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17 November 2022

East Star Resources Plc

("East Star" or the "Company")

EM Survey Preliminary Results, Rudny Altai Licences, Kazakhstan

East Star Resources Plc (LSE:EST), the Kazakhstan-focused minerals exploration company, is pleased to announce preliminary results from the helicopter-borne electromagnetic ("HEM") survey conducted between May and July 2022 over the Company's five volcanic-hosted massive sulphide ("VHMS") licences in the world-class Rudny Altai belt in Kazakhstan.

Highlights

- Five 'Priority 1' targets generated - four of which are considered drill-ready
 - o Three of these targets are on licences owned 100% by East Star and two are on the 80% East Star owned licences held in a joint venture with state owned mining company, Tau-Ken Samruk
- Three 'Priority 2' targets generated - minor field work required prior to being drill-ready
- 40 additional targets generated - further desktop and field work required to eliminate or include in future exploration programmes
- Globally renowned VHMS expert, Dr Bruce Gemmell stated: *"East Star's Rudny Altai licences are highly prospective for the discovery of new VHMS deposits"*

Alex Walker, East Star CEO, commented:

"We are extremely encouraged by these results. Our team has spent numerous hours on the EM data, satellite imagery and in the field to firm up these EM targets to drill-ready status. We have also progressed much of the approvals process to ensure we are ready to drill them in the new year as soon as practical."

VHMS deposits tend to form multiple mounds/lenses within deposits, and so exploring near known deposits is a highly recommended exploration strategy for new discoveries. Having such quality targets next to mines like Pokrovskoye - which was an open pit mine with grades close to 25% copper equivalent - is very exciting."

Though these targets are by no means guaranteed discoveries, given the quality and size of some of the targets, the drill campaign has the potential to be a very high impact one."

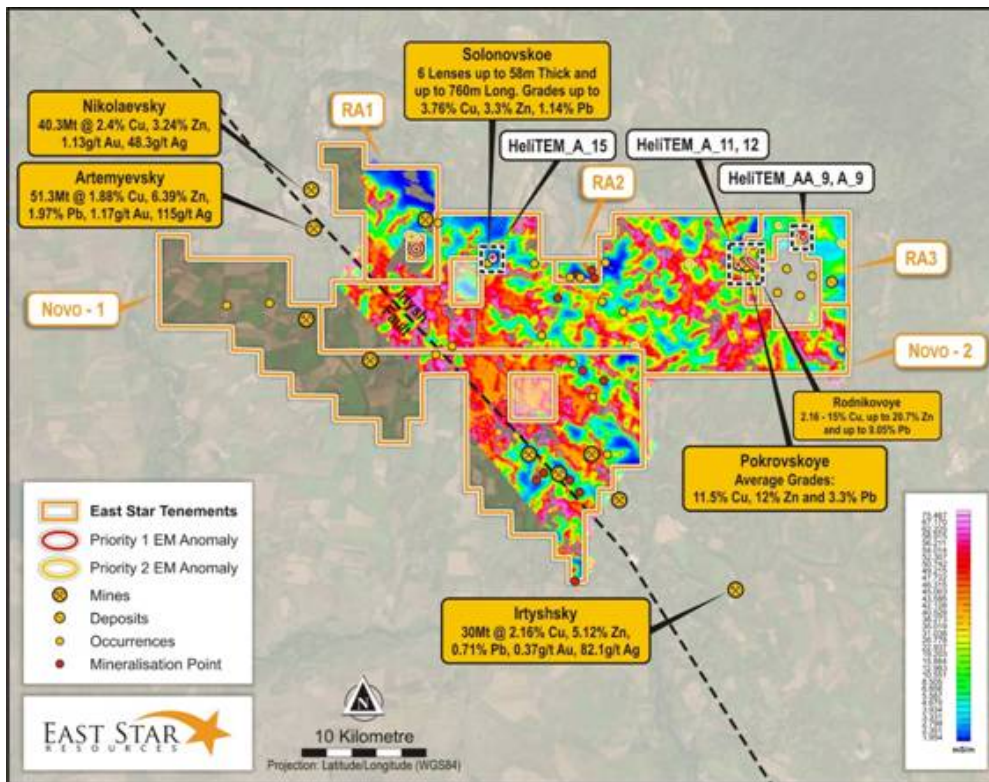


Figure 1: Location of Priority 1 and 2 EM targets on the Rudny Altai licences

East Star has enlisted the help of Dr Bruce Gemmell, a globally renowned VHMS expert. Dr Gemmell is assisting with planning future exploration programmes and stated: "East Star's Rudny Altai licences are highly prospective for the discovery of new VHMS deposits. The adage is "look for elephants in elephant country" and East Star is certainly in elephant country. A modern and vigorous exploration programme is warranted."

EM Target Summary

In total, 50 targets were defined in the 2022 HEM survey with two ruled out as 'cultural' (man-made). A review of the lower priority targets will be undertaken with particular attention paid to areas where a known geochemical signature coincides with an Airborne Induced Polarisation ('AIP') anomaly and where magnetic data coincides with an AIP or magnetic anomaly.

VHMS deposits within the belt are predominantly hosted by a Devonian felsic to mafic rock sequence of basalt, andesite and rhyolite and are recognised as "Kuroko" and "Besshi" types. Rhyolite is most common as footwall indicator for the region, and indeed other Paleozoic volcanic-hosted massive sulphide deposits such as the Hellyer, Rosebery, Que River, Hercules, Mt Lyell and Woodlawn deposits in Eastern Australia.

HeliTEM_A_11 and HeliTEM_A_12 targets

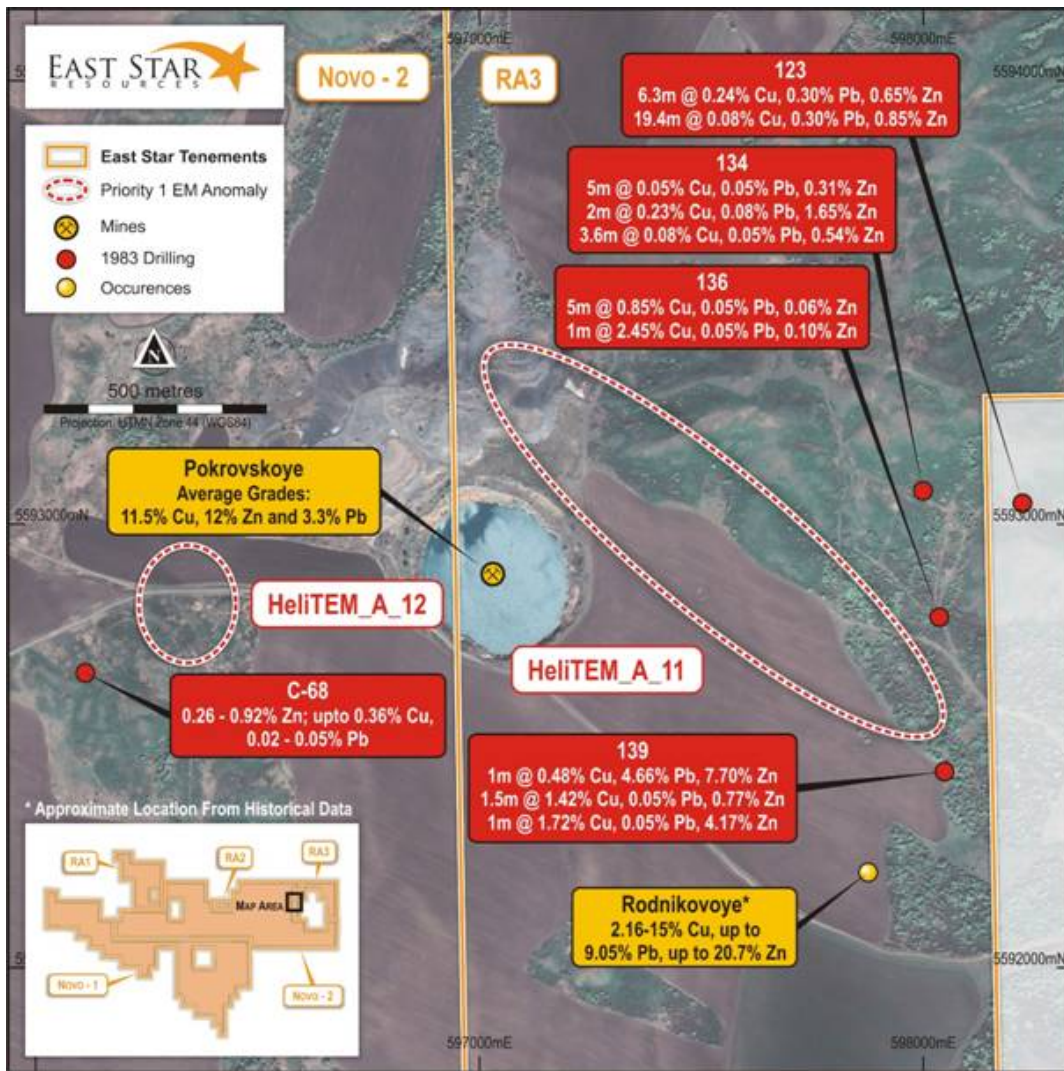


Figure 2: Two EM conductors in relation to the historical mine and historical drilling

HelITEM_A_11 target is a strong, narrow, double peak, strike extensive and very shallow anomaly (from about 25 m), clearly related to the mineralisation at Pokrovskoye mine (200 m east of the old pit) and coinciding with a very strong magnetic anomaly.

HelITEM_A_12 target is a strong single peak late time response, coinciding with a strong magnetic anomaly, 500 m West from the Pokrovskoye mine. It is an extremely conductive target of small size (15 m x 15 m), which is about 100 m deep. In June 2022, East Star geologists mapped at this target a phyllic alteration zone in granite porphyries, rhyolitic lava and siltstones.

The Pokrovskoye Mine started in 1822 and was mined up to 1979. The massive sulphide ore body was reported as 150 m long by 200 m wide and up to 22 m thick with average ore grades of 11.5% Cu, 3.3% Pb and 12% Zn. The ore body was mined in open pit to 70 m depth.

After the mine closure in 1979, some regional exploration drilling was conducted in 1983. The results East Star has uncovered indicate potential stringer zones to the east of the Pokrovskoye pit. The EM conductors in this area do not appear to have ever been drilled. The stringer sulphide zone is generally located directly underneath the massive sulphides within the footwall volcanic sequence which reiterates the VHMS model and the EM signature as a legitimate target.



Figure 3: Open pit of historic Pokrovskoye mine



Figure 4: Waste dump of Pokrovskoye deposit

HeliTEM_AA_9 and HeliTEM_A_9 targets

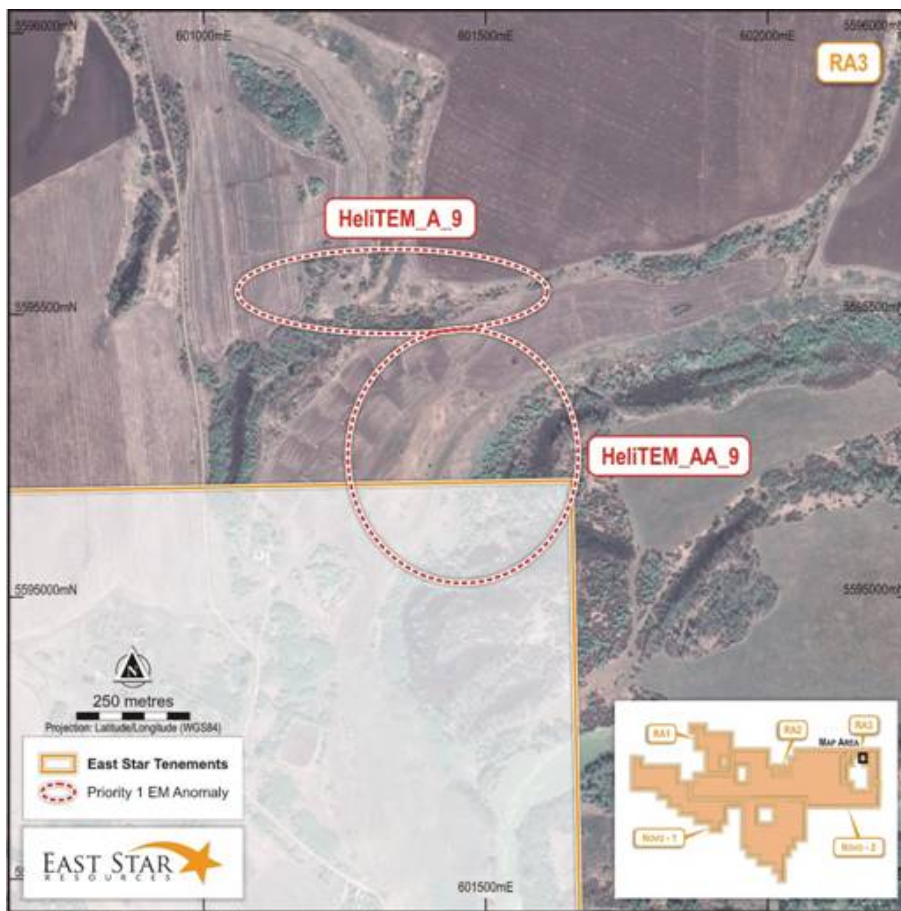


Figure 5: Unexplored EM anomalies, shallow and highly conductive

HeliTEM_AA_9 target is a large, shallow, highly conductive, strike-extensive, strong north-east striking and moderately dipping conductor, coinciding with a moderate magnetic anomaly and big enough to represent a large ore zone, with no known prior exploration history.

A site visit to the location in October 2022 found the location of the target is in a relief depression with multiple streams. This is highly likely the reason there is little surface signature making a discovery by mapping difficult. There is also very little evidence of 'man-made' infrastructure that might be influencing this as a target.



Figure 6: Photo of the location of HeliTEM_AA_9 target

HeliTEM_A_9 target is a large, shallow, strike-extensive, double peak anomaly dipping towards the east.



Figure 7: Photo of the location of HeliTEM_A_9 target

HeliTEM_A_15 target

The target represents a single peak, late time anomaly, coinciding with a moderate magnetic anomaly and with significant IP effects in the surrounding area. A site visit by East Star geologists in June 2022 reported occurrences of pyrite and chalcopyrite southwest of the EM conductor. Either side of the conductor, East Star geologists mapped tuffaceous siltstones, sandstones and rhyolite in the form of rhyodacitic lapilli tuff, thereby providing a surface indicator of the mafic sequence of rocks.

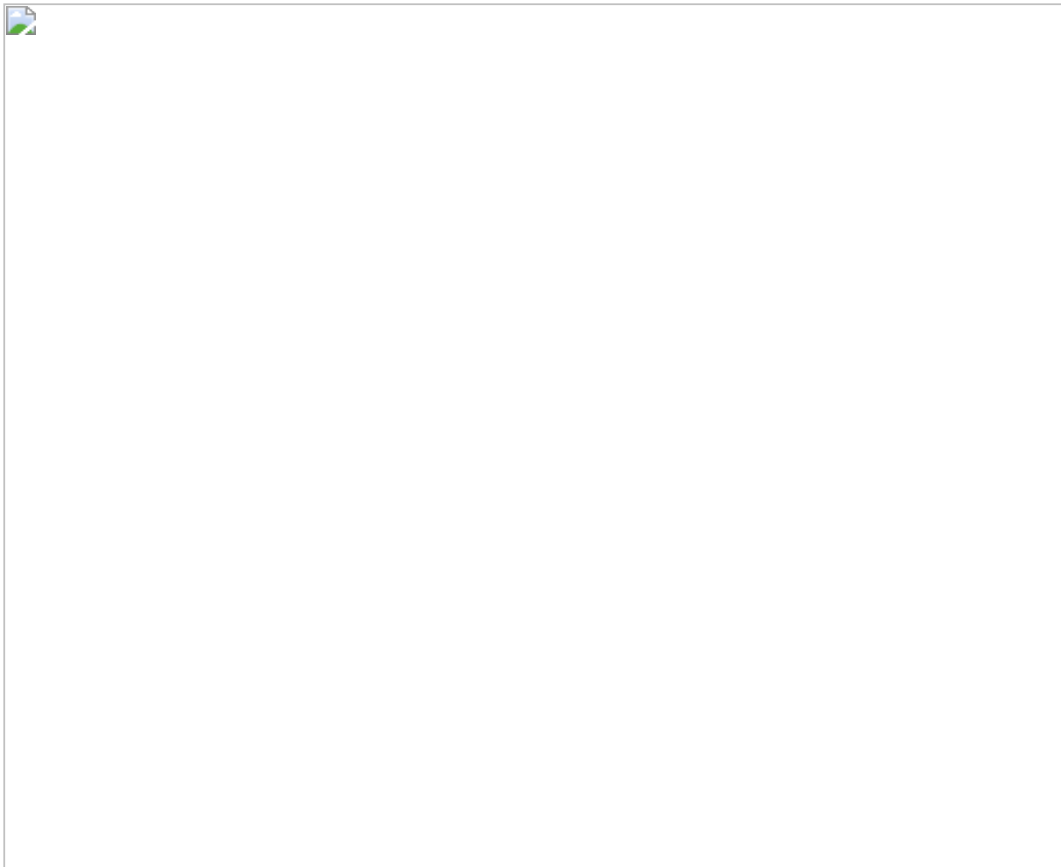


Figure 8: EM conductor NE of rock chip results and Solonovskoye deposit

The conductor is 610 m northeast of the Solonovskoye deposit. Solonovskoye was found in 1966 and comprises 6 lenses up to 58 m thick and up to 760 m long with grades up to 3.76% Cu, 3.3% Zn, and 1.14% Pb.

Rudny Altai Licence Summary

Licences 847-EL, 914-EL, 1794-EL, 1795-EL and 1799-EL (the "Licences") are located in the Rudny Altai region of Eastern Kazakhstan. Administratively, the Licences are within the Shemonaikha district and are extraordinarily well connected to infrastructure. The regional centre of Ust-Kamenogorsk is located 45 km, and its international airport is located 35 km, southeast of the Licences. The railway connecting the KazZinc/Glencore Ridder mine and smelter and Tomsk crosses the Licences from the south to the northwest with two railway stations located on the Licences. There is a network of dirt roads within the Licences that are suitable for driving all year round. A hard-surfaced road from Ust-Kamenogorsk to Shemonaikha crosses the western part of the Licences.

The area is characterised by moderately hilly terrain with elevations ranging between 270 m and 630 m.

The Rudny Altai region is one of the largest volcanic-hosted massive sulphides provinces in the world. The Rudny Altai VHMS belt's total metal endowment including historical production and remaining resource is estimated at 1,000 million tons in 58 deposits comprising 14 large (25-50 Mt), very large (50-100 Mt) and giant (>100 Mt) deposits.

HEM Survey

High electrical conductivity can indicate rock layers containing mineralisation. It is the principal technology used in the Paterson province of Western Australia, which was used to discover Rio Tinto's 'Winu' deposit and Greatland Gold/Newcrest's 'Havieron' deposit. VHMS deposits can produce significant electromagnetic, gravimetric, and magnetic responses and thus provide great potential for detecting of ore bodies using airborne and ground geophysics (Ford et al., 2007). For VHMS, deposits contrasting in magnetic, electromagnetic, and gravitational properties in comparison with host rocks, become direct exploration vectors.

The targets for the HEM survey were VHMS ores, represented in this region by occurrences of lead-zinc, copper-zinc, and copper-iron ore. Geologically, the area is composed of volcanic, volcanic-sedimentary, and sedimentary deposits of the Devonian. Extrusive-subvolcanic formations are generally represented by rocks of felsic, medium and mafic composition, with the predominance of felsic rock (albitophyres, potassium feldspar porphyry, rhyodacites, less often andesite and andesite-basalt porphyrites). Intrusive formations include mainly granites.

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

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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 sq km in three mineral rich districts, East Star is undertaking an intensive exploration programme, applying modern geophysics to discover minerals under cover and at depths that were 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.

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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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