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10 January 2022

East Star Resources Plc

("East Star" or the "Company")

Re-Admission to the London Stock Exchange

East Star, the Kazakhstan-focused gold and copper explorer, is pleased to announce that it has raised gross proceeds of £3.1 million by way of an oversubscribed placing and subscription of 62,000,000 new shares at a price of 5p, and has today been readmitted to the Official List of the Financial Conduct Authority by way of a Standard Listing following its acquisition of 100% of the share capital of Discovery Ventures Kazakhstan Limited ("DVK") (the "Acquisition"). As a result of the Acquisition, East Star now owns 100% of DVK.

Trading in the Company's shares will recommence trading at 8.00 a.m. today on London Stock Exchange's Main Market for listed securities under the ticker 'EST' (ISIN: GB00BN92HZ16).

With effect from today, Mr Charles Wood resigns as a Director of the Company and Mr Alex Walker and Mr David Minchin join the Board of Directors of the Company.

Highlights

- Oversubscribed placing and subscription raising gross proceeds of £3.1 million
- Re-admission to London Stock Exchange following acquisition of DVK
- DVK holds initial package of four licences in two producing but underexplored mineral belts in Kazakhstan.

- o Chu-Ili belt - high grade historic samples, prospective for gold and copper
- o Rudny Altai belt - copper-zinc potential, in heart of high-grade volcanic massive sulphide belt
- Results from initial 3,127m of drilling and 739 km² of magnetic survey due in Q1
- New mineral law (2018) modelled on Western Australia
- Licences will be held in 80/20 Joint Venture established together with state mining company
- CEO based full time in Kazakhstan, supported by experienced local team
- Established logistics
- Access to historic data and local technical expertise

Alex Walker, Chief Executive Officer, commented:

"Kazakhstan today is like having all of Western Australia available to peg but in the 1970s. The size is almost the same, the mineral law is modelled on Western Australia's, and the deposits discovered are high grade and highly profitable.

Our first mover advantage has enabled us to secure exceptional tenements where there is already evidence of mineralisation close to surface but where the potential for discoveries under cover using modern geophysics is incredibly exciting.

We believe all our projects have large mineral potential without large mine requirements, and Kazakhstan's existing infrastructure and operating costs mean a low economic threshold for development. I have based myself full time in Kazakhstan to drive forward what I believe represents a once in a generation opportunity in the mining sector.

I am delighted to bring the Company to the Main Market of London Stock Exchange today following an oversubscribed fundraising which will enable us to pursue an intensive exploration programme over the coming months and years. We will waste no time, with the first set of drilling results due this quarter, and an expectation that we will be operational in the field throughout the year."

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

East Star Resources Plc

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About East Star Resources Plc

East Star Resources is focused on the discovery and development of gold, copper, and base metals in Kazakhstan. With an initial four licences covering 1,432 km² in two mineral rich belts, East Star is undertaking an intensive exploration programme, applying modern geophysics to discover gold, copper, and base metals in levels that were not explored in the Soviet era. The Company also intends to expand its licence portfolio in Kazakhstan. East Star's management are based permanently on the ground, supported by local expertise, and a joint venture with the state mining company.

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LinkedIn: <https://www.linkedin.com/company/east-star-resources/>

Twitter: https://twitter.com/EastStar_PLC

Kazakhstan - Current Events

On 5 January 2022, the Kazakhstan Government declared a two-week state of emergency, as a result of political unrest and anti-government protests.

The Collective Security Treaty Organisation (CSTO) subsequently announced that a group of peacekeeping forces, led by Russia, would be dispatched to Kazakhstan to help the Kazakhstan Government maintain peace and order in the region. On 7 January 2022, the President of Kazakhstan declared that constitutional order had mainly been restored in all regions of the country.

The Board is continuing to review and monitor the situation in Kazakhstan. The Directors do not believe that the current situation in Kazakhstan is likely to have any adverse impact upon the Company's proposed operations or its intended strategy, but it will issue further announcements should circumstances change.

Background to and reasons for the Acquisition and Strategy

East Star was admitted to the standard listing segment of the Official List on 4 May 2021, having raised gross proceeds of approximately £2 million to pursue its strategy. The Company was formed to undertake one or more acquisitions of a majority interest in a company, business, or asset with a focus upon opportunities in the natural resources sector.

On 19 July 2021, the Company announced the proposed acquisition of DVK, which has today been completed, following an oversubscribed placing and subscription of 62,000,000 new shares at a price of 5p raising gross proceeds of £3.1 million.

DVK was formed with the purpose of identifying and developing gold and base metals projects in prospective regions of Kazakhstan. Kazakhstan has a rich mining history for gold and base metals but is relatively underexplored and has lacked modern exploration since independence from the Soviet Union. The Board believes the potential exploration and development opportunities offered by the Company's projects has the potential to generate significant value for shareholders.

The Company's strategy is built on three main pillars:

- Identify highly prospective exploration ground and brownfields projects by its technical team in known mineral districts with demonstrated historical exploration success and limited application of modern exploration techniques
- Develop proven and out-of-the-box concepts for potential mineral targets and efficiently conduct exploration by application of state-of-the-art methods and equipment
- Partner with existing companies via joint venture or farm-in

DVK's management combines a successful team of corporate, technical, and commercial professionals with an excellent international track record. DVK and the national mining company, Tau-Ken Samruk ("TKS"), formed a joint venture which initially covers four mineral exploration licences totalling 1,432 km², across two mineral districts: the Chu-Ili Belt, with its endowment of orogenic and intrusion-related gold deposits; and the Rudny Altai Belt with world-class VMS deposits.

In the Chu-Ili Belt, historically gold mineralisation was discovered either by soil sampling or quartz sampling from the surface as grab/chip samples from float material, outcrops, or weathered crust (eluvium). Some substantial and high-grade deposits were uncovered using these methods including

the Akbakay mining complex containing more than six million ounces. By targeting areas of existing known high-grade mineralisation based on historical reports, and adding modern exploration techniques including magnetics surveys, the Company expects to realise the potential of these existing areas and uncover additional data to target new areas in the region.

In the Rudny Altai VMS belt, the majority of VMS deposits in the region were initially found during historical exploration due to their surface appearance as outcrops of mineralised rocks and geochemical soil anomalies related to shallow targets, covered by thin overburden. The Company expects to use geophysical surveys such as electromagnetic, gravity and IP to target anomalies without a surface expression or from previous mines on the licence that were discontinued as the ore body could not be followed at depth.

With full time in-country management, East Star expects to grow its portfolio by pegging additional ground and farming into licences with credible historical data that show promise for economic deposits.

Board and Key Management

Alexander ("Sandy") Barblett, Non-Executive Chairman

Sandy Barblett has over 20 years' experience working with private and public listed international companies. He sits as a director and advises companies both private and listed on AIM and the ASX in relation to raising private equity and general fund raising, admission onto public markets, strategy and management selection. Additionally, he has previously held senior leadership roles within the technology sector, most notably with former FTSE 250 company Pace Plc. Mr Barblett has a Bachelor of Business from Curtin University of Technology in Perth, Australia and a Bachelor of Laws from the University of Queensland; he previously worked for Minter Ellison as a solicitor.

Alex Walker, Chief Executive Officer

Alex Walker is an investment banker and resources executive with more than 14 years' experience in natural resources investment with Norwegian Bank, Pareto Securities, London-based investment bank, Brandon Hill Capital, and Australian broking firm Patersons Securities. Mr Walker co-founded and was the General Manager of ScandiVanadium Ltd. He was also involved in the process of listing ScandiVanadium Ltd on the Australian Securities Exchange. Mr Walker

holds a MSc in Mineral and Energy Economics from Curtin University of Technology, Graduate Diploma of Applied Finance, BComm, BSocSci, and is a Graduate of the Australian Institute of Company Directors.

Anthony Eastman, Non-Executive Director

Anthony Eastman is a member of the CAANZ and ICAEW and a Partner at Orana Corporate LLP. Mr Eastman has a number of years' experience in financial management and corporate advisory services, primarily in the natural resources sector, along with extensive experience in the public company environment, having been a director and company secretary of a number of ASX and AIM junior mining and oil and gas focused companies. He has previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom.

David Minchin, Non-Executive Director

David Minchin is a geologist with over 15 years' experience in production, exploration, and resource investment. Mr Minchin has worked for Rio Tinto and the British Geological Survey, as well working as Senior Exploration Geologist for ICL-Boulby where he was closely involved in the discovery of the 3.2 billion tonne polyhalite deposit that was subsequently put into production and extended operating mine life by over 30 years. Mr Minchin has worked as Director of Geology for AMED Funds, a London based private equity group that focuses on exploration projects in Africa. In this role, Mr Minchin was part of the team responsible for investing and monitoring approximately USD 450 million in projects from exploration through to feasibility and across a range of commodities. Mr Minchin is currently CEO of Helium One Global Limited, an AIM quoted company developing a significant primary helium project in Tanzania and was formerly Managing Director of ASX-listed ScandiVanadium.

Key Management

Azamat Bizhanov, Geologist

Azamat Bizhanov is an exploration and resource geologist with more than ten years' experience. Previously he served as the Kazakhstan Exploration Manager for Freeport-McMoran where he was involved in identifying and evaluating porphyry copper opportunities in Kazakhstan and Mongolia. Azamat has a successful background in the execution of both greenfield and brownfield exploration programmes in Kazakhstan - in particular he was

involved in the implementation of geological and resource modelling at the largest uranium project in South Kazakhstan. Azamat is a Registered Professional Geoscientist and a Member of the Australian Institute of Geoscientists.

Concert Party

The Concert Party comprises the Sellers of DVK set out in the table below, who are presumed to be acting in concert under the City Code. The maximum potential interest of the Concert Party in the voting rights of the Company is as follows:

Member of Concert Party	No. of Consideration Shares and Placing Shares subscribed for as part of Fundraise ("Admission Shares")	Total Admission Shares held by the Sellers as a percentage of the Enlarged Ordinary Share Capital on Admission	No. Performance Shares	No. Management Options	Maximum number of Ordinary Shares (assuming the issue of the Performance Shares and the exercise of the Management Options by Mr. Walker) ("Total Shares")	Total Shares as a Percentage of the Company's share capital following such issue and exercise (assuming that no other Shares are issued)
Alexander Casey Walker	20,024,522	11.0	31,874,202	8,000,000	59,898,724	23.6
Reedbuck Nominees Pty	9,762,261	5.4	15,937,102	-	25,699,363	10.1
Rainer Heinz Ellmies	9,762,261	5.4	15,937,102	-	25,699,363	10.1

Reedbuck Nominees Pty Ltd is a private company registered in Australia as trustee for the Eilistraee No. 2 Trust, of which Melvin Yeo is sole director and a beneficiary.

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