

20 March 2024

East Star Resources Plc

("East Star" or the "Company")

Award of 2nd Copper Porphyry Exploration Licence

East Star Resources Plc(LSE:EST), the Kazakhstan focused copper exploration and resource development company, is pleased to announce the award of its second copper porphyry exploration licence under the new copper porphyry exploration strategy initially funded through a US\$500,000 grant from the BHP Xplor programme.

Highlights:

- 121 km² tenement ("Snowy Project") shows historical soil anomalies indicating its potential prospectivity for a copper porphyry deposit
- 6km long and 3km wide silica lithocap located ~150km north of the large Kounrad open pit copper mine and smelter (~800Mt @ 0.62% Cu and up to 0.76g/t Au)
- BHP Xplor grant to cover the cost of all licence fees and the initial work programme

Together with BHP Xplor, East Star is conducting regional target generation for copper porphyry deposits, principally focussed on the Balkash-Ili magmatic arc, host to the Kounrad deposit (~800Mt @ 0.62% Cu and up to 0.76g/t Au) and Aktogai-Aidarly deposits (~2.5Bt @ 0.39% Cu). By applying modern mineral systems concepts with advanced desktop analytical techniques and on-the-ground geological confirmation, East Star intends to secure several further exploration licences within the area of interest for future field work. The BHP Xplor grant will be directed towards licence costs, field programmes, desktop evaluation work, and staff and administrative costs in the execution of the work plan. The programme will be managed by East Star with input from BHP and a wider team of experts.

Chris van Wijk, East Star Technical Director, commented:

"We are delighted to have our second copper porphyry licence granted since the beginning of BHP Xplor programme. This is also the third licence granted to East Star using the newly implemented Kazakh online portal system. This demonstrates that East Star is able to promptly formulate compliant applications for new licences and that the Kazakh ministerial process for granting new applications is working efficiently."

The Snowy Project was subjected to an initial site visit in September 2023 and we were able to confirm several zones of hydrothermal alteration near to a very large silica lithocap which was identified from satellite imagery. We are looking forward to starting our planned programme of geological mapping and soil sampling to advance this project as well as continuing to generate other prospects within our area of interest as part of our BHP Xplor-backed programme."

Regional Setting

The licence is located on the western end of the paleozoic Balkash-Ili volcanic arc. The Balkash-Ili arc is known to host multiple copper and gold rich porphyry and skarn deposits with the best-known examples including Kounrad (5Mt contained copper) which is located 160km to the south of the licence, the Akzhal lead-zinc mine located around 50km to the south-west and Aktogai-Aidarly further to the east.

The Kounrad ore deposit is related to the intrusion of Middle Carboniferous (~330 Ma) granitic bodies into a sequence of Late Devonian to Early Carboniferous volcano-sedimentary and related rocks. Kounrad contained approximately 5Mt of contained copper and 600t of gold at the start of mining. Kounrad is also notable in that it featured a supergene enriched zone, exploited in its early years which ranged between 150-200m thick and hosted grades in excess of 1% Cu (Seltmann, R. & Porter, M. 2005).

The work history of the licence is still being compiled from archive data; however, the prospect was identified during soviet era mapping which shows several large 'secondary quartzites' and anomalous copper, lead and mercury in several zones around the licence as well as a broad surrounding tungsten halo. All of these are pathfinder metals for porphyry copper systems and reinforce the prospectivity of this licence.

'Secondary quartzites' were a soviet term used to refer to the residual, leached silica lithocaps which are commonly associated with porphyry intrusions. This lithocap has also been identified through analysis of ASTER multispectral data collected and processed by the USGS and has been classified as Argillic alteration which has been confirmed by a field visit carried out in 2023 (see Photo 1 below).





Photo 1: Silica lithocap in central Snowy Project licence, with argillic alteration immediately behind the field vehicle and the entire hill in the background. View looking north.

The licence is well served by existing infrastructure including the national highway running from Balkash to Astana, located some 35km to the south-west, a rail line which runs parallel to the national highway, and numerous powerlines servicing the towns along the highway as well as a system of gravel roads running from the highway into the interior providing for easy vehicle access.

Work Programme

Initial work on the licence shall consist of confirmatory geological mapping and broadly spaced soil samples combined with Terraspec analysis. The results of this exploration will enable the Company to confirm or negate the prospectivity of the system through analysis of the metal zonation patterns and the clay species within the soils.

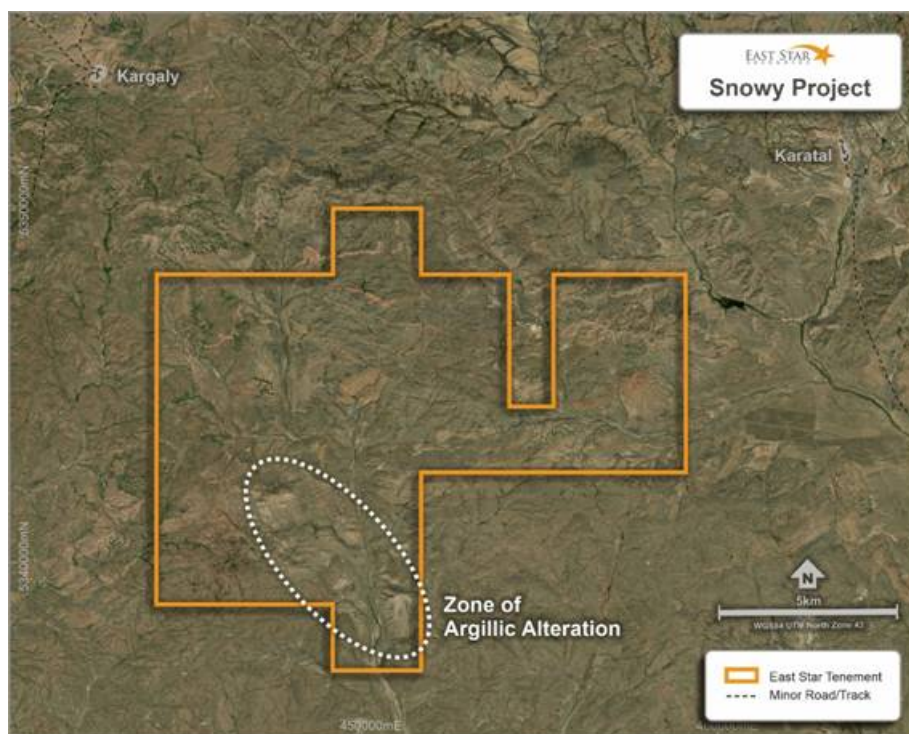


Figure 1: Snowy Project licence map with silica lithocaps inside a broad area of argillic alteration.

About BHP Xplor

BHP Xplor is a cohort-based world-first accelerator programme, dedicated to unearthing new critical mineral deposits by uniting BHP experts, thought leaders and innovative mineral explorers to offer participants with the opportunity to accelerate their exploration concepts and the potential to establish a long-term partnership with BHP. The programme offers participants funding, mentorship and coaching, and connection into BHP's network of suppliers and service providers.

BHP Xplor merges concepts from both venture-capital and early-stage accelerators, to establish a fit-for-purpose exploration portfolio of innovative, early-stage mineral exploration companies and helps drive their exploration campaigns. The programme provides candidates with a one-off, non-dilutive grant of up to US\$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections. The grant is a once off opportunity and there are no obligations or commitments on East Star beyond the conclusion of the Xplor programme; however, East Star has committed to grant BHP certain pre-emption rights with respect to investments in East Star or its projects within the programme.

The Xplor programme is designed to create disruptive results in mineral exploration by identifying new concepts, leveraging new data and testing opportunities at a much faster pace than discoveries to date.

¹Seltmann, R. and Porter, T.M., 2005 - The Porphyry Cu-Au/Mo Deposits of Central Eurasia: Tectonic, Geologic & Metallogenic Setting and Significant Deposits; in Porter, T.M. (Ed.), *Super Porphyry Copper & Gold Deposits: A Global Perspective*. PGC Publishing, Adelaide, v. 2, pp 467-512.

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About East Star Resources Plc

East Star Resources is focused on the discovery and development of strategic minerals required for the energy revolution. With eight licences covering 1,190.3 km² in three mineral rich districts of Kazakhstan, East Star is undertaking an intensive exploration programme, applying modern geophysics to discover minerals in levels that were not previously explored. East Star's most advanced project is a copper deposit on the world-class Rudny Altai VMS Belt where the Company is working towards the delivery of a JORC compliant open pit copper resource close to infrastructure, within trucking distance of third-party mills with excess capacity. East Star's management are based permanently on the ground, supported by local expertise, a joint venture with the state mining company on certain projects, and grant funding from BHP through the BHP Xplor programme for copper porphyry exploration.

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

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