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1 March 2023

East Star Resources Plc

("East Star" or the "Company")

Adoption of Long-Term Incentive Plan

Grant of Options

East Star Resources Plc (LSE:EST), the Kazakhstan-focused minerals exploration company, announces that the Company's Remuneration Committee has approved the adoption of a long term incentive plan ("LTIP"). On the recommendation of the Remuneration Committee, the Company has granted an aggregate of 4,794,686 options over new ordinary shares in the Company to employees and non-executive directors of the Company (the "Options") to be approved by shareholders at the next Annual General Meeting.

The Options will vest in three equal tranches on each of the first three anniversaries of the grant date (being 1 March 2023) and will expire on 28 February 2033. The exercise price of the Options is 4.3p and was calculated by a 30-day VWAP prior to the approval of the LTIP on 28 February 2023 and represents a 27.2 percent premium to the Company's closing share price on 28 February 2023.

2,898,551 of the Options have been granted to the Company's Chief Executive Officer, Alex Walker, and the notification below, provided in accordance with the UK MAR Regulation (as defined below), provides further details.

869,565 of the Options have been granted to the Company's non-executive directors and the notification below, provided in accordance with the UK MAR Regulation, provides further details.

A further 1,026,570 Options have been granted to employees of the Company in Kazakhstan on the same terms as described above.

It is East Star's objective to establish a strong sense of ownership in the Company's future by all its employees. The granting of the Options under the employee LTIP recognises the loyalty of employees to date as well as their achievements and the work ethic they have demonstrated since joining the Company.

An ordinary resolution will be proposed at the next Annual General Meeting of the Company to approve the terms of the LTIP and the grant of the Options referred to in this announcement.

The Notification of Dealing Forms set out in the appendix below are provided in accordance with the requirements of the retained EU law version of the Market Abuse Regulation (596/2014) that has applied in the UK following Brexit (UK MAR Regulation).

For further information visit the Company's website at www.eaststarplc.com, or contact:

East Star Resources Plc

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Vigo Consulting (Investor Relations)

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About East Star Resources Plc

East Star Resources is focused on the discovery and development of gold, rare earth, and copper deposits in Kazakhstan. With an initial nine licences covering 1,687 square kilometres in three mineral rich districts, East Star is undertaking an intensive exploration programme, applying modern geophysics and out-of-the-box geological concepts to discover minerals under cover and at depths not previously explored. The Company also intends to further expand its licence portfolio in Kazakhstan. East Star's management are based permanently on the ground, supported by local expertise, and joint ventures with the state mining company.

Follow us on social media:

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www.eaststarplc.com/newsalerts

The person who arranged for the release of this announcement was Alex Walker, CFO of the Company.

The person who arranged for the release of this announcement was Alex Walker, CEO of the Company.

Appendix - Notification of Dealing Forms

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Alex Walker				
2.	Reason for notification					
a)	Position/Status	Director				
b)	Initial notification/ Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	East Star Resources PLC				
b)	LEI	2138001Y6SMQC8DX2B40				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Ordinary shares of one pence each ISIN: GB00BN92HZ16				
b)	Nature of the transaction	Grant of awards over Ordinary Shares under the Company's Long Term Incentive Plan. No consideration was paid for the grant of awards.				
c)	Price(s) and volume(s)	LTIP Award <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>Nil cost award</td> <td>2,898,551</td> </tr> </tbody> </table>	Price	Volume	Nil cost award	2,898,551
Price	Volume					
Nil cost award	2,898,551					
d)	Aggregated information - Aggregated Volume - Price	Awards granted over 2,898,551 shares in total N/A				
e)	Date of the transaction	28/02/2023				
f)	Place of the transaction	Off-market transaction				

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Sandy Barblett
2.	Reason for notification	
a)	Position/Status	Director
b)	Initial notification/ Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	East Star Resources PLC
b)	LEI	2138001Y6SMQC8DX2B40
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of	

	transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification Code	Ordinary shares of one pence each ISIN: GB00BN92HZ16	
b)	Nature of the transaction	Grant of awards over Ordinary Shares under the Company's Long Term Incentive Plan. No consideration was paid for the grant of awards.	
c)	Price(s) and volume(s)	LTIP Award	
		Price	Volume
		Nil cost award	289,855
d)	Aggregated information - Aggregated Volume - Price	Awards granted over 289,855 shares in total N/A	
e)	Date of the transaction	28/02/2023	
f)	Place of the transaction	Off-market transaction	

1.	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	David Minchin					
2.	Reason for notification						
a)	Position/Status	Director					
b)	Initial notification/ Amendment	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	East Star Resources PLC					
b)	LEI	2138001Y6SMQC8DX2B40					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
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Price	Volume						
Nil cost award	289,855						
	Aggregated information	Awards granted over 289,855 shares in total					
	- Aggregated Volume						
	- Price	N/A					

d)	Date of the transaction	28/02/2023
e)	Place of the transaction	Off-market transaction

1.	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	Anthony Eastman					
2.	Reason for notification						
a)	Position/Status	Director					
b)	Initial notification/ Amendment	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	East Star Resources PLC					
b)	LEI	2138001Y6SMQC8DX2B40					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
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b)	Nature of the transaction	Grant of awards over Ordinary Shares under the Company's Long Term Incentive Plan. No consideration was paid for the grant of awards.					
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Price	Volume						
Nil cost award	289,855						
	Aggregated information	Awards granted over 289,855 shares in total					
	- Aggregated Volume						
	- Price	N/A					
d)	Date of the transaction	28/02/2023					
e)	Place of the transaction	Off-market transaction					

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