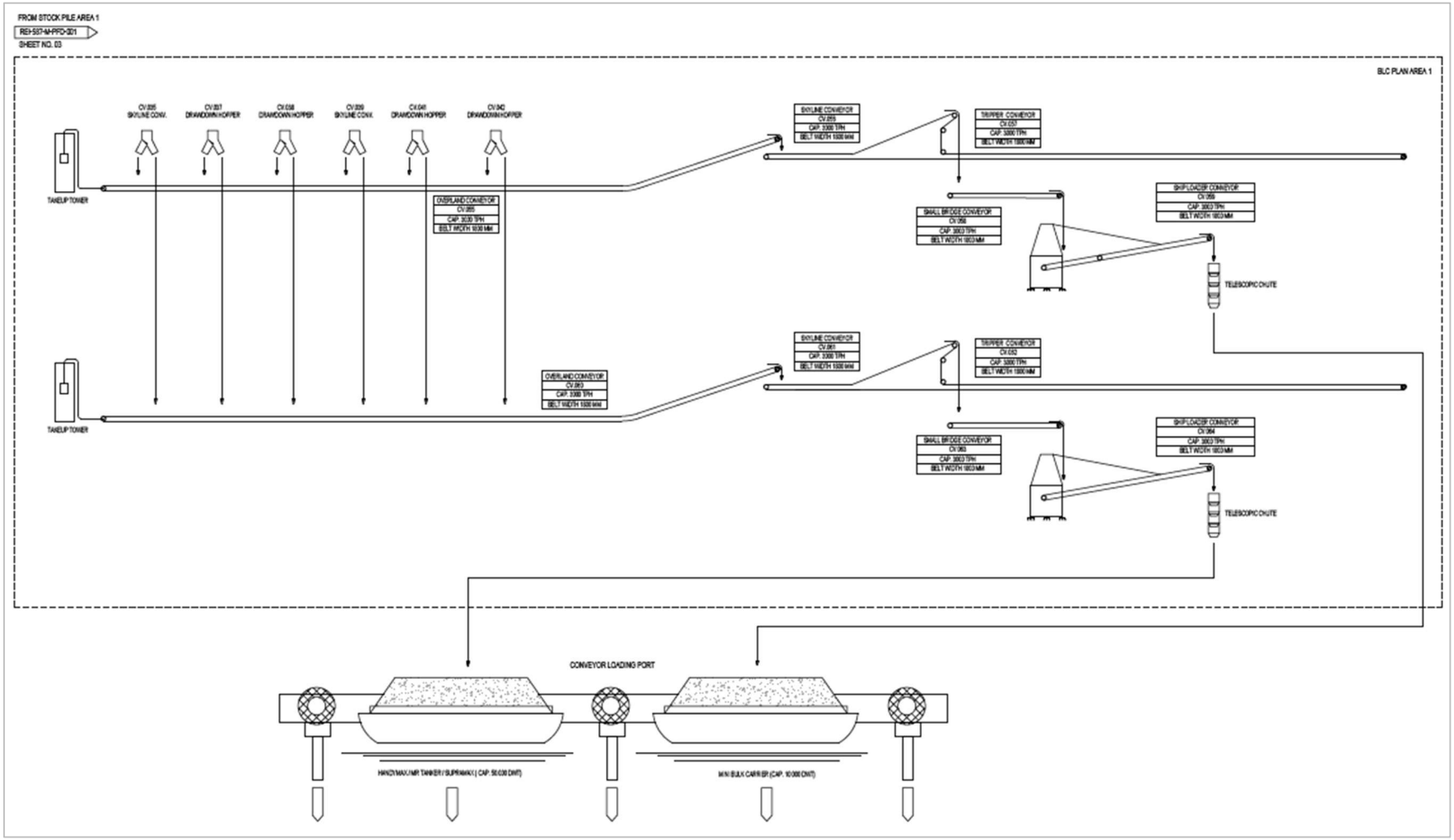


Figure 7-4: Stockpile Reclaim, Conveying and Shiploading Arrangement

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7.2. Stockpiles, Reclaim and Shiploading

Once the limestone has been crushed and sized, it is stored, reclaimed and loaded onto ships. This is a simple stack, reclaim and load operation with no further treatment of the product. For Stage 2, the product handling system will consist of the following, shown in general arrangement in Figure 7-4.

- **Storage.** Sixteen product stockpiles, arranged in two groups of eight, hold the crushed product ahead of loading. An overhead tripper conveyor travels the length of each stockpile, stacking product continuously so that the crushing plants can keep running independently of ship arrivals.
- **Reclaim.** Drawdown hoppers at the base of the stockpiles feed a reclaim conveyor housed in a tunnel that runs the length of each stockpile. This feeds a series of transfer conveyors that carry the product to the shiploaders at each berth.
- **Shiploaders.** Each shiploader is rail-mounted, rated at 3,000 tph, and travels the length of the jetty, so that more than one can work a single vessel.
- **Loading capacity.** Three shiploaders serve the main load-out jetty and a fourth serves the Capesize berth, giving a total Stage 2 loading capacity of 12,000 tph.

Stage 3 has not been designed at this scoping level, but it would extend the same stack, reclaim and load system to serve the additional berths described in Section 6. Indicatively, this is expected to involve further product stockpiles and reclaim tunnels, additional transfer conveyors running along the extended jetty, and higher-capacity shiploaders of around 6,000 tph on the new berths.

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8. OTHER INFRASTRUCTURE

An Early Works Study will be undertaken during the Feasibility Study to examine the trade-off between commencing operations with mobile and temporary equipment and installing the full permanent infrastructure from the outset. The intent is to reduce initial capital and accelerate first production, with permanent facilities installed progressively as production ramps up.

The Early Works concept also includes an early market-sample capability, so that trial and bulk-sample shipments can be despatched to prospective customers ahead of Stage 1 completion. The concept under consideration is a coffer dam constructed on the reef, which would later form part of the permanent marine infrastructure, combined with mobile shiploading equipment such as grasshopper conveyors, sufficient to load a barge or a small vessel. This is to be developed further with Rexline during the Feasibility Study.

8.1. Site Access and Security

The Project site will be accessed via a dedicated access road connecting to the nearby public road, constructed from crushed limestone won during mine development. A manned security gate at the site entrance will control all movement of people, vehicles and materials into and out of the Project area.

Site security will follow standard practice for a remote industrial facility, including perimeter fencing of key operational areas, lighting of the gatehouse, plant and port areas, and controlled access to the port precinct, which is expected to operate as a customs-controlled zone once export operations commence. Visitor, contractor and delivery inductions will be managed at the gatehouse.

8.2. Electricity Supply

Stage 1 involves the installation of approximately 3 MW of diesel-fired generation, sized to support initial operations and ongoing construction. The generators are self-contained, containerised modules, and additional modules will be added progressively to support Stage 2 construction and rising production. At 25 Mtpa, installed generating capacity is expected to be approximately 9.5 MW, with annual electricity consumption of approximately 75 million kWh, most of it consumed by crushing and screening, product handling and port operations.

The modular approach matches generating capacity to demand as the Project ramps up, limits up-front capital and provides inherent redundancy. Individual modules can be maintained or replaced without interrupting supply, and critical loads such as shiploading, dewatering and communications will be supported by dedicated standby capacity. Power will be distributed from the power station to the crushing stations, port and buildings via a site distribution network.

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As the operation matures, there is scope to reduce diesel dependence and generating cost by introducing solar generation with battery support, or by drawing part of the load from the national grid. Both options will be assessed in the Feasibility Study.

AGP has advised that the transmission line passing the site forms part of the Timor-Leste national grid and that no surplus generating capacity has been identified on it. Supply is reported by Estrella's exploration personnel to be unreliable, with blackouts and brownouts, and the grid is itself largely diesel-fired, so grid power may also prove expensive. None of this has been tested with the national power authority, and the information now available is not sufficient to rule a grid connection out. On-site generation is therefore carried as the base case in this Study, and the Feasibility Study will investigate a grid connection properly, whether as a full supply, a partial supply or a back-up to the site power station. That work will establish available and firm capacity, reliability, connection terms and tariff, and will also test the reverse case, where the grid draws on the Project's power station. Grid capacity and tariff are also material to the lime opportunity described in Section 3.11, where an electrically heated kiln would require approximately 35.6 MW of continuous supply and is only viable at a subsidised tariff.

8.3. Diesel Storage

Diesel storage and distribution will comprise up to eight storage tanks, each of 2,500,000 litres, contained within an engineered bunded area designed and constructed to prevent any release of diesel to the environment in the event of an accidental spill. The total storage capacity is sized to meet the diesel consumption of the entire operation, offices and camp, as well as supplying the diesel-fired power station.

Total diesel consumption at 25 Mtpa is estimated at approximately 42 million litres per year, the majority consumed by the mining fleet and electricity generation, as summarised in Table 8-1.

Table 8-1: Estimated Annual Diesel Consumption at 25 Mtpa

Consumer	Consumption (ML per year)
Mine	21
Electricity generation	19
Other	2
Total	**42**

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Diesel will be delivered to site by ocean-going tanker, discharging at the fuel unloading berth and piped to the storage tanks. Delivery by road has also been considered. AGP advises that the local road network is in poor condition and slow, which favours bringing bulk fuel and general supplies in by sea, and sea delivery is carried as the base case on that basis. The road route has not been surveyed or costed, so it is not ruled out, and the Feasibility Study will test both options against required road upgrades, haulage cost, delivery reliability and the safety and community impacts of regular fuel movements through the village. Diesel is expected to be sourced from Singapore rather than from Indonesia, using small tankers or barges of the type used to supply the Wetar Island operation. AGP further recommends that a landing-craft berth be provided for general supplies so that the operation is not dependent on the local roads. Any deferral of the fuel import facility would need to be weighed against the road alternative and its cost. From storage, diesel is piped to the port, the power station and the mining equipment refuelling bays, with purpose-built service and refuelling trucks distributing fuel to equipment around the site.

At full production, the installed storage of up to 20 million litres represents approximately five to six months of consumption, providing substantial security of supply against shipping delays or regional disruption. Fuel management will include metering and reconciliation at each dispensing point, routine fuel quality testing, and documented spill-response capability at the tank farm, the unloading berth and the refuelling bays.

8.4. Water Supply

Industrial (raw) water will be supplied to site from a source yet to be confirmed and stored in 2,500,000 litre tanks. From storage it will be piped to the crushing and screening plants, the crushed limestone stockpiles, conveyor transfer points and the shiploaders, where it is used to control dust emissions.

Industrial water will also be used for dust suppression in the mine. Water will be delivered to standpipes near the mine to fill purpose-designed water trucks, which spray the haul roads, operating faces and other areas as required.

Total industrial water consumption is estimated at approximately 1,500 ML per year at 25 Mtpa, including an allowance for the production of potable water.

Potable water for the camp, offices, medical facility and elsewhere as required, including occasional supply to vessels and boats using the port, will be produced from the industrial supply using reverse osmosis or similar treatment, stored in a dedicated potable water tank and piped to the end-use locations. At full production, potable water requirements are estimated at 6.4 ML per year, based on an allowance of 50 litres per person per day on site.

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Opportunities to reduce reliance on the raw water source will be assessed in the next study phase, including harvesting wet-season runoff collected in the site sedimentation ponds, recycling collected water for dust suppression, and rainwater capture from building and workshop roofs. A firewater system, with dedicated storage and distribution serving the plant, port, fuel farm and buildings, will be included in the design.

Water supply is a key project issue and a dedicated water study will be undertaken during the Feasibility Study. The study will comprise a hydrogeological water search and the design of a borefield. Natural springs are known to occur in the Project area. These are to be located and assessed, and abstraction must be shown not to affect domestic supply or other industrial users. A trade-off against a small seawater desalination plant will also be evaluated.

8.5. Buildings and Camp

Facilities supporting the overall management, administration and support of the site will include:

- offices for overall site administration and management;
- training facilities;
- a medical and first-aid facility;
- a camp comprising accommodation units, messing and laundry;
- information technology and communications (ITC) facilities; and
- a laboratory.

The laboratory will provide routine product quality testing, in particular assays of acid-neutralising capacity (ANC), the measure of how much acid the product can neutralise, supporting grade control and certification of shipped product against the Master Agreement specification. The medical facility will be equipped for first aid and initial trauma response, with documented emergency response and medical evacuation arrangements reflecting the site's distance from hospital care. ITC will comprise a site-wide radio network for mining and port operations, and satellite or microwave data links with redundancy for business systems and external communications.

A sewage treatment plant will service the camp, offices and mess, and site wastes will be segregated and managed in line with government regulations. A construction camp will be established during the site works and will transition to the permanent operations camp, with capacity staged in line with the workforce build-up described in Section 9.

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9. APPROVALS AND ENVIRONMENTAL STUDIES

9.1. Regulatory Framework

The Project will be developed under the modern minerals and environmental legal regime that Timor-Leste has put in place over the past decade. Development of a limestone mine and export port requires approvals across four main areas:

- mineral title,
- environmental licensing,
- land access and social matters, and
- maritime and port approvals.

The principal instruments and the regulator are summarised below.

Mineral title. The Mining Code (Law No. 12/2021 of 30 June 2021) is the principal instrument governing the mineral sector. It regulates the award and exercise of mineral rights across the full cycle, from reconnaissance and exploration through evaluation, development, mining, processing and marketing, and it also incorporates the environmental licensing and fiscal provisions applicable to mining. Under the Mining Code the State is the owner of all mineral resources, and mineral rights are granted through a defined progression:

- a Reconnaissance Permit, followed by an Exploration and Evaluation Licence (EEL), and
- finally a mining title (a mining contract or mineral permit) that authorises production.

Award of a mining title is conditional on the holder submitting a feasibility study and mining plan, holding a valid environmental licence, and meeting the Code's local-content and other obligations.

Regulator. The sector regulator is the Autoridade Nacional dos Minerais, I.P. (ANM), the public institute established under Decree-Law No. 63/2023 of 6 September and responsible for administering and regulating mineral activities in Timor-Leste. ANM administers mineral rights under the Mining Code and also acts as the environmental licensing authority for mining activities. Decree-Law No. 43/2022 of 8 June created the national mining company, Companhia Mineira de Timor-Leste, S.A. (CMTL), through which the State may elect to participate in mining activities.

Environmental regime. Environmental protection is governed by the Environmental Basic Law (Decree-Law No. 26/2012), which establishes the framework for environmental assessment, licensing and monitoring and formally recognises customary environmental practices (Tara Bandu). Environmental licensing itself is governed by Decree-Law No. 5/2011 of 9 February, as amended by Decree-Law No. 39/2022 of 8 June. Under this regime a project is classified according to the significance of its likely environmental impact:

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- **Category A** - projects with significant environmental impacts, requiring a full Environmental Impact Assessment, comprising an Environmental Impact Statement (EIS) and an Environmental Management Plan (EMP), together with public consultation;
- **Category B** - projects with moderate impacts, requiring a simplified environmental assessment and an EMP; and
- **Category C** - projects with minor impacts, requiring an EMP only.

Given its scale, the combined mine, materials-handling and port development is expected to be classified as a Category A project, requiring a full EIS and EMP with structured public participation from the outset, reviewed by an Environmental Assessment Committee before an environmental licence is granted.

Current tenure. The Project sits within Exploration and Evaluation Concession MEL2025-DA-ZA003 (the Werumata Concession), awarded to Estrella's wholly-owned Timor-Leste subsidiary, Representacao Permanente (ESR-RP), for four years on 14 May 2025. ESR-RP holds eleven EELs in total, covering approximately 512 km^2, together with three Reconnaissance Permits which expired on 25 March 2026 and for which applications to convert to EELs have been lodged and remain pending. The eleven EELs are current and in good standing. The EELs permit exploration and evaluation of limestone and a range of metallic minerals. Conversion to a mining title will be required before commercial production can commence.

Other approvals. Beyond mineral title and environmental licensing, the Project will require maritime and port approvals for the jetty, dredging and marine works, land access and any resettlement arrangements under the applicable land legislation, water abstraction and use approvals, dangerous-goods approvals for bulk diesel storage, and customs and trade approvals for the export of product and the import of equipment, fuel and consumables.

Investment incentives. Separately from the approvals above, Timor-Leste's Private Investment Law (Law No. 15/2017) and its implementing regulation, Government Decree No. 2/2018, provide for fiscal and customs benefits to be granted to qualifying investment projects. Benefits are obtained through a Declaration of Benefits, and for projects of major national interest through a negotiated Special Investment Agreement, both administered by TradeInvest Timor-Leste. Applications are assessed by an Inter-Ministerial Technical Commission, and a Special Investment Agreement requires approval by the Council of Ministers. This pathway is separate from the mineral title and environmental licensing processes described above, and securing it is a gating item for the Project as set out in Section 1.7.

9.2. Approvals Strategy, Workstreams and Timeline

The approvals strategy is organised around parallel workstreams, each aligned to a lead authority, and sequenced against the Project's three principal decision gates, being Final

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Investment Decision (FID), start of construction, and start of operations. Advancing the workstreams in parallel, rather than sequentially, is the single biggest lever on schedule, because the environmental licence and the mining title both sit on the Project's critical path and each depends on studies that take time to complete.

The five workstreams are:

- **Mineral title** - converting the current Exploration and Evaluation Licences into a mining title, supported by a feasibility study and mining plan;
- **Environmental** - preparing the environmental baseline studies, Environmental Impact Statement and Environmental Management Plan, and securing the Category A environmental licence through the public assessment process;
- **Land access and social** - securing land access, use rights and any resettlement or compensation arrangements for the mine, conveyor corridor and port footprint, and maintaining community engagement;
- **Maritime and port** - obtaining approvals for the marine works, jetty and dredging, and the authorisation to operate the port; and
- **Other operating permits** - water abstraction, dangerous-goods (fuel) storage, building and camp construction permits, and customs and trade authorisations.

Table 9-1 maps the principal approvals to their workstream, lead authority and the decision gate by which each is required. It should be read as an indicative framework for a Category A mining and port development. The precise instrument names, authorities and sequencing will be confirmed with ANM and the relevant agencies as the studies advance.

Table 9-1: Key Approvals, Workstreams and Decision Gates

Workstream	Key Approval / Instrument	Lead Authority	Required By
Mineral title	Exploration and Evaluation Licence (EEL) - held	ANM	In place
Mineral title	Mining title (mining contract / mineral permit), supported by feasibility study and mining plan	ANM	FID / Construction
Environmental	Category A environmental licence: Environmental Impact Statement (EIS) and Environmental Management Plan (EMP), with public consultation	ANM (environmental licensing authority)	FID / Construction

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Workstream	Key Approval / Instrument	Lead Authority	Required By
Environmental	Approved EMP and environmental monitoring program	ANM	Construction / Operations
Land access and social	Land access, use rights and any resettlement or compensation agreements	National land authority / municipal authorities / landowners	FID / Construction
Maritime and port	Marine works, jetty and dredging approvals, port operating authorisation	Maritime and port authority	Construction / Operations
Other operating permits	Water abstraction and use approval	Relevant water authority	Construction / Operations
Other operating permits	Dangerous-goods approval for bulk diesel storage	Relevant authority	Construction / Operations
Other operating permits	Building and camp construction permits	Municipal authority	Construction
Customs and trade	Export authorisation and import facilitation for equipment, fuel and consumables	Customs Authority	Operations
Corporate	Company, investment and tax registration (ESR-RP)	TradeInvest Timor-Leste / tax authority	In place / FID

The requirements at each gate are set out below.

9.2.1. Approvals Required for Final Investment Decision (FID)

FID does not require every approval to be in hand, but it does require enough regulatory certainty that the remaining approvals can be obtained on a schedule and on terms consistent with the investment case. By FID the Project should have:

- all Exploration and Evaluation Licences current and in good standing (in place);
- a mining title application lodged and on a clear path to grant, supported by the completed feasibility study and mining plan (or the mining title granted);

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- the environmental baseline studies substantially complete and the Environmental Impact Statement and Environmental Management Plan lodged, with the public assessment process advanced and no fatal flaws identified;
- a defined land-access pathway for the mine, conveyor corridor and port footprint, including the community consultation position at affected villages; and
- confirmation that the approvals critical path supports the targeted construction start and first-production date used in the Project Development Schedule (Section 15).

9.2.2. Approvals Required for Construction

Physical construction should not commence until the approvals that authorise ground disturbance and marine works are granted. Before or at the start of construction the Project will require:

- the mining title granted, with an approved mining plan;
- the Category A environmental licence granted, with its conditions incorporated into a construction-stage Environmental Management Plan;
- marine works, jetty and dredging approvals for the port;
- a water abstraction and use approval;
- a dangerous-goods approval for the bulk diesel storage facility;
- building and camp construction permits; and
- secured land access for all construction fronts.

9.2.3. Approvals Required for Operations

Before first production and export, and for the life of the operation, the Project will require:

- the mining title fully in force, operating in accordance with the approved mining plan;
- the operating environmental licence in force, with the environmental monitoring and reporting program active;
- the port operating authorisation;
- customs and export authorisations for product, and import facilitation for equipment, fuel and consumables; and
- workplace, health-and-safety and communications operating permits.

A number of Timor-Leste mineral and environmental authorisations are granted for fixed terms and are subject to periodic review and renewal against the approved mining and rehabilitation plans. The Project will therefore maintain an ongoing approvals-compliance program covering licence renewals, annual reporting, and demonstration of progressive rehabilitation for the life of the operation.

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The indicative sequencing of the approvals workstreams against the Project phases is summarised in Table 9-2. Timings are indicative only and assume the workstreams are progressed in parallel. They will be refined against ANM's processing times and the outcome of the public environmental assessment.

Table 9-2: Indicative Approvals Timeline and Sequencing

Phase	Indicative Timing	Key Approvals Milestones
Study / Pre-FID	Now to FID	Complete feasibility study and mining plan. Complete environmental baseline studies. Lodge mining title application. Prepare and lodge EIS and EMP. Commence public consultation. Progress land access and community engagement.
FID	At FID	Mining title granted or on a committed path to grant. Category A environmental licence granted. Land access secured for the initial footprint. Offtake, financing and approvals critical-path conditions satisfied.
Construction	FID to first production (indicatively up to ~24 months)	Environmental licence conditions implemented, marine works, jetty and dredging approvals obtained, water and dangerous-goods approvals obtained, building and camp construction permits issued.
Operations	From first production, for life of mine	Operating authorisations in force. Customs and export approvals active. Environmental monitoring and reporting underway. Periodic licence renewals and progressive-rehabilitation compliance maintained.

9.3. Environmental Baseline Studies

The environmental baseline studies establish the pre-development condition of the environment against which the Project's impacts are assessed and monitored, and they provide the technical foundation for the Environmental Impact Statement and Environmental Management Plan. The scope of the Environmental Baseline Study (EBS) comprises three components, being a bio-physical environmental baseline, a marine environmental baseline, and a socio-economic and health baseline. Each is described below.

9.3.1. Bio-physical Environmental Baseline

The bio-physical baseline characterises the terrestrial environment across and surrounding the concession area, and comprises:

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- assessment and mapping of flora and their habitats, including vegetation types and species;
- assessment of fauna and their habitats, including both vertebrates and invertebrates;
- assessment of biodiversity hotspots within and surrounding the project area;
- assessment of soils, water quality (with laboratory testing), and air and noise quality at sensitive receptor areas;
- assessment of climate and weathering conditions; and
- biological mapping, including fisheries and aquaculture.

9.3.2. Marine Environmental Baseline

Because the Project exports by sea and involves marine works, a marine baseline is essential to identify any alteration or impact on the coastal and marine environment. It comprises:

- assessment of the marine environment and coastal ecosystem;
- high-resolution imaging of the seabed morphology;
- assessment of all marine species and benthic habitats within the project area; and
- assessment of coral reefs, marine habitats and marine biodiversity.

9.3.3. Socio-Economic and Health Baseline

The socio-economic and health baseline characterises the affected communities and provides the basis for social-impact management and local-content planning. It comprises:

- assessment of socio-economic and health data, including demography and livelihood activities such as agriculture and fishing, and identification of health and cultural sites;
- public consultation with landowner communities, local authorities and other relevant stakeholders on the proposed project plan; and
- assessment of local content, covering goods and services, employment and training, and local-content development; and
- a visual amenity and landscape assessment, establishing the existing outlook from the village and the coastal road towards the mining area and identifying the viewpoints against which the mine design is to be tested.

9.4. Environmental Impact Assessment

The findings of the environmental baseline studies are consolidated into the Environmental Impact Assessment (EIA), the technical submission that supports the Category A environmental licence application. The EIA comprises two principal documents, being the Environmental Impact Statement (EIS), which assesses the significance of the Project's impacts, and the Environmental Management Plan (EMP), which sets out how those impacts

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will be avoided, mitigated and monitored. Together these documents reflect the technical reports, data and maps, public consultation, and management measures described below.

9.4.1. Technical Reports

- submission of the draft EBS report for review and technical comment by ANM;
- an integrated report covering the environmental setting, the biological and marine environment, and the socio-economic, cultural and health environment;
- a visual impact assessment of the staged mine and port development, supported by three-dimensional viewshed modelling from nominated points on the coastal road and in the village, and setting out the screening measures adopted in the mine design; and
- incorporation of all technical comments and feedback, aligned with the environmental licensing laws and regulations and with standard best practice.

9.4.2. Data and Maps

- submission of raw and processed data, relevant supporting information, maps and all associated photographs of the project area; and
- GIS mapping, comprising high-resolution maps of the concession area, environmental sampling points, sensitive receptors, marine areas, water bodies and protected areas, including all existing land use.

9.4.3. Public Consultation

- a plan for public consultation on the EBS;
- a summary of public outreach activities;
- presentation of the visual impact assessment and the proposed screening measures to the affected village and landowner communities, using the three-dimensional views so that residents can see the intended outcome from their own vantage points; and
- a summary of responses to comments, with copies of written submissions.

9.4.4. Environmental Management Plan

- incorporation of all essential baseline data and relevant information;
- a summary of findings, setting out the significance of adverse impacts and the corresponding mitigation measures; and
- adequate environmental mitigation and monitoring measures for construction and operations, including the retained screening ground and progressive rehabilitation commitments that limit the visible extent of the excavation and the area of exposed limestone.

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10. Project Implementation

The Project will be developed in the staged manner introduced in Section 2.2, and implementation will be managed by a dedicated project management team. Development is divided into two broad phases:

- a project planning phase leading up to a Final Investment Decision (FID), and
- a project construction phase leading to first production and ramp-up.

This section sets out the development phases and their key milestones, the planning and construction workstreams, the execution and contracting model, and the summary development schedule.

Consistent with Section 2.2 and the port development stages in Section 6, implementation is staged to bring the Project into production as quickly as possible and then to expand capacity in line with the market:

- **Stage 1** provides an initial berth suitable for loading barges and Handysize vessels, with export capacity of approximately 8 Mtpa, enabling sales to commence in the shortest possible time. Stage 1 also includes a facility for fuel and equipment imports, an LCT landing stage and ferry terminal, and berths for small boats;
- **Stage 2** adds a number of large, bulk-handling berths with a combined capacity of approximately 25 Mtpa. Stage 2 is constructed in parallel with Stage 1 but has a longer construction time; and
- **Stage 3** is a further expansion of capacity to support exports of 50 Mtpa or more, undertaken subject to market conditions.

10.1. Development Phases

The Project will be advanced through the following sequential phases, from the current study to full production. The phase structure follows established resources-industry practice and is tailored to the Werumata Project:

- **Scoping Study (current phase).** Establishes the technical and economic feasibility of the Project at an AACE Class 5 level, confirms the staged development concept, and frames the workstreams required to advance to a Final Investment Decision.
- **Feasibility Study.** Advances the technical, commercial and regulatory workstreams to a decision-ready level, incorporating the additional exploration drilling, detailed design and engineering, environmental and approvals work, and binding commercial arrangements described in Section 10.2 Cost and schedule estimates are matured to support financing.

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- **Final Investment Decision (FID).** The point at which the Board, having secured the necessary approvals, offtake and funding, commits to construction. The approvals required to reach FID are set out in Section 9.2.1.
- **Execution and Construction.** Delivery of the staged works by the appointed contractor(s) under the execution model described in Section 10.4, beginning with site establishment and Stage 1, with Stage 2 following in parallel.
- **Early Works.** Early works are the component of Stage 1 that is brought forward, rather than a separate development phase. They comprise construction of a coffer dam at the port site and the use of mobile shiploaders to despatch bulk market samples, so that customer product qualification and trial shipments can begin as early as the civil works and approvals allow, potentially in parallel with the Feasibility Study and ahead of FID. No commitment to that timing is made at this level of study, and an Early Works Study during the Feasibility Study will settle the scope, cost and timing. AGP notes that barges of the order of 10,000 tonnes could also lift early tonnage through the Stage 1 configuration, which is set up for vessels of 30,000 to 50,000 tonnes, at lower capital cost but with higher freight and a lower realised FOB price. Barging is therefore treated as an option for early sample cargoes rather than as a steady-state solution.
- **Commissioning and Ramp-Up.** Progressive commissioning and handover of each completed portion of the Project to operations, achieving first production from Stage 1 and then ramping up to the Stage 2 capacity of approximately 25 Mtpa.

10.2. Project Planning

The planning phase comprises the workstreams below, progressed in parallel to mature the Project to a decision-ready standard for FID.

10.2.1. Additional Exploration Drilling

Further resource work will involve a combination of infill and step-out drilling:

- infill drilling, to increase overall confidence in the resource, lifting the remaining Inferred material to Indicated in the areas scheduled for early mining, and to provide additional data for detailed mine planning; and
- step-out drilling, to increase the overall resource base.

The additional exploration results will be used to update the JORC Mineral Resource estimate and to provide input to detailed mine design.

10.2.2. Marketing

A dedicated marketing group will be established to lead market development activities, including:

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- detailed market assessments for limestone and related products across South-East Asia and northern Australia;
- a shipping study to assess the availability of different classes of bulk carrier within the region, constraints on vessel size arising from the capacity of prospective receiving ports, and prevailing freight rates;
- finalisation of negotiations for the offtake contract covering bulk exports of crushed limestone to Indonesia (see Section 3.6); and
- commencement of the assessment of further market and downstream processing opportunities (see Sections 3.8 to 3.12).

10.2.3. Detailed Design and Engineering

Detailed design and engineering will cover the mine, materials handling, port, and related services and infrastructure.

The final design of the mine will be based on open-pit optimisation methodologies using the updated JORC resource, followed by detailed mine design and production scheduling. This will be supported by a mine geotechnical study assessing:

- geotechnical hazards;
- blastability, free-diggability, rippability and trafficability for the different rock types to be excavated;
- recommended drill-and-blast parameters;
- pit wall design parameters;
- design parameters for waste storage facilities; and
- estimated mine dewatering requirements.

Engineering design of the materials handling system and other land-based infrastructure and services will include detailed geotechnical investigations for foundation design. The ongoing port design and engineering will include marine geotechnical and oceanographic studies, comprising:

- metocean data collection (wind, wave, currents, rainfall and storms);
- wave transformation and agitation studies;
- sedimentation studies;
- littoral drift analysis;
- basin tranquillity study;
- dredge disposal study, should dredging be required;
- ship simulation studies; and
- stability analysis for the reclamation area.

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Design will also finalise the size and location of infrastructure and services, including electricity generation, water supply, and buildings (offices, camp and others), together with the project organisation and manning levels (see Section 11). The mine design will also be integrated with the materials handling system design, and the overall site layout finalised.

10.2.4. Local Establishment

Estrella will establish a local presence and recruit key personnel to progress the Project, focusing on completion of the environmental studies, the approvals and permits (see Section 9), and the establishment of in-country accounting and administrative functions.

10.2.5. Contracting and Procurement

The planning phase will award the key construction and other critical-path contracts, finalise equipment selection with the EPC contractor, and finalise the site water and electricity supplies. Procurement of identified long-lead items, such as crushers, shiploaders and marine piling, will be initiated during this phase to protect the schedule.

10.3. Project Construction

10.3.1. Site Establishment

Site establishment covers the first works onsite, focused on establishing the facilities needed to allow construction to commence, and will include:

- initial site access, including the access road and security gate, and a temporary LCT landing stage;
- temporary electricity supply from diesel generators;
- a concrete batch plant;
- a contracted mobile crushing and screening plant;
- a construction camp and other temporary facilities;
- a laydown yard;
- a fabrication workshop; and
- site security.

10.3.2. Construction

Construction of the permanent works will include:

- mine development, including construction of the initial haul roads, bench development, and the site water management system;
- construction of the Stage 1 port, with construction of the Stage 2 port commencing in parallel;

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- progressive development of the materials handling system, firstly to support Stage 1 operations and then expanding to the 25 Mtpa Stage 2 capacity; and
- construction of the supporting permanent services and infrastructure, for example offices, maintenance facilities and the camp.

As each portion of the Project is completed, it will pass through a detailed commissioning phase prior to handover to operations.

10.3.3. Operational Preparedness

Preparedness for operations will be finalised in parallel with construction, covering the operating philosophy, operational readiness, and operating procedures:

- operating philosophy: production and performance targets, a commissioning plan covering sequencing, handover criteria and acceptance standards, and maintenance targets;
- operational readiness: finalisation of the organisational structure and manning levels, recruitment of key operations personnel, and commencement of recruitment and training (see Section 11);
- procedures: standard operating procedures and an operations management system covering safety, environment, quality and reporting;
- agreement of equipment selection with the EPC contractor and preparation of maintenance plans;
- identification of spare parts and first-fill items, such as diesel; and
- establishment of supply chains and finalisation of all operating contracts.

10.4. Execution Model and Contracting Philosophy

Delivery of the Project will follow proven models from comparable bulk-commodity developments. The implementation strategy comprises:

- owner-led development, with Estrella retaining control of the delivery pathway, supported by specialist advisors and its study consultants;
- selection of the EPC or EPCM contractor for the port and materials handling through open-market tendering during the feasibility phase, on an arm's-length basis to maintain competitive tension;
- use of tier-2 and tier-3 contractors and Timorese sub-contractors wherever practical, to improve cost efficiency, maximise local participation, and reduce industrial-relations risk; and
- integrated project controls, including detailed scheduling, risk management, cost tracking, and formal change control.

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This structure is intended to ensure that capital is deployed efficiently, commercial tension is maintained across procurement, and Estrella retains control of the delivery pathway. The mining operation is planned on an owner-operator basis (see Section 11), with a mining contractor engaged during the initial development period.

10.5. Key Milestones and Development Schedule

Project progression is underpinned by a number of critical milestones, summarised in Table 10-1. These milestones mark the transition from study to execution and, ultimately, to first production and revenue. All dates are indicative at Scoping Study level and will be confirmed as the summary development schedule is finalised.

Table 10-1: Key Project Milestones

Milestone	Description and Trigger
Scoping Study completion (2026)	Confirms technical and economic feasibility and the staged development concept, supports consultant review and early partner engagement.
Feasibility Study	Matures the technical, commercial and regulatory workstreams to a decision-ready standard, incorporates the resource upgrade and detailed design and engineering.
Resource upgrade to Indicated	Additional infill drilling lifts confidence in the early-mining areas, enabling detailed mine design and reserve estimation.
Binding offtake secured	Conversion of the Master Agreement to binding sales terms (Section 3.6) and progression of additional offtakes.
Mining title granted	Conversion of the Exploration and Evaluation Licences to a mining title by the ANM (Section 9.1).
Environmental licence granted	Category A environmental licence issued following approval of the EIS and EMP (Section 9).
Final Investment Decision (FID)	Board commitment to construction once the necessary approvals, offtake and funding are secured.
Stage 1 construction complete and first production	Commissioning and handover of Stage 1, achieving approximately 8 Mtpa and first revenue in 2028.
Ramp-up to Stage 2 (25 Mtpa)	Completion of the Stage 2 port and materials handling, expanding capacity to approximately 25 Mtpa.

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A summary Gantt-style schedule of these phases and milestones is presented in Figure 10-1. The schedule targets Scoping Study completion in 2026, the resource upgrade to Indicated and Feasibility Study completion during 2027, a Final Investment Decision in Q4 2027, first production at approximately 8 Mtpa in 2028, and ramp-up to the Stage 2 capacity of 25 Mtpa through to 2030. Durations and sequencing remain indicative at Scoping Study level.

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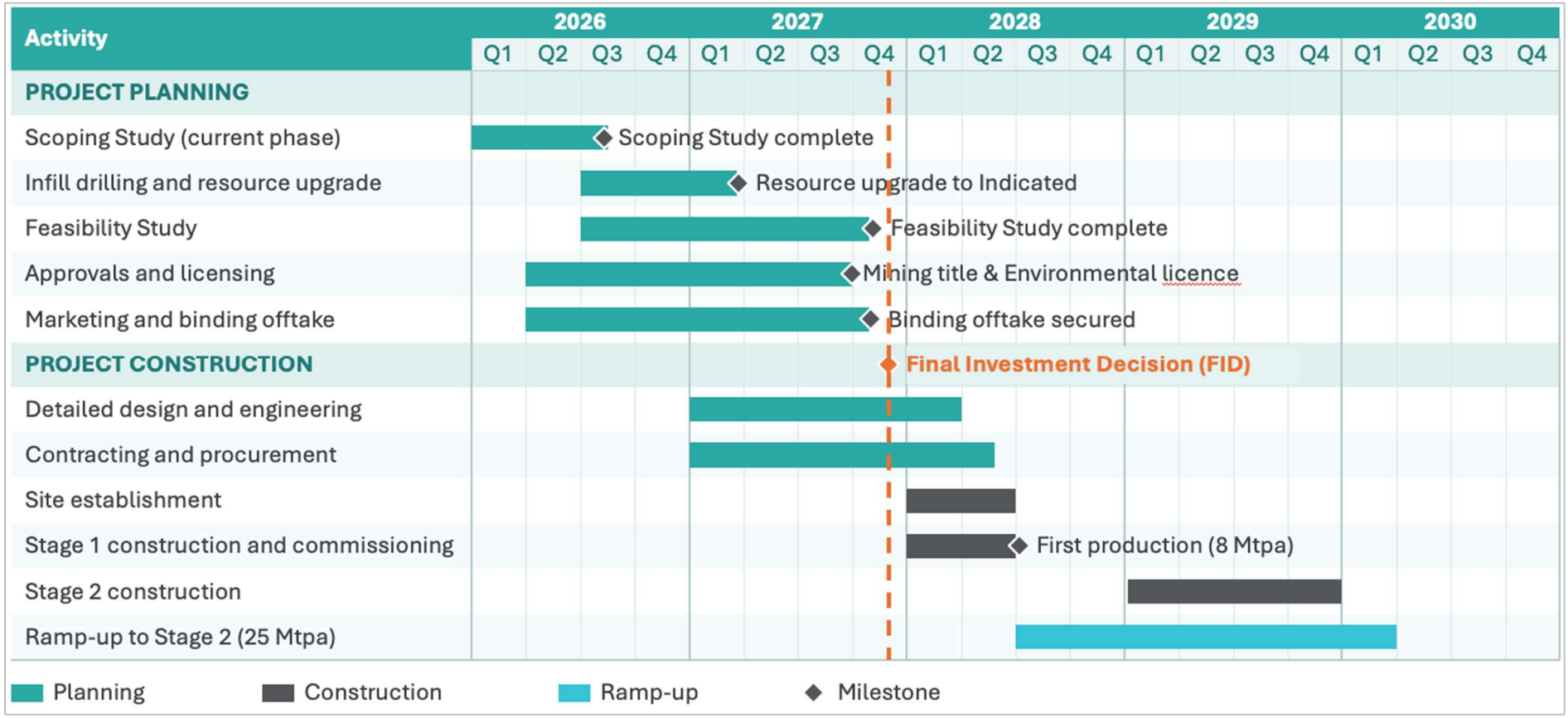


Figure 10-1: Summary Development Schedule

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11. Organisation Design and Operations Management

The mine and port will operate continuously throughout the year, 24 hours per day and seven days per week. Delivering the Project will require Estrella to transform progressively from an exploration and development company into a construction organisation, and then into a fully fledged mining, processing and export operation with expertise in every facet of the business, from mine planning through to product logistics, marketing and sales.

The operating organisation will be supported by corporate functions (finance, payroll, human resources, information technology, procurement, investor relations and marketing) provided from Estrella's corporate office. The organisation structure is designed to minimise the number of site-based employees, using modern information and communication technology (ICT) to enable centralised management and support, maximising efficiency.

11.1. Organisational Philosophy

The organisation has been designed to grow with the business through the planned development stages, expanding as port capacity and mine production increase from the 8 Mtpa starter case towards the 25 Mtpa full production rate. The design principles and management practices aim to ensure organisational effectiveness while keeping the fixed labour cost base proportionate to each stage of development. Key principles include:

- a lean site organisation, with corporate and specialist support functions provided centrally rather than duplicated on site;
- use of automation, technology and innovation-oriented work practices, tailored from best practice in comparable bulk mining and port operations;
- clear accountability through a conventional line-management structure, with short reporting lines between the site and the Owners;
- employment of Timorese nationals wherever practicable, supported by structured training and progressive localisation of roles; and
- selective use of contractors where they offer specialist capability or flexibility that is uneconomic to build in-house.

11.2. Owner-Operator versus Contractor Operations

The Project organisation is based on an owner-operator model, in which the Project owns, operates and maintains all of the facilities, plant and equipment needed for the long-term operation of both the mine and the port. For an operation of this scale and very long life, the owner-operator model is more cost-effective and efficient than contract operations.

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In the short to medium term, however, contract operations will be used. This allows the Project to commence initial operations in the shortest possible time, and provides the time needed for the Project to establish its full internal capability through recruitment and training.

Mining will commence with a contractor operation for the first three years (the assumed minimum term for a contractor operation), transitioning progressively to an owner-operator model from Year 2 and reaching 100% owner-operation by Year 4. This approach de-risks start-up while building local operating capability.

As the port is progressively completed and mine production scales up to match the expanded port capacity, an increasing share of the overall activities will be undertaken on an owner-operator basis. At the appropriate time, contract operations will cease, although some specialist functions, such as tug operations and stevedoring, may continue on a contract basis.

11.3. Organisation Structure

The overall organisation of the Project at full-scale operation is shown in Figure 11-1. It consists of three main areas:

- the Mining Department, which will include mine operations, mine planning, geology and grade control, and mine maintenance;
- Port Operations, which will cover port operations, materials handling (including crushing and screening), port and plant maintenance, and the laboratory; and
- General and Administration (G&A), which will cover commercial functions (accounting, payroll, procurement and logistics), human resources (recruitment and training), health, safety and environment, camp management, and external affairs and security (permitting and compliance, community relations, and site security).

The overall operation will be under the management of a General Manager of Operations, who will be responsible for carrying out all aspects of the operations in an efficient manner and will report directly to the Owners. The General Manager will be supported by Department Managers, who will be experienced individuals with appropriate formal qualifications.

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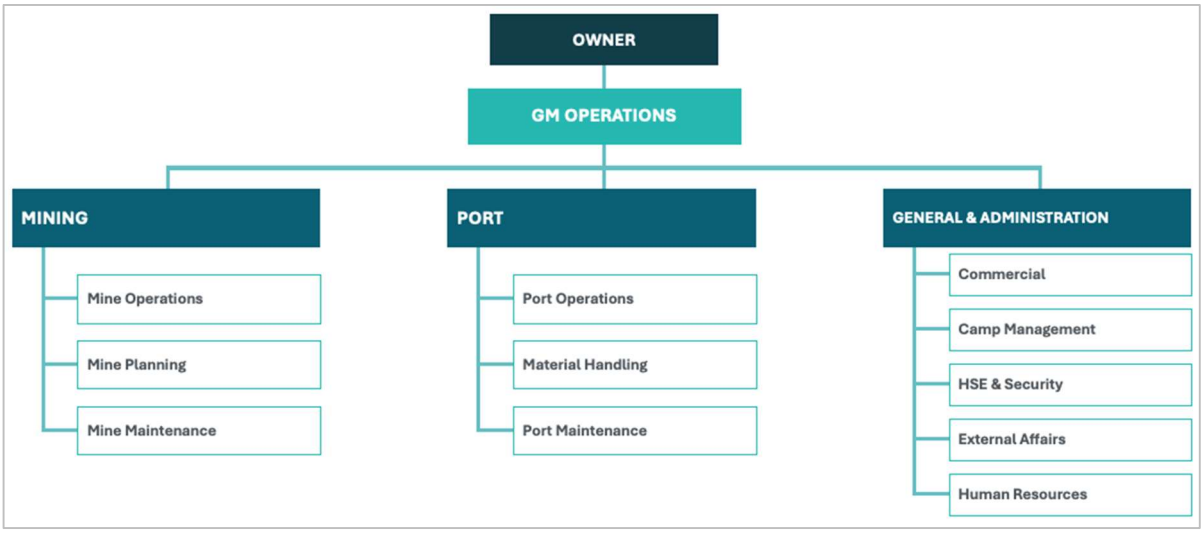


Figure 11-1: Project Organisation Structure at Full Operation

11.4. Workforce Composition and Rosters

Operations staff will work a shift structure consisting of two shifts per day, being a 12-hour day shift and a 12-hour night shift. Three shift crews will be maintained so that, on any particular day, two crews are rostered on for work and the third is rostered on break.

The workforce will consist of a combination of:

- local employees who reside within reasonable proximity of the Project site and will commute daily between their home and the Project; and
- employees who will commute to site on a fly-in fly-out (FIFO) or drive-in drive-out (DIDO) roster. For this group, the company will provide suitable accommodation, messing, laundry and health facilities, together with recreational facilities such as a recreation hall and gymnasium.

It is expected that senior positions will initially be held by expatriates, employed on a rotational FIFO basis from their home locations and living in the provided accommodation when on site. Some expatriates may prefer to live in country and undertake a drive-in drive-out roster. During the start-up of operations it is inevitable that many of the qualified and skilled personnel, including engineers, operations and maintenance supervisors, and tradespeople, will be expatriates, principally employed from Australia, Indonesia and the Philippines.

The Project will seek to employ as many local residents as possible, as well as other Timorese nationals working on a drive-in drive-out roster. These employees will be provided with training opportunities, and it is the Project's objective that over time many, if not most, of the expatriate roles will be transferred to Timorese nationals. Given the scale and nature of the Project, this transition is expected to take place over the medium term.

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11.5. Employment Numbers

Overall employment is estimated at approximately 630 when at full production of 25 Mtpa. Table 11-1 shows a high-level breakdown of the employment numbers by area, from the pre-production year (Year -1) through to Year 5. Numbers peak in Year 3, when construction and development activity overlaps with the expanding operation, before settling at steady-state levels.

Table 11-1: Overall Employment Numbers

Area	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5
Mine	114	204	273	467	348	348
Materials Handling	41	49	50	50	50	50
Port	56	86	95	98	99	82
Finance and Administration	88	118	132	135	135	135
Total	**299**	**457**	**550**	**750**	**632**	**632**

11.6. Employee Categories and Qualifications

A job classification, shown in Table 11-2, was used to estimate the approximate split between Timorese nationals and foreign workers, broken down by job skills, experience and qualifications. Typical roles in each category (not exhaustive) and the qualifications and experience required are shown.

Table 11-2: Employee Categories

Category	Typical Roles (Not Exhaustive)	Qualification, Skill and Experience
Senior Managers and Technical Experts	General Manager, Heads of Departments, technical experts	Formal tertiary qualification from a recognised university, significant experience in relevant areas
Managers and Senior Professionals	Senior engineers, senior accountant, senior surveyor, senior geologist, medical practitioner, senior nurse	Formal tertiary qualification from a recognised university or similar institution, at least five to ten years relevant experience

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Category	Typical Roles (Not Exhaustive)	Qualification, Skill and Experience
Other Professionals	Mining and civil engineers, mechanical engineer, electrical engineer, geologists, surveyor, accountants, nurse, chef	Formal tertiary qualification from a recognised university or training institution
Technical Officers	Production schedulers, maintenance planners, laboratory technicians, environmental officers	Relevant experience, appropriate qualifications combined with on-the-job training
Senior Clerical	Accounts clerks, personal assistants, administrative officers	Relevant experience
Junior Clerical		Some exposure to office procedures or completion of a relevant office training course
Senior Supervisors	Senior supervisors in the mine, materials handling and port	At least five to ten years relevant experience, possibly combined with appropriate formal qualifications
Supervisors	Shift supervisors (mine, materials handling and port), maintenance supervisors (mine, port and infrastructure), kitchen shift supervisors	Generally relevant experience as operators, together with experience in supervisory roles, may be supplemented with short course or vocational training
Senior Operators	In the mine, operators of critical mining equipment such as main production loaders, graders and dozers	Minimum five years experience operating equipment of the same type and size
Junior Operators		Can include recent trainees who pass an onsite training program
Tradespeople	Fitters, welders, mechanics, electricians, auto-electricians, instrument fitters	Relevant trades qualification, senior tradespeople should have at least five years relevant experience
Trades Assistants		On-the-job training

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Category	Typical Roles (Not Exhaustive)	Qualification, Skill and Experience
Camp	Kitchen staff, housekeeping	More senior workers should possess a relevant vocational training qualification, other employees can include on-the-job trainees
Unskilled and Trainees		On-the-job training through the Project's training programs

Many of the above roles have significant requirements for formal qualifications and relevant work experience. Accordingly, during the implementation phase and the early years of the operation, it is expected that the majority of these roles will be filled by expatriates, predominantly from Australia, Indonesia and the Philippines.

11.7. Localisation and Training

It is inevitable that, in the first instance, Timorese nationals will be limited to less senior roles. However, Timorese nationals will have the opportunity to progressively replace many of the expatriates as they:

- participate in the Project's training programs;
- gain on-the-job experience; and
- optionally, undertake further study.

Figure 11-2 illustrates how this could change the relative proportion of expatriates and Timorese nationals in the operational workforce over the construction period and the first five years of operation.

Local employees will be encouraged and expected to undertake training programs. Examples include:

- **for operators**, training will be a combination of classroom, simulator and on-the-job training, covering the operation of mining and other mobile equipment, and fixed plant such as the crushing and screening plants, conveyors and shiploaders. It will allow unskilled or inexperienced people to progress to junior operator, and from junior operator to senior operator; and
- **for technicians**, training will be a combination of classroom and on-the-job training for roles such as maintenance scheduling, laboratory assistant and truck dispatcher. These roles may represent an opportunity for recent graduates in engineering or science to enter the workforce.

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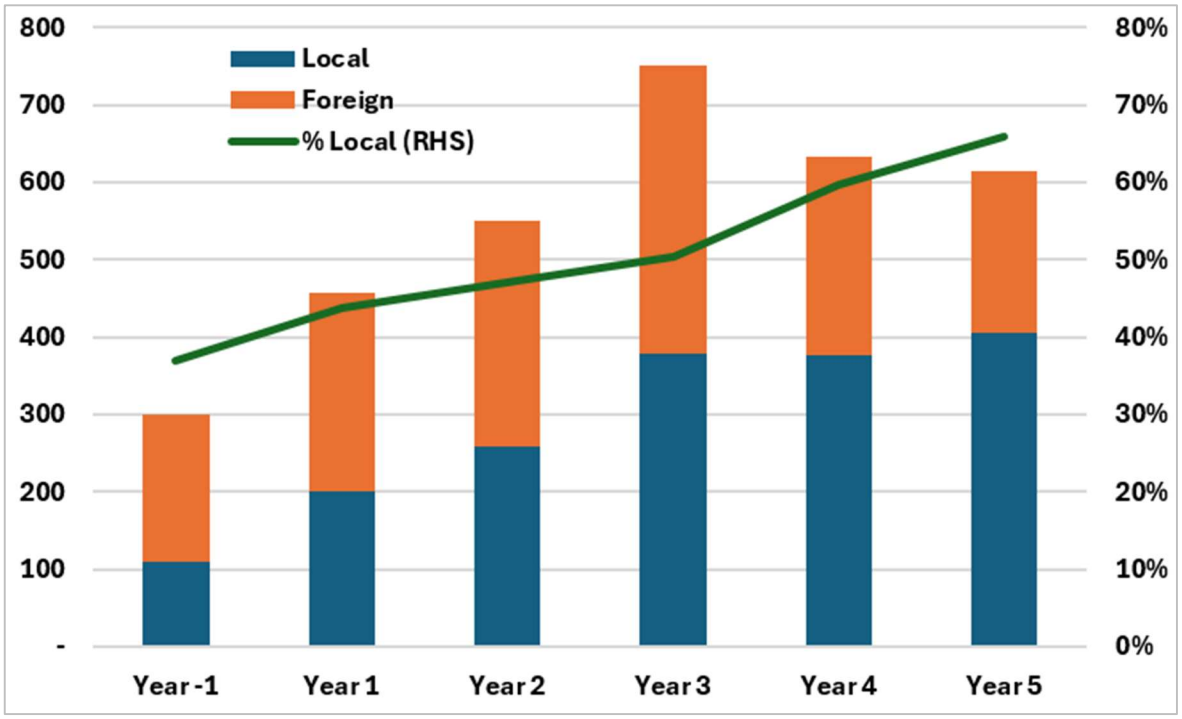


Figure 11-2: Breakdown of National versus Foreign Employees

11.8. Travel and Accommodation

Travel and accommodation arrangements will be developed in detail in the next study phase. For this Scoping Study, the following typical arrangements have been assumed:

- expatriate FIFO personnel will travel on scheduled commercial flights into Presidente Nicolau Lobato International Airport (Dili), with onward road transfer to site. Commercial services will be preferred over charter flights where available;
- Timorese nationals from outside the local area will travel by road on a drive-in drive-out roster, using company-arranged bus transport from agreed pick-up points;
- on-site accommodation will be provided in the permanent camp described in Section 8.5, including messing, laundry, health and recreation facilities; and
- shift change days will be scheduled to minimise lost production and to allow effective handover between outgoing and incoming personnel.

11.9. Operational Readiness and Information Systems

Operational readiness is the coordination and planning of all the elements that contribute to a successful transition from construction to steady-state production. The objective is to realise the maximum possible benefit from the capital investment as early as possible, minimising whole-of-life operating and maintenance costs with the least risk of injury to people and

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damage to equipment. The following philosophy will be adopted and developed further during subsequent study phases:

- documenting process parameters and procedures for safe operation before start-up;
- recruiting and training the operations workforce ahead of commissioning, to enable rapid ramp-up and an effective handover from the construction team;
- selecting proven, standardised equipment wherever possible, to deliver reliability and reduce spares holdings;
- implementing standardised operating and maintenance procedures; and
- progressively populating the asset management and maintenance systems with equipment data during construction, so that fully populated systems are in place before production starts.

Information systems are a key aspect of operational readiness. At this Scoping Study stage, the philosophy is a preference for proven, commercial off-the-shelf systems, including a maintenance and warehouse stock management system and a purchasing and accounting system, with a mix of cloud-based and locally hosted solutions, and with plant control systems hosted on site.

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12. Capital Cost Estimate (CAPEX)

This section presents the Stage 1 and Stage 2 capital cost (CAPEX) estimate and its basis. It is an AACE International Class 5 estimate, consistent with the scoping-study level of definition.

12.1. Capital Cost Summary

Total capital for the Stage 1 and Stage 2 development is estimated at US$476 million, in real 2026 terms, as summarised in Table 12-1.

Table 12-1: Capital Costs, Stage 1 and Stage 2 (US$ million, real 2026)

Area	Capital Cost (US$ million)
Exploration and Studies	6
Mining	77
Port	150
Materials Handling	102
Other	15
Subtotal, Directs	**350**
Indirects	18
Owner's Costs	28
Contingency	79
TOTAL CAPITAL COST	**476**

12.2. Basis of Estimate

The estimate is an AACE International Class 5 (conceptual) estimate prepared in general accordance with AACE Recommended Practices 34R-05 (Basis of Estimate) and 47R-11 (Cost Estimate Classification for Mining and Mineral Processing). A Class 5 estimate reflects a low level of project definition and uses capacity-factored methods, analogy with comparable operations and high-level first-principles estimates. Expected accuracy is of the order of -20% to -50% on the low side and +30% to +100% on the high side. All values are in United States dollars, the official currency of Timor-Leste, with a base date of 1 January 2026.

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- Mining capital covers an owner-operator mining fleet and mine development, priced against current Indonesian dealer costs for the same or similar equipment. Timor-Leste falls within the distribution zone of the Indonesian distributors for the major equipment manufacturers.
- Port and materials handling direct costs are based on EPC proposals from PT Rexline Engineering Indonesia, which include indirect costs.
- Rexline estimates the Stage 1 (8 Mtpa) port and materials handling scope at US$77 million to US$85 million including 5% contingency, covering the marine facility, landside works and dredging. The capital estimate carries US$82 million for this scope excluding contingency, consistent with the Rexline range at scoping-level accuracy. AGP benchmarked the Rexline port capital against a comparable port on Wetar Island, immediately north of the Project, adjusted for inflation, and found the figures neither excessive nor insufficient at this level of definition, although the port style differs. The Rexline pricing excludes a landing-craft berth for general supplies and the fuel offtake facility.
- Indirect costs allowed at 20% of direct costs, excluding the Rexline EPC items noted above.
- Owner's costs are allowed at 8% of direct costs.
- Contingency is allowed at 20% of the total of direct, indirect and owner's costs.
- Sustaining capital is allowed at 3% per year of cumulative capital, from the first year of production.

12.3. Exclusions and Qualifications

The following exclusions and qualifications apply to the capital estimate:

- escalation beyond the base date, financing and interest-during-construction costs, and foreign-exchange movements are excluded;
- mine closure and rehabilitation bonding costs are excluded, pending the rehabilitation plan (Section 5.5);
- the estimate adopts the battery limits and exclusions stated in the Rexline EPC proposals;
- Rexline's port estimate rests on assumptions not yet validated by survey. Without bathymetry, berth position, dredge quantity and channel depth remain assumptions, and without geotechnical data, pile length and foundation type are uncertain. Dredging quantity, pile length, structural steel tonnage and reclamation quantity are all subject to the bathymetric survey and geotechnical investigation. The dredging allowance of US$0.49 million is a preliminary block estimate for 35,000 cubic metres and Rexline advises the actual cost may range from US$2.5 million to US$4.5 million depending on seabed conditions.

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13. Operating Cost Estimate (OPEX)

This section presents the operating cost (OPEX) estimate for the Project at the base-case production rate of 25 Mtpa, and the basis on which it has been prepared. The estimate is an AACE International Class 5 estimate.

13.1. Operating Cost Summary

The life-of-mine average operating cost is summarised by area in Table 13-1.

Table 13-1: Operating Cost Summary (US$ per tonne of product)

Area	Average Cost (US$/t product)	Proportion (%)
Mining	2.78	35
Mine Management	0.13	2
Materials Handling and Port	3.16	40
G&A	0.70	9
Contingency	0.96	12
Overheads	0.15	2
Total	**7.89**	**100**

13.2. Basis of Estimate

The operating cost estimate is an AACE International Class 5 estimate. Costs were built up from first principles at a high level, using the production schedule, productivity estimates and benchmark rates from comparable Indonesian operations, on the following basis:

- Mining costs were estimated from the production schedule and productivity estimates, giving a total mining cost of approximately US$2.78 per tonne mined. A 10 km haul distance is assumed and all material is assumed to be drilled and blasted, free-dig material represents an upside. Total mining manning is approximately 300 persons (operators, maintenance and supervisors, excluding superintendents and technical staff), and the rate includes miscellaneous costs for grade control, fleet management, water management and workshop items such as tooling.
- Mine management is fixed at US$3 million per year.

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- Crushing, screening, material handling and port loading is allowed as a variable cost of US$3.16 per tonne.
- Port and materials handling power demand and operating rates were not provided by Rexline. They were derived by AGP from the Rexline layouts using benchmark data from comparable Indonesian operations of similar size. The higher operating cost contingency applied to port and materials handling below reflects this derived basis.
- G&A includes FIFO and camp services, HR, recruitment and training, environmental services, health and safety, and general management and administration, averaging US$0.70 per tonne of product at 25 Mtpa over the life of mine.
- Overheads for Estrella's local Timor-Leste subsidiary and Australian head office are allowed at A$3.5 million per year.
- Operating cost contingency is allowed at 20% for port and materials handling and 10% for all other items, giving an average rate of 12.2%.

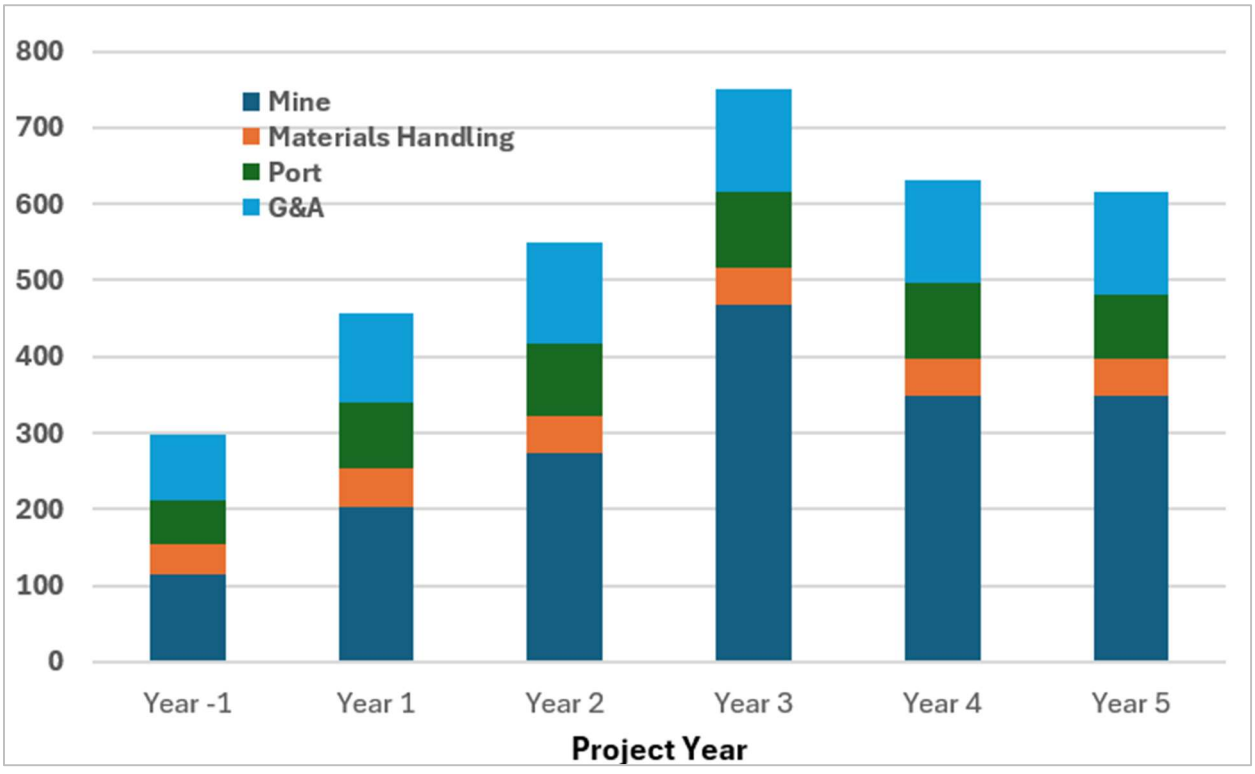


Figure 13-1: Project Manning by Area and Year

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14. Financial Evaluation

This section presents the financial evaluation of the base-case 25 Mtpa development.

14.1. Production Schedule

The development concept adopts nominal capacities of 8 Mtpa for Stage 1 and 25 Mtpa for Stage 2. A 20-year horizon is adopted for the financial modelling. ASEAMCO's mining schedule as at 23 October 2026 is expressed in 43 tonnage increments rather than calendar years. It reports 317 Mt of classified material, comprising 158 Mt Indicated and 159 Mt Inferred, approximately 50% in each category. The Inferred Resource caution in the Important Notice and Disclaimer applies.

ASEAMCO's schedule identifies unclassified material separately from classified material. No sales revenue is attributed to unclassified material in this Study. The mining cost estimate is expressed per tonne mined (Section 13.2) and therefore applies to classified, unclassified and other non-saleable material moved. Any internal construction use or future sale requires a separately supported technical and commercial basis.

14.2. Basis of Evaluation

The financial model was developed on the following basis:

- a base date of 1 January 2026, in United States dollars in real 2026 terms;
- a product price of US$20 per tonne FOB;
- VAT of 2.5% applied to capital and operating cost inputs, and a royalty of US$0.20 per tonne of product sold;
- a tax rate of 10% in line with current corporate taxation rates in Timor-Leste;
- depreciation calculated on a declining balance method over 16 years; and
- a discount rate of 10% real for net present value.

14.3. Working Capital

Working capital requirements are based on the following assumptions:

- **accounts payable:** capital costs are paid 100% one month in arrears, operating costs are paid 80% one month in arrears, representing the approximate non-labour proportion, with the remaining 20% (labour-related) paid in the month incurred;
- **accounts receivable:** product is invoiced at the end of each month for all product shipped that month, with payment received one month after invoicing; and
- VAT of 2.5% is applied to capital and operating costs.

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14.4. Results

The Project's key economic results for the base case are shown in Table 14-1.

Table 14-1: Werumata Limestone Project Economic Results (Base Case, 25 Mtpa)

Item	Unit	Value
Life of mine	years	20
Total production	Mt	465
Target annual production	Mtpa	25
Capital cost	US$ million	476
Operating cost	US$/t product	7.89
Sales price	US$/t product FOB	20
Typical annual revenue	US$ million	500
Typical annual operating cost	US$ million	189
Typical annual royalty	US$ million	5
Typical EBITDA	US$ million	306
Financial results		
IRR	%	46%
NPV at 10% real	US$ million	1,453
Maximum cash investment	US$ million	363
NPV to maximum investment	%	400%
Payback	years	3.5
EBITDA to revenue	%	60%

Note: Returns are stated after tax and pre-financing.

The base case generates an internal rate of return of 46% and a net present value at 10% real of US$1,453 million, with maximum cash investment of US$363 million recovered within 3.5

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years. Measured against the Study's minimum financial targets, being an IRR above 20%, payback within five years, and a ratio of NPV to maximum cash invested above 200%, the 25 Mtpa base case exceeds every target, indicating a robust and financeable project.

14.5. Sensitivity to Sales Price

The Project's sensitivity to sales price is shown in Table 14-2. Even at a reduced price of US$15 per tonne FOB the Project remains viable, although payback and the ratio of NPV to maximum investment weaken. At US$25 per tonne the economics are very strong.

Table 14-2: Sensitivity to Product Pricing

Case	Price (US$/t FOB)	NPV @ 10% (US$M)	IRR (%)	NPV : Max Invest (%)	Payback (years)	EBITDA : Revenue (%)
Low	15	622	26	141	5.8	50
Base	20	1,453	46	400	3.5	60
High	25	2,282	66	788	2.2	70

Note: Returns are stated after tax and pre-financing.

The Project's economics are typical of a large-scale bulk operation, being most sensitive to revenue (sales price and volume) and least sensitive to capital cost, as illustrated in Figure 14-1.

14.6. Upside and Downside Cases

Two alternative production cases were examined alongside the 25 Mtpa base case:

- a start-up case in which production remains at the Stage 1 rate of 8 Mtpa over the life of mine, based on the Stage 1 port and contract mining only, with no Stage 2 expansion and no in-house mining; and
- an upside case in which the Stage 3 port expansion commences in Year 5, with production ramping up from Year 6 to reach 50 Mtpa in Year 7.

A high-level comparison of the three cases is shown in Table 14-3.

Table 14-3: Upside, Base and Downside Production Cases

Item	Unit	Start-up (8 Mtpa)	Base	Upside
Annual production	Mtpa	8	25	50

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Item	Unit	Start-up (8 Mtpa)	Base	Upside
Total production	Mt	157	465	825
Capital (incl. contingency)	US$ million	117	476	823
Typical revenue	US$ million/y	160	500	1,000
Typical operating costs	US$ million/y	80	189	263
Typical Royalties	US$ million/y	2	5	10
Typical EBITDA	US$ million/y	78	306	727
IRR	%	48	46	53
NPV at 10%	US$ million	417	1,453	3,005
Maximum investment	US$ million	92	363	388
NPV to maximum investment	%	452	400	775
Payback	years	2.0	3.5	3.8
EBITDA to revenue	%	47	60	73

Note: Returns are stated after tax and pre-financing.

The 8 Mtpa start-up case is cashflow positive and clears Estrella's minimum 20% IRR threshold, returning an IRR of approximately 48% at the assumed US$20 per tonne FOB price. It remains viable at a lower price of US$15 per tonne, where it returns an IRR of approximately 21% and an NPV at 10% of approximately US$120 million (Section 14.7). Its returns are lower than those of the 25 Mtpa base case, and its ratios of NPV to maximum investment and of EBITDA to revenue are correspondingly weaker, reflecting the smaller scale of the operation. The start-up case is presented as a lower-capital entry point that brings the Project into production and cashflow quickly, from which the expansion to the 25 Mtpa base case is substantially self-funded. Conversely, the upside 50 Mtpa case demonstrates very attractive and robust economics. Given the potential to increase the resource base, expansion is likely to be a focus, subject to securing additional offtake contracts.

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14.7. 8 Mtpa Starter Case Sensitivities

A separate review examined the 8 Mtpa starter case in more detail. Unit operating costs are held constant and starter-case capital is approximately US$117 million, with the port and materials handling component capacity-factored using the 0.6 rule and other areas estimated from first principles. This capital is spread over two years. General and administration cost is taken at US$8.75 million per year, with the Timor-Leste company and Australian head-office overheads as per the 25 Mtpa case. On this basis, the starter case is viable. At a sales price of US$15 per tonne FOB it returns an IRR of approximately 21% and an NPV at 10% of approximately US$120 million, above Estrella's 20% IRR target, and at the assumed US$20 per tonne it returns an IRR of approximately 48% and an NPV at 10% of approximately US$417 million. The sensitivities examined were:

- **sales price:** the starter case returns an IRR of approximately 21% at US$15 per tonne FOB and approximately 48% at the assumed US$20 per tonne, remaining above the 20% IRR target across this range, the price at which the IRR falls to 20% is approximately US$14.75 per tonne FOB;
- **capital cost:** starter-case capital is approximately US$117 million, which carries US$82 million for the port and materials handling excluding contingency, with contingency accounted for separately. Rexline's estimate for that scope is US$77 million to US$85 million including contingency at 5%, equivalent to US$73 million to US$81 million excluding contingency. The model allowance sits at the top of Rexline's range and within scoping-level accuracy, so the estimate has been retained;
- **production rate:** as summarised in Table 14-5, holding the price at US$15 per tonne FOB, the IRR improves from 13% at 5 Mtpa to 21% at 8 Mtpa and 25% at 10 Mtpa, so the 8 Mtpa starter rate clears the 20% IRR target.

The price sensitivity of the 8 Mtpa starter case is summarised in Table 14-4. Capital is held at approximately US$117 million across the price cases. At US$15 per tonne FOB the case returns approximately 21%, rising to approximately 48% at the assumed US$20 per tonne and approximately 74% at an upside US$25 per tonne.

Table 14-4: 8 Mtpa Starter Case Price Sensitivity

Case	Sales Price (US$/t FOB)	Capital (US$M)	IRR (%)	NPV at 10% (US$M)
Starter case, base price (8 Mtpa)	20	117	48	417
Downside price	15	117	21	120

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Case	Sales Price (US$/t FOB)	Capital (US$M)	IRR (%)	NPV at 10% (US$M)
Upside price	25	117	74	714

Note: Returns are stated after tax and pre-financing.

The sensitivity of the starter case to a higher annual production rate, holding the sales price at US$15 per tonne FOB, keeping unit operating costs unchanged and capacity-factoring capital using the 0.6 rule, is shown in Table 14-5. Each scenario in the first column is an annual production rate in millions of tonnes per annum (Mtpa), from 5 to 10 Mtpa. On this basis the IRR improves from 13% at 5 Mtpa to 25% at 10 Mtpa and the NPV at 10% from US$21 million to US$184 million, while capital rises from US$95 million to US$144 million.

Table 14-5: Starter Case Sensitivity to Production Rate

Production Rate (Mtpa)	IRR (%)	NPV at 10% (US$M)	Capital (US$M)
5	13	21	95
6	16	52	106
7	19	85	117
8	21	118	126
9	23	151	136
10	25	184	144

Note: Returns are stated after tax and pre-financing.

14.8. Conclusion

Using the minimum financial targets adopted for the Study and a sales price of US$20 per tonne FOB, the 25 Mtpa base case is economically viable and exceeds all of the targets, with the potential to attract investment and to support a long-term, sustainable operation. The 8 Mtpa start-up case remains cashflow positive but is harder to finance, while the 50 Mtpa upside is highly attractive. For a smaller starter development, a modest combination of higher price and volume is the most promising route to acceptable returns.

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The development of the Project will deliver:

- a modern mining, processing and port operation producing at least 25 Mtpa of limestone, with substantial potential for expansion to 50 Mtpa or more, ideally located to supply limestone to South-East Asia and northern Australia;
- substantial free cash flow over the long term once full production is reached;
- more than 600 direct, long-term, sustainable jobs at full production, with employment increasing if the Project is expanded further; and
- a modern, high-capacity port with facilities for fuel imports, equipment imports, container handling and bulk commodity exports, capable of servicing the Project and third parties on a commercial basis.

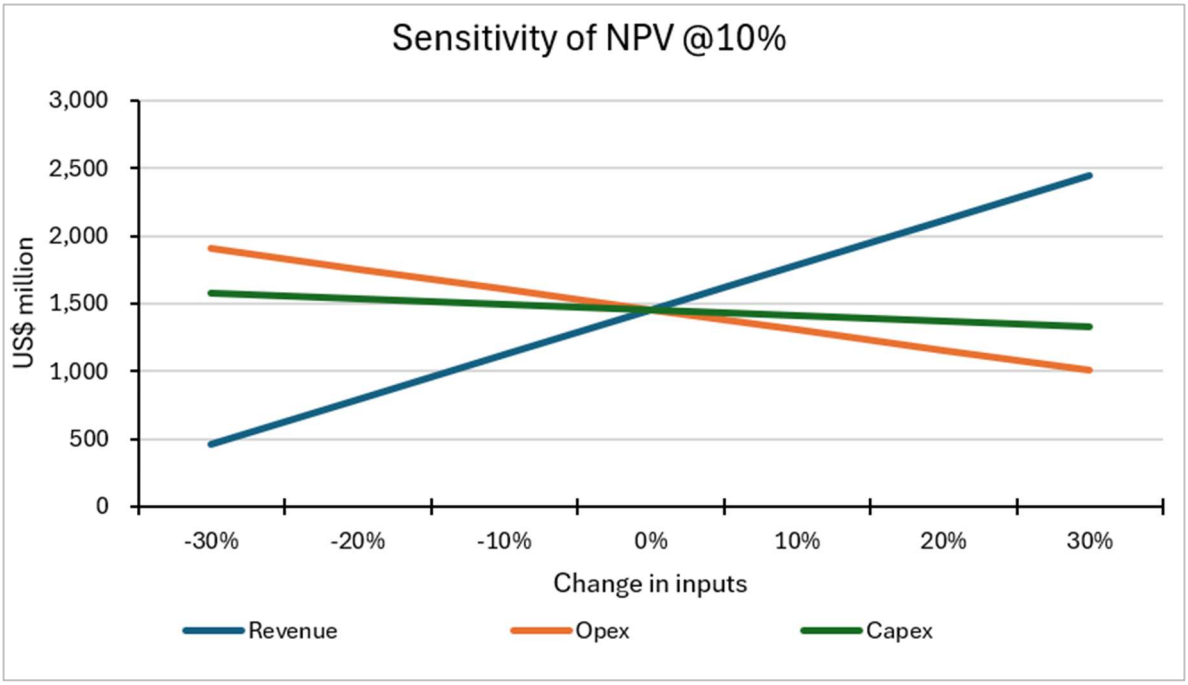


Figure 14-1: Sensitivity of NPV_{10} (Revenue, Operating Cost and Capital Cost)

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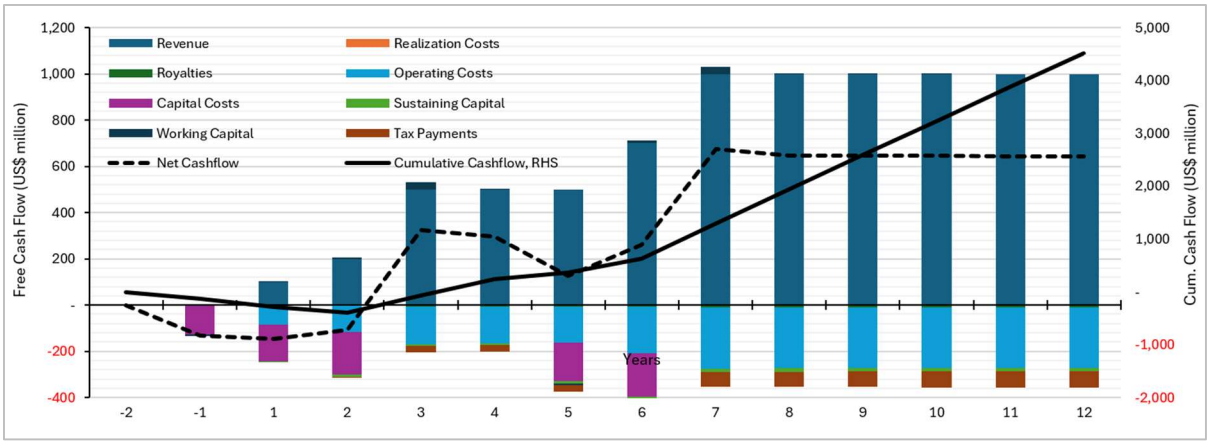


Figure 14-2: Projected Annual and Cumulative Cashflow over the Life of Mine

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15. Risk and Opportunity Assessment

This section presents a first-draft, study-level risk and opportunity assessment for review and update by Estrella and its consultants. A formal risk workshop is not considered necessary at scoping-study level. The register below draws on the risk content of the Werumata Business Plan (rev4, June 2026) and the technical sections of this Study, and is to be confirmed and expanded by the study team.

15.1. Key Risks

Table 15-1: Draft Risk Register

Risk	Category	Commentary
Resource classification and annual production.	Geology	The Mineral Resource estimate as at 14 October 2026 contains 274 Mt Indicated and 259 Mt Inferred. The mining schedule as at 23 October 2026 reports approximately equal proportions of Indicated and Inferred material within its classified quantities. The scheduled pit designs cover only part of the resource and separately identify unclassified material. The proportion and timing of Inferred material affect confidence in early production and operating cashflow. Infill drilling to extend the Indicated classification and extension drilling beyond the drilled area are planned for the Feasibility Study.
Offtake concentration: reliance on a single Master Agreement counterparty	Market	Diversify offtakes, develop cement, aggregates and lime market opportunities
Price achieved below US$20/t FOB assumption	Market	Economics remain viable at US$15/t at 25 Mtpa, and the 8 Mtpa starter case returns 21% at that price, marginally above the 20% target
Country and regulatory risk in Timor-Leste (approvals, fiscal terms, land access)	Country / Approvals	Early engagement with ANM and Government of Timor-Leste, Business Plan submission

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Risk	Category	Commentary
Port and marine construction risk (seismicity, wet season, geotechnical conditions)	Technical	Geotechnical and hydrographic investigation prior to feasibility, staged port development
Capital and operating cost estimate accuracy (Class 5, -20/-50% to +30/+100%)	Estimate	Progressive estimate maturity through feasibility, EPC pricing for port and materials handling
Labour availability and skills in Timor-Leste	Operations	Training programs, contractor operation in early years, expatriate support
Environmental and social approvals timeline	Approvals	Baseline studies commencing early, public consultation program
Weather window and vessel availability: 8 Mtpa through 30,000 DWT vessels requires more than 380 calls a year	Technical / Logistics	Rexline advises at least 85% weather availability is required. If monsoon conditions restrict berthing, 8 Mtpa may not be achievable on this vessel class. Met-ocean study required, together with a decision on moving to 40,000 to 50,000 DWT vessels.
Dredging quantity and seabed conditions	Estimate	The US$0.49 million allowance is a preliminary block estimate of 35,000 cubic metres. Rexline's range is US$2.5 million to US$4.5 million once the bathymetric survey and geotechnical investigation are complete.
Starter-case capital allowance versus Rexline's 8 Mtpa estimate	Estimate	The starter-case capital of US$117 million carries US$82 million for the port and materials handling excluding contingency. AGP has confirmed this sits within Rexline's 8 Mtpa estimate of US$77 million to US$85 million including contingency, so the allowance has been retained.
Absence of validated survey data for the port	Technical	Bathymetry is not validated and no geotechnical data exists, so berth position, dredge volume, pile length,

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Risk	Category	Commentary
		structural steel tonnage and reclamation quantity remain assumptions. The surveys are the first activity in the port workstream.
No surplus capacity on the national electricity grid	Technical	AGP advises the transmission line at the site has no spare capacity and supply is unreliable, so on-site generation is required and a grid connection is not a credible capital saving. To be confirmed with the national power authority.
Consumable and fuel logistics	Operations	Local roads are in poor condition, so bulk fuel and general supplies must be brought in by sea. A landing-craft berth is required, and any deferral of the fuel import facility must be weighed against the limited road option.
Exposed limestone area and local microclimate	Environmental	Large expanses of exposed limestone reflect heat strongly and can suppress cloud formation and rainfall over the mining area. Progressive rehabilitation and staged working faces to be quantified in the Feasibility Study.
Competent Person consents incomplete for public reporting	Disclosure	Robert de Jongh's consent covers Mineral Resource estimation only. Peter Spitalny's separate statement covers Exploration Results. The statements are reproduced in Appendix B. Estrella must obtain confirmation of the form and context of the disclosures in this Study and the appropriate consents before issue.
Visual impact of the mine on the adjacent village and coastal road	Social / Approvals	The mining area is a hill facing the sea with the coastal road at its foot and a village nearby, so excavation would replace the existing skyline as seen from homes and the road. Mitigation is to retain a portion of the hill along the northern

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Risk	Category	Commentary
		frontage and start the pit shells behind it, keeping the excavation below the line of sight. ASEAMCO has confirmed this is achievable in the mine design, at the cost of deferring or forgoing a modest quantity of high-grade material at the pit front. To be designed and quantified in the Feasibility Study, supported by three-dimensional viewshed modelling from nominated points on the road and in the village.

15.2. Key Opportunities

- Resource expansion and upgrade: drilling covered only part of the tenement package, additional limestone outcrops lie within Estrella's tenements. Infill drilling planned for the Feasibility Study is expected to convert the Inferred portions of the BCUH and BPUH horizons to Indicated, and extension drilling to add resource beyond the drilled area.
- Free-dig material: a proportion of the resource may not require drill and blast, reducing mining cost below the US$2.45/t estimate.
- Market growth to 50 Mtpa or more, supported by the Stage 3 port expansion.
- Value-added products: cement feedstock, aggregates and fills, and finely milled limestone.
- Use of waste and Product 3 material for construction and haul-road maintenance.
- Lime production: a desktop study indicates an attractive opportunity to produce quicklime in Timor-Leste from the Project's high-grade product, to be advanced as a separate study stream (Section 3.11).

15.3. SWOT Analysis

The SWOT analysis draws together the risk and opportunity assessment in Sections 15.1 and 15.2. In summary, the Project's strengths are structural rather than speculative, being a very large, high-grade coastal resource, a simple and proven mining and export operation, and an anchor market secured through the Master Agreement. Its weaknesses are typical of a scoping-stage development, centring on the annual mine plan, the up-front capital required for the port and infrastructure and early reliance on an expatriate workforce. Each has a defined work programme to address it. Potential opportunities include resource growth, product diversification and third-party use of the port. Their value remains subject to technical and

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commercial assessment. Principal threats include schedule and economic uncertainty, regional competition and changes to the fiscal regime. The strengths, weaknesses, opportunities and threats are set out in Table 15-2 to Table 15-5.

Table 15-2: Strengths

Strengths
• Large, high-grade limestone resource with potential for staged development. • Coastal setting with deep water close to shore, suited to a deep-water port close to the Indonesian market • Master Agreement in place with an Indonesian counterparty, with further offtake interest from other parties • Simple, proven mining, crushing and shiploading methods and equipment, at scales well within industry practice, with no new or unproven technology • Experienced study team, and access to skilled workers from Indonesia and Australia on a FIFO basis • Part of the resource is suitable for aggregates and fill and can be used during construction
• Approximately 51% of the Mineral Resource and 70% of Product 1 is classified as Indicated.

Table 15-3: Weaknesses

Weaknesses
• Approximately 50% of the classified material in the mining schedule as at 23 October 2026 is Inferred. The schedule is expressed in tonnage increments rather than calendar years and includes unclassified material requiring mining, handling and storage. • Major up-front capital investment in port, power and water, an economic return requires a minimum production scale • Limited availability of qualified workers in Timor-Leste, early reliance on an expatriate FIFO workforce will increase labour and accommodation costs • A bulk sample, processing testwork and further engineering (mine geotechnical and materials handling design) are still required • A significant, long-term training programme is needed, the Project alone cannot provide tertiary or multi-year trade qualifications

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Table 15-4: Opportunities

Opportunities
• Further drilling may expand the resource and extend the Indicated classification. Infill drilling and extension drilling are planned for the Feasibility Study. • Revenue diversification through cement feed, lime products, aggregates and fills, and finely milled limestone • Third-party use of the port (manganese, cement, containers, fuel imports) can generate additional income • Free-digging and ripping potential could remove much of the drill-and-blast requirement and reduce mining costs • The Project can catalyse wider development: expanded power generation, regional infrastructure, industrial uses of the limestone, and training and employment for Timorese nationals

Table 15-5: Threats

Threats
• Competitors in the wider ASEAN region could replicate the Project or flood the market if implementation is delayed • Other parties could capture the adjacent market openings for cement, lime and aggregates • Third-party port access, if poorly structured or priced, could constrain limestone export capacity or dilute the return on the port investment • Changes to national laws or the taxation regime could deter international investors and impede project funding

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16. Forward Work

This section sets out the forward work required to advance the Werumata Limestone Project from this Scoping Study, an AACE International Class 5 (conceptual) estimate, to a Feasibility Study supported by an AACE International Class 3 estimate suitable for a Final Investment Decision (FID) and project financing. The Project is a relatively simple development, being a large, near-surface limestone resource that requires only crushing and screening, exported through purpose-built port infrastructure, with no complex metallurgy or processing and no material alternative process routes to trade off. It is located in Timor-Leste, where approvals processes are generally shorter than in many comparable jurisdictions. For these reasons, Estrella considers it appropriate to proceed directly to a Feasibility Study supported by an AACE International Class 3 estimate, without an intervening Pre-Feasibility Study. The programme is structured to raise the level of definition across all disciplines, to convert the remaining Inferred Mineral Resource to a higher-confidence classification in the early-mining areas and develop the detailed mine plan from the reconciled mining schedule as at 23 October 2026 and any subsequent resource update, to secure the principal approvals and offtake, and to mature the capital and operating cost estimates from a conceptual to a feasibility standard.

The work will be delivered under the phased development approach described in Section 10, remaining iterative and risk-informed, with early involvement of owner's personnel and key contractors to keep the Project robust, capital-efficient and production-ready.

16.1. Scope of Work

The forward work is set out below by workstream. Each workstream should be defined in a controlling scope document covering the study objectives, the basis of study, a responsibility matrix allocating each element between Estrella and its consultants, the study methodology, and a schedule of services written so that the workstream can be issued directly to a consultant as the basis of a request for quotation. The scope and the budget should share a common work breakdown structure so that scope, budget and reporting align. This structure has been used to frame the scope and budget presented in this section, and both will need to be finalised before the Feasibility Study is committed.

The forward work comprises the following workstreams, numbered to match the work breakdown structure, each advanced to a level of definition consistent with an AACE Class 3 Feasibility Study:

- **Resource drilling and geology:** bulk density testing of core already held supports the Indicated classification of 274 Mt. The remaining work comprises infill drilling to extend the Indicated classification in the areas scheduled for early mining, step-out drilling to extend

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the resource to the south and east, and drilling of the Sagadati area, with an updated JORC Mineral Resource estimate and input to detailed mine design;

- **Mining work** includes reconciliation of the mining schedule as at 23 October 2026 with the Mineral Resource estimate as at 14 October 2026, confirmation of density and recovery assumptions, resolution of the Product 2 tonnage and assay discrepancies and annual production scheduling. Detailed pit optimisation and mine design will address slope design, blastability, trafficability, diggability, waste storage, dewatering and the infrastructure-clearance sequence.
- **Port and marine:** marine geotechnical and oceanographic investigations (topographic and bathymetric survey, tidal observation, current measurement, wave modelling, meteorological and secondary data analysis, sedimentation, littoral drift and ship-simulation studies), quoted by Rexline at US$323,239 (quotation REI-TL-001 dated 3 September 2026) for ten onshore and ten offshore boreholes to 30 m depth or refusal, a 45-day field campaign and 30 days of laboratory testing and reporting and feasibility-level engineering of the Stage 1 and Stage 2 port;
- **Materials handling and infrastructure:** feasibility-level engineering of the crushing, screening, stockpiling, reclaim and shiploading systems and of the supporting infrastructure (power, water, fuel, buildings and camp);
- **Environmental and approvals:** completion of the environmental baseline studies, the Environmental Impact Assessment (EIS and EMP), and progression of the mining title and environmental licence with the ANM (Section 9);
- **Marketing:** conversion of the Master Agreement to binding offtake terms, a shipping and logistics study, and development of additional customers and value-added product markets (Section 3);
- **Cost estimating and financial evaluation:** development of Class 3 capital and operating cost estimates and a Feasibility Study financial model based on the detailed mine plan and production schedule, incorporating firm quotations and EPC or EPCM pricing; and
- **Project execution and organisation:** execution planning, contracting and procurement strategy, owner's team build-up, and operational readiness planning (Sections 10 and 11).
- **Shipping study:** a dedicated shipping and logistics study covering vessel sizing and mix, voyage cycles, freight rates, port turnaround and transhipment options, to confirm the FOB pricing basis and the port throughput assumptions. The study cannot be completed until target customers and their receiving ports are identified, because voyage cycles and freight rates depend on shipping distances, so customer identification is a prerequisite;
- **Early works and options:** an Early Works Study examining the trade-offs and options for commencing operations with mobile and temporary facilities ahead of the permanent infrastructure, including deferral of the fuel import jetty, in order to reduce initial capital and accelerate first production; and

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- **Value engineering and trade-off studies:** value engineering of the Stage 1 port and materials handling scope, assessment of Chinese-manufactured mining equipment, confirmation of whether any grid connection is feasible given the limited capacity and reliability of the national grid, and the water supply trade-off between a borefield and a small desalination plant.

The Feasibility Study workstreams can commence immediately and do not need to await board approval of this Scoping Study. Permission to begin geotechnical drilling for the port is expected shortly, and Estrella's objective is to reach a Final Investment Decision within approximately 12 months. Estrella has advised that financing and sales are the critical path items. The remaining technical and approvals activities can be progressed relatively quickly in Timor-Leste provided resources are committed.

16.2. Budget

The Feasibility Study budget totals A$9.36 million, comprising a base budget of A$8.51 million and a 10% contingency of A$0.85 million. It is presented by workstream in Table 16-1.

. It is supported by a budget model carrying the work breakdown structure to three levels, the account codes, the responsible party and the basis of each line, and the monthly cashflow across the study period. Amounts are in Australian dollars. Study costs are expressed in Australian dollars while Project economics are expressed in United States dollars. The equivalent total is US$6.55 million at an assumed rate of US$0.70 to the Australian dollar, which is the basis on which Table 1-3 is presented.

The largest workstream is Geology and Mineral Resources at A$2.50 million, which carries an A$2.14 million drilling allowance, equivalent to US$1.5 million at the assumed exchange rate. General and Overheads carries A$1.65 million for the Timor-Leste study office, staffing, vehicles, travel and administration for the study period. These allowances reflect Estrella's advice that its local office and organisation are already established and that some local staff will be shared with the Feasibility Study. Mining, the capital and operating cost estimates and the financial evaluation carry no separate allocation because they are delivered inside AGP's integrated Feasibility Study package, which is costed under Project Implementation.

The forecast funding requirement remains weighted to Q4 2026, which carries the drilling programme and early fieldwork, with the balance spread across 2027. The quarterly profile is to be re-cast in the budget workbook to reflect the reduced drilling and overheads allowances.

The budget is a scoping-level estimate. Valleyspring has reviewed the information available, identified the gaps in the earlier budget and adjusted the figures to a basis suited to this Scoping Study. Those gaps and adjustments are considered real and are carried in Table 16-1, but they are not quotations and require verification through firm pricing and a further level of

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scope definition. Firm quotations are held for the marine investigations, where Rexline's quotation REI-TL-001 of US$323,239 is carried in the Port workstream, and for the drilling programme. The remaining lines are allowances based on benchmark rates and will be replaced by quotations as each workstream scope is issued to the relevant consultant. Allowances have been made, and are to be confirmed, for the client-supplied items excluded from the Rexline quotation, for a value-in-use market study of the type prepared by the specialist price reporting agencies, for any further density testing and geostatistical work required to extend the existing Indicated classification, and for the three-dimensional visual-amenity modelling to be prepared during the Feasibility Study. The budget will be finalised once Estrella has settled the scope of each workstream and the consultant quotations have been returned.

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Table 16-1: Feasibility Study Budget by Workstream (US$ converted at US$0.70 to the A$)

WBS	Workstream	Base (A$)	Contingency (A$)	Total (A$)	Total (US$)
0000	General and Overheads	1,500,000	150,000	1,650,000	1,155,000
1000	Marketing and Sales	425,000	42,500	467,500	327,250
2000	Geology and Mineral Resources	2,270,000	227,000	2,497,000	1,747,900
3000	Mining	Within WBS 9000	–	–	–
4000	Port	766,786	76,679	843,464	590,425
5000	Crushing, Handling and Shiploading	917,143	91,714	1,008,857	706,200
6000	Other Infrastructure	391,429	39,143	430,571	301,400
7000	Environmental and Approvals	560,000	56,000	616,000	431,200
8000	Community and Stakeholders	168,000	16,800	184,800	129,360
9000	Project Implementation	1,277,050	127,705	1,404,755	983,328
10000	Organisation Design and Operations Mgt	170,000	17,000	187,000	130,900
11000	Capital Cost Estimate	Within WBS 9000	–	–	–
12000	Operating Cost Estimate	Within WBS 9000	–	–	–
13000	Financial Evaluation	Within WBS 9000	–	–	–
14000	Risk and Opportunity	60,000	6,000	66,000	46,200
Total	**Feasibility Study**	**8,505,407**	**850,541**	**9,355,948**	**6,549,164**

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16.3. Schedule

An indicative schedule of the forward work, with target dates, is presented in Table 16-2. The schedule assumes a Feasibility Study commencing in the fourth quarter of 2026, in parallel with Board consideration of this Scoping Study, delivering the Class 3 estimate and the Feasibility Study report in the fourth quarter of 2027, and reaching FID in the fourth quarter of 2027, consistent with Estrella's objective of securing FID within approximately 12 months. The Project will proceed directly to a Feasibility Study. Rexline has advised minimum durations of three to four months for the geotechnical and bathymetric surveys and a further six months for basic and detailed engineering design. These durations are accommodated within the periods shown in Table 16-2, with basic design able to start in parallel with the marine surveys once a purchase order is issued. The schedule will be refined once activity durations are confirmed with the study consultants (see Section 10.5).

Estrella's Project Schedule rev1c (19 March 2026) sets out the underlying activity durations and carries earlier milestone dates, including value engineering in June 2026, secondary data collection in July 2026, the Environmental Impact Statement in August 2026, approvals in September 2026, Feasibility Study completion in February 2027, offtake contracts in March 2027 and financing in March 2027. The target dates adopted for this Study are presented in Table 16-2.

Table 16-2: Forward Work Schedule and Target Dates

Activity / Milestone	Indicative Period	Target Completion
Feasibility Study commencement	Q4 2026	Q4 2026
Infill and extension drilling	Q4 2026 to Q1 2027	Q1 2027
Updated JORC Mineral Resource (Indicated)	Q1 2027	Q1 2027
Mine geotechnical study and detailed mine design	Q4 2026 to Q2 2027	Q2 2027
Marine geotechnical and oceanographic studies	Q4 2026 to Q2 2027	Q2 2027
Feasibility engineering (port, materials handling, infrastructure)	Q1 2027 to Q3 2027	Q3 2027
Environmental baseline studies	Q4 2026 to Q3 2027	Q3 2027

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Activity / Milestone	Indicative Period	Target Completion
Environmental Impact Assessment and approvals (mining title, environmental licence)	Q2 2027 to Q4 2027	Q4 2027
Binding offtake and marketing	Q4 2026 to Q4 2027	Q4 2027
Class 3 capital and operating cost estimates and financial model	Q1 2027 to Q4 2027	Q4 2027
Feasibility Study report completion	Q4 2027	Q4 2027
Final Investment Decision (FID)	**Q4 2027**	**Q4 2027**

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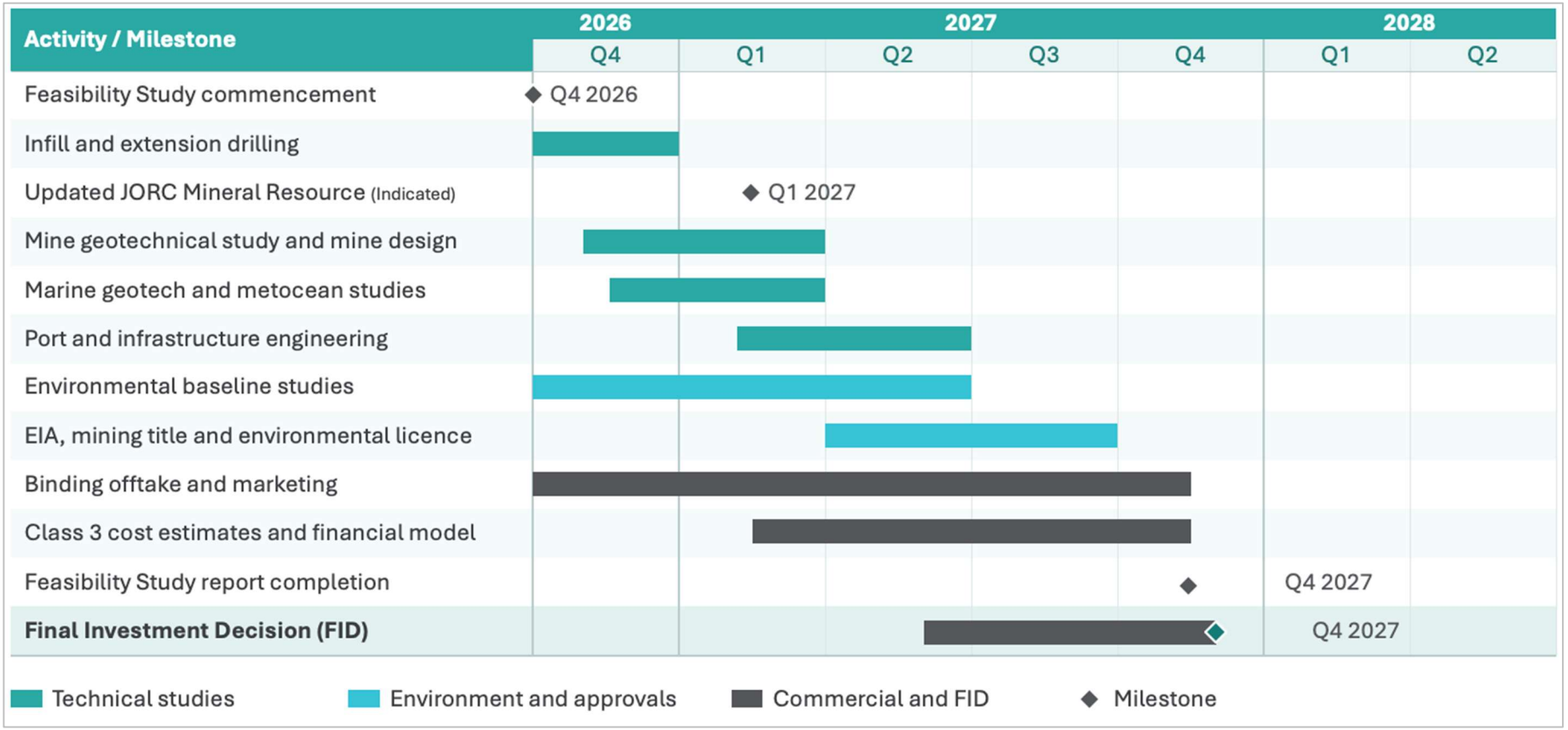


Figure 16-1: Feasibility Study Schedule

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17. REFERENCES

This section lists the principal documents and sources relied on in preparing this Study. Confidential project and consultant documents are held by Estrella Resources Limited. Publicly available sources are cited with their web address where applicable.

Project and Consultant Documents

Ref 1 ASEAMCO Pty Ltd, Werumata Limestone Project, Updated Statement of Limestone Resources as at 14 October 2026, V4, Project 26244, identified in Appendix A.

Ref 2 PT Rexline Engineering Indonesia, Technical Feasibility Report of the Multi-Purpose Port at Baucau-Lautem, December 2025.

Ref 3 PT Rexline Engineering Indonesia, Updated Techno-Commercial Quotation, May 2026.

Ref 4 Estrella Resources Limited, Werumata Limestone Project: Scoping Study Draft (rev 3), June 2026.

Ref 5 Estrella Resources Limited, Werumata Limestone Business Plan (draft rev 4), June 2026.

Ref 6 ASEAMCO Pty Ltd, Werumata Limestone Project, Updated Mining Schedule as at 23 October 2026, Project 26244.

Statutory, Regulatory and Reporting Standards

Ref 7 Democratic Republic of Timor-Leste, Mining Code, Law No. 12/2021 of 30 June 2021.

Ref 8 Democratic Republic of Timor-Leste, Decree-Law No. 63/2023 of 6 September 2023 (establishing the Autoridade Nacional dos Minerais, I.P.).

Ref 9 Democratic Republic of Timor-Leste, Decree-Law No. 5/2011 of 9 February 2011 on Environmental Licensing, as amended by Decree-Law No. 39/2022 of 8 June 2022.

Ref 10 Democratic Republic of Timor-Leste, Decree-Law No. 26/2012 (Environmental Basic Law).

Ref 11 Democratic Republic of Timor-Leste, Decree-Law No. 43/2022 of 8 June 2022 (establishing Companhia Mineira de Timor-Leste, S.A.).

Ref 12 JORC, Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 Edition.

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Ref 13 AACE International, Recommended Practice No. 47R-11 (Cost Estimate Classification System as Applied in the Mining and Mineral Processing Industries) and Recommended Practice No. 34R-05 (Basis of Estimate).

Market, Technical and Public References

Ref 14 The Business Research Company, Limestone Global Market Report 2026.

Ref 15 IndexBox, Asia-Pacific's Limestone and Calcareous Stone Market to Grow at a CAGR of +1.5% over 2024 to 2035, Reaching US$81.2 billion by 2035, 2026.

Ref 16 Trading Economics, Philippines Imports from Vietnam of Salt, Sulphur, Earth, Stone, Plaster, Lime and Cement, June 2026.

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Ref 18 Limestone Legend, What Is Limestone Rock Used For? 10 Essential Applications. https://limestonelegend.com/what-is-limestone-rock-used-for/

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Ref 20 GeologyScience.com, Limestone: Formation, Types, Composition and Uses. https://geologyscience.com/rocks/sedimentary-rocks/limestone/

Ref 21 Australian Government, The Treasury, Filling Skills Needs and Building Our Future Workforce (2023 Intergenerational Report, Chapter 5), 2023. https://treasury.gov.au/sites/default/files/2023-09/p2023-447996-07-ch5.pdf

Ref 22 World Economic Forum, Developing a Resilient Workforce: Public and Private Sector Strategies for Continuous People Development, January 2025. https://www.weforum.org/stories/2025/01/developing-a-resilient-workforce-strategies-for-continuous-people-development/

Ref 23 Australian Government, Productivity Commission, Building a More Skilled and Adaptable Workforce (public inquiry). https://www.pc.gov.au/inquiries-and-research/adaptable-workforce

Ref 24 The Role of Legislation in Providing an Attractive Investment Environment, International Journal of Law (2024). https://www.lawjournals.net/assets/archives/2024/vol6issue2/6054.pdf

Ref 25 FasterCapital, The Impact of Regulatory Environment on Investments. https://fastercapital.com/content/The-Impact-of-Regulatory-Environment-on-Investments.html

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APPENDIX A ASEAMCO UPDATED STATEMENT OF LIMESTONE RESOURCES AS AT 14 OCTOBER 2026

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APPENDIX B: COMPETENT PERSON STATEMENTS AND CONSENTS

Competent Person Statement – Exploration Results

The information in this report relating to Exploration Results is based on information compiled by Mr Peter Spitalny, a full-time employee of Estrella Resources Ltd serving as Exploration Manager, Timor-Leste. Mr Spitalny is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code, 2012 edition). Mr Spitalny consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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Mineral Resource Statement and Consent as at 14 October 2026

7 Statement of Competence

The information in this report that relates to Sampling Techniques and Data, and the Reporting of Exploration Results, for the Werumata Limestone Deposit Exploration and Evaluation Concession MEL2024-DA-ZA003 is based on information that was compiled by Mr. Peter Spitalny.

The information in this report that relates to the Estimation and Reporting of Mineral Resources of the Werumata Limestone Deposit Exploration and Evaluation Concession MEL2024-DA-ZA003 t is based on information that was compiled by Mr. Robert de Jongh.

Mr. Spitalny is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Estrella Resources Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. de Jongh is a Fellow of The Australasian Institute of Mining and Metallurgy and Managing Director of ASEAMCO Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Spitalny and Mr. de Jongh consent to the information within this report being included in the form and context in which it appears.

Peter Spitalny
BAppSc (Geol&Chem)
PGDip (AppGeol)
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Robert de Jongh
BE Mining (Hons)
FAusIMM

14 October 2026

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APPENDIX C: REXLINE STUDY REPORT

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Technical Feasibility Report of Multi Purpose Port at Bacau-Lautem



APOLLO PROJECT

REXLINE ENGINEERING

ESTRELLA RESOURCES

Technical Feasibility Report of Multi Purpose Port at Bacau-Lautem

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December 2025

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APOLLO PROJECT



REXLINE ENGINEERING

ESTRELLA RESOURCES

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Quality Information

Project Information

Client:	Estrella Resources	Contract No: SA-001-X-25-REI x ER
Project Title:	Apollo Project	Project No:
Document No:	[SO-587] 2025 10 - ESTRELLA RESOURCES - APOLLO PROJECT	Controlled Copy No:
SharePoint Ref:		
Document Title:	Technical Feasibility Report of Multi Purpose Port at Bacau-Lautem	
Covering Letter/Transmittal Ref No:	EST/REX/25/03142_USD	Date of Issue: December 2025

Revision, Review and Approval Records

5				
4				
3				
2				
1				
A				
Revision	Description	Prepared by/date	Reviewed by/date	Approved by/date

Document Revision Register

Issue No	Date of issue	Section	Revision Details	Revision by Name&Position

Executive Summary

Introduction

The abundance of limestone in the Timor Leste has intrigued Estrella Resources and PT Raka Energi Mandiri to have concessions to support in marketing and selling. This opportunity is identified as complementary to current manganese exploration, with limestone formations overlaying and surrounding manganese mineralization located in close proximity to the coast.

The port is intended to serve as a logistics hub for limestone exports, while also contributing to Timor-Leste's broader economic diversification strategy. By integrating mining operations with port infrastructure, Estrella aims to establish a vertically aligned supply chain that enhances efficiency and maximizes value creation for both shareholders and the Timorese economy.

Traffic Projections for the Proposed Port

The proposed port in Timor-Leste is expected to handle traffic that evolves from small barges to large ocean-going bulk carriers. In the early phase, barging operations use vessels of around 10,000 DWT, requiring high voyage frequency (up to 1,000 trips per year) and multiple berths to sustain 10 Mtpa throughput. This stage ensures early shipments while the main terminal is under construction, but it places heavy demand on berth availability and operational scheduling.

From year four, the port transitions to larger shipping operations at 50 Mtpa, introducing bulk carriers in the 50,000–100,000 DWT range. This reduces voyage frequency while increasing tonnage per call, shifting the traffic profile from numerous small barge movements to fewer, larger vessel calls. Operational efficiency improves, berth congestion eases, and the port begins to function as a regional hub for limestone exports.

By year seven, the terminal is projected to expand to 100 Mtpa capacity, capable of accommodating vessels up to 200,000 DWT. At this stage, traffic is dominated by ocean-going bulk carriers, with fewer but much larger shipments. Barging is phased out, and the port becomes a strategic export gateway, supporting Estrella's partnership with PT Raka Energi Mandiri and aligning with the long-term target of up to 500 million tonnes over five years.

Development Plan

Port Development Plan

Project Apollo's port development adopts a strategic phased approach to support limestone export from East Timor to Central Sulawesi, Indonesia, commencing with initial barging operations at 10 million tonnes per annum capacity and progressively scaling to high-volume ocean shipping at 50 million tonnes yearly from year 4, with full expansion to 100 million tonnes annually from year 7.

Based on the contractual framework, the port development shall proceed through a structured scope of work covering the crusher system, barge loading conveyor system, port utility facilities, and jetty for barge loading. The initial stage will utilize 10,000 DWT barges, requiring multiple berths and high voyage frequency to sustain throughput of 10 Mtpa. This provides early shipment capability while the terminal is under construction.

Subsequently, the design must accommodate 50,000–100,000 DWT bulk carriers, reducing voyage frequency and increasing tonnage per call. This transition requires deeper draft berths, upgraded conveyor loading systems, and improved utility facilities to support mid-scale export volumes.

In the final stage, the port shall expand to handle 200,000 DWT bulk carriers, enabling throughput of 100 Mtpa. At this capacity, traffic will be dominated by large ocean-going vessels, with barging phased out. The conceptual design must ensure scalability, compliance with the Timor Leste construction, safety, and environmental regulations, and readiness for implementation by the appointed contractor under separate agreements.

Reccomendations

Considering the extended lead times for port construction and geotechnical uncertainties in East Timor, it is recommended that Project Apollo adopts a landlord model where basic marine infrastructure—such as open-piled jetty foundations, dredging for barge/jetty access, infill berthing docks, and navigational aids—is developed by project proponents (Estrella Resources with Timor Leste government support). Proponents shall also handle:

- Environmental clearances and permits for port/terminal operations including EIA compliance.
- Land acquisition for coastal access, hauling roads, and connectivity to mining site.
- Onshore infrastructure including power, water utilities, communication, drainage.

Individual terminal components (barge loading conveyors, jetty loading, crushing integration, and development port) can be assigned to specialist contractors like Rexline Engineering through competitive bidding, with private investment in equipment, conveyors, and operations. This structure fosters efficiency and risk-sharing, though significant upfront capex requires financing exploration. Advance to Scoping Study post-Rexline designs for detailed feasibility.

PART I INTRODUCTION

1.1.Background

Estrella Resources Limited, through its Timor-Leste subsidiary Estrella Resources Limited R.P, has entered into a transformational Master Agreement with PT Raka Energi Mandiri (REM), a leading Indonesian mining and energy services company. This partnership grants REM exclusive marketing and offtake rights for limestone mined from Estrella's concessions in Timor-Leste, with the aim of supplying Indonesia's rapidly expanding industrial minerals market.

The agreement represents a significant milestone in Estrella's strategy to commercialise its extensive limestone resources, complementing ongoing manganese exploration. The limestone, primarily from the Baucau Formation, is characterised by high calcite content, minimal impurities, and strong acid-neutralisation properties—making it highly suitable for industrial applications such as cement, glass, agriculture, and environmental remediation in nickel refining.

The partnership sets an aspirational target of up to 500 million dry metric tonnes of limestone sales over five years from the first shipment. REM will be incentivised through performance-based share options, aligning both parties toward achieving ambitious sales volumes. However, the success of this venture depends on critical development milestones, including the establishment of a JORC-compliant resource, completion of a scoping study, and securing mining and export permits by late 2025.
This initiative positions Estrella as a potential leading supplier of high-quality limestone into Southeast Asia, while simultaneously advancing Timor-Leste's economic development through resource utilisation, infrastructure investment, and regional trade integration.

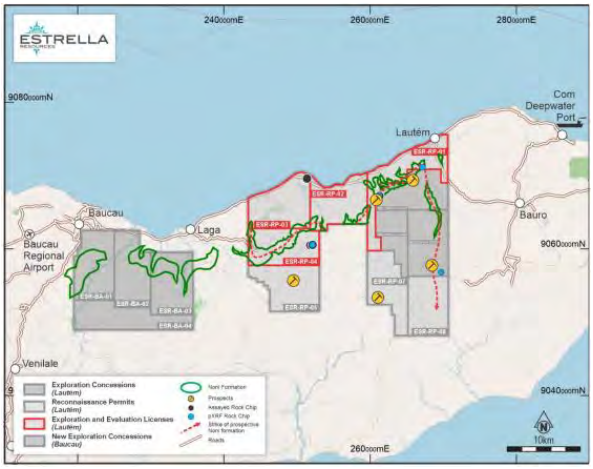


Figure 1.1 Estrella's landholding in Timor Leste

Source: https://www.estrellaresources.com.au. 2025

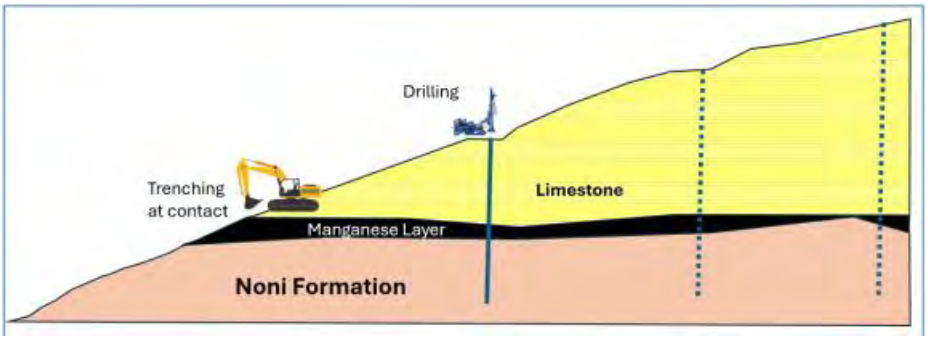


Figure 1.2 Conceptual geological cross-section at the Baucau limestone

Source: https://www.estrellaresources.com.au. 2025

This project is to present the conceptual design and techno-commercial framework for the logistics and infrastructure required to support the export of mineral resources. At the heart of this framework lies the development of a dedicated port facility at Baucau-Lautem, envisioned as the critical link between inland mining concessions and international commodity markets.

Timor-Leste's mining sector remains largely untapped, offering a rare opportunity to apply modern exploration techniques. The creation of the Baucau-Lautem Port is therefore not merely an infrastructure project—it is a catalyst for national transformation. By providing the essential export infrastructure, the project will:

- Enable Timor-Leste to convert geological prospects into a viable industry.
- Stimulate regional economic growth and generate local employment opportunities.
- Establish a benchmark for industrial excellence and sustainable development in the nation

1.2.Scope of work

The scope of works for the Baucau-Lautem Port Development covers the full engineering, procurement, and design phases necessary to establish a functional maritime export hub. Key components include:

1. Basic work conceptual design for crusher system (Document and 3D video).
2. Basic work conceptual design for barge loading conveyor system (Document and 3D video).
3. Basic work conceptual design for port utility facility (Document and 3D video).
4. Basic work conceptual design for jetty unloading barge (Document and 3D video).

1.3.Need for Port Existence

The success of Estrella's limestone project in Timor-Leste is heavily dependent on the existence of a reliable port facility to handle large-scale exports. With an aspirational target of up to 500 million tonnes of limestone over five years, the logistical demands far exceed the capacity of small-scale or informal infrastructure. A dedicated port is essential to ensure efficient bulk handling, reduce transportation costs, and provide consistent access to Indonesia and other Southeast Asian markets where demand for high-grade calcite is surging. While interim use of the existing port is being considered, long-term viability requires the development of a modern, purpose-built facility capable of sustaining continuous shipments.

The natural coastal features of Lautém make it possible to build a terminal that can handle large bulk carriers such as Handymax and Supramax vessels. Moreover, the establishment of such a port will also deliver broader economic benefits for Timor-Leste, including job creation, community development, and integration into regional trade networks. In this way, port infrastructure becomes not only a cornerstone of Estrella's commercial strategy but also a catalyst for national growth and industrial participation in Southeast Asia

Equally important, the port provides operational independence. With a dedicated facility, the joint venture can manage its own loading schedules and supply chain without being affected by congestion at public ports. This autonomy ensures reliability, builds investor confidence, and positions Timor-Leste as a serious player in the international mining industry.

1.4.Present Submission

This submission constitutes the Techno-Commercial Proposal and Basic Design Phase for the Project Apollo infrastructure. It integrates the following components:

1. Part I : Introduction
2. Part II : Site Conditions
3. Part III : Basic Conseptual Design for Crusher System
4. Part IV : Basic Conseptual Design for Barge Loading Conveyor System
5. Part V : Basic Conseptual Design for Port Utility System
6. Part VI : Basic Conseptual Design for Jetty Unloading Barge
7. Part VII : Impact on Social and Economic for the Hinterland
8. Part VIII : Construction Capital Cost

PART II SITE CONDITION

2.1. Minerals availability

Limestone has traditionally been processed into lime, which serves both as a key cementing material in construction and as an agricultural input, functioning as a soil conditioner and fertiliser. It contains a significant quantity of calcium carbonate. The properties of limestone as follows:

Table 2.1 Limestone properties

	Formula	Colour	Hardness	Density	Lustre	Crystal system	Form	Transparency	Fracture
Calcite	$CaCO_3$	white, yellow, red, brownish	3	2.6-2.7	vitreous, pearly	trigonal	rhombohedral, columnar, tabular	transparent, translucent	brittle
Aragonite	$CaCO_3$	white, grey, yellowish, bluish green, red, black, multicoloured	3.5-4	2.6-2.8	vitreous	orthorhombic	fine-coarse grained, massive veins	semi-translucent	brittle
Dolomite	$CaMg(CO_3)_2$	colourless, white, pink, brown, black, green	3.5-4	3	vitreous, pearly	trigonal	rhombohedral, hexagonal	transparent, translucent	brittle, friable

Chemical-grade limestone contains over 95% calcium carbonate, and due to its exceptional purity, it has minimal residual content. This high level of quality makes it particularly suitable for industries that demand stringent specifications, including flue gas desulphurization, glass, ceramics, paper, textiles, tanning, calcium carbide production, alkali manufacturing, bleaching powder, water purification, and sugar processing.

Table 2.2 Comparison of Chemical and Super Chemical Grade Limestone

Constituents	Super Chemical Grade Limestone	Chemical Grade Limestone
CaO	>54.5 %	>53.5%
MgO	<0.5%	<1.0%
SiO_2	<0.75%	<1.5%

Table 2.3 Estrella's limestone

Sample ID	Facies	CaCO3 (%)	MgO (%)	SiO2 (%)	Fe2O3 (%)
CBR114600	Batu Putih Limestone	66.8	1.71	10.82	1.45
CBR114601	Sagadati Formation	98.5	0.48	<0.05	0.07
CBR114602	Baucau Limestone	82.2	0.79	10.2	1.27

2.2.Tidal data

In the concept of tide-producing forces, there are two systems: the Earth–Moon system and the Earth–Sun system, as illustrated in the figure above. In the Earth–Moon system, gravitational force is considered because the distance between the Earth and the Moon is relatively small compared to other celestial bodies. In contrast, in the Earth–Sun system, gravitational force is taken into account due to the Sun's extremely large mass. The gravitational forces acting within these systems vary over time depending on the orbital paths involved. These orbital paths, in turn, introduce variations within the system. The tidal model is shown as follows:

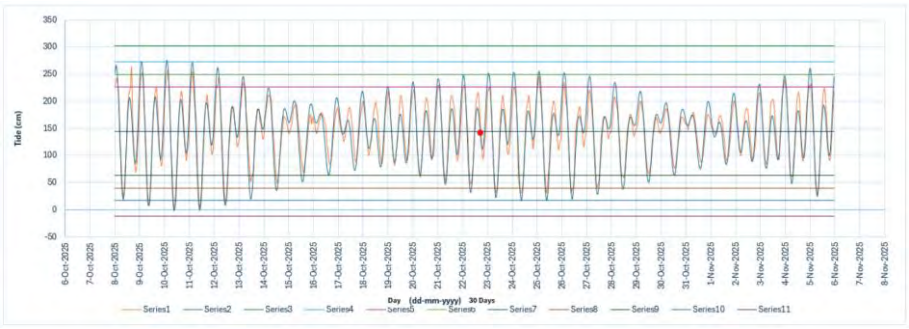


Figure 2.1 Tidal model

These constituents are unique depending on the location and its topography. The values of these constituents can be used to determine the characteristics of the tides that occur, specifically by using the Formzahl number. The Formzahl number is determined based on the amplitudes of four constituents. The formula for the Formzahl number is as follows:

$$F = \frac{K_1 + O_1}{M_2 + S_2}$$

Table 2.4 Tidal constituents

Constants	A (cm)	g (°)
S_0	145	0
M_2	58	0
S_2	23	85
N_2	12	327
K_1	29	314
O_1	18	271
M_4	1	195
MS_4	1	302
K_2	6	85
P_1	9	384

Definitions of formzhal number :

$F < 0.25$ Semi diurnal

$0.25 < F < 1.5$ Mixed semi diurnal

$1.5 < 3$ Mixed diurnal

$F > 3$ Diurnal

By using the Formzahl number, the type of tide that occurs can be determined. Tides are classified into two main types: diurnal and semi-diurnal. A diurnal tide occurs when there is one high tide and one low tide within a single day. In contrast, a semi-diurnal tide occurs when there are two high tides and two low tides in one day.

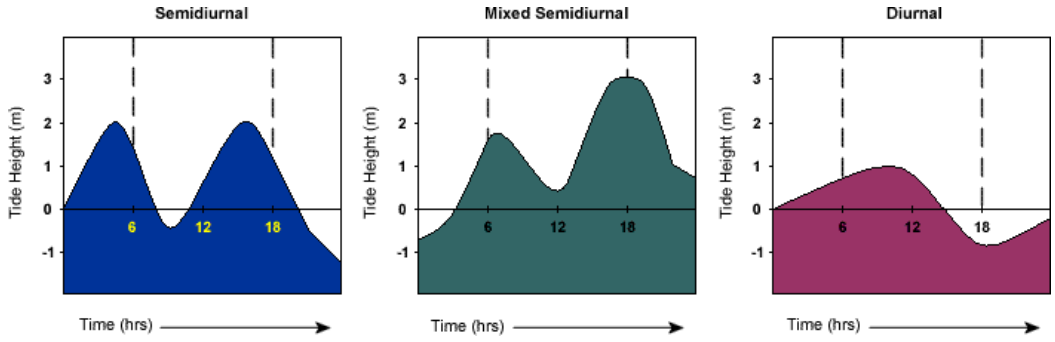


Figure 2.2 Types of tidal

Source : Anonim. www.algebralab.org. 2025.

$$F = \frac{K_1 + O_1}{M_2 + S_2} = \frac{29 + 18}{58 + 23} = 0.58$$

Based on the harmonic constant analysis, the mixed tide with a diurnal tendency (mixed tide prevailing diurnal) is characterized by typically having one high tide and one low tide within a day. However, at times it may also produce two high tides and two low tides, with the tidal heights and periods differing significantly.

Based on the field surveying, the reference water level elevation were acquired as follows in the table:

Table 2.5 Reference water level elevation

Elevation	Height (cm)
HHWL	302
HWS	273
MHWS	226
MHWL	249
MSL	145
MLWL	40
MLWS	63
LWS	17
LLWL	-12
Z_0	180

2.3. Bathymetry

Bathymetric data elevation is referenced using tidal undulation correction with the MSL Ellipsoid Model (BIG), as tidal observations are still ongoing. Once these observations are completed, the correction will be adjusted to use the MSL Datum derived directly from the tidal measurement results. In parallel, land DEM data is referenced to the EGM 2008 Datum.

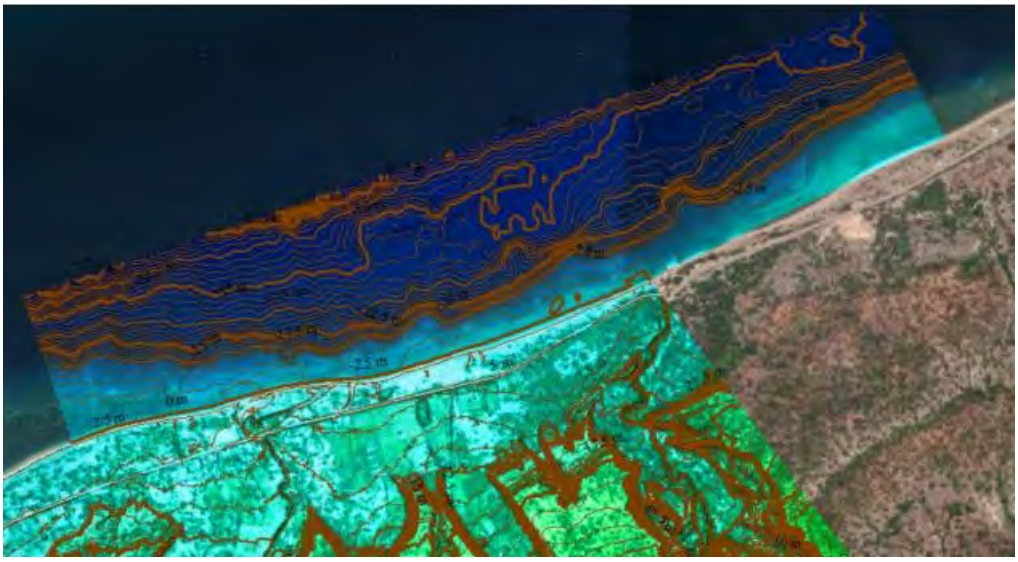


Figure 2.3 Bathymetric contour

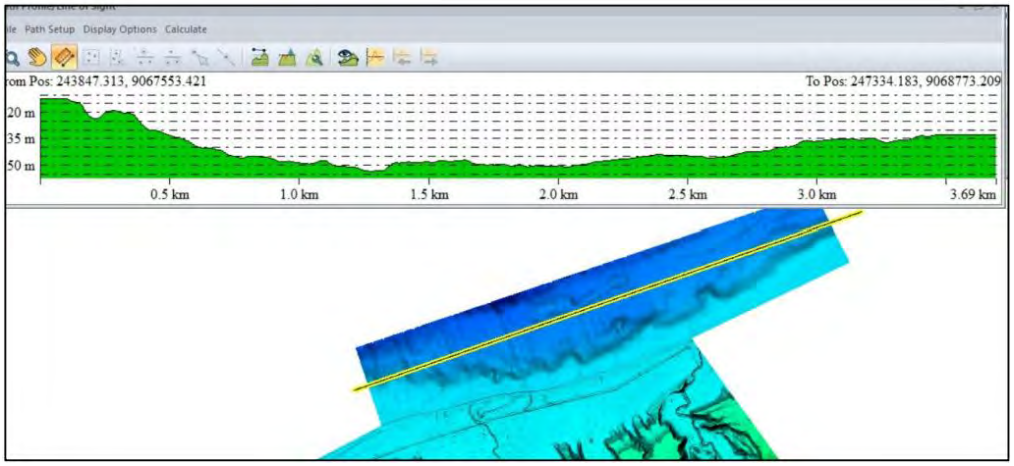


Figure 2.4 Longsection bathymetric DEM

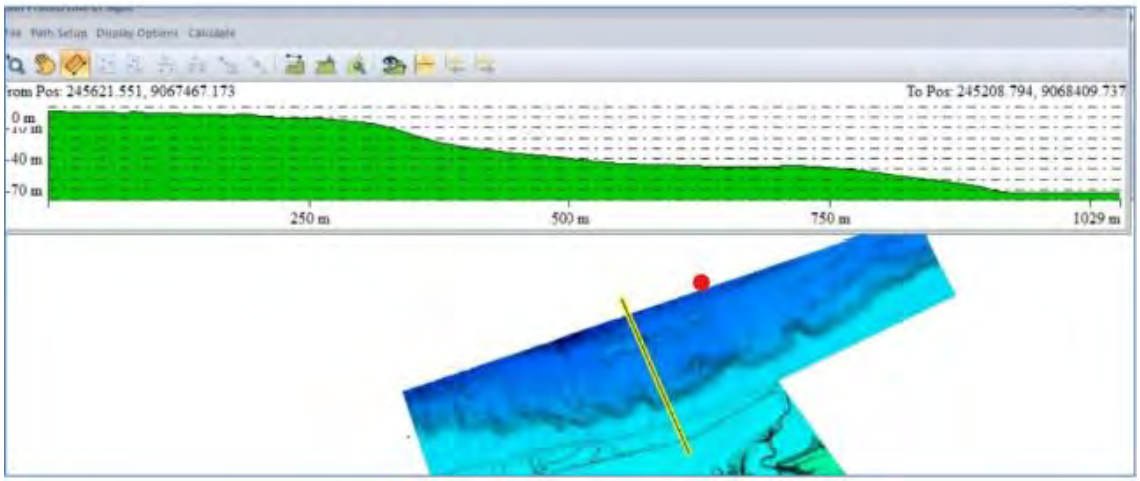


Figure 2.5 Cross section bathymetric DEM

2.4. Topography

The project area for Estrella Resources exhibits a diverse topographic profile, transitioning from coastal lowlands to elevated inland terrain. The site is characterized by significant relief, most notably the Ueru-Mata Hill, which serves as a prominent landmark reaching elevations in excess of 200 meters Above Sea Level (ASL). The terrain ascends steadily from the designated Port Location, which sits at lower elevations near 50 meters ASL, through a series of defined contour intervals at 100 meters and 150 meters ASL. Geographically, this topographical data is centered within a coordinate grid ranging from 244,000 mE to 246,000 mE and 9,064,000 mN to 9,068,000 mN, providing a steep but strategic incline suitable for the planned infrastructure and resource extraction activities. Additionally, the broader prospect areas include valley floors and creek beds where detrital manganese cobbles are commonly found, indicating a landscape shaped by significant erosion and supergene enrichment processes. The detail elevation provide on the topography map below.



Figure 2.6 Site topography

PART III BASIC CONSEPTUAL DESIGN FOR CRUSHER SYSTEM

3.1. Introduction to Crushing System

Crushing is a fundamental step in mineral processing and mining operations. It reduces large blocks of ore into smaller, manageable sizes, making downstream processes such as grinding, separation, and concentration more efficient. A well-designed crushing system ensures that valuable minerals are liberated from the surrounding waste rock, while also optimizing energy use and minimizing operational costs. In mining, the crushing stage is often the first mechanical process after blasting, and its performance directly influences the overall productivity of the plant.

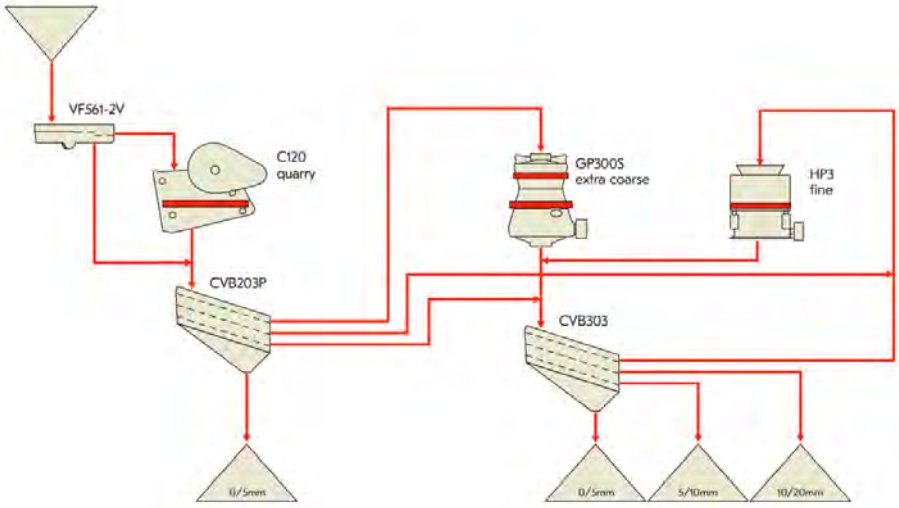


Figure 3.1 Process simulation

Source: Crushing and Screening Handbook, Metso, 2023.

3.2. Types of Crushers

Different types of crushers are employed depending on the ore characteristics and production requirements. Jaw crushers are commonly used for primary crushing due to their simple design and ability to handle large feed sizes. Gyratory crushers, with their continuous operation and high capacity, are also favored in primary stages for large-scale mining. Cone crushers are typically used in secondary and tertiary stages, producing finer material with controlled reduction ratios. Impact crushers are versatile machines suitable for softer or less abrasive ores, while roll crushers are used in niche applications where precise size control is required. Selecting the right crusher type is critical to achieving efficiency and durability in the system.

Table 3.1 Types of crushers

Types of crushers	Description	Illustration
Jaw crusher	Jaw crushers are mainly used as primary crushers. Their main purpose is to produce material that can be transported by belt conveyors to the next crushing stages.	
Cone Crusher	Cone crushers deliver the greatest crushing force among machines of comparable size. Engineered for mining operations, they excel at reducing and shaping both hard and soft rock materials.	

3.3. Materials characteristics

The properties of the ore strongly influence crusher selection and performance. Hardness, measured on the Mohs scale or through abrasion indices, determines the wear rate of crusher components. Moisture content affects handling, as sticky ores can clog equipment and reduce throughput. Particle size distribution of the feed material dictates the reduction ratio and the type of crusher needed. Ore variability across different deposits or even within the same mine must be considered to ensure consistent performance and avoid unexpected downtime.

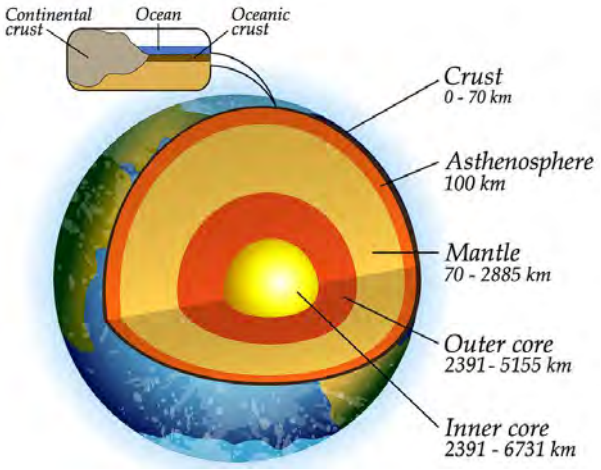


Figure 3.2 Minerals and rocks

Source: www.internetgeography.net. 2025

According to widely accepted scientific theories, the formation of our solar system began approximately 4.6 billion years ago from interstellar dust. Evidence for this timeline has been derived from the study of meteorites that have fallen to Earth. Some of the oldest known terrestrial rocks, dated to around 3.93 billion years, have been discovered in Antarctica.

The Earth itself is composed of four principal layers: the inner core, outer core, mantle, and crust. Its total radius measures about 6,370 kilometers, with the iron–nickel core extending roughly 3,400 kilometers. The planet's average density is estimated at 5,500 kilograms per cubic meter. Since the density of crustal rock is only about 2,800 kilograms per cubic meter, the deeper interior must possess significantly higher densities, reaching values close to 10,000 kilograms per cubic meter. Mineral is a natural inorganic substance precisely defined according to its physical and chemical characteristics.

As the design of of Estrella Resource for the site in the Timor Leste, limestone minerals to be handled. Limestone may seem like ordinary raw materials, but it plays vital roles in shaping the world around us. Limestone, is a versatile sedimentary rock made mostly of calcium carbonate, often appearing in shades of tan or grey but capable of showing nearly any color depending on impurities like clay or iron oxides. Though not very hard, its strength depends on how well it has been cemented or recrystallised, making it a cornerstone material in construction and industry. The value of minerals and their properties are shown as follows:

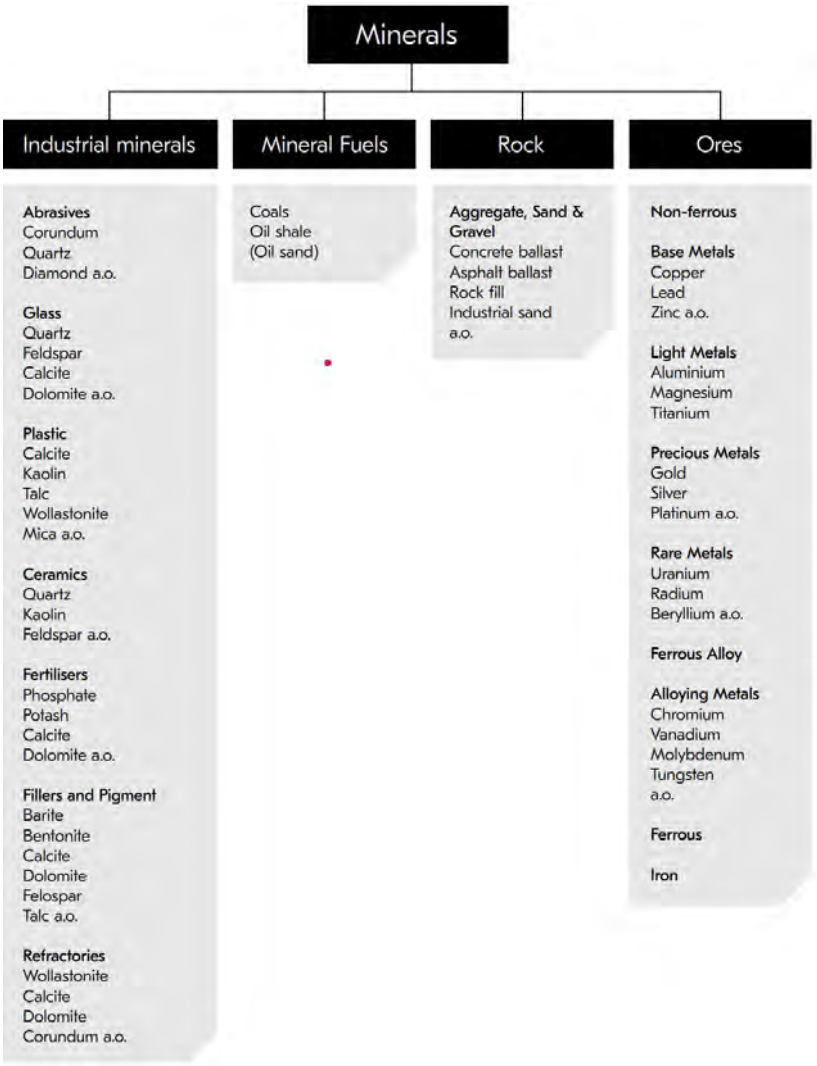


Figure 3.3 Minerals by value

Source: Crushing and Screening Handbook, Metso, 2023.

Table 3.2 Mechanical properties of some minerals

Rock	Formation	Specific weight (t/m3)	Bulk density (t/m3)	Compressive strength (Kp/cm2)	Granulation	Color
Andesite	Igneous	2,6 - 2,8	1,6	1700 - 3000	Fine	Black / Ash
Amphibole	Metamorphic	2,8 - 3,0	1,7	-	Average to coarse	Dark green or black
Sandstone	Sedimentary	2,7	1,6	300 - 1800	Average to coarse	White / Ash

Basalt	Igneous	2,9 - 3,0	1,8	3000 - 4000	Fine < 0,1 mm	Black / Ash
Limestone	Sedimentary	2,7	1,6	800 - 1800	Fine to coarse	White to dark

3.4. Design Considerations

Designing a crushing system requires balancing several factors. Capacity requirements, expressed in tons per hour, must align with the mine's production targets. The reduction ratio, or the degree of size reduction achieved, should meet downstream processing needs without excessive energy consumption. Reliability and maintainability are essential, as crushers operate under heavy loads and abrasive conditions. Safety features, such as protective guards and emergency stops, must be integrated to protect operators. Ultimately, the design should combine efficiency, durability, and adaptability to changing ore conditions.

Crushing and screening process planning begins with defining the intended products and analyzing feed properties such as fraction size, moisture, density, crushability, and abrasiveness, since these factors determine suitable crusher types and circuit design. A good process achieves production targets within realistic machine performance ranges, emphasizing stability and efficiency rather than a single "correct" solution. Primary crushers, whether compressive or impact, reduce raw feed for subsequent stages, while secondary and fine crushing offer broader equipment choices, including cone and VSI crushers, depending on material characteristics and shape requirements. Ultimately, the total reduction ratio from feed to final product dictates the number of stages required, with harder rocks demanding more stages due to lower achievable reduction ratios per crusher.

Table 3.3 Reduction ratio

Crusher	Reduction ratio
Primary gyratory	6-8
Jaw crusher	3-5
Horizontal shaft impactor	5-10
Secondary cone crusher	3-4
Tertiary cone crusher	2-3.5
Vertical shaft impactor rock-on-rock	1-1.5
Double roller crusher	4-10

The area of the stockpile consist of two areas, they are Run of Mine or raw materials stockpile and the finish good stockpile. The capacity of ROM is to provide half month cycle to provide 50 Mtpa with capacity of 2,100,000 tonnes. The volume of each stockpile will follow the shape of triangle prism with width is 43 m, height of triangle is 12 m, and the length of prism is 146 m makes the volume 37,668 m^3. Thus, by the calculation the number of stocks available maximum must be 24 stocks with corresponding to the buffer stocks. The area required for the ROM is 373,460 m^2 with the capacity of raw materials is 1,000,000 tonnes.

The numbers of crushers line needed are affected by the amount of limestone that will be delivered. We need to provide full materials as needed annually. With consideration of climate that makes the finished good materials broken, we use the correction factor of 30% from 50 Mtpa which makes it 65 Mtpa requirement per annum to be stocked. Each crusher for 2,000 tph capacity will operate 17 hours daily that makes a monthly operation time is 510 hours. Monthly capacity of each crusher is 1,020,000 tonnes. Thus, to deliver 5.5
million tonnes limestone monthly, we need 6 crusher lines. The area of the finish good materials is 662,588 m^2 with the capacity of finished good materials is 2,000,000 tonnes.

3.5. Proposed Design for Crusher System

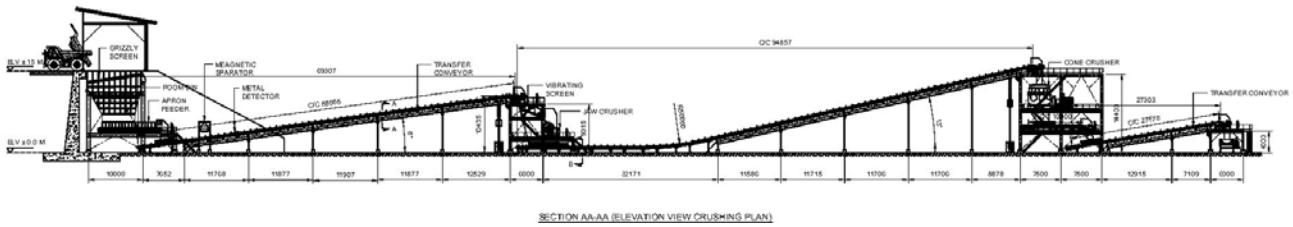


Figure 3.2 Crushing system layout

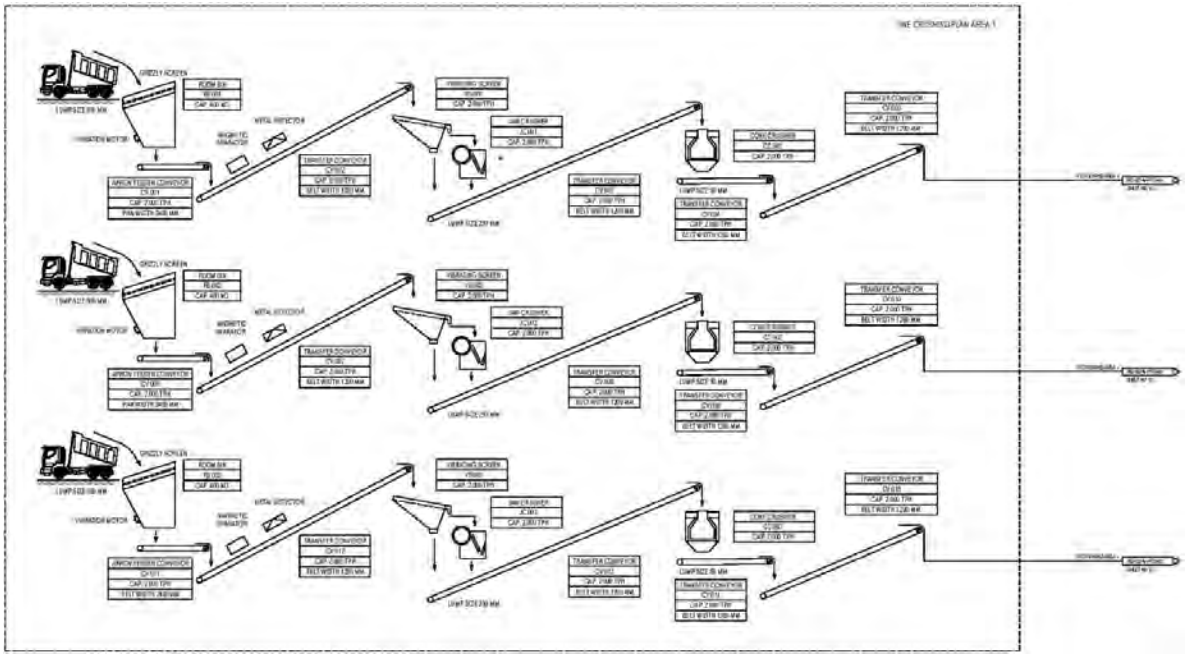


Figure 3.3 Crushing system flow and tools capacity

PART IV BASIC CONSEPTUAL DESIGN FOR BARGE LOADING CONVEYOR SYSTEM

4.1. Design Considerations

Designing a comprehensive conveyor system requires a multi-faceted engineering approach that balances material characteristics with mechanical performance. According to the provided design considerations, the process begins by evaluating the characteristics and conveyability of bulk materials alongside specific capacities, belt widths, and speeds. Engineers must then address the structural and mechanical components, including belt conveyor idlers, pulleys and shafts, and the complex physics of belt tension, power, and drive engineering.

The design also accounts for spatial challenges through vertical curves and steep angle conveying, while ensuring operational longevity via belt selection and the integration of takeups, cleaners, and accessories. Finally, a successful system must integrate efficient loading and discharge mechanisms, advanced motor drives and controls, and a rigorous framework for operation, maintenance, and safety.

With annual production of 50 million tonnes over 330 operating days annually, the system must average roughly handle 2 million tonnes of conveyor. These figures assume DWT approximates cargo tonnes and continuous delivery from upstream stockpiles. Practically, large units of 100,000 and 200,000 DWT drive requirements for surge capacity, high-capacity reclaim, and redundancy in the loading stream to mitigate weather, tidal, and berth constraints. The ship loaders capacity are 3,000 tph each for 4 loaders divided into two sides with center divisor. Hence, both left and right wings deliver 6,000 tph of limestone.

4.2. Proposed Design for Conveyor System

Conveyor system calculation with assumption based on the data collected:

Table 4.1 Conveyor capacity system calculation for 10 Mtpa phase

Target Capacity	10 Million Ton Per Annum		
	10.000.000		
Working Hours	24,00	Hours/ Day	
Design Capacity	3.000	Ton/ Hour	
Number of Line to Barge	1		
Total Capacity	3.000		
Percentage Efficiency	90%	80%	70%
Operation Condition Per Hours	2.700	2.400	2.100
Operation Condition Per Day	64.800	57.600	50.400
Operation Condition Per Annum	19.440.000	17.280.000	15.120.000
Operation Vs Target Capacity	194%	172,80%	151%

Table 4.2 Conveyor capacity system calculation for 50 Mtpa phase

Target Capacity	50 Million Ton Per Annum		
	50.000.000		
Working Hours	24,00	Hours/ Day	
Design Capacity	3.000	Ton/ Hour	
Number of Line to Barge	4		
Total Capacity	12.000		
Percentage Efficiency	90%	80%	70%
Operation Condition Per Hours	10.800	9.600	8.400
Operation Condition Per Day	259.200	230.400	201.600
Operation Condition Per Annum	77.760.000	69.120.000	60.480.000
Operation Vs Target Capacity	156%	1,38	121%

Table 4.3 Conveyor capacity system calculation for 100 Mtpa phase

Target Capacity	100 Million Ton Per Annum		
	100.000.000		
Working Hours	24,00	Hours/ Day	
Design Capacity	3.000	Ton/ Hour	
Number of Line to Barge	7		
Total Capacity	21.000		
Percentage Efficiency	90%	80%	70%
Operation Condition Per Hours	18.900	16.800	14.700
Operation Condition Per Day	453.600	403.200	352.800
Operation Condition Per Annum	136.080.000	120.960.000	105.840.000
Operation Vs Target Capacity	136%	1,21	106%

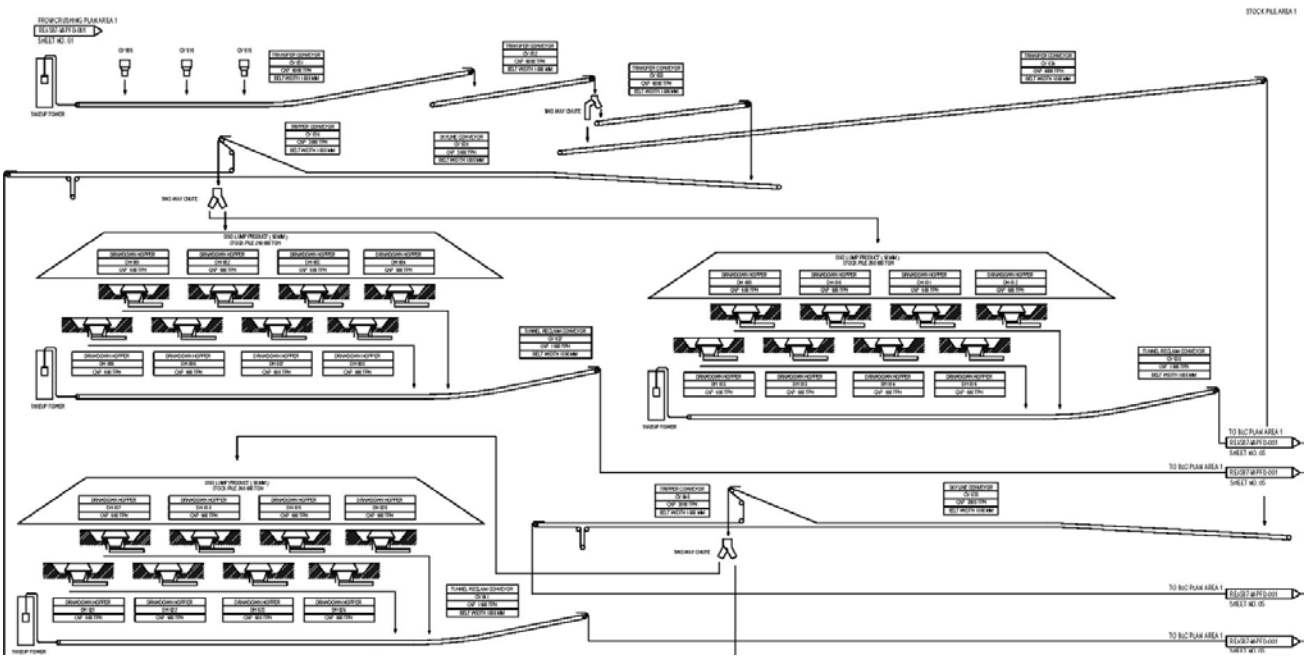


Figure 4.1 Conveyor system

PART V BASIC CONSEPTUAL DESIGN FOR PORT UTILITY SYSTEM

5.1. Multi Purpose Facility Requirement

Planning design criteria for the multipurpose port in Apollo Project include the specifications of the vessels to be served by the port, the environmental conditions at each location, and the port's handling capacity. The vessel specifications used as the planning design criteria are based on the largest ship planned to berth at this port. Vessel specifications can be found in the table as follows:

Parameter **10,000 DWT**	**Specification**
Length Overall (LOA)	100–130 m
Beam	18–22 m
Draft	7–9 m
Depth	10–12 m
Cargo Hold Capacity	10,000 tonnes
Turning Circle	250–300 m
Required Berth Depth	9–10 m
Bollard Pull	20–35 tonnes

An apron is the paved area on a pier or wharf that extends from the front edge of the wharf to the transit shed (sea warehouse) or open storage yard. The apron is used to temporarily place goods that are about to be loaded onto a ship or goods that have just been unloaded from a ship.

The configuration of an apron depends on the type of cargo, whether it is general cargo, bulk, or containers. The width of the apron depends on the facilities placed upon it, such as roads for trucks and/or railways, cranes, and other handling equipment like forklifts, mobile cranes, tractor-pulled trailers, and so on.

5.2. Layout of Multi Purpose Port

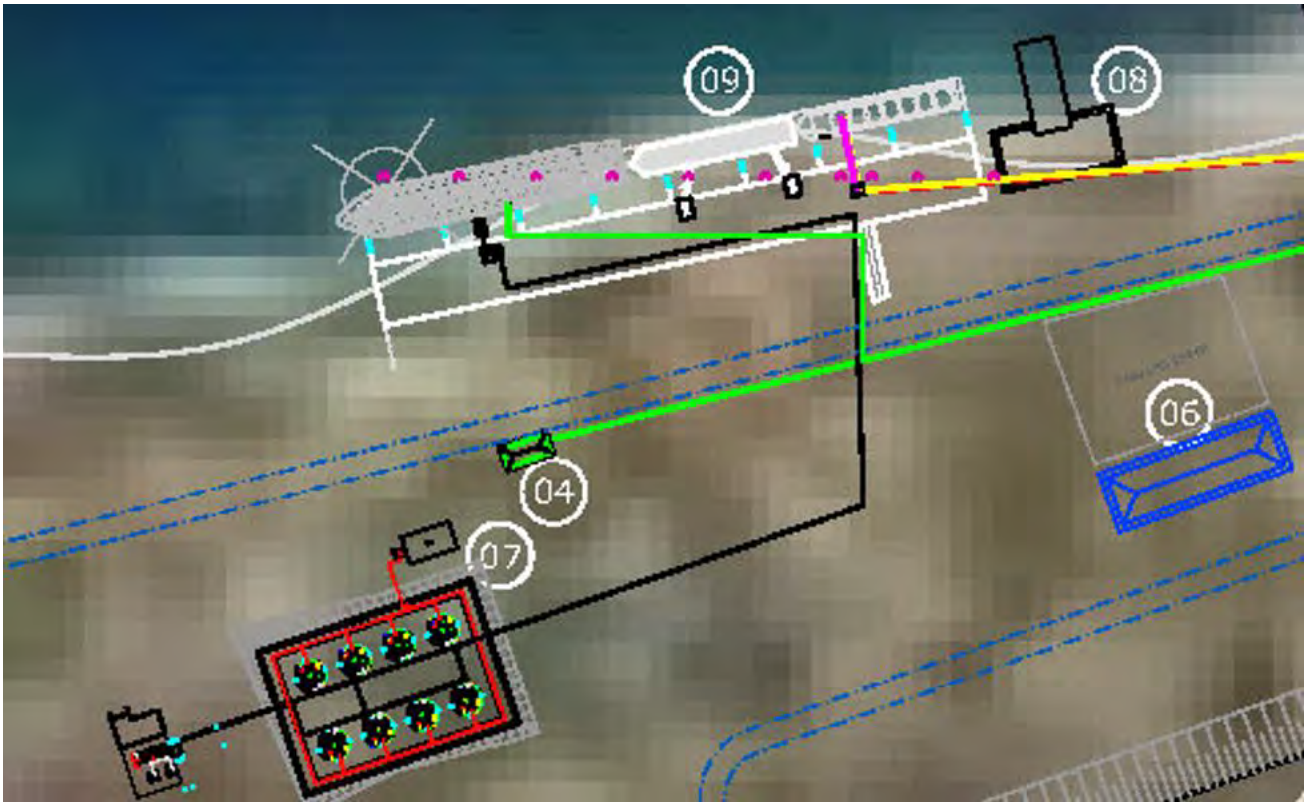


Figure 5.1 Multi purpose port layout

PART VI BASIC CONSEPTUAL DESIGN FOR JETTY LOADING BARGE

6.1. Design Criteria for Jetty

Bulk cargo can be divided into solid bulk cargo, such as coal, cement, flour, rice, corn, soybeans, and so on, and liquid bulk cargo, such as water, petroleum, vegetable oils,etc. Handlingof dry bulk cargo is performed using ship cranes equipped with clamshells and belt conveyors. A belt conveyor is the most versatile tool for transporting various types of goods in the form of powder, granules, and viscous materials. This device can transport large quantities of material over long distances, either horizontally or ascending/descending with an incline of 15° to 20°. This tool is used to move material from storage areas into ships, and vice versa.

A dock is the interface between land and water where ships can dock. Dock structures can generally be classified into two types:

- Open construction dock, where the dock deck is supported by piles.
- Closed or solid construction dock, where the boundary between land and water is separated by a wall that functions to retain the soil behind it. This wall may take the form of a gravity wall, caisson, sheet pile, or retaining wall.

A jetty is a pier that built protruding quite far out into the sea, intended so that the end of the pier is at a depth sufficient for ships to berth. In general, jetties are used for berthing tankers, LNG carriers, and barges. It is also designed according to the proposed vessels of 10.000, 50.000, 100.000, 200.000 DWT which have the dimensions and properties as mentioned bellow:

Parameter	10.000 DWT	50.000 DWT	100.000 DWT	200.000 DWT
Length Overall (LOA)	100 – 130 m	180 – 200 m	230 – 250 m	300 – 330 m
Beam	18 – 22 m	30 – 32 m	40 – 44 m	58 – 60 m
Draft	7 – 9 m	11 – 13 m	14 – 16 m	20 – 22 m
Depth of Water	10 – 12 m	15 – 18 m	20 – 22 m	28 – 30 m
Cargo Capacity	10.000 Tonnes	50.000 Tonnes	100.000 Tonnes	200.000 Tonnes / 2jt Barel
Turning Circle	250 – 300 m	~450 m	550 – 600 m	700 – 800 m
Depth of Dock	9 – 10 m	13 – 14 m	15 – 17 m	22 – 25 m

Bollard Pull	20 – 35 Tonnes	50 – 80 Tonnes	100 – 150 Tonnes	200 – 350 Tonnes

6.2. Environmental Condition Analysis

6.2.1. Tide

Tidal data was collected from October 8 2025 to November 6 2025. Within 30 days of observation, the highest tide recorded is 2.73 m and the lowet tide is 0.01 m. To illustrate the tide occured during the period can be seen as follows:

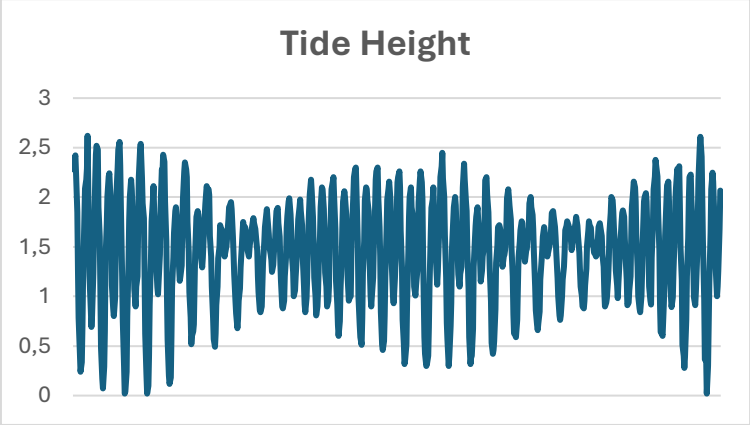


Figure 6.1 Tidal oscillation

By using the Formzahl number which is 0.58, the type of tide that occurs can be inferred that it is a mixed semidiurnal tide which can be describe a tidal pattern with two high tides and two low tides per lunar day.

6.2.2. Wind

The wind forces acting on a ship may vary considerably, as do the current forces, with both the type and size of the ship, and should therefore best be established by testing in a hydraulic institute. This is especially so for the wind forces acting upon a ship with a large windage sided area; for example, fully loaded container ships or large passenger ships are influenced greatly, while very large oil tankers have large variations in the longitudinal forces depending upon the shape or design of the bow. Generally, the wind effects on port and harbour operations are more important than those of the wave and current.In accordance with the Beaufort scale, mean wind velocity and direction must be recorded at a height of 10 meters above mean sea level, based on 10-minute averages. The wind dominant direction can be plotted by the wind rose as follows:

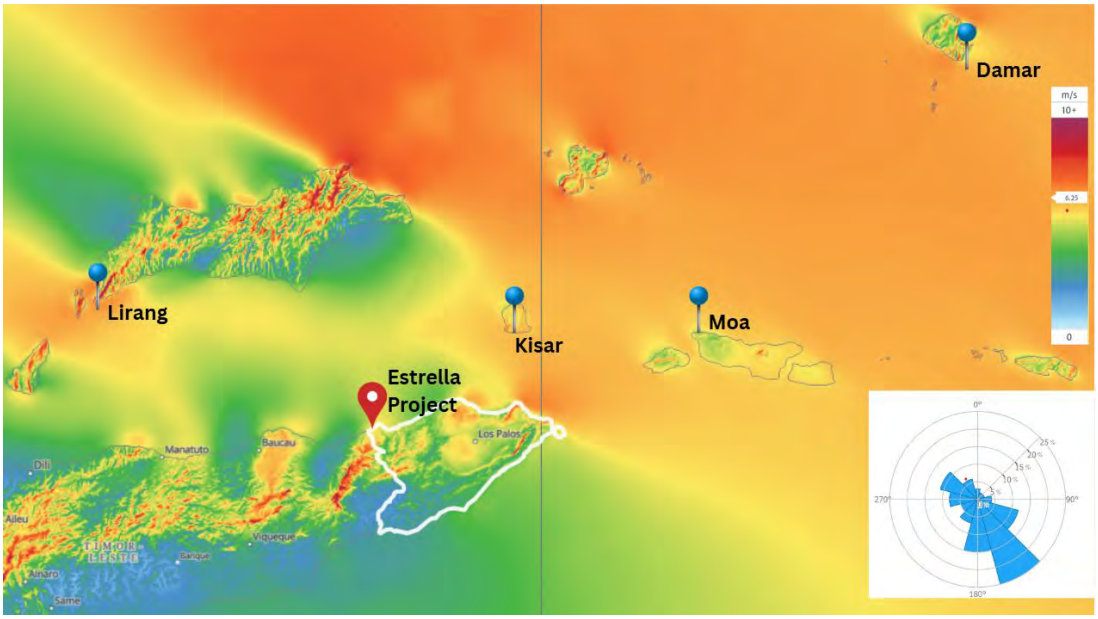


Figure 6.2 Wind speed and wind rose

Source: www.globalwindatlas.info. 2025

From the Figure 6.2 we can conclude the strong wind dirrection occurs from south east, meanwhile by the value of speed the strong wind comes from the north west direction. Thus, with this consideration, the jetty will be gente outward deeper waters orientation.

6.2.3. Wave

There is no universally accepted method for calculating wave loads on a moored vessel. The forces exerted by waves and the reactions of the mooring system stem from a complex interplay between water particle kinematics, ship motion, and the response of the mooring arrangement. The challenge is further compounded by the need to account for added mass, damping, and higher-order nonlinear effects.

Wave-induced forces on moored ships can generally be divided into two components. The first is a linear oscillatory force occurring at the wave frequency. This force is determined by integrating the fluctuating water pressures along the submerged hull surface. Since the vessel alters the incoming wave field, diffraction theory must be applied. Based on the analysis, the wave height design will be 1.8 m.

6.3. Jetty Layout



Figure 6.3 Jetty

PART VII IMPACT ON THE SOCIAL AND ECONOMIC

7.1. Social Impact

Timor-Leste has a young and fast-growing population, with a median age of around 21 years and one of the highest fertility rates in the world. This demographic profile creates strong pressure for job creation and skills development. The limestone project directly addresses this need by generating employment in mining, port construction, and logistics, while also stimulating indirect opportunities in services, transport, and community enterprises. Training programs for equipment operation, safety, and environmental management can build local capacity, reducing reliance on foreign labor.

Community benefits are expected through improved infrastructure such as roads, utilities, and port facilities, which will have spillover effects for local commerce and mobility. However, careful consultation and transparent land access agreements are essential to avoid social tensions. Integrating community development initiatives—such as education, health, and environmental programs—into the project will help ensure equitable distribution of benefits and strengthen social cohesion.

7.2. Economic Impact

Timor-Leste's GDP is currently small and heavily dependent on petroleum revenues, with limited diversification into other sectors. Large-scale limestone exports—targeted at up to 500 million tonnes over five years—would introduce a significant new stream of industrial output. This would directly raise the mining and quarrying share of GDP, while indirectly stimulating construction, transport, and services. By adding a new export-oriented industry, the project helps reduce vulnerability to oil price fluctuations and supports long-term economic diversification.

Also, the current account balance is highly volatile, driven by petroleum exports and imports of food, fuel, and manufactured goods. Limestone exports would strengthen the trade balance by adding a high-volume, high-value commodity to the export basket. Net exports would rise substantially, improving the current account position and reducing dependence on petroleum. This shift would also enhance Timor-Leste's integration into Southeast Asian trade networks, particularly with Indonesia, where demand for calcite in nickel refining is rising.

Government revenue in Timor-Leste is dominated by petroleum taxes and royalties, leaving the fiscal position exposed to energy market cycles. The limestone project introduces new sources of tax income through corporate taxes, royalties (federal and provincial), and export duties. These revenues expand

the fiscal base, enabling the government to fund infrastructure, education, and health programs. The project also generates indirect tax flows from employment, local business activity, and port services, strengthening fiscal sustainability.

PART VIII CONSTRUCTION CAPITAL COST

The cost of construction estimation for civil, mechanical, and electrical items will require USD 139 million to serve limestone loading of 10 Mtpa accomodated by 10,000 to 50,000 DWT vessels. The second phase, the righrward stockpile will be ready to use to support 50 Mtpa loading by 100,000 to 200,000 DWT. The final phase will be located at another coordinates within Estrella EEL's landlord with identical constructions to the previous phases. The overall expenses for Apollo Project is around 575 million USD. The cost exposed by each works and phases will be shown as follows:

Table 8.1 Phase 1 Expense

No	Item	Unit	Quantity	Unit Price (IDR, 2026)	Total Price (IDR)	Total Price (USD)
Civil Works						
1	Multipurpose Port	m2	25.000	6.700.000	167.500.000.000	9.852.941
2	LCT Landing Port	m2	7.250	6.700.000	48.575.000.000	2.857.353
3	Fuel Storage	pcs	8	115.087.500	920.700.000	54.159
4	Office Building	m2	500	4.600.000	2.300.000.000	135.294
5	Maintenance and Panel Room	m2	500	4.600.000	2.300.000.000	135.294
6	Power House (dock)	m2	200	4.600.000	920.000.000	54.118
7	Power House (land)	m2	800	4.600.000	3.680.000.000	216.471
8	Finish Good Stockpile Excavation	m3	2.484.705	220.000	546.635.100.000	32.155.006
9	Raw Mat Stockpile Excavation	m3	1.400.475	220.000	308.104.500.000	18.123.794
10	Stockpile Conv and Crs Support Pile	ls	1	685.515.000	685.515.000	40.324
11	Tunnel	line	4	26.777.420.000	107.109.680.000	6.300.569
12	Sediment Pond	ls	1	3.564.946.800	3.564.946.800	209.703
	Civil Works Cost				**1.192.295.441.800**	**70.135.026**
Mechanical Works						-
1	MECH + STR CONVEYOR SYSTEM	ls	1	524.340.518.240	524.340.518.240	30.843.560
2	FUEL STORAGE TANK CAP. 2.500 KL	ea	8	9.937.138.507	79.497.108.053	4.676.300
3	PIPING SYSTEM				-	-
	FUEL LINE PIPING	ls	1	33.160.513.378	33.160.513.378	1.950.618
	HYDRANT LINE PIPING	ls	1	14.588.524.250	14.588.524.250	858.148
	Mechanical Works Cost			582.026.694.375	**651.586.663.921**	**38.328.627**
Electrical Works						-
1	Electricity System	ls	1	250.000.000.000	250.000.000.000	14.705.882
	Electrical Work Cost			250.000.000.000	**250.000.000.000**	**14.705.882**
	Construction Cost				**2.093.882.105.721**	**123.169.536**
	Preliminary Cost		10%		**209.388.210.572**	**12.316.954**
	Total Construction Cost				**2.303.270.316.293**	**135.486.489**
	Engineering Cost		3%		**69.098.109.489**	**4.064.595**
	Total Cost				**2.372.368.425.782**	**139.551.084**

Table 8.2 Phase 2 Expense

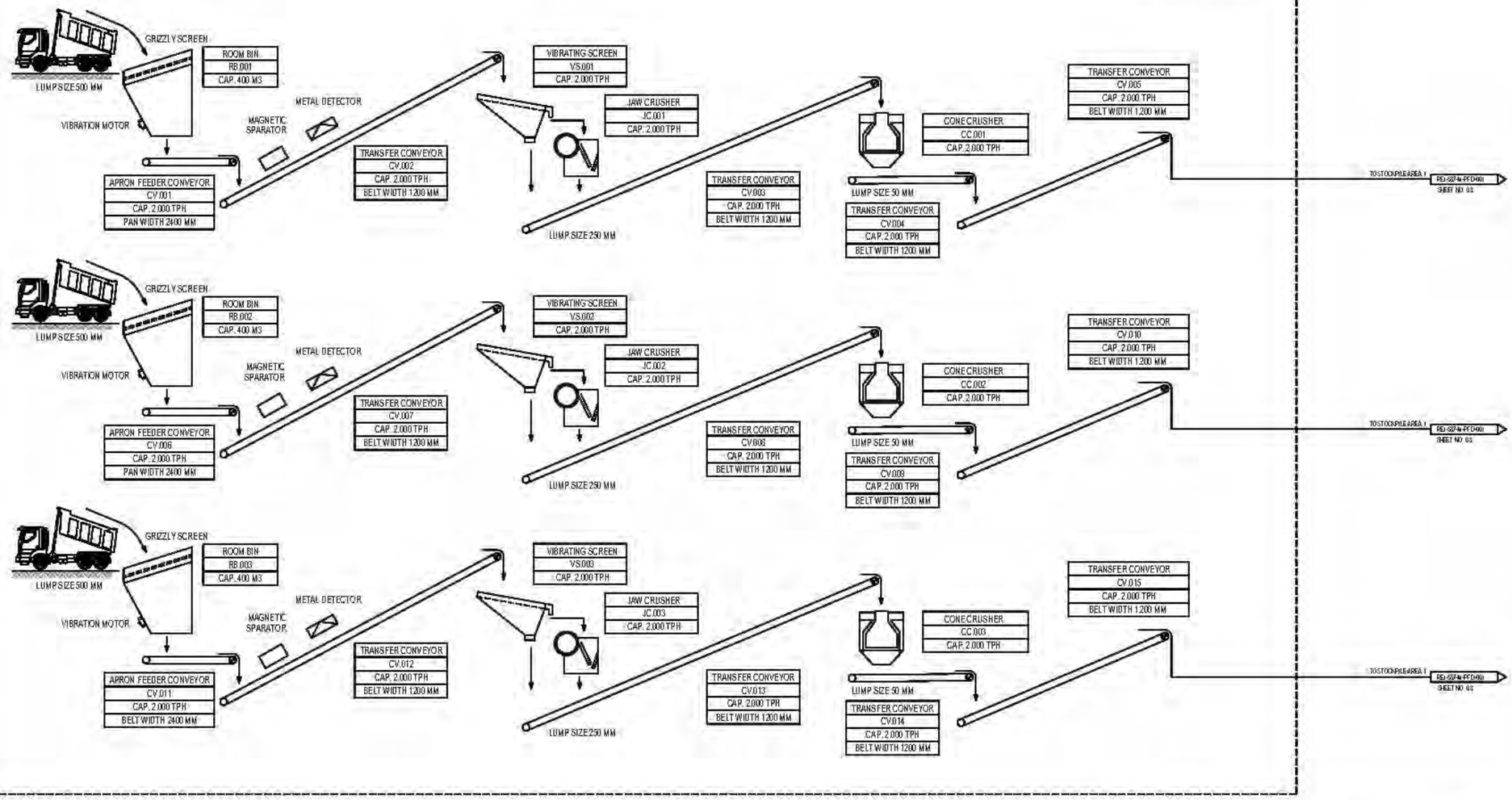
No	Item	Unit	Quantity	Unit Price 2030 (IDR)	Total Price (IDR)	Total Price (USD)
	Civil Works					
1	Jetty	m2	75.415	7.540.909	568.697.654.271	34.466.525
2	Tunnel	line	4	30.138.222.119	120.552.888.476	7.306.236
	Civil Works Cost				**689.250.542.747**	**41.772.760**
	Mechanical Works					
1	MECH + STR CONVEYOR SYSTEM	ls	1	1.313.615.655.451	1.313.615.655.451	79.613.070
	Mechanical Works Cost				**1.313.615.655.451**	**79.613.070**
	Electrical Works					
1	Electricity System	ls	1	24.070.602.600	24.070.602.600	1.458.824
	Electrical Work Cost				**24.070.602.600**	**1.458.824**
	Construction Cost				**2.026.936.800.799**	**122.844.655**
	Preliminary Cost		10%		**202.693.680.080**	**12.284.465**
	Total Construction Cost				**2.229.630.480.879**	**135.129.120**
	Engineering Cost		3%		**66.888.914.426**	**4.053.874**
	Total Cost				**2.296.519.395.305**	**139.182.994**

Table 8.3 Phase 3 Expense

No	Item	Unit	Quantity	Unit Price 2033 (IDR)	Total Price (IDR)	Total Price (USD)
	Civil Works					
1	Multipurpose Port	m2	25.000	8.240.155	206.003.872.459	12.117.875
2	LCT Landing Port	m2	7.250	8.240.155	59.741.123.013	3.514.184
3	Fuel Storage	pcs	8	141.543.108	1.132.344.868	66.609
4	Office Building	m2	500	5.657.420	2.828.709.890	166.395
5	Maintenance and Panel Room	m2	500	5.657.420	2.828.709.890	166.395
6	Power House (dock)	m2	200	5.657.420	1.131.483.956	66.558
7	Power House (land)	m2	800	5.657.420	4.525.935.825	266.232
8	Finish Good Stockpile Excavation	m3	2.484.705	270.572	672.292.223.414	39.546.601
9	Raw Mat Stockpile Excavation	m3	1.400.475	270.572	378.929.672.370	22.289.981
10	Stockpile Conv and Crs Support Pile	ls	1	843.096.983	843.096.983	49.594
11	Tunnel	line	4	32.932.849.042	131.731.396.166	7.748.906
12	Pond	ls	1	4.384.434.901	4.384.434.901	257.908
13	Jetty	m2	75.415	8.240.155	621.431.281.659	36.554.781
	Civil Works Cost				**2.087.804.285.394**	**122.812.017**
	Mechanical Works					-
1	MECH + STR CONVEYOR SYSTEM	ls	1	2.080.295.994.301	2.080.295.994.301	122.370.353
	Mechanical Works Cost				**2.080.295.994.301**	**122.370.353**
	Electrical Works					-
1	Electricity System	ls	1	274.070.602.600	274.070.602.600	16.121.800
	Electrical Work Cost				**274.070.602.600**	**16.121.800**
	Construction Cost				**4.442.170.882.295**	**261.304.170**
	Preliminary Cost		10%		**444.217.088.229**	**26.130.417**
	Total Construction Cost				**4.886.387.970.524**	**287.434.587**
	Engineering Cost		3%		**146.591.639.116**	**8.623.038**
	Total Cost				**5.032.979.609.640**	**296.057.624**

APPENDIX A CRUSHER SYSTEM

LINE CRUSHING PLAN AREA 1



PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

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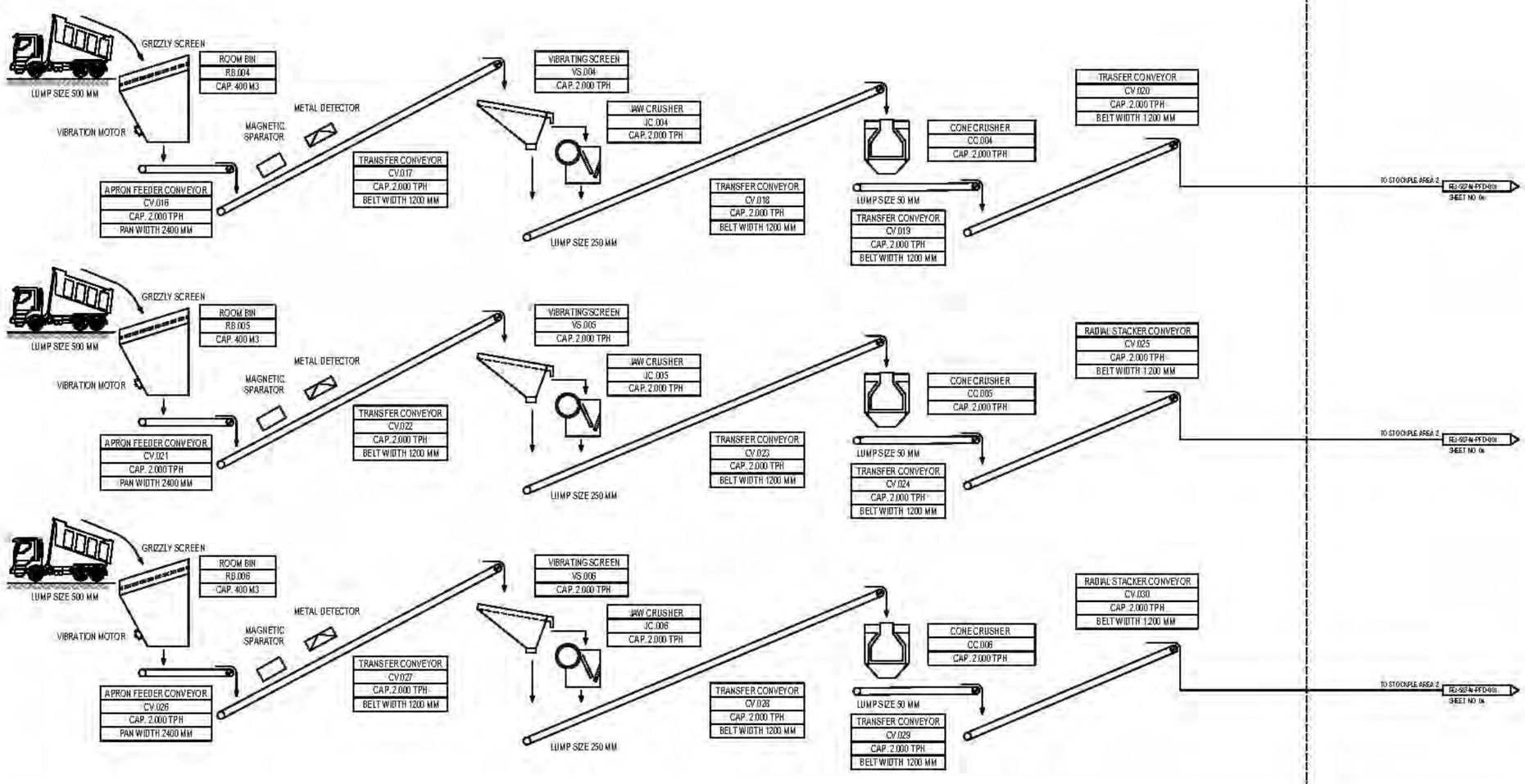
Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: DRAWING PROCESS FLOW DIAGRAM

LINE CRUSHING PLAN AREA 2



PRELIMINARY DRAWING
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LEGEND AND NOTE

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Project: APOLLO PROJECT

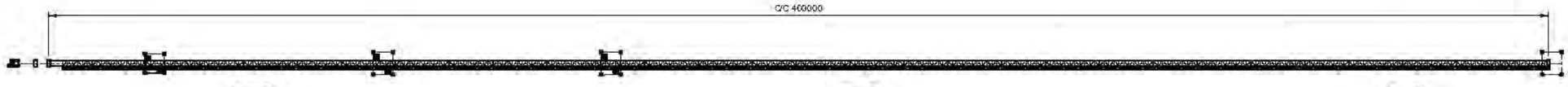
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Consultant: PT. REXLINE ENGINEERING INDONESIA

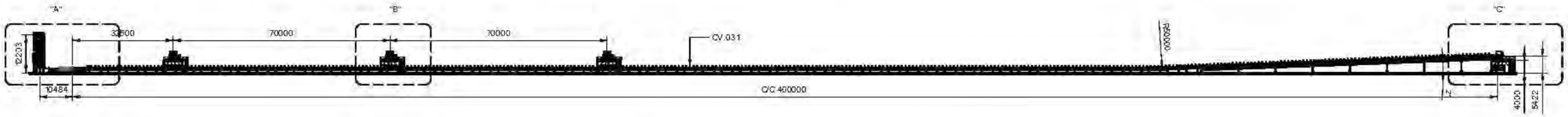
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APPENDIX B BARGE LOADING CONVEYOR SYSTEM

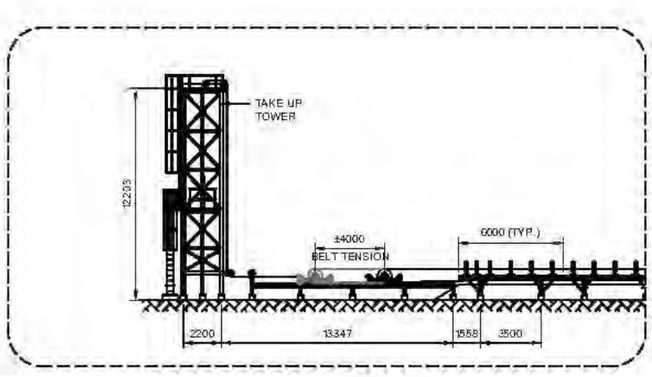
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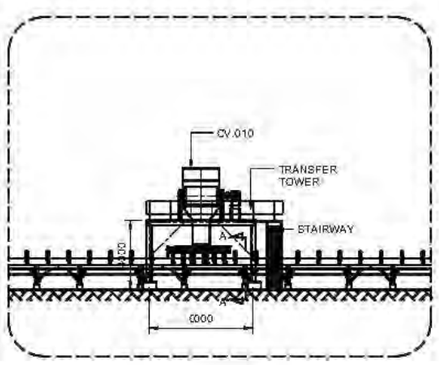
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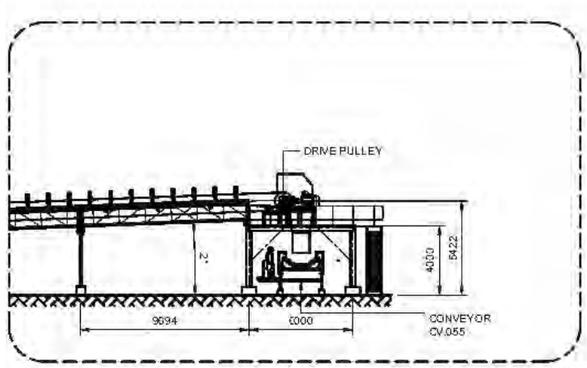
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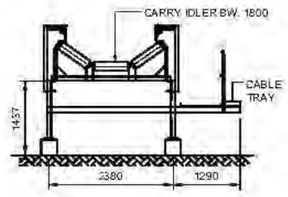
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DETAIL B
SCALE 1 : 300



DETAIL C
SCALE 1 : 300



SECTION A-A
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LEGEND AND NOTE	Project: APOLLO PROJECT
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS	Owner: ESTRELLA RESOURCES
	Consultant: PT. REXLINE ENGINEERING INDONESIA
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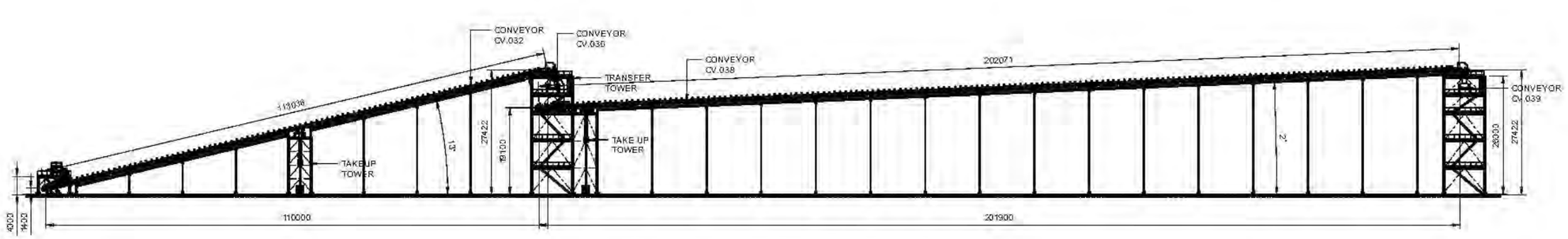
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PRELIMINARY DRAWING
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TOP VIEW CONVEYOR CV.032 & CV.038
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SECTION DD-DD (ELEVATION VIEW CONVEYOR) CV.032 & CV.038
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LEGEND AND NOTE

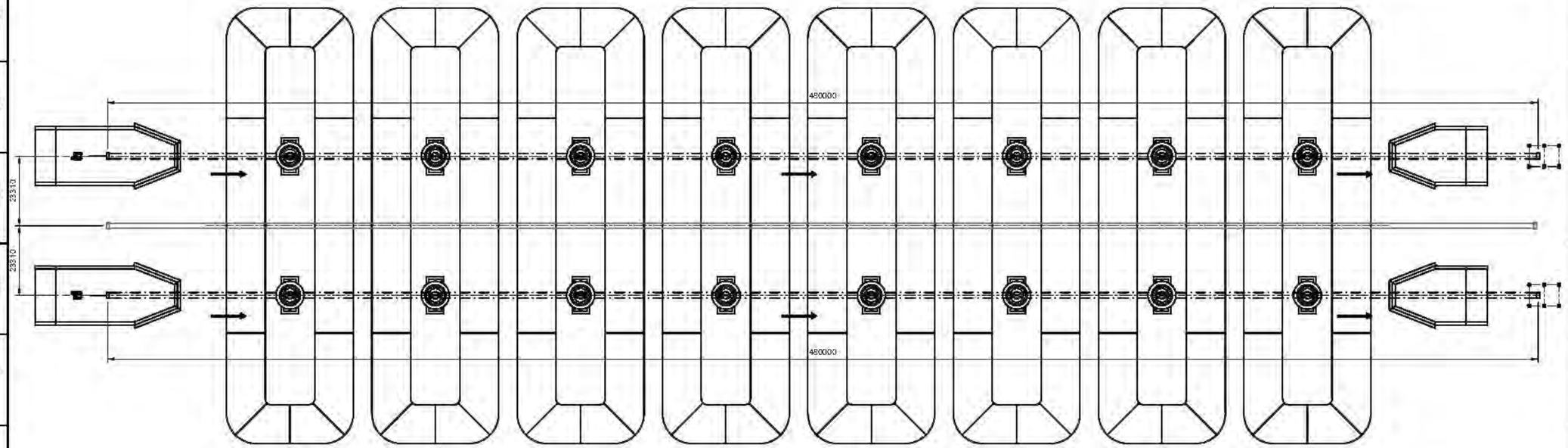
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1. ALL DIMENSIONS ARE IN MILIMETERS

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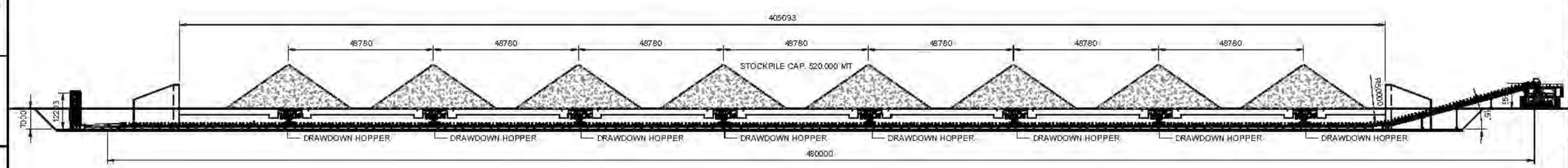
Project: APOLLO PROJECT
Owner: ESTRELLA RESOURCES
Consultant: PT. REXLINE ENGINEERING INDONESIA
Drawing Title: GENERAL ARRANGEMENT STOCKPILE AREA

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	–	RES-007-M-GA-003	02 of 04	A3

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION



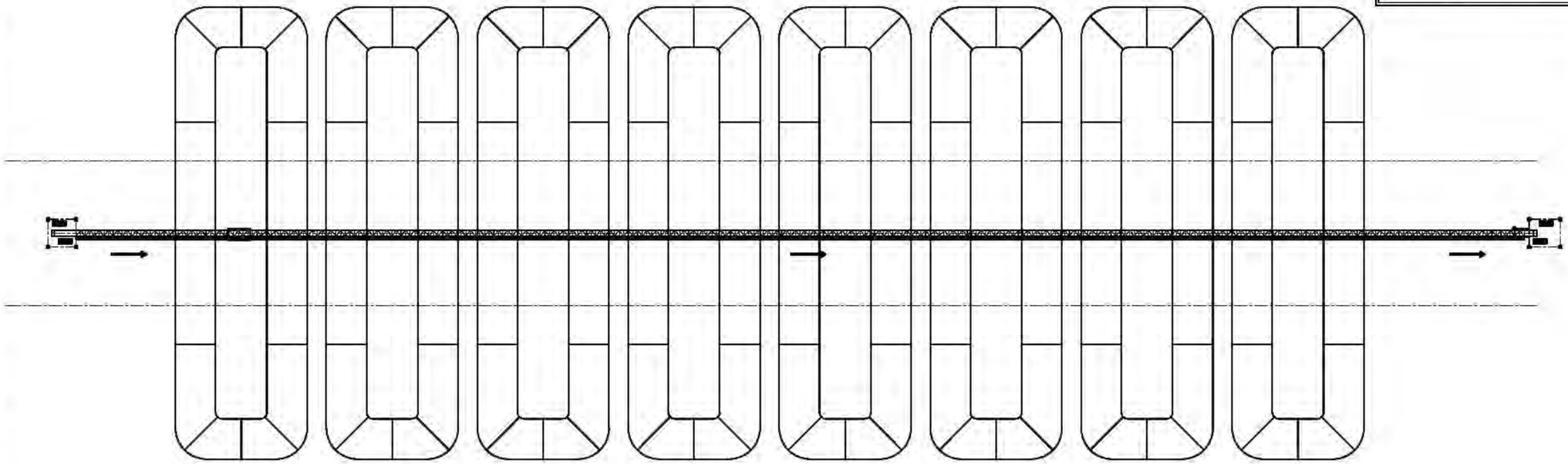
TOP VIEW CONVEYOR CV.037 & CV.038
SCALE 1 : 1300



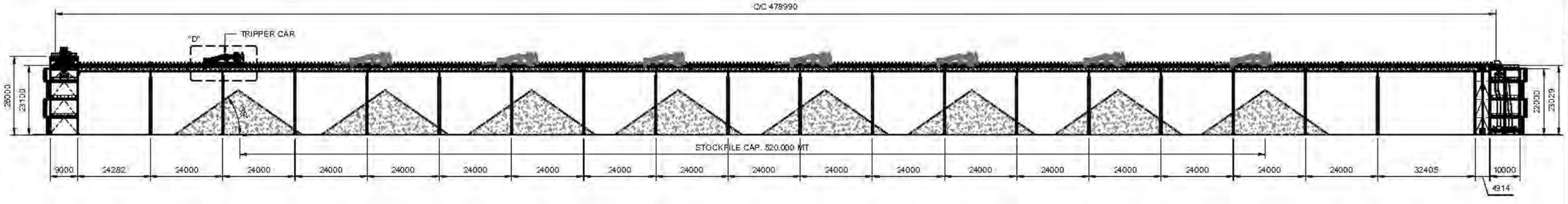
SECTION DD-DD (ELEVATION VIEW CONVEYOR CV.037 & CV.038)
SCALE 1 : 1300

LEGEND AND NOTE						Project: APOLLO PROJECT
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS						Owner: ESTRELLA RESOURCES
						Consultant: PT. REXLINE ENGINEERING INDONESIA
						Drawing Title: GENERAL ARRANGEMENT STOCKPILE AREA
10/12/2025	ISSUED FOR APPROVAL	RAF	MM	MF		
05/12/2025	ISSUED FOR APPROVAL	RAF	MM	MF		
REV. DATE	DESCRIPTION	DRAWN	CHECK.	APPD.		
	SCALE: NTS / UNIT: mm / QTY: –	DRAWING NUMBER: RE-037-M-GA-003			SHEET NO.: 03 of 04	PAPER SIZE: A3

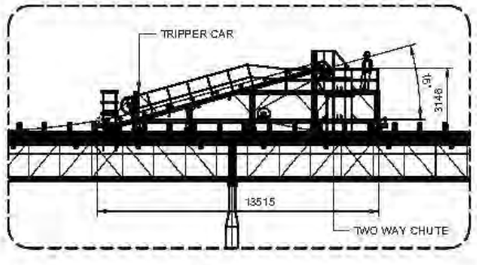
PRELIMINARY DRAWING
NOT FOR CONSTRUCTION



TOP VIEW CONVEYOR CV.036
SCALE 1 : 1300



SECTION EE-EE (ELEVATION VIEW CONVEYOR CV.036)
SCALE 1 : 1300



DETAIL D
SCALE 1 : 250

LEGEND AND NOTE
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
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1	05/12/2025	ISSUED FOR APPROVAL	RAF	MM	MF

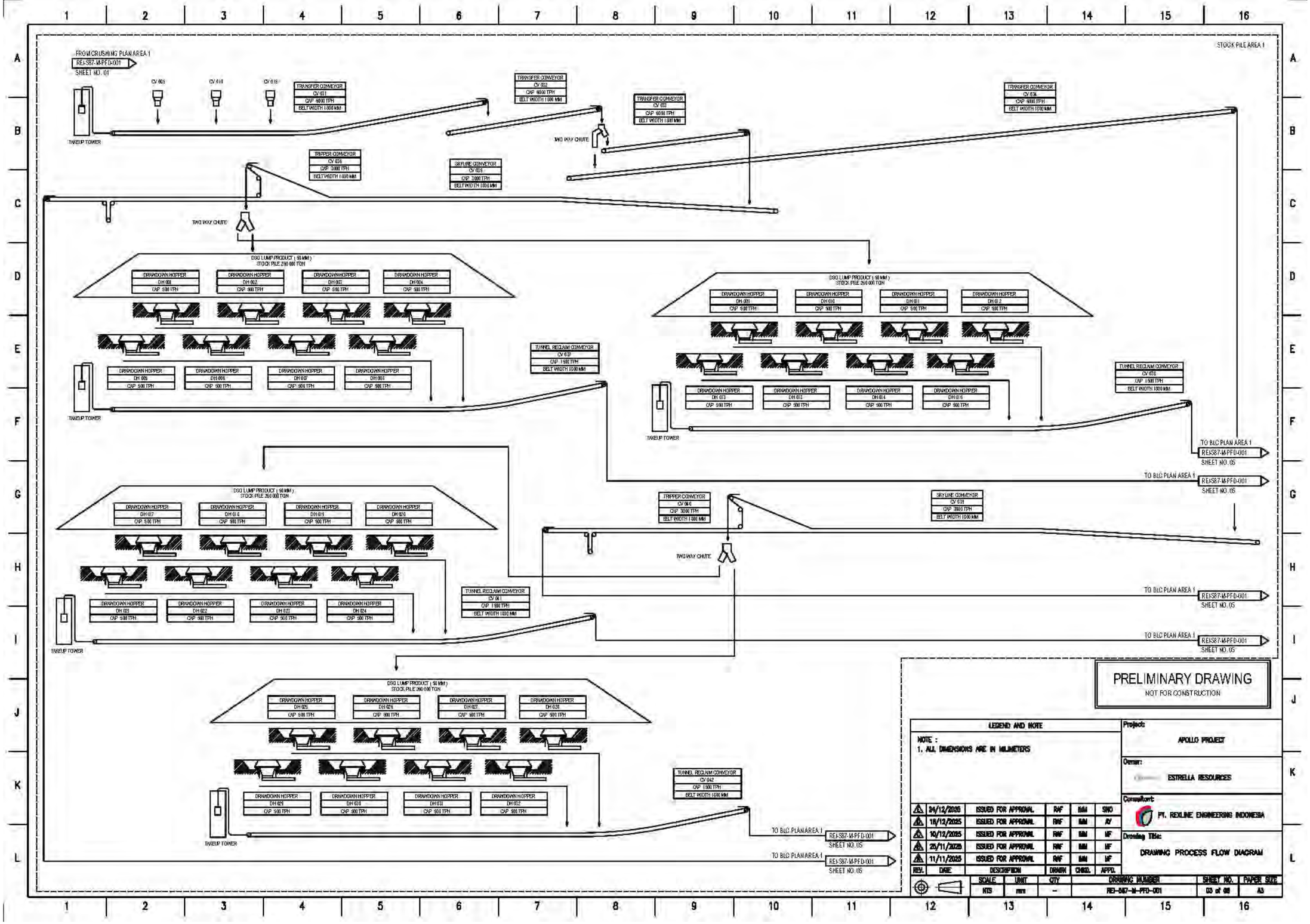
SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	–	RES-007-M-GA-003	04 of 04	A3

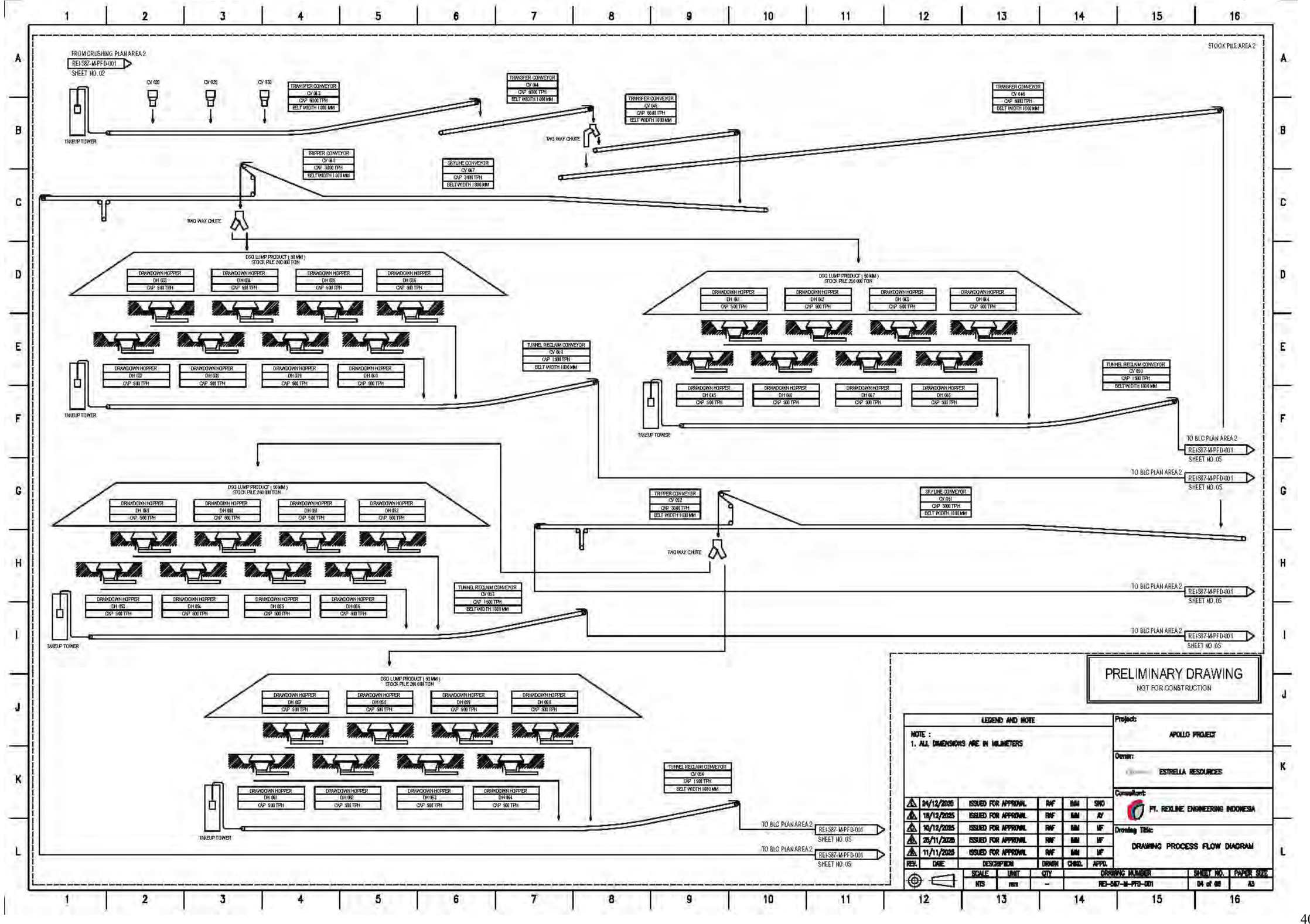
Project:
APOLLO PROJECT

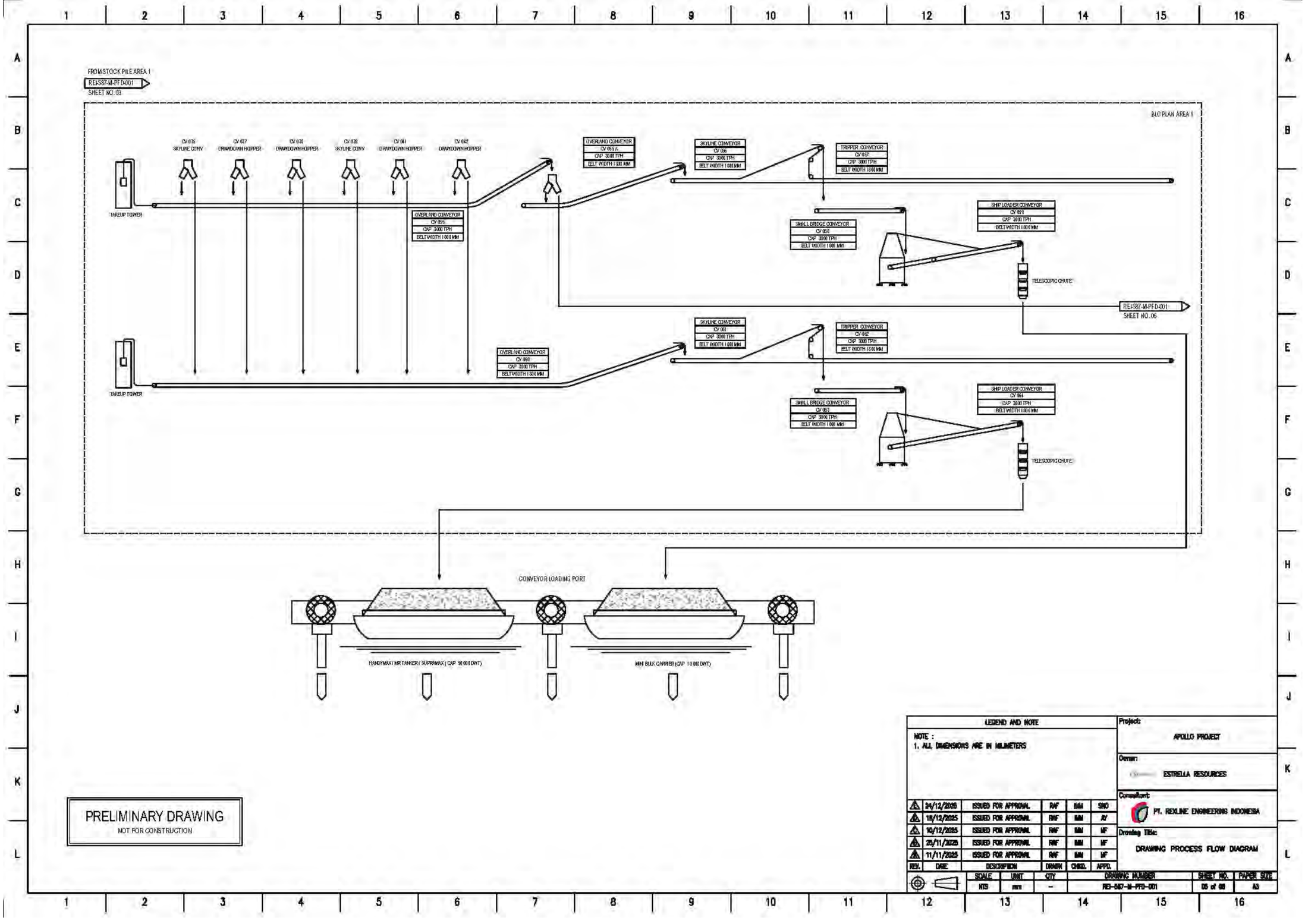
Owner:
ESTRELLA RESOURCES

Consultant:
PT. REXLINE ENGINEERING INDONESIA

Drawing Title:
GENERAL ARRANGEMENT
STOCKPILE AREA


FROM CRUSHING PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 01
STOCK PILE AREA 1
TAKEUP TOWER
TRANSFER CONVEYOR
CV 001
CAP. 6000 TPH
BELT WIDTH 1800 MM
TRANSFER CONVEYOR
CV 002
CAP. 6000 TPH
BELT WIDTH 1800 MM
TRANSFER CONVEYOR
CV 003
CAP. 6000 TPH
BELT WIDTH 1800 MM
TRANSFER CONVEYOR
CV 004
CAP. 6000 TPH
BELT WIDTH 1800 MM
TWO WAY CHUTE
TRIPPER CONVEYOR
CV 005
CAP. 3000 TPH
BELT WIDTH 1800 MM
SKYLINE CONVEYOR
CV 006
CAP. 3000 TPH
BELT WIDTH 1800 MM
TWO WAY CHUTE
DSO LUMP PRODUCT (50 MM)
STOCK PILE 250 000 TON
DRAWDOWN HOPPER
DH 001
CAP. 500 TPH
DRAWDOWN HOPPER
DH 002
CAP. 500 TPH
DRAWDOWN HOPPER
DH 003
CAP. 500 TPH
DRAWDOWN HOPPER
DH 004
CAP. 500 TPH
DRAWDOWN HOPPER
DH 005
CAP. 500 TPH
DRAWDOWN HOPPER
DH 006
CAP. 500 TPH
DRAWDOWN HOPPER
DH 007
CAP. 500 TPH
DRAWDOWN HOPPER
DH 008
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 007
CAP. 1500 TPH
BELT WIDTH 1500 MM
TAKEUP TOWER
DSO LUMP PRODUCT (50 MM)
STOCK PILE 250 000 TON
DRAWDOWN HOPPER
DH 009
CAP. 500 TPH
DRAWDOWN HOPPER
DH 010
CAP. 500 TPH
DRAWDOWN HOPPER
DH 011
CAP. 500 TPH
DRAWDOWN HOPPER
DH 012
CAP. 500 TPH
DRAWDOWN HOPPER
DH 013
CAP. 500 TPH
DRAWDOWN HOPPER
DH 014
CAP. 500 TPH
DRAWDOWN HOPPER
DH 015
CAP. 500 TPH
DRAWDOWN HOPPER
DH 016
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 008
CAP. 1500 TPH
BELT WIDTH 1500 MM
TAKEUP TOWER
TRANSFER CONVEYOR
CV 009
CAP. 6000 TPH
BELT WIDTH 1800 MM
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
DSO LUMP PRODUCT (50 MM)
STOCK PILE 250 000 TON
DRAWDOWN HOPPER
DH 017
CAP. 500 TPH
DRAWDOWN HOPPER
DH 018
CAP. 500 TPH
DRAWDOWN HOPPER
DH 019
CAP. 500 TPH
DRAWDOWN HOPPER
DH 020
CAP. 500 TPH
DRAWDOWN HOPPER
DH 021
CAP. 500 TPH
DRAWDOWN HOPPER
DH 022
CAP. 500 TPH
DRAWDOWN HOPPER
DH 023
CAP. 500 TPH
DRAWDOWN HOPPER
DH 024
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 041
CAP. 1500 TPH
BELT WIDTH 1500 MM
TAKEUP TOWER
TRIPPER CONVEYOR
CV 040
CAP. 3000 TPH
BELT WIDTH 1800 MM
SKYLINE CONVEYOR
CV 039
CAP. 3000 TPH
BELT WIDTH 1800 MM
TWO WAY CHUTE
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
DSO LUMP PRODUCT (50 MM)
STOCK PILE 250 000 TON
DRAWDOWN HOPPER
DH 025
CAP. 500 TPH
DRAWDOWN HOPPER
DH 026
CAP. 500 TPH
DRAWDOWN HOPPER
DH 027
CAP. 500 TPH
DRAWDOWN HOPPER
DH 028
CAP. 500 TPH
DRAWDOWN HOPPER
DH 029
CAP. 500 TPH
DRAWDOWN HOPPER
DH 030
CAP. 500 TPH
DRAWDOWN HOPPER
DH 031
CAP. 500 TPH
DRAWDOWN HOPPER
DH 032
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 042
CAP. 1500 TPH
BELT WIDTH 1500 MM
TAKEUP TOWER
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 1
REI-S87-M-PFD-001
SHEET NO. 05
PRELIMINARY DRAWING
NOT FOR CONSTRUCTION
LEGEND AND NOTE
NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS
Project:
APOLLO PROJECT
Owner:
ESTRELLA RESOURCES
Consultant:
PT. REXLINE ENGINEERING INDONESIA
Drawing Title:
DRAWING PROCESS FLOW DIAGRAM
24/12/2025 ISSUED FOR APPROVAL RAF MAH SNO
18/12/2025 ISSUED FOR APPROVAL RAF MAH AY
10/12/2025 ISSUED FOR APPROVAL RAF MAH MF
25/11/2025 ISSUED FOR APPROVAL RAF MAH MF
11/11/2025 ISSUED FOR APPROVAL RAF MAH MF
REV. DATE DESCRIPTION DRAWN CHKD. APPD.
SCALE NTS
UNIT mm
QTY –
DRAWING NUMBER REI-S87-M-PFD-001
SHEET NO. 03 of 08
PAPER SIZE A3


FROM CRUSHING PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 02
STOCK PILE AREA 2
TRANSFER CONVEYOR
CV 043
CAP. 9000 TPH
BELT WIDTH 1200 MM
TRANSFER CONVEYOR
CV 044
CAP. 9000 TPH
BELT WIDTH 1800 MM
TRANSFER CONVEYOR
CV 045
CAP. 9000 TPH
BELT WIDTH 1800 MM
TRANSFER CONVEYOR
CV 046
CAP. 9000 TPH
BELT WIDTH 1800 MM
TRIPPER CONVEYOR
CV 043
CAP. 3000 TPH
BELT WIDTH 1200 MM
SKYLINE CONVEYOR
CV 047
CAP. 3000 TPH
BELT WIDTH 1200 MM
TAKEUP TOWER
TWO WAY CHUTE
DSO LUMP PRODUCT (50 MM)
STOCK PILE 280.000 TON
DRAWDOWN HOPPER
DH 033
CAP. 500 TPH
DRAWDOWN HOPPER
DH 034
CAP. 500 TPH
DRAWDOWN HOPPER
DH 035
CAP. 500 TPH
DRAWDOWN HOPPER
DH 036
CAP. 500 TPH
DRAWDOWN HOPPER
DH 037
CAP. 500 TPH
DRAWDOWN HOPPER
DH 038
CAP. 500 TPH
DRAWDOWN HOPPER
DH 039
CAP. 500 TPH
DRAWDOWN HOPPER
DH 040
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 048
CAP. 1900 TPH
BELT WIDTH 1800 MM
DSO LUMP PRODUCT (50 MM)
STOCK PILE 280.000 TON
DRAWDOWN HOPPER
DH 061
CAP. 500 TPH
DRAWDOWN HOPPER
DH 062
CAP. 500 TPH
DRAWDOWN HOPPER
DH 063
CAP. 500 TPH
DRAWDOWN HOPPER
DH 064
CAP. 500 TPH
DRAWDOWN HOPPER
DH 045
CAP. 500 TPH
DRAWDOWN HOPPER
DH 046
CAP. 500 TPH
DRAWDOWN HOPPER
DH 047
CAP. 500 TPH
DRAWDOWN HOPPER
DH 048
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 050
CAP. 1900 TPH
BELT WIDTH 1800 MM
TAKEUP TOWER
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
TRIPPER CONVEYOR
CV 052
CAP. 3000 TPH
BELT WIDTH 1200 MM
SKYLINE CONVEYOR
CV 051
CAP. 3000 TPH
BELT WIDTH 1200 MM
TWO WAY CHUTE
DSO LUMP PRODUCT (50 MM)
STOCK PILE 280.000 TON
DRAWDOWN HOPPER
DH 053
CAP. 500 TPH
DRAWDOWN HOPPER
DH 054
CAP. 500 TPH
DRAWDOWN HOPPER
DH 055
CAP. 500 TPH
DRAWDOWN HOPPER
DH 056
CAP. 500 TPH
DRAWDOWN HOPPER
DH 049
CAP. 500 TPH
DRAWDOWN HOPPER
DH 050
CAP. 500 TPH
DRAWDOWN HOPPER
DH 051
CAP. 500 TPH
DRAWDOWN HOPPER
DH 052
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 053
CAP. 1900 TPH
BELT WIDTH 1800 MM
TAKEUP TOWER
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
DSO LUMP PRODUCT (50 MM)
STOCK PILE 280.000 TON
DRAWDOWN HOPPER
DH 057
CAP. 500 TPH
DRAWDOWN HOPPER
DH 058
CAP. 500 TPH
DRAWDOWN HOPPER
DH 059
CAP. 500 TPH
DRAWDOWN HOPPER
DH 060
CAP. 500 TPH
DRAWDOWN HOPPER
DH 061
CAP. 500 TPH
DRAWDOWN HOPPER
DH 062
CAP. 500 TPH
DRAWDOWN HOPPER
DH 063
CAP. 500 TPH
DRAWDOWN HOPPER
DH 064
CAP. 500 TPH
TUNNEL RECLAIM CONVEYOR
CV 054
CAP. 1900 TPH
BELT WIDTH 1800 MM
TAKEUP TOWER
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
TO BLC PLAN AREA 2
REI-S87-M-PFD-001
SHEET NO. 05
PRELIMINARY DRAWING
NOT FOR CONSTRUCTION
LEGEND AND NOTE
NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS
Project:
APOLLO PROJECT
Owner:
ESTRELLA RESOURCES
Consultant:
PT. REXLINE ENGINEERING INDONESIA
Drawing Title:
DRAWING PROCESS FLOW DIAGRAM
24/12/2025 ISSUED FOR APPROVAL RAF MAH SHO
18/12/2025 ISSUED FOR APPROVAL RAF MAH AY
10/12/2025 ISSUED FOR APPROVAL RAF MAH MF
25/11/2025 ISSUED FOR APPROVAL RAF MAH MF
11/11/2025 ISSUED FOR APPROVAL RAF MAH MF
REV. DATE DESCRIPTION DRAWN CHKD. APPD.
SCALE NTS
UNIT mm
QTY –
DRAWING NUMBER REI-S87-M-PFD-001
SHEET NO. 04 of 08
PAPER SIZE A3

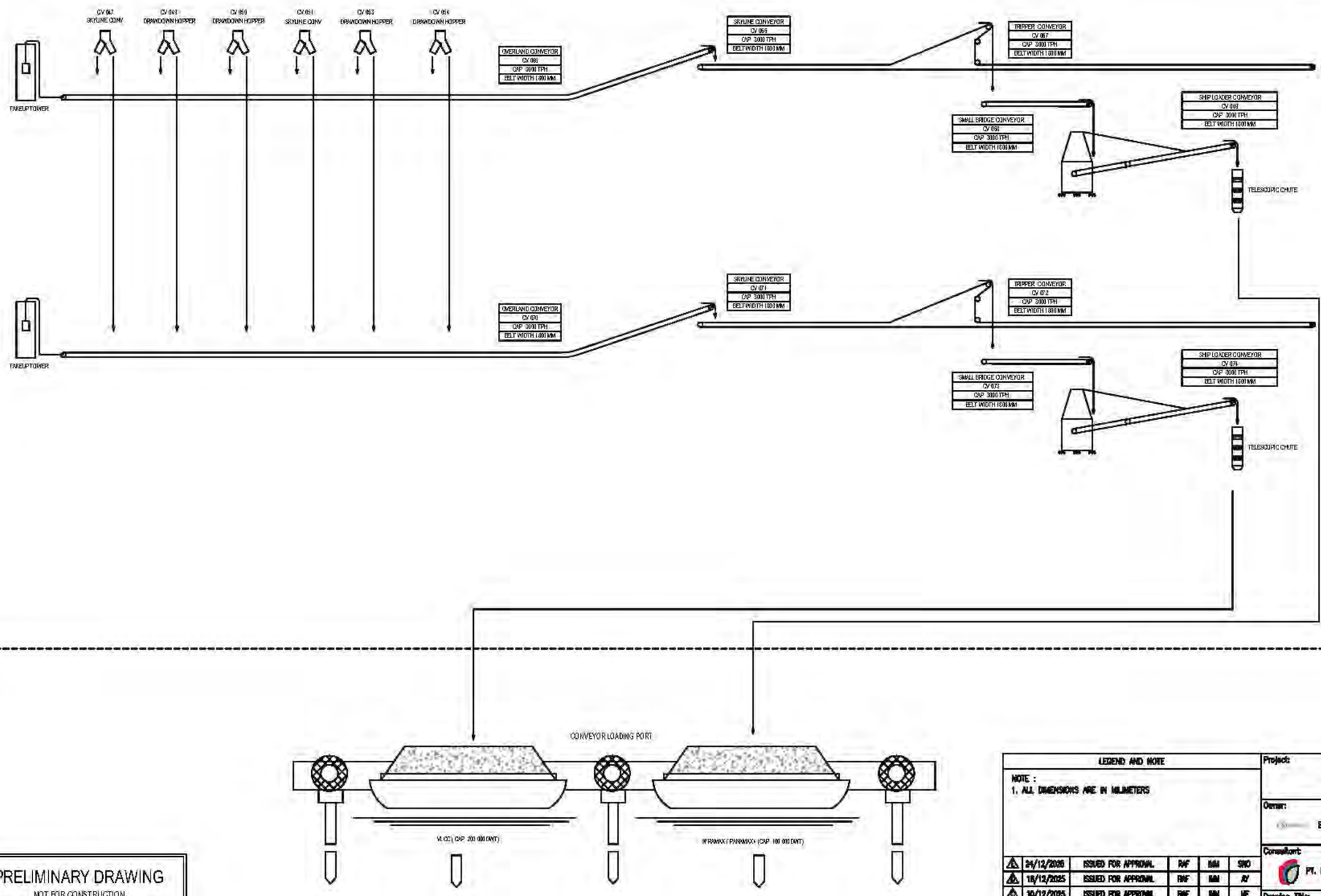

FROM STOCK PILE AREA 1
REI-S87-M-PFD-001
SHEET NO. 03
BLOCK PLAN AREA 1
CV 035
SKYLINE CONV
CV 037
DRAWDOWN HOPPER
CV 038
DRAWDOWN HOPPER
CV 039
SKYLINE CONV
CV 041
DRAWDOWN HOPPER
CV 042
DRAWDOWN HOPPER
TAKEUP TOWER
OVERLAND CONVEYOR
CV 055
CAP. 3000 TPH
BELT WIDTH 1800 MM
OVERLAND CONVEYOR
CV 055 A
CAP. 3000 TPH
BELT WIDTH 1800 MM
SKYLINE CONVEYOR
CV 056
CAP. 3000 TPH
BELT WIDTH 1800 MM
TRIPPER CONVEYOR
CV 057
CAP. 3000 TPH
BELT WIDTH 1800 MM
SMALL BRIDGE CONVEYOR
CV 058
CAP. 3000 TPH
BELT WIDTH 1800 MM
SHIP LOADER CONVEYOR
CV 059
CAP. 3000 TPH
BELT WIDTH 1800 MM
TELESCOPIC CHUTE
REI-S87-M-PFD-001
SHEET NO. 06
TAKEUP TOWER
OVERLAND CONVEYOR
CV 060
CAP. 3000 TPH
BELT WIDTH 1800 MM
SKYLINE CONVEYOR
CV 061
CAP. 3000 TPH
BELT WIDTH 1800 MM
TRIPPER CONVEYOR
CV 062
CAP. 3000 TPH
BELT WIDTH 1800 MM
SMALL BRIDGE CONVEYOR
CV 063
CAP. 3000 TPH
BELT WIDTH 1800 MM
SHIP LOADER CONVEYOR
CV 064
CAP. 3000 TPH
BELT WIDTH 1800 MM
TELESCOPIC CHUTE
CONVEYOR LOADING PORT
HANDYMAX / MR TANKER / SUPRAMAX (CAP. 50 000 DWT)
MINI BULK CARRIER (CAP. 10 000 DWT)
PRELIMINARY DRAWING
NOT FOR CONSTRUCTION
LEGEND AND NOTE
NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS
Project:
APOLLO PROJECT
Owner:
ESTRELLA RESOURCES
Consultant:
PT. REXLINE ENGINEERING INDONESIA
Drawing Title:
DRAWING PROCESS FLOW DIAGRAM
24/12/2025 ISSUED FOR APPROVAL RAF MAI SNO
18/12/2025 ISSUED FOR APPROVAL RAF MAI AY
10/12/2025 ISSUED FOR APPROVAL RAF MAI MF
25/11/2025 ISSUED FOR APPROVAL RAF MAI MF
11/11/2025 ISSUED FOR APPROVAL RAF MAI MF
REV. DATE DESCRIPTION DRAWN CHKD. APPD.
SCALE NTS
UNIT mm
QTY –
DRAWING NUMBER REI-S87-M-PFD-001
SHEET NO. 05 of 06
PAPER SIZE A3

FROM STOCK PILE AREA 2

REI-587-M-PFD-001

SHEET NO. 04

BLC PLAN AREA 2



PRELIMINARY DRAWING

NOT FOR CONSTRUCTION

LEGEND AND NOTE
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
5	24/12/2025	ISSUED FOR APPROVAL	RAF	MM	SNO
4	18/12/2025	ISSUED FOR APPROVAL	RAF	MM	AY
3	10/12/2025	ISSUED FOR APPROVAL	RAF	MM	MF
2	25/11/2025	ISSUED FOR APPROVAL	RAF	MM	MF
1	11/11/2025	ISSUED FOR APPROVAL	RAF	MM	MF

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	–	REI-587-M-PFD-001	06 of 08	A3

Project: APOLLO PROJECT

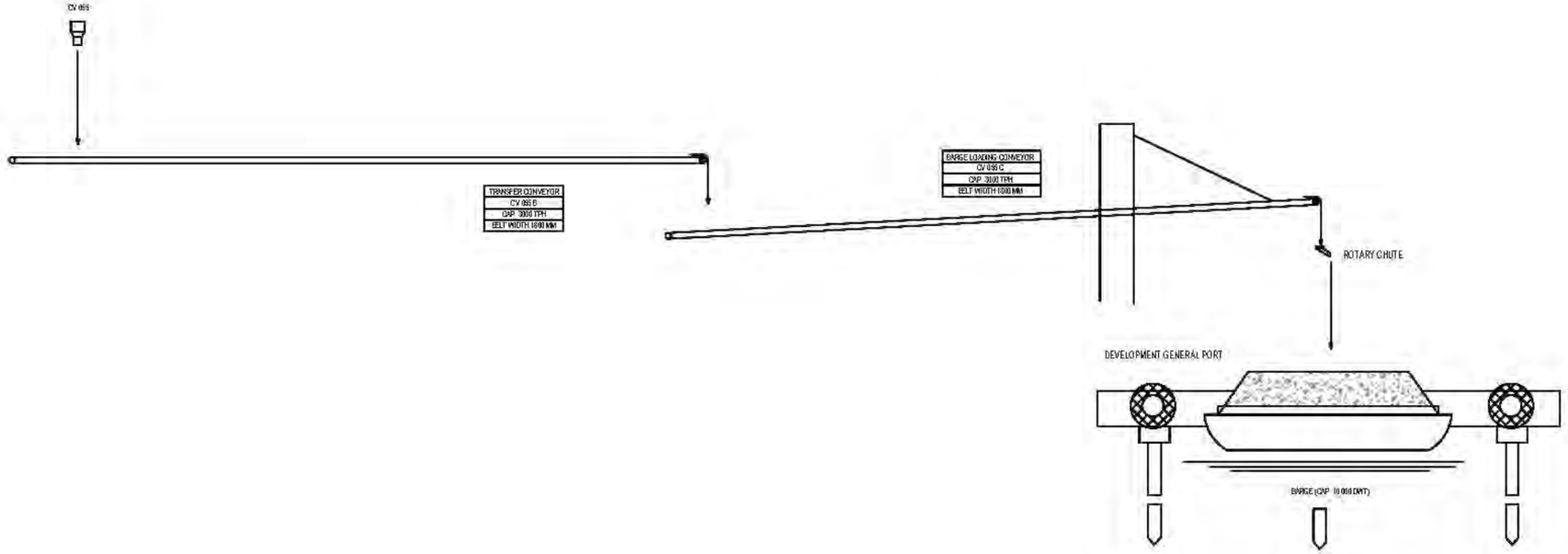
Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: DRAWING PROCESS FLOW DIAGRAM

FROM BLC PLAN AREA 1
REI587-M-PFD4001
SHEET NO. 05

DEVELOPMENT GENERAL PORT



PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

LEGEND AND NOTE
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
4	24/12/2025	ISSUED FOR APPROVAL	RAF	MM	SNO
3	18/12/2025	ISSUED FOR APPROVAL	RAF	MM	AZ
2	10/12/2025	ISSUED FOR APPROVAL	RAF	MM	MF
1	25/11/2025	ISSUED FOR APPROVAL	RAF	MM	MF
0	11/11/2025	ISSUED FOR APPROVAL	RAF	MM	MF

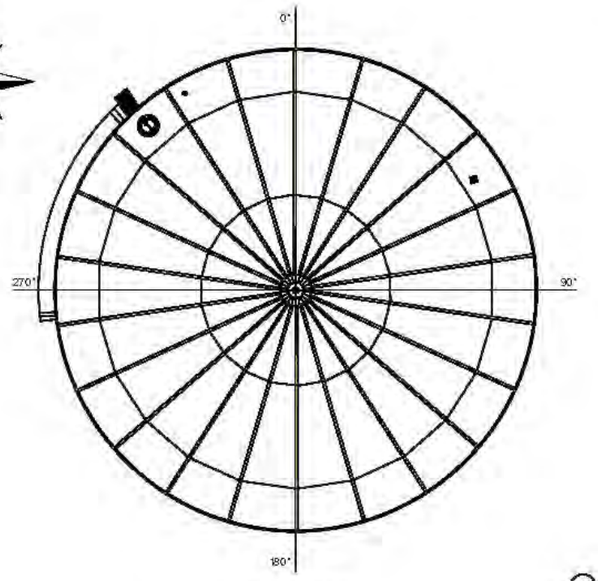
SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	–	REI-587-M-PFD-001	06 of 08	A3

Project: APOLLO PROJECT
Owner: ESTRELLA RESOURCES
Consultant: PT. REXLINE ENGINEERING INDONESIA
Drawing Title: DRAWING PROCESS FLOW DIAGRAM

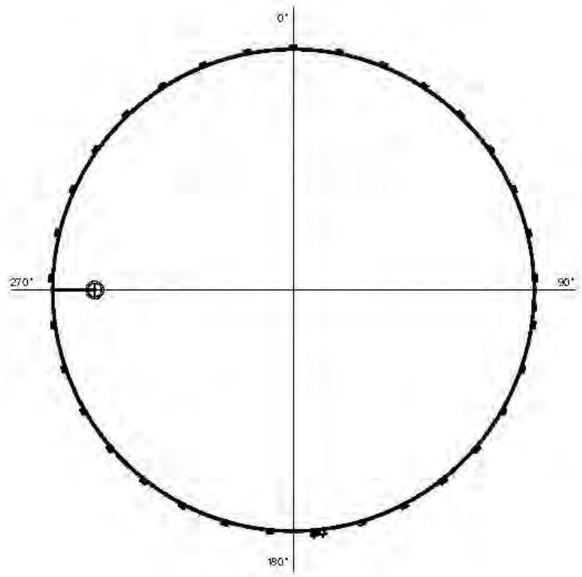
APPENDIX C PORT UTILITY SYSTEM

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

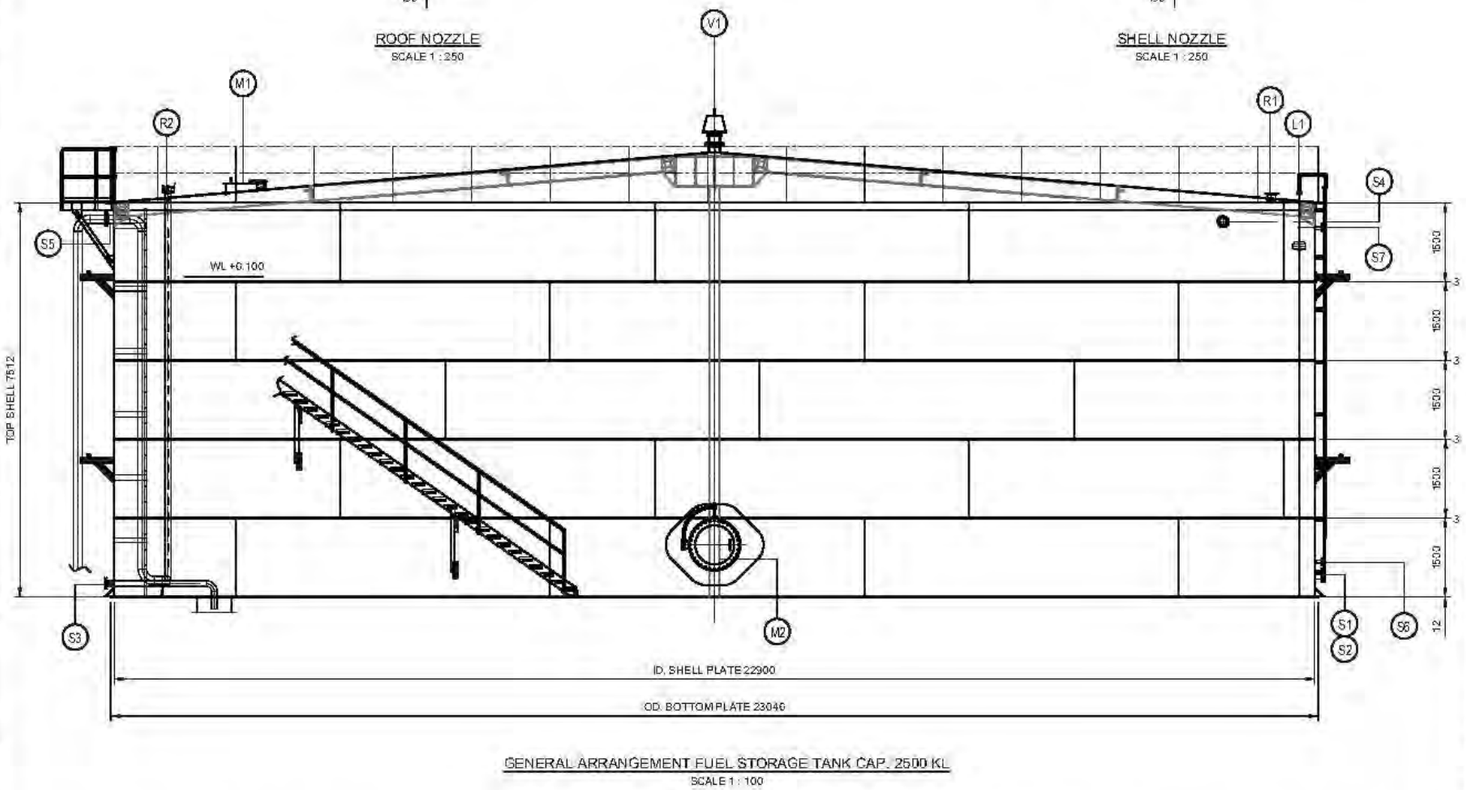




ROOF NOZZLE
SCALE 1 : 250



SHELL NOZZLE
SCALE 1 : 250



GENERAL ARRANGEMENT FUEL STORAGE TANK CAP. 2500 KL
SCALE 1 : 100

SHELL NOZZLE		
NO. MARK	REQ'D NO	DESCRIPTION
M2	1	SHELL MANHOLE
S7	1	LEVEL TRANSMITTER (HIGH)
S5	1	LEVEL TRANSMITTER (LOW)
S6	1	PRODUCT INLET
S4	1	FOAM CHAMBER
S3	1	DRAIN
S2	1	PRODUCT OUTLET SPARE
S1	1	PRODUCT OULET

ROOF NOZZLE		
NO. MARK	REQ'D NO	DESCRIPTION
V1	1	BREATHER VALVE/VENT
M1	1	ROOF MANHOLE
L1	1	LEVEL GAUGE
R2	1	GAUGE POLE
R1	1	PRODUCT INLET SPARE

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

Project: APOLLO PROJECT

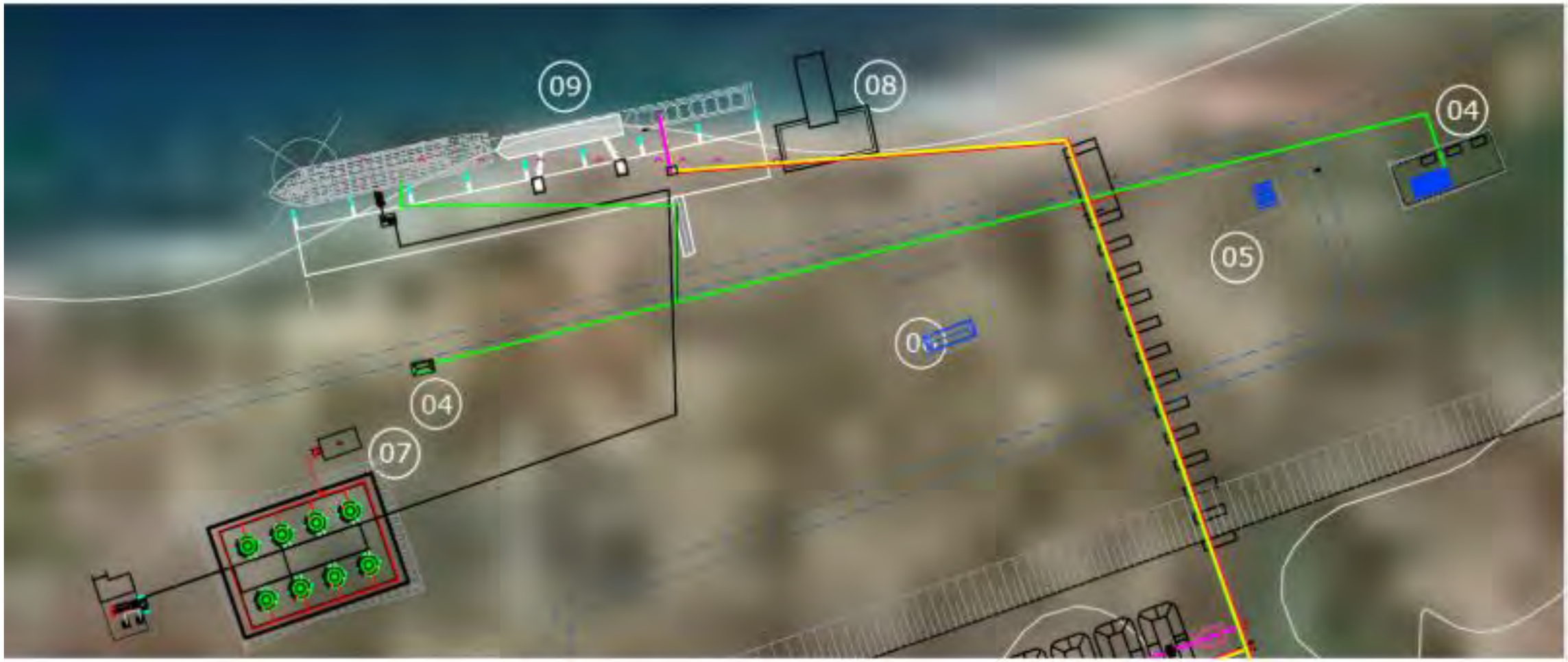
Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: GENERAL ARRANGEMENT FUEL STORAGE TANK 2500KL

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
0	16/12/2020	ISSUED FOR APPROVAL	RAF	MM	SH

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	–	REI-367-M-GA-008	01 of 01	A3



04 Power House
05 Maintenance and Panel Room
06 Administration Office
07 Fuel Storage (8 @2500 kL)
08 LCT Landing Port
09 Development General Port

APPENDIX D JETTY LOADING BARGE

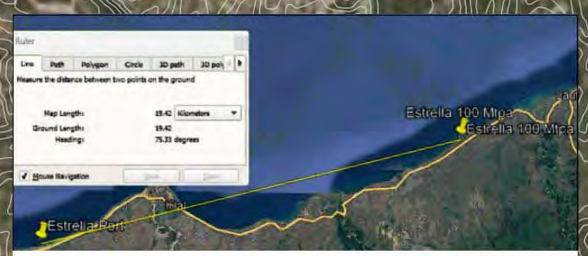
LEGEND :

F1	(PHASE 1)	10 MTPA
F2	(PHASE 2)	50 MTPA
F3	(PHASE 3)	100 MTPA

P1

P2

P3



DISTANCE FROM PHASE 1 & 2 TO PHASE 3 (19.4 KM)

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
1	13/01/2026	ISSUED FOR APPROVAL	WHN	ABD	SNO

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	01	REI-587-E-LAY-001	01	A3

Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: LAYOUT PHASE 1 & 2 TO PHASE 3



LEGEND :

1	ROM PRODUCT STOCKPILE	500,000 MT
2	CRUSHING PRODUCT STOCKPILE	1,000,000 MT
3	SEDIMEN POND	1500 KL
4	POWER HOUSE	By Required
5	MAINTENANCE & PANEL ROOM	1 HA
6	ADMINISTRATION/OFFICE BUILDING	By Required
7	FUEL STORAGE	By Required
8	LCT LANDING PORT	2500 DWT
9	DEVELOPMENT GENERAL PORT	<50,000 DWT

VESSEL TYPE :

1	Mini Bulk Carrier	10,000 DWT
2	Handymax/MR Tanker/Supramax	50,000 DWT
3	Aframax / Panamax+	100,000 DWT
4	VLCC (Very Large Crude Carrier)	200,000 DWT
5	Landing Craft Transport (LCT)	2500 DWT
6	Passanger Yacht	40–100 FT

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
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2					
1					
0	13/01/2026	ISSUED FOR APPROVAL	AZ	ABD	SNO

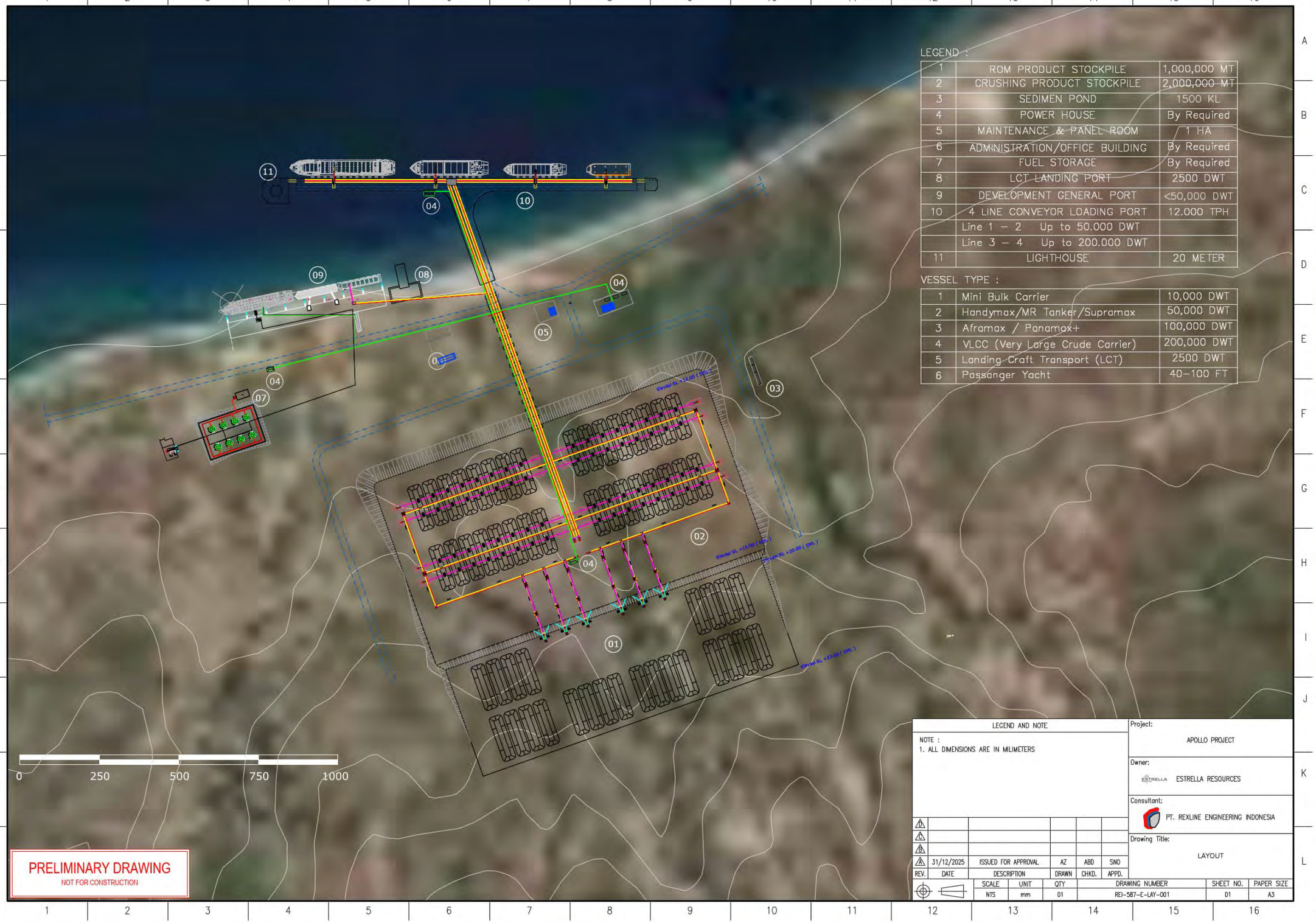
SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	01	REI-587-E-LAY-001	01	A3

Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: LAYOUT PHASE 1 10MTPS



LEGEND :

1	ROM PRODUCT STOCKPILE	1,000,000 MT
2	CRUSHING PRODUCT STOCKPILE	2,000,000 MT
3	SEDIMEN POND	1500 KL
4	POWER HOUSE	By Required
5	MAINTENANCE & PANEL ROOM	1 HA
6	ADMINISTRATION/OFFICE BUILDING	By Required
7	FUEL STORAGE	By Required
8	LCT LANDING PORT	2500 DWT
9	DEVELOPMENT GENERAL PORT	<50,000 DWT
10	4 LINE CONVEYOR LOADING PORT	12.000 TPH
	Line 1 – 2 Up to 50.000 DWT	
	Line 3 – 4 Up to 200.000 DWT	
11	LIGHTHOUSE	20 METER

VESSEL TYPE :

1	Mini Bulk Carrier	10,000 DWT
2	Handymax/MR Tanker/Supramax	50,000 DWT
3	Aframax / Panamax+	100,000 DWT
4	VLCC (Very Large Crude Carrier)	200,000 DWT
5	Landing Craft Transport (LCT)	2500 DWT
6	Passanger Yacht	40–100 FT

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
3					
2					
1					
0	31/12/2025	ISSUED FOR APPROVAL	AZ	ABD	SNO

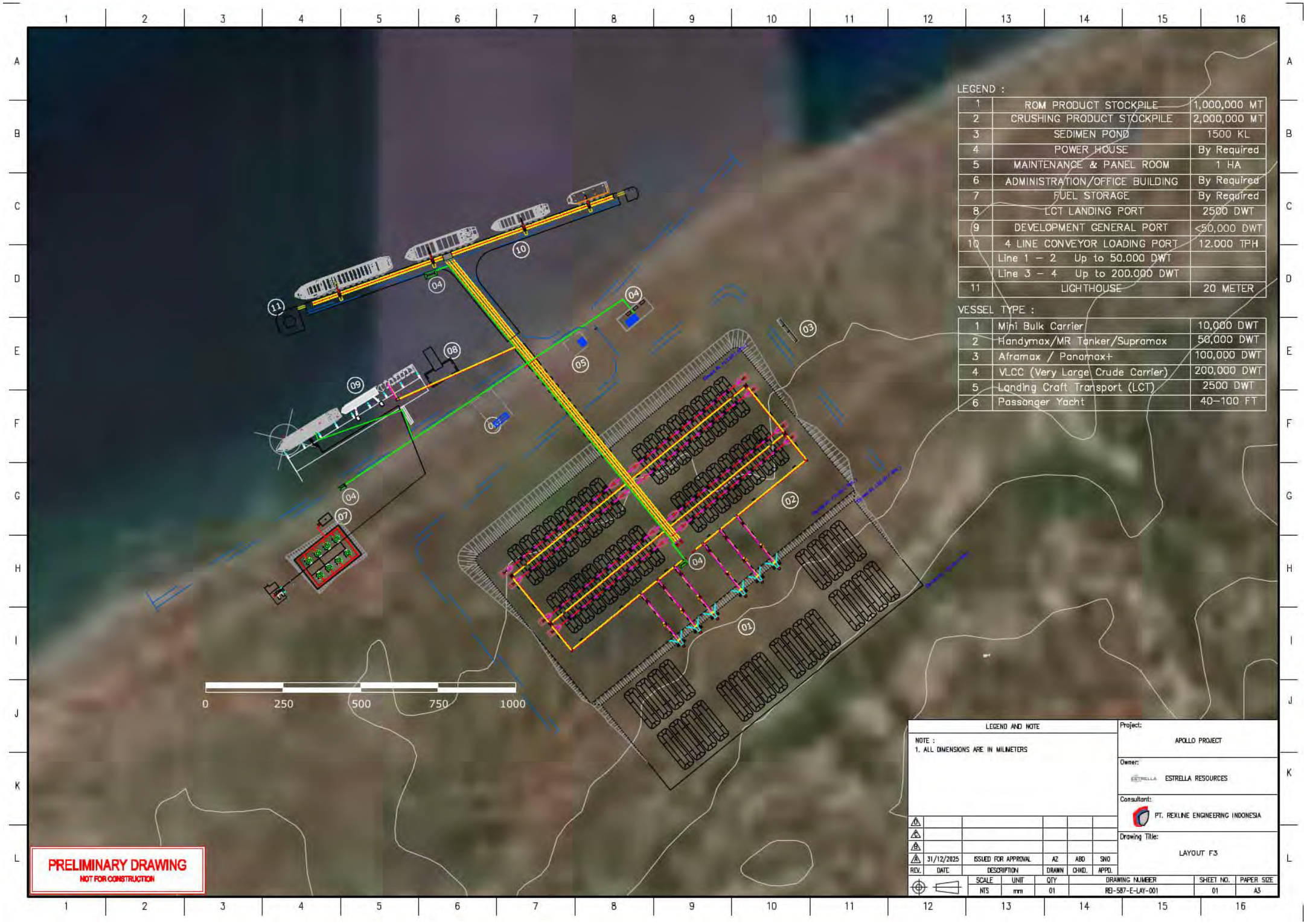
Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: LAYOUT

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	01	REI-587-E-LAY-001	01	A3


LEGEND :
1 ROM PRODUCT STOCKPILE 1,000,000 MT
2 CRUSHING PRODUCT STOCKPILE 2,000,000 MT
3 SEDIMEN POND 1500 KL
4 POWER HOUSE By Required
5 MAINTENANCE & PANEL ROOM 1 HA
6 ADMINISTRATION/OFFICE BUILDING By Required
7 FUEL STORAGE By Required
8 LCT LANDING PORT 2500 DWT
9 DEVELOPMENT GENERAL PORT <50,000 DWT
10 4 LINE CONVEYOR LOADING PORT 12.000 TPH
Line 1 – 2 Up to 50.000 DWT
Line 3 – 4 Up to 200.000 DWT
11 LIGHTHOUSE 20 METER
VESSEL TYPE :
1 Mini Bulk Carrier 10,000 DWT
2 Handymax/MR Tanker/Supramax 50,000 DWT
3 Aframax / Panamax+ 100,000 DWT
4 VLCC (Very Large Crude Carrier) 200,000 DWT
5 Landing Craft Transport (LCT) 2500 DWT
6 Passanger Yacht 40–100 FT
0 250 500 750 1000
PRELIMINARY DRAWING
NOT FOR CONSTRUCTION
LEGEND AND NOTE
NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS
Project: APOLLO PROJECT
Owner: ESTRELLA RESOURCES
Consultant: PT. REXLINE ENGINEERING INDONESIA
Drawing Title: LAYOUT F3
31/12/2025 ISSUED FOR APPROVAL AZ ABD SNO
REV. DATE DESCRIPTION DRAWN CHKD. APPD.
SCALE NTS UNIT mm QTY 01 DRAWING NUMBER REI-587-E-LAY-001 SHEET NO. 01 PAPER SIZE A3

APPENDIX E ELECTRICAL SYSTEM

POWER HOUSE-1
(CONTROL ROOM)

SCADA

ETHERNET

ESH-01
ETHERNET
SWITCH HUB

I/O MODULE

CPU PLC
CONTROLER

FROM FO-C4
FO CONVERTER

FO-C1
FO CONVERTER

FIBER OPTIC CBLE

TO FO-C3
FO CONVERTER

FIELD IOs

ESH-02
ETHERNET
SWITCH HUB

MODBUS TCP/IP

VSD MOTOR-1
VSD MOTOR-2
VSD MOTOR-3
VSD MOTOR-4
VSD MOTOR-5
SAFETY DEVICE

POWER HOUSE-2
(CONTROL ROOM)

FO-C2
FO CONVERTER

ESH-03
ETHERNET
SWITCH HUB

I/O MODULE

CPU PLC
CONTROLER

HMI

ESH-04
ETHERNET
SWITCH HUB

MODBUS TCP/IP

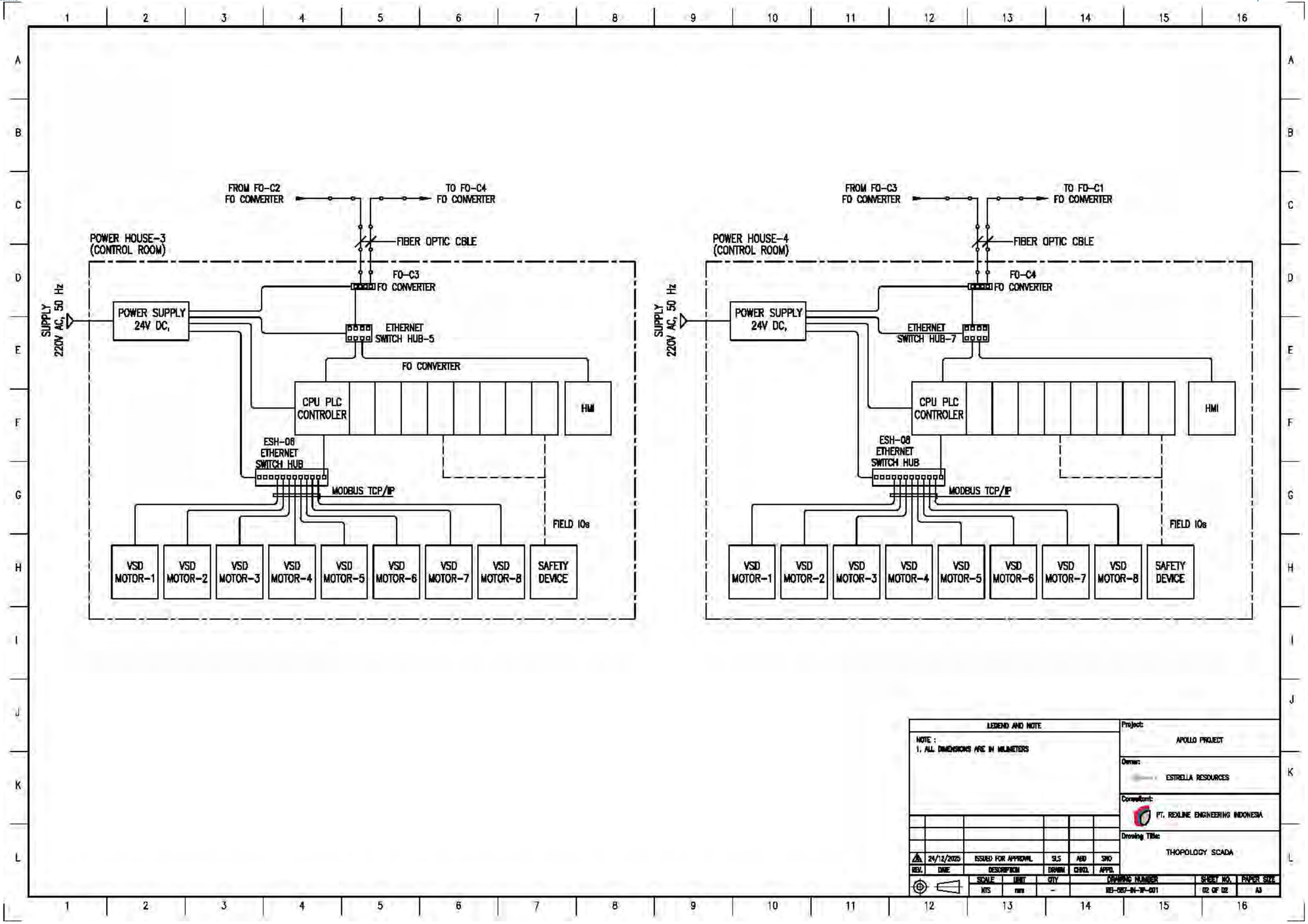
FIELD IOs

VSD MOTOR-1
VSD MOTOR-2
VSD MOTOR-3
VSD MOTOR-4
VSD MOTOR-5
VSD MOTOR-6
VSD MOTOR-7
VSD MOTOR-8
SAFETY DEVICE

LEGEND AND NOTE	Project: APOLLO PROJECT
NOTE : 1. ALL DIMENSIONS ARE IN MILIMETERS	Owner: ESTRELLA RESOURCES
	Consultant: PT. REXLINE ENGINEERING INDONESIA
	Drawing Title: THOPOLOGY SCADA

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
0	24/12/2025	ISSUED FOR APPROVAL	SLS	ABD	SMO

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	-	RES-057-EA-TP-001	01 OF 02	A3



LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
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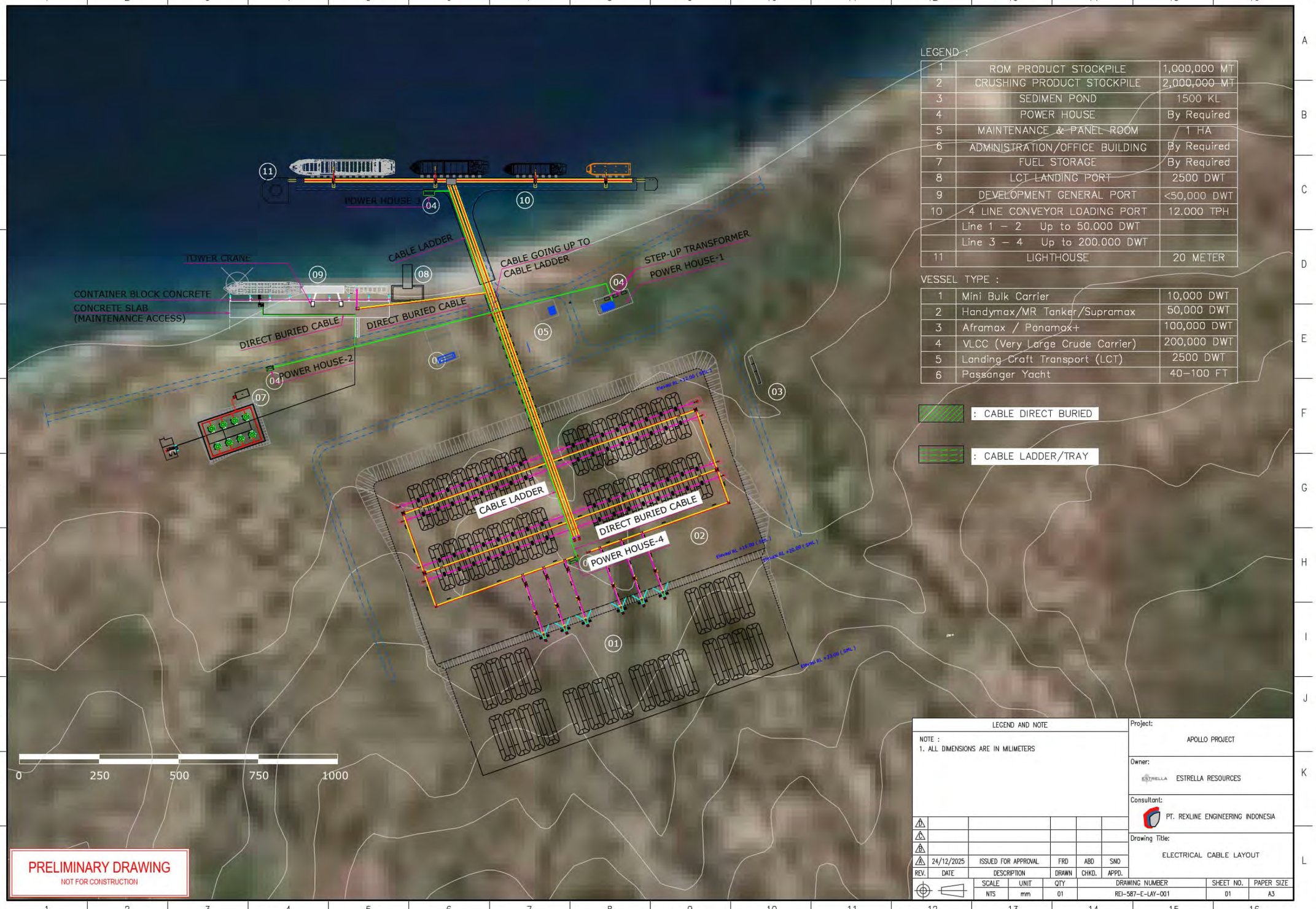
SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	-	RES-007-IN-TP-001	02 OF 02	A3

Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: THOPOLOGY SCADA



LEGEND :

1	ROM PRODUCT STOCKPILE	1,000,000 MT
2	CRUSHING PRODUCT STOCKPILE	2,000,000 MT
3	SEDIMEN POND	1500 KL
4	POWER HOUSE	By Required
5	MAINTENANCE & PANEL ROOM	1 HA
6	ADMINISTRATION/OFFICE BUILDING	By Required
7	FUEL STORAGE	By Required
8	LCT LANDING PORT	2500 DWT
9	DEVELOPMENT GENERAL PORT	<50,000 DWT
10	4 LINE CONVEYOR LOADING PORT	12.000 TPH
	Line 1 – 2 Up to 50.000 DWT	
	Line 3 – 4 Up to 200.000 DWT	
11	LIGHTHOUSE	20 METER

VESSEL TYPE :

1	Mini Bulk Carrier	10,000 DWT
2	Handymax/MR Tanker/Supramax	50,000 DWT
3	Aframax / Panamax+	100,000 DWT
4	VLCC (Very Large Crude Carrier)	200,000 DWT
5	Landing Craft Transport (LCT)	2500 DWT
6	Passanger Yacht	40–100 FT

: CABLE DIRECT BURIED

: CABLE LADDER/TRAY

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
4					
3					
2					
1	24/12/2025	ISSUED FOR APPROVAL	FRD	ABD	SNO

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
NTS	mm	01	REI-587-E-LAY-001	01	A3

Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: ELECTRICAL CABLE LAYOUT



LEGEND :

1	ROM PRODUCT STOCKPILE	1,000,000 MT
2	CRUSHING PRODUCT STOCKPILE	2,000,000 MT
3	SEDIMEN POND	1500 KL
4	POWER HOUSE	By Required
5	MAINTENANCE & PANEL ROOM	1 HA
6	ADMINISTRATION/OFFICE BUILDING	By Required
7	FUEL STORAGE	By Required
8	LCT LANDING PORT	2500 DWT
9	DEVELOPMENT GENERAL PORT	<50,000 DWT
10	4 LINE CONVEYOR LOADING PORT	12.000 TPH
	Line 1 – 2 Up to 50.000 DWT	
	Line 3 – 4 Up to 200.000 DWT	
11	LIGHTHOUSE	20 METER

VESSEL TYPE :

1	Mini Bulk Carrier	10,000 DWT
2	Handymax/MR Tanker/Supramax	50,000 DWT
3	Aframax / Panamax+	100,000 DWT
4	VLCC (Very Large Crude Carrier)	200,000 DWT
5	Landing Craft Transport (LCT)	2500 DWT
6	Passanger Yacht	40–100 FT

LEGEND AND NOTE

NOTE :
1. ALL DIMENSIONS ARE IN MILIMETERS

REV.	DATE	DESCRIPTION	DRAWN	CHKD.	APPD.
3	24/12/2025	ISSUED FOR APPROVAL	FRD	ABD	SNO

SCALE	UNIT	QTY	DRAWING NUMBER	SHEET NO.	PAPER SIZE
1:10000	mm	01	REI-587-E-LAY-002	01	A3

Project: APOLLO PROJECT

Owner: ESTRELLA RESOURCES

Consultant: PT. REXLINE ENGINEERING INDONESIA

Drawing Title: LIGHTNING PROTECTION LAYOUT