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16 June 2023

East Star Resources Plc

("East Star" or the "Company")

Rare Earth Metallurgical Results

East Star Resources Plc (LSE:EST), which is defining mineral resources in Kazakhstan for the energy revolution, announces the results of the mineralogy and leaching studies of eight samples from the Talairyk rare earths project in Kazakhstan. The test work was the result of an academic study conducted by the School of Applied Sciences, University of Brighton, UK, to understand the mineralogy of a representative sample from the Reverse Circulation drilling conducted at the Talairyk deposit by East Star in October 2022.

Highlights of the study:

- The mineralogy and total rare earth elements (TREE) concentrations of the Talairyk samples are comparable to ion adsorption deposits globally with a kaolinite-dominated mineralogy and 815-5,185 ppm TREE
- Single phase leach results from ammonium sulphate have lower recovery with peak results (pH4) demonstrating ~7.5% recovery of NdPr meaning the leachability of the tested samples is not representative of proven ion adsorption clay deposits
- Peak results from sulphuric acid single phase leach demonstrated 26%-34% NdPr, 14-18% Dy and 18-21% Tb recovery suggesting further test work is required to assess if there is a potential route to commercial extraction
- Sequential leach tests resulted in an average total recovery of 90.6% of Neodymium and Praseodymium (NdPr), 90.7% Terbium (Tb) and 73.8% Dysprosium (Dy) demonstrating that the majority of REEs are liberated from leach resistant silicate materials
- The highest percentage leached in sequential leaching experiments in most cases was by a strong reductant followed by a strong acid, suggesting REEs are held in oxides and reactive phosphate minerals, with rare earth elements also held in carbonates in some samples
- The Company is consulting with metallurgical specialists to assess the next phase of testing

Alex Walker, East Star CEO, commented:

"Sequential leach testing clearly demonstrates that a majority of REEs have been liberated from primary minerals during the weathering process and are now associated with other mineral phases. Our understanding of the mineralogy and potential for economic extraction of rare earth elements from the Talairyk deposit has grown significantly and, while not definitive, it will allow us to plan a low-cost assessment of what additional test work is required to identify if an economic process to leach rare earth elements from the weathered material is possible."

"We would like to express our gratitude to Dr Martin Smith of the University of Brighton who led this study on our behalf."

A full copy of the report is available in Annex A to this announcement.

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 strategic minerals required for the energy revolution. With an initial nine licenses covering 1,321.5 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. 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.

Competent Persons Statement

Mineral deposit characterisation within the report has been reviewed and approved by Professor Martin Smith CGeol FGS, FMS. Professor Smith is Professor of Geochemistry, a geologist, geochemist and mineralogist, and is the Associate Dean for Research and Enterprise in the School of Applied Sciences at the University of Brighton. He has 25 years' experience in geochemistry applied to problems in mineral deposit geology, hydrogeology and environmental mineralogy, and has been a Chartered Geologist with the Geological Society of London since 2012. Professor Smith has sufficient experience with ionic adsorption rare earth deposits and mineral deposit characterisation to make the assessment associated with this announcement in the form and context in which it appears.

ANNEX A

Report to East Star on mineralogy and leaching behaviour of Weathering Profile samples from Kazakhstan

Prof. M. Smith, P. Lyons, M. Grove.

School of Applied Sciences, University of Brighton, U.K.

1. Introduction

This report presents the results of mineralogical and leaching studies of weathered rock samples from Kazakhstan provide by East Star. Bulk rock data obtained by 4 acid digestion was provided for comparative purposes by East Star for these samples. Eight samples were provided and subjected to three single stage leach procedures (using ammonium sulphate, magnesium chloride and sulphuric acid at pH2). The residues of the ammonium sulphate leach were then subjected to a further 4 stage sequential leach procedure modified from the BCR701 standard technique (Rauret et al., 2017)

The aims of the study where to identify the leachable concentration of REE+Sc+Y, to assess the likely mineral hosts, and to provide data to test if easily leachable REE+Sc+Y might be present in the weathered soil profiles. Throughout this report we define light REE (LREE) as the elements from La to Eu, and heavy REE (HREE) as the elements Gd to Lu plus Y. In addition we report uranium and thorium concentrations in the leach solutions as potential deleterious elements.

2. Methods

The mineralogy of samples was determined by X-ray Diffraction (XRD) at the University of Brighton using a Rigaku Miniflex diffractometer, with an accelerating voltage of 40kV and beam current of 35nA. Samples were irradiated on a spinning stage in deep well powder mounts with a step size of 0.01° and a count time of 10secs per step, over an angular range of 5-70° 2theta. Data were analysed using the Rigaku SmartLab software and the Powder Diffraction Data File 2014.

For single stage leaching tests 1 g of sample was weighed, and then leached in 40ml of leach solution for one hour in an 'end over end' shaker. The solutions used were magnesium chloride at pH6 (leaches adsorbed metals with minimal carbonate dissolution, ammonium sulphate at pH4 (the first stage of the BCR701 method leach below), and sulphuric acid at pH2 (strong acid leach) - for each solution samples were shaken for 1 hour. The 8 samples were sequentially leached using the solid residue from the ammonium sulphate leach experiment, following a modified version of the BCR701 standard technique (Rauret et al., 2017). In each case 1g of dried, ground sample was leached with the following sequence:

- Ammonium sulphate at pH4 for 1 hour - exchangeable cations on clay minerals, and fine grained, reactive carbonates. It is also the main leach used in industrial ion adsorption deposit leaching
- Acetic acid at pH 2.4 for 16 hours. This is a weak acid leach which will remove reactive carbonates
- Hydroxylammonium chloride at pH1.5 for 16 hours. - This will reduce reactive iron oxides and leach the contained cations, so indicates the iron oxyhydroxide bound portion
- Hydrogen peroxide heated at 80°C, followed by ammonium acetate at pH 2 for 16 hours to remove oxidizable material (sulphides and organic matter)
- Concentrated Nitric acid at pH <1 for 16 hours. This is a strong acid leach

In each case samples were leached in an end over end shaker, then centrifuged at 3000rpm before being decanted to a new centrifuge tube. The resulting leach solutions were analysed by ICP-MS using an Agilent 7900 ICP-MS, in He gas collision cell mode, using online addition of rhodium as an internal standard. Calibration was carried out using solution standards (Inorganic Ventures standard solution CCS-1, containing all REE, Sc, Y, U and Th). Standards were matrix matched to unknowns using the stock lixiviant solutions and diluted with 2% nitric acid to give calibration solutions at 0, 1, 10, 100 and 500ppb. Leachate solutions were diluted to 1125x for all leach solutions, and 1250x for hydroxylammonium chloride solution prior to analysis. There are no certified reference materials for leaching experiments for the REE, but procedural blanks were typically below 0.1ppb in the analysed solution (0.1ppm equivalent in the lixiviant) and calculated analytical standard values were typically within 5% at 500 and 100ppb and 10% at 10 and 1ppb. Yttrium is shown as a pseudo lanthanide with atomic mass between Dy and Ho throughout.

3. Results

3.1 Mineralogy

The results of XRD determination of mineralogy are shown in Figure 1. The dominant mineralogical components at all levels in the samples are quartz (SiO₂), muscovite/illite ($KAl_2(AlSi_3O_{10})(F,OH)_2$) and Kaolinite ($Al_2Si_2O_5(OH)_4$). Samples deeper in the profiles (18-24cm) have relict K-feldspar. A single sample had a detectable REE-phosphate mineral (Monazite - REE(PO₄)), but this was very close to the detection limit for the technique (~1% by mass). Sample TLR029 4-6 potentially contained calcium zeolite (chabazite-heulandite series). The mineralogy is very similar to that reported for ion adsorption deposits in Madagascar and China (Sanematsu and Watanabe, 2016; Estrade et al., 2019; Li et al., 2019).

	Quartz	Muscovite/illite	Kaolinite	K-feldspar	Monazite	Zeolite	Total
TLR001 6-10	38.8	15.60	45.6				100
TLR001 14-18	41.7	27.5	30.8				100
TLR010 5-8	68.4	18.8	12.9				100
TLR010 8-10	74.7	20.1	5.2				100
TLR010 18-22	43.3	15.7	14.5	26.5			100
TLR011 24-28	12.3	76.3	7.5	2.9	1		100
TLR017 24-28	64.4	19.9	15.7				100
TLR029 4-6	27.2	16.3	31.2	6.9		18.4	100

Table 1: Mineral compositions of samples determined from XRD using the RIR method

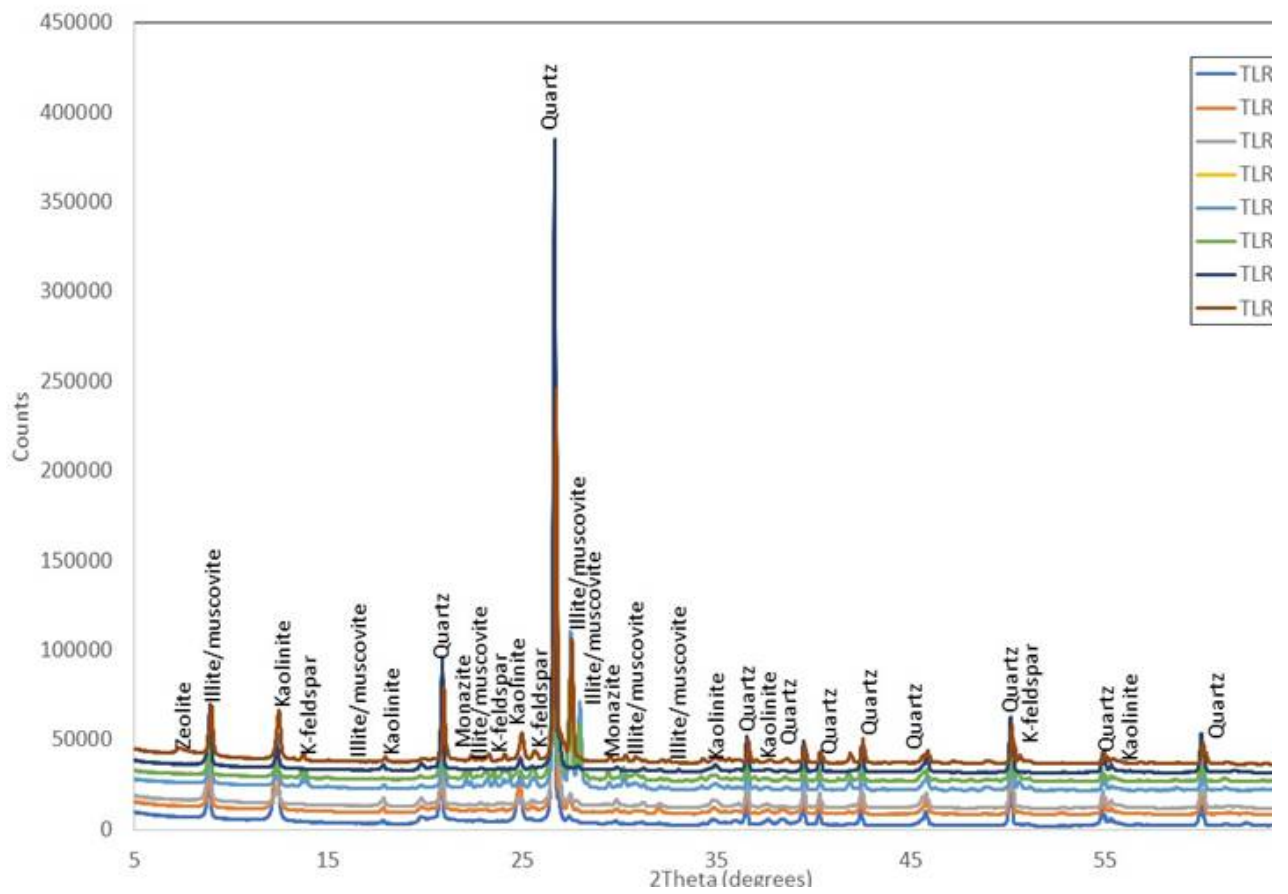


Figure 1: results of XRD measurements of sample mineralogy

3.2 Bulk REE contents

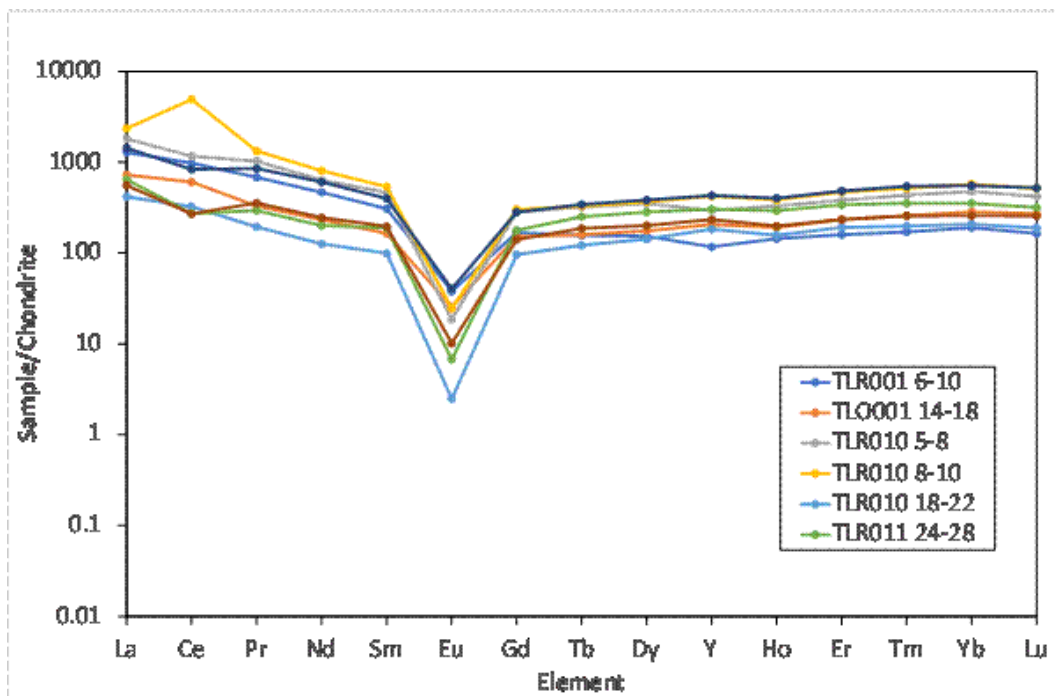


Figure 2: Bulk REE+Sc+Y+U+Th contents of samples from data provided by East Star

Bulk rock REE contents determined by 4 acid digestion and ICP-MS were provided by East Star. The data are presented in Table 2 and are shown as chondrite normalised REE patterns in Figure 2. Chondrite normalisation is used as the natural concentrations of the REE vary dramatically between elements and normalisation allows trends to be visualised. The bulk REE contents of the samples (815-5185mg/kg) are comparable to those from ion adsorption deposits in weathered granitoids from China (740-3800mg/kg; Sanematsu and Watanabe 2016; Li et al., 2017), Madagascar (150-5400mg/kg; 85% of samples below 2000mg/kg; Estrade et al., 2019) and Serra Verde, Brazil (resource estimate of 911Mt at 1200mg/kg; Pinto Ward, 2017). The samples are richer in LREE (La-Eu, 387-4148mg/kg) than HREE (332-1037mg/kg) as is typical for ion adsorption deposits except for restricted examples in China which are HREE dominated (Li et al. 2017). The highest concentrations are in sample TLR010 8-10 (5185mg/kg), where 50% of the REE+Y concentration is made up of Ce. Cerium is redox sensitive and can be concentrated in oxide rich zones of weathering profiles effectively separating it from the other REE. This results in the positive Ce anomaly relative to La and Pr in Figure 2. Negative Ce anomalies typically occur deeper in profiles, where Ce is retained in overlying oxidised layers. The overall REE patterns apart from Ce are typical of granitic rocks.

3.3 Single stage leaching

The results of single stage leaching experiments are presented in Tables 3 to 5 and Figures 3-7. Magnesium chloride solution at pH6 leached from 0.8 to 5.9mg/kg total REE from the samples (Table 3). Ammonium sulphate solution a pH4 leached from 21 to 87mg/kg total REE from the samples (Table 5). Sulphuric acid at pH leached from 43 to 209mg/kg total REE from the samples (Table 4). The highest leached concentration by sulphuric acid was 209mg/kg from sample TLR011 24-28, which also corresponded to the highest percentage leached of 17.4%. Sulphuric acid was by far the most effective single stage leach solution tested. The relative distribution of individual REE leached is shown in Figures 3-5. The relative REE distribution does not change dramatically with leach solution relative to the bedrock distribution, but there is a 100 fold increase in the amount leached from the highest pH (6) to the lowest pH (2). This suggests that the REE are not significantly present ion adsorbed form but are at least partly present in an acid soluble mineral. The highest concentrations leached by ammonium sulphate and sulphuric acid are in samples TLR010 8-10 (184 mg/kg in sulphuric acid) TLR010 18-22 (165mg/kg in sulphuric acid) and TLR011 24-28 (209mg/kg in sulphuric acid). The highest percentages leached in sulphuric acid were from TLR010 18-22 (20.3% TREE) and TLR011 24-28 (17.5% TREE). These are not the highest concentration samples, and the data indicate a difference in mineralogy in these samples.

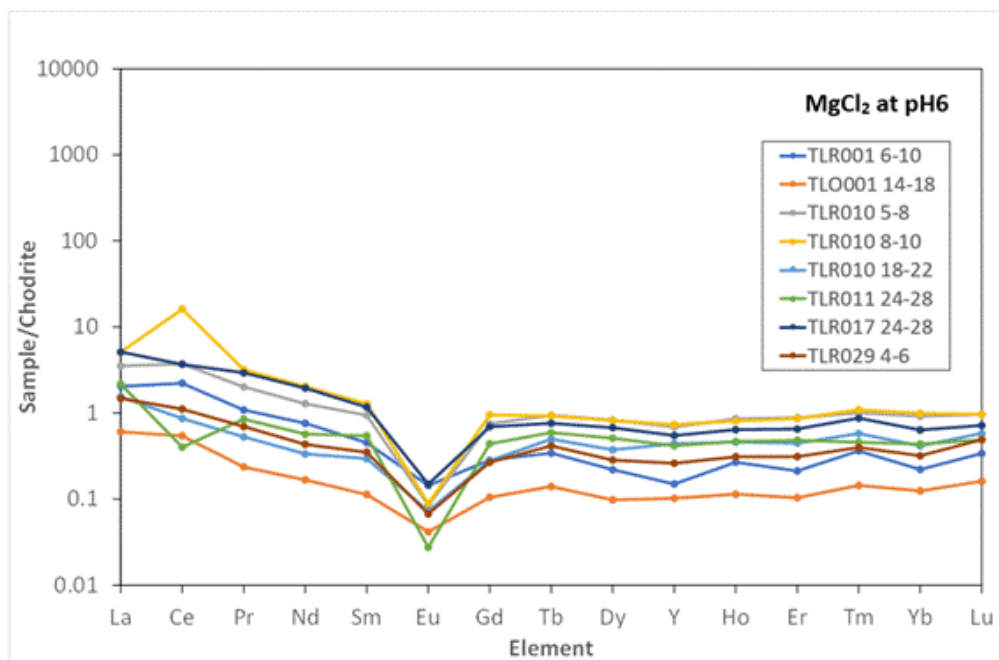


Figure 3: Chondrite normalised plot of REE concentrations leached by magnesium chloride solution at pH6

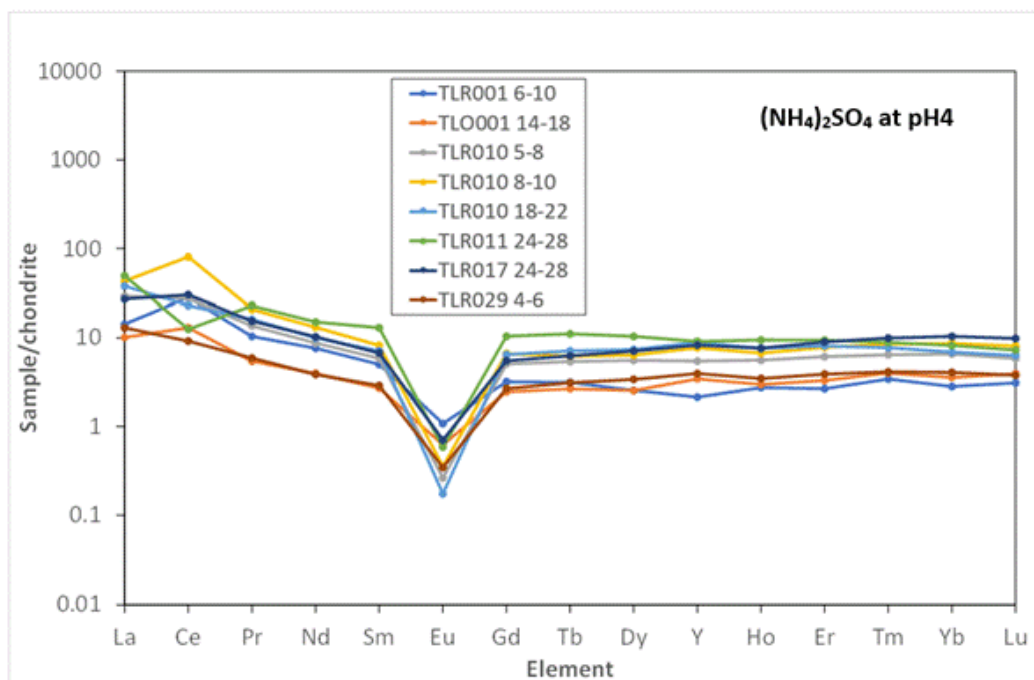


Figure 4: Chondrite normalised plot of REE concentrations leached by ammonium sulphate at pH4

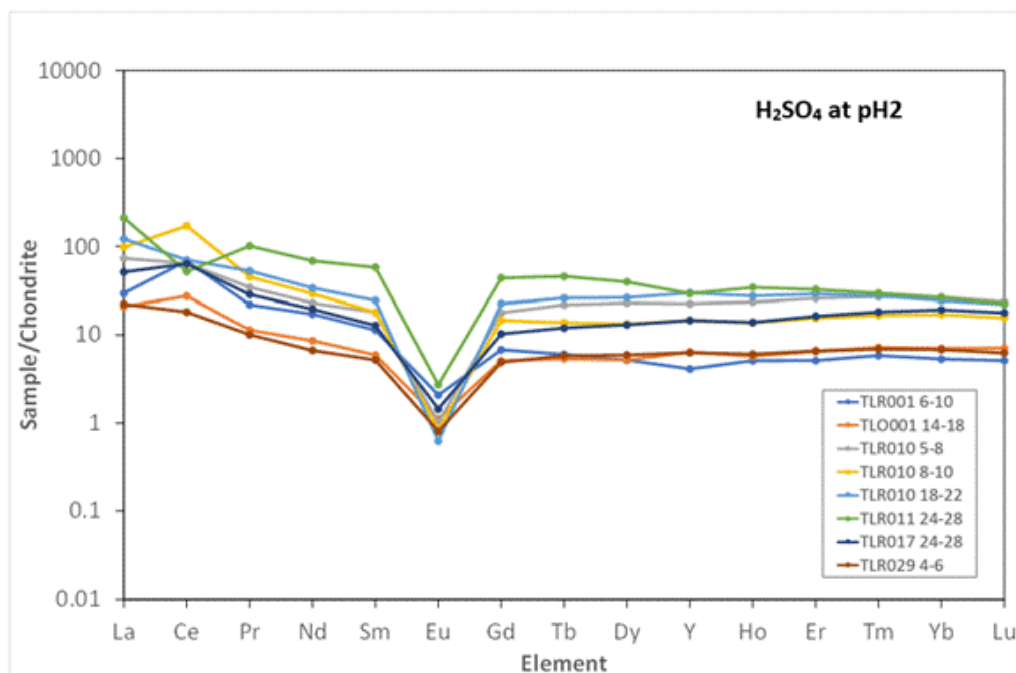


Figure 5: Chondrite normalised plot of REE concentrations leached by sulphuric acid solution at pH2

Figure 6 shows the concentration and percentage leached by each solution in terms of total REE, LREE and HREE. Magnesium chloride showed overall leached concentrations below 10mg/kg, and less than 1% of the bulk REE concentration. Ammonium sulphate leached less than 10% of the bulk REE, with a slight preference for the LREE relative to the HREE. Sulphuric acid also leached less than 10% of the bulk REE for most samples, but up to 20% in two samples - TLR011 24-28 and TLR010 18-22. Overall, the data are consistent with a low proportion of clay adsorbed REE in the samples (less than 10%), but with some REE (20-30%) hosted in a sulphuric acid soluble LREE-bearing mineral in TLR011 24-28 and TLR010 18-22. This could be a carbonate or fluorocarbonate (e.g. bastnaesite) mineral but at a concentration below detection for XRD. Monazite is soluble in sulphur acid at high T (Kumari et al., 2015), so fine grained, reactive monazite may also be partially dissolved at low T. Microscopic examination would be needed to confirm this and identify the mineral.

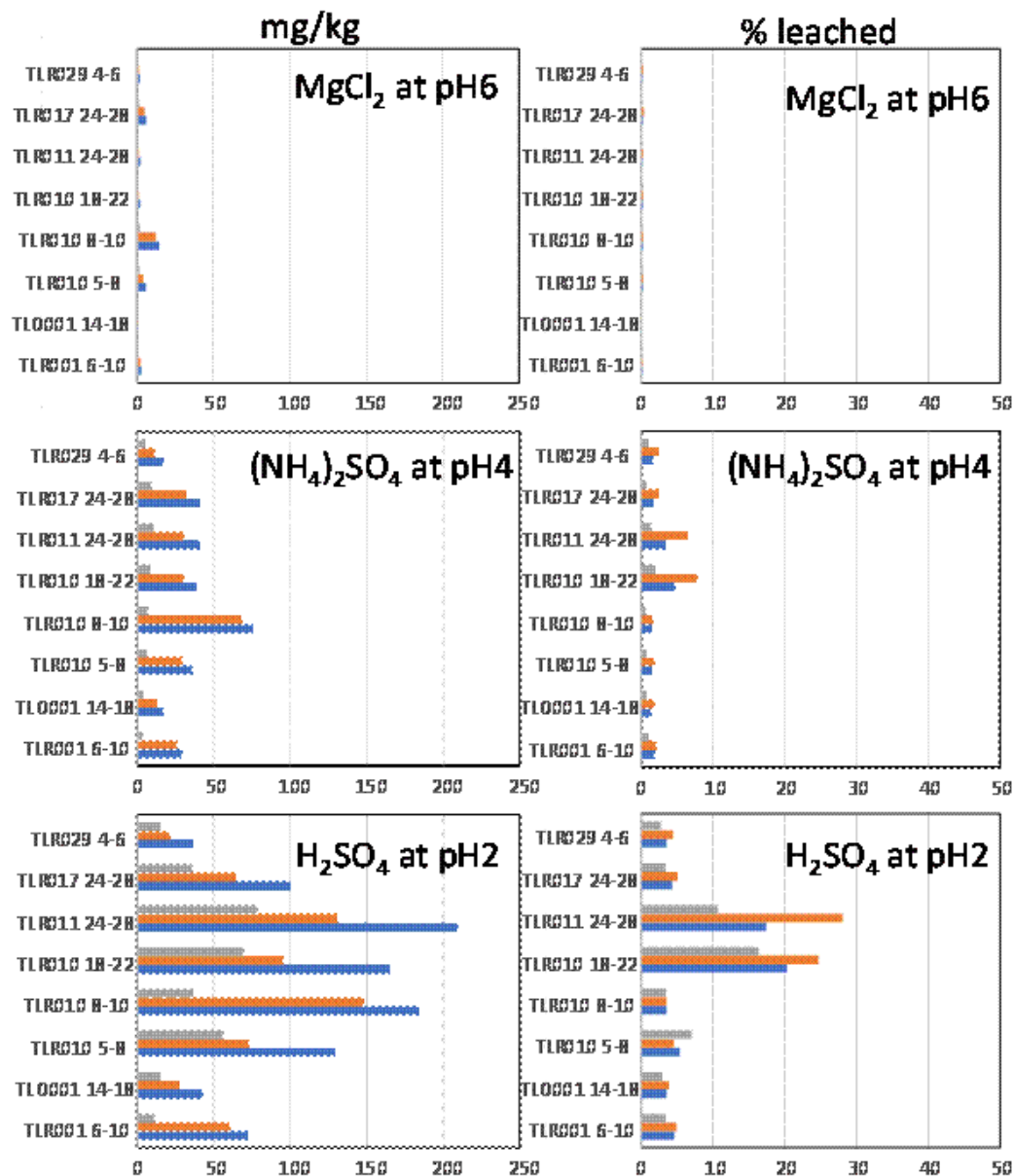


Figure 6: REE concentration leached by the three single stage leach reagents (LHS) and percentage leached (RHS) showing relative proportions of LREE and HREE

Figure 7 shows the percentage of each REE leached by each solution. The greater proportions leached from TLR011 24-28 and TLR010 18-22 are shown at a different scale to other samples. The proportions of individual elements leached are relatively constant, except for TLR010 5-8, where a higher proportion of HREE were leached, and TLR011 24-28 and TLR010 18-22 a higher proportion of the LREE were leached. For TLR011 24-28 and TLR010 18-22 this potentially indicates the presence of an acid soluble LREE-bearing mineral as noted above. For TLR010 5-8, this may relate to breakdown of a HREE-bearing mineral, or release of HREE from an oxide mineral as Ce is also leached at a higher proportion.

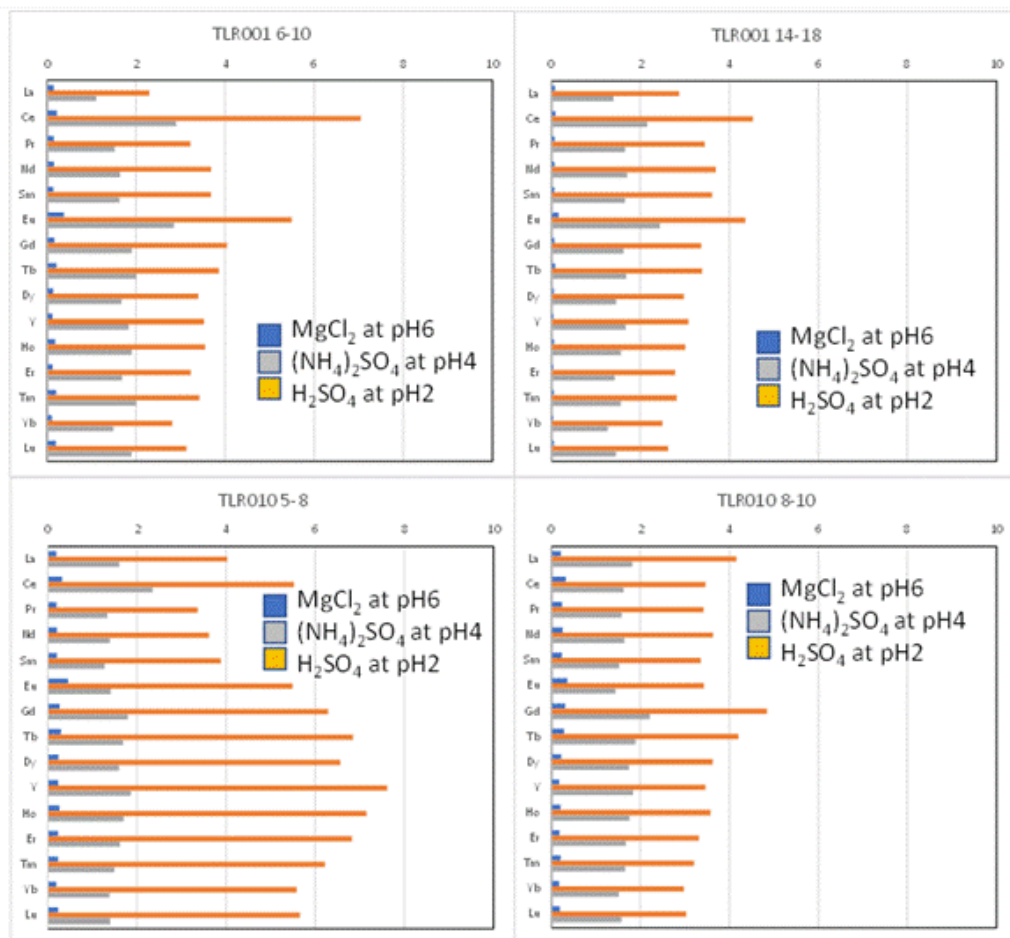


Figure 7: Percentage leached by single stage leaches for individual REE for each sample

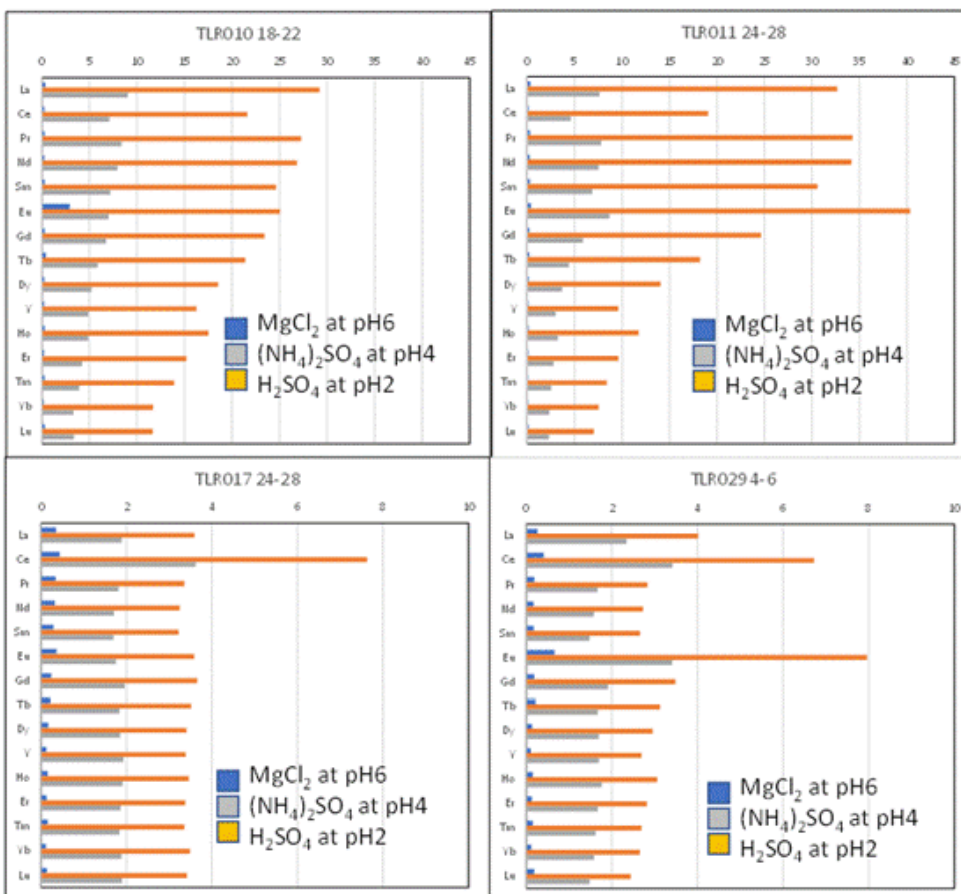


Figure 7 (cont.): Percentage leached by single stage leaches for individual REE for each sample

3.4 Sequential leaching

The concentrations leached as part of the sequential leach procedure are presented in Tables 6 to 9, and Figures 8 to 12. The ammonium sulphate leach was taken as the first stage of the procedure, targeting clay adsorbed and reactive carbonate hosted REE. This removed from 21-87mg/kg REE as noted above. The acetic acid leach targeted more resistant carbonate minerals and weak acid soluble material and removed from 15 to 179mg/kg. The hydroxyl ammonium chloride leach targeted reducible minerals (oxides and oxy-hydroxides) and removed from 369 to 2015mg/kg. The hydrogen peroxide/ammonium acetate leach targeted oxidizable material (sulphides and organic matter) and removed 30-226mg/kg. Nitric acid targeted strong acid soluble phases and leached 47 to 1301mg/kg. The highest proportions leached were in hydroxyl ammonium chloride and nitric acid suggesting the majority of non-refractory REE are in oxides or strong acid soluble minerals (fluorcarbonates or fine-grained monazite are a possibility). The highest acetic acid soluble contents were in TLR011 24-28 and TLR010 18-22, suggesting the presence of carbonate soluble REE. For most leaches there is very little selectivity between HREE and LREE, but for samples TLR011 24-28 and TLR029 4-6 preferentially more HREE are removed in nitric acid (Figure 11) suggesting the presence of an acid soluble HREE-enriched mineral (a HREE fluorcarbonate or xenotime are possibilities). Higher concentrations of Ce are always leached by hydroxyl ammonium chloride as Ce is associated with oxides (Figure 9).

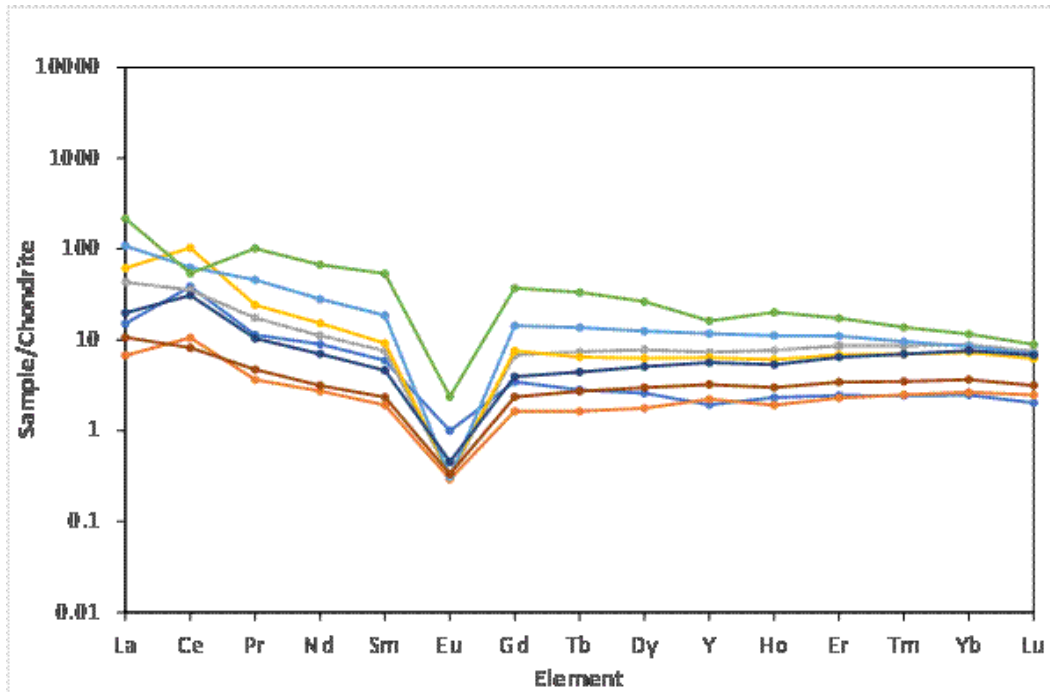


Figure 8. Chondrite normalised concentrations leached by acetic acid

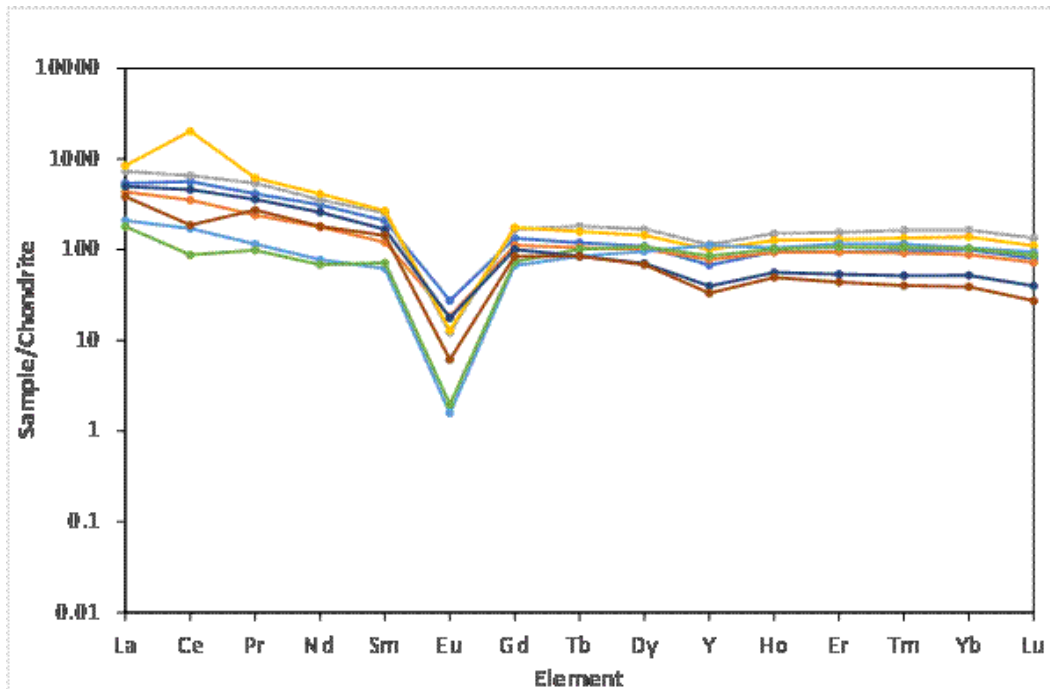


Figure 9. Chondrite normalised concentrations leached by Hydroxyl ammonium chloride

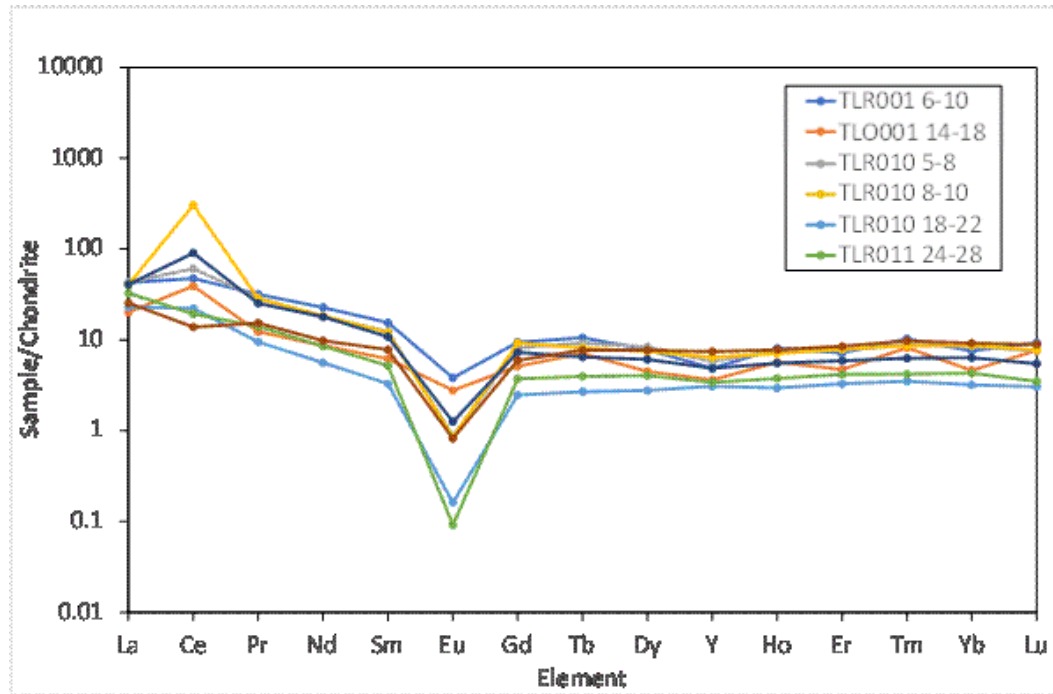


Figure 10. Chondrite normalised concentrations leached by Hydrogen Peroxide and Ammonium Acetate

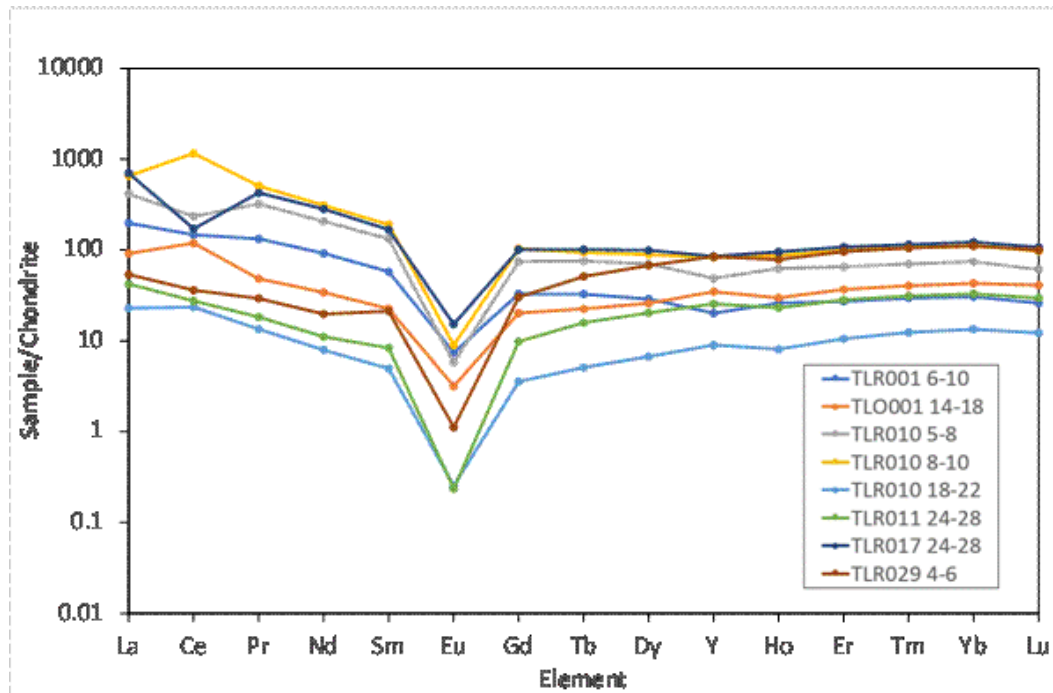


Figure 11. Chondrite normalised concentrations leached by nitric acid

Figure 12 shows the sum totals of % REE leached during the sequential extraction procedure for each sample. The total exceeds 100% in some instances as a result of the summed analytical errors through the 5-stage leach procedure. Totals significantly below 100% (-5%) indicate REE hosted in minerals not affected by the leach solutions, likely including silicates, monazite and zircon.

For all samples the proportion leached by ammonium sulphate is below 10%. For ion adsorption deposits the accepted proportion weakly bound to clay minerals (and therefore leachable by ammonium sulphate) is 50% minimum. The samples do not therefore indicate an ion adsorption deposit resource.

For samples TLR001 6-10, TLR001 14-18, TLR 010 5-8 and TLR010 8-10 the largest proportion of REE leached is by hydroxyl ammonium chloride and nitric acid, and this nears 100% for Pr to Gd. This suggests that these REE are held in oxides as trace elements or are present as acid soluble REE accessory minerals (possibly fluorcarbonates or fine grained, reactive monazite). The totals for La-Ce are below 100% and suggest a proportion (15-40%) of these elements are held in non-reactive minerals (e.g. coarse-grained monazite, allanite, as trace metals in rock forming silicates). The totals for

Dy to Lu are also below 100% and suggest a portion (15-55%) held in non-reactive minerals (e.g. coarse-grained xenotime, zircon, as trace metals in rock forming silicates).

For samples TLR010 18-22 and TLR011 24-28 up to 30% of the REE were leachable by acetic acid, alongside significant portions leachable by hydroxyl ammonium chloride. This suggests a significant proportion of the REE present as carbonate or fluorocarbonate minerals, or as trace elements in major element carbonates (e.g. calcite). Low totals for the HREE in these samples suggest a portion (40-60%) held in non-reactive minerals (e.g. coarse-grained xenotime, zircon, as trace metals in rock forming silicates).

For samples TLR017 24-28 and TLR029 4-6 the majority of the REE are leached by hydroxyl ammonium chloride and nitric acid, with a preference for the LREE. This suggests that these REE are held in oxides as trace elements, or are present as acid soluble REE accessory minerals (possibly fluorocarbonates or fine grained, reactive monazite). The low leach proportions for the HREE suggest the presence of a non-reactive HREE bearing phase (e.g. zircon).

The two highest bulk REE contents are in TLR010 8-10 and TLR017 24-28. These had the highest proportion leached by hydroxyl ammonium chloride and nitric acid, with highest proportions leached including Pr, Nd and Gd.

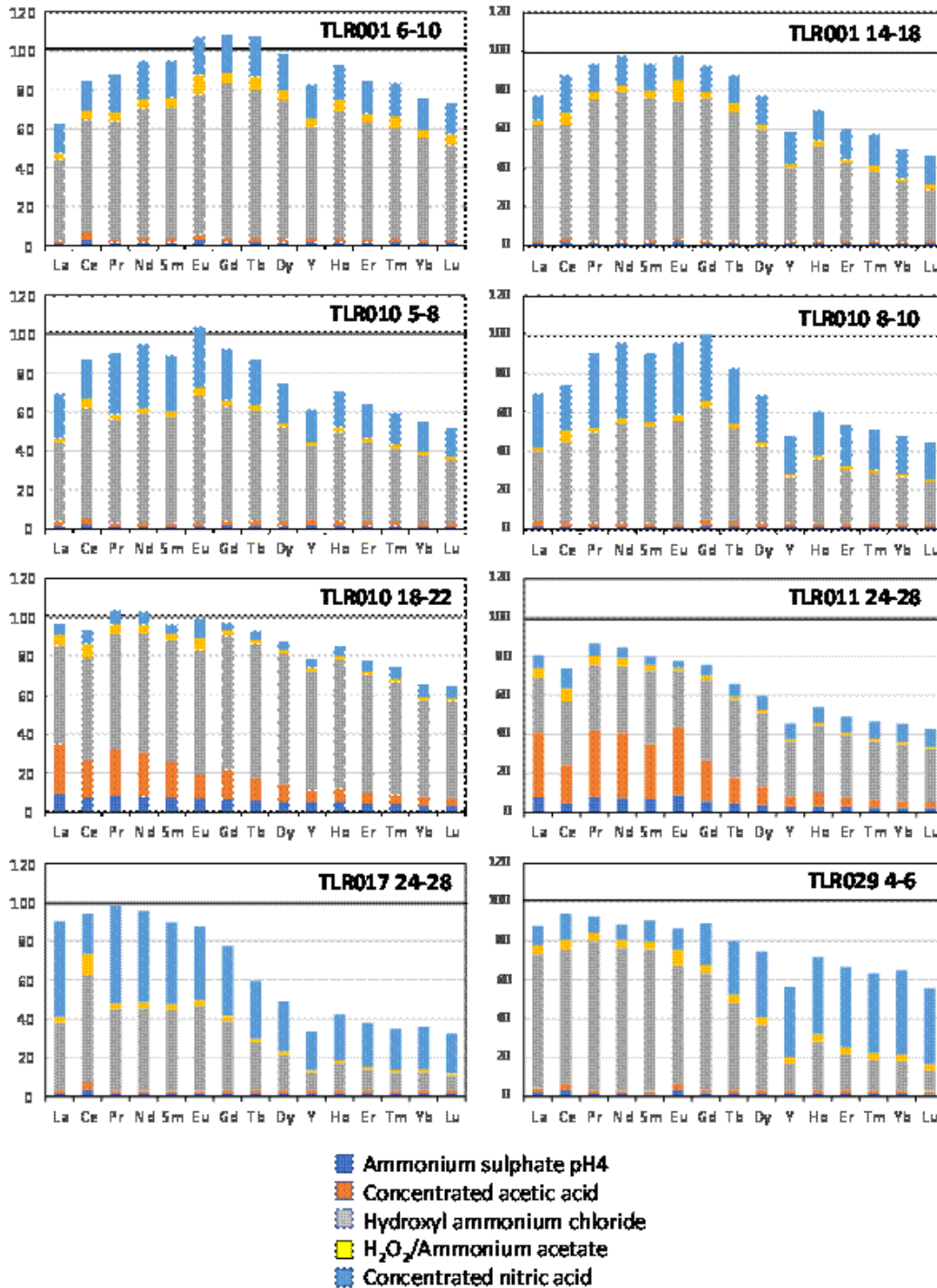


Figure 12. Percentage leached by sequential leach solutions

3.5 Behaviour of uranium and thorium

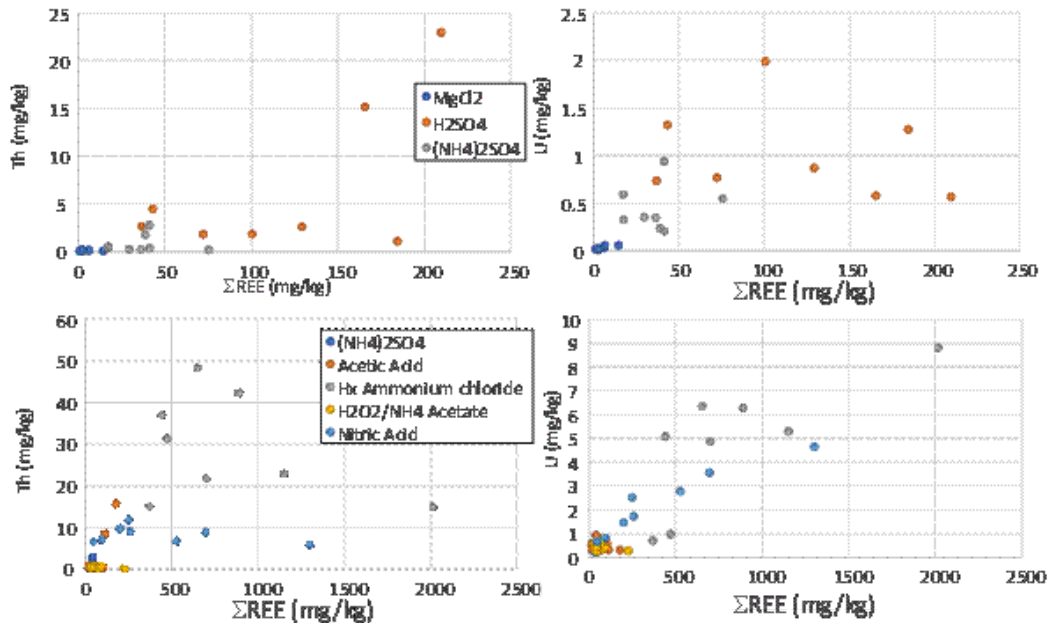


Figure 13: Cross plots of actinide concentration versus total REE concentration for individual leaches (top) and sequential leaches (bottom)

Uranium and thorium were included in all leach experiments as radioactivity is a significant issue for some REE deposits. They are plotted against the total REE content in Figure 13. For the single stage leaches Th concentrations remain below 5mg/kg in most cases, and Th is not significantly mobilised by the leaching process. Uranium leaching shows a positive correlation with the pH of the solutions but is not leached in concentrations above 2mg/kg.

For the sequential leach solutions both Th (up to 50mg/kg) and U (up to 9mg/kg) are mobilised by hydroxylammonium chloride. This leach is designed to target oxide phases and is thus likely to leach actinides from oxides (thorianite; uraninite and secondary uranium oxides) alongside mobilising the REE.

3.6 Scandium

Scandium was included in the analysis as it is present in the commercially available calibration standards and may co-concentrate with REE. Leachable Sc was below 1mg/kg in all experiments.

4. Conclusions

- The mineralogy and total REE concentrations of the sample set provided are comparable to ion adsorption deposits globally with a kaolinite-rich mineralogy and 815-5185mg/kg Total REE
- The easily leachable fraction of the sample set provided (i.e. that leachable by ammonium sulphate solution) is below 10% indicating that an ion adsorption deposit comparable resource is not present in the samples tested
- Of the single stage leaches tested, sulphuric acid gave the best recoveries at around 5% of the total REE content. Recoveries were better in samples TLR011 24-28 and TLR010 18-22 at 25-29% (165.5-209.6mg/kg) indicating a variation in mineralogy, with the possible presence of a carbonate mineral in these samples
- The only REE mineral tentatively identified from XRD was monazite (REEPO_4). This is soluble in hot sulphuric acid so higher recoveries may be possible with longer leach times or heating
- In the sequential leaching procedure sub-100% totals suggest a significant portion of the REE (up to ~50% for some elements) are present in resistant minerals (e.g. silicates, zircon)
- The highest percentage leached in sequential leaching experiments was using hydroxyl ammonium chloride and nitric acid (combined percentage leached from 30-100% depending on element) indicating a strong oxide and strong acid soluble fraction. Highest recoveries were for Nd to Dy. This suggests REE held in oxides or phosphate minerals
- In samples TLR010 18-22 and TLR011 24-28 up to 20% REE were leachable by acetic acid indicating a carbonate component
- Low summed percentage leached for La-Ce and Dy-Lu indicate REE hosted in minerals insoluble in the reagents tested here - these are likely held in resistant phase (silicate minerals, zircon, coarse grained phosphates)

Key points and Recommendations

- The representative samples tested are not indicative of an ion adsorption type deposit as classified by Sanematsu, K. and Watanabe Y
- Recoverable portions of the REE are present using a strong acid leach alongside a reagent targeting oxides, although the REE contents are very low compared to a typical bedrock (carbonatite) deposit
- Deeper knowledge of mineralogy could identify the host REE minerals and hence possible leaching solutions. This would require mineral separation or light/electron microscopy as the proportions of REE minerals are below detection limits for XRD
- The samples TLR010 18-22 and TLR011 24-28 are distinct from the others in terms of having a carbonate hosted REE fraction and may merit further investigation if they constitute part of an identifiable rock body or weathering horizon

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