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10 July 2023

East Star Resources Plc

("East Star" or the "Company")

Verkhuba Copper Deposit Drilling Contract & Timetable

East Star Resources Plc (LSE:EST), which is defining mineral resources in Kazakhstan for the energy revolution, is pleased to provide updates regarding its forthcoming drilling programme at the Verkhuba Copper Deposit in the Rudny Altai volcanogenic massive sulphide ("VMS") belt in Kazakhstan.

Highlights

- Initial site works to prepare access and drill locations will begin this week with drilling commencing by late July / early August
- Fully funded 3,000m+ drilling campaign, including twinning existing boreholes with identified strong copper mineralisation
- Copper deposit with a JORC exploration target of 19-23Mt @ 1-4% - 1.9% CuEq, close to infrastructure and existing processing capacity
- Drilling will also test potential of gold and silver mineralisation which was not assayed for in historical drilling but is known to be present in metallurgical samples taken from within the deposit

East Star announces it has entered into a drilling rig contract for 3,000m+ of oriented diamond core drilling, to commence late July / early August, primarily focusing on the Verkhuba Copper Deposit ("Verkhuba Deposit"). The Verkhuba Deposit contains a significant JORC compliant exploration target of **19-23 Mt at 1.0-1.4% copper and 1.0-1.4% zinc (1.4-1.9% copper equivalent)** ("Exploration Target"), derived from over 42,000m of historical drilling, as announced on 21 March 2023. The Exploration Target estimate, including a conceptual open pit optimisation and analysis, was undertaken by AMC Consultants Pty Ltd ("AMC"). Shareholders are encouraged to view the AMC report which has been made available on East Star's website at www.eaststarplc.com/presentations.

The drilling contract has been awarded to Everest Sondaj LLP, a Turkish-owned and locally operated drilling contractor with extensive experience drilling oriented diamond core in mountainous areas such as the prolific Rudny Altai VMS belt.

Alex Walker, East Star CEO, commented:

"We are extremely excited to commence drilling this potentially game-changing copper deposit in a prolific copper region with established processing infrastructure. We have undertaken an extensive geological traverse over the project area in preparation, mapping more than 70 historical collar locations from the more than 42,000m of drilling which make up the Verkhuba Deposit, as well as a number of copper outcrops."

"It is important to note that historical drilling had often poor core recovery and did not assay for precious metals such as gold, which we know to be present based on historical metallurgical test work from within the deposit. This offers further upside potential in addition to the multiple drill targets generated from our helicopter electromagnetic (HEM) survey in 2022."

"If East Star is successful in confirming historical results and progressing towards a JORC resource, the Company will be in a prime position to become a supplier of ore to processing plants with excess capacity within a short trucking distance of this deposit."

The programme will focus primarily on the Verkhuba Deposit around historical intersections including:

- Hole_ID 1: **4m @ 3.53% CuEq from 72m**
- Hole_ID 14: **11m @ 2.83% Cu from 32.9m and 6.25m @ 3.66% Cu from 60.25m**
- Hole_ID 16: **5.8m @ 2.87% CuEq from 187.2m and 12.55m @ 2.73% CuEq from 192.5m**
- Hole_ID 38: **12m @ 1.54% CuEq from 229.4m and 14m @ 1.17% Cu from 260.4m**
- Hole_ID 269: **15m @ 1.98% CuEq from 155m**

*CuEq = Cu(%) + Zn(%) x 0.33889 + Pb(%) x 0.250000

Optimised open pits, shown below in blue, have potential to allow low-cost development and early cash flow using one of several existing ore processing facilities within trucking distance of the project on a toll treatment basis.

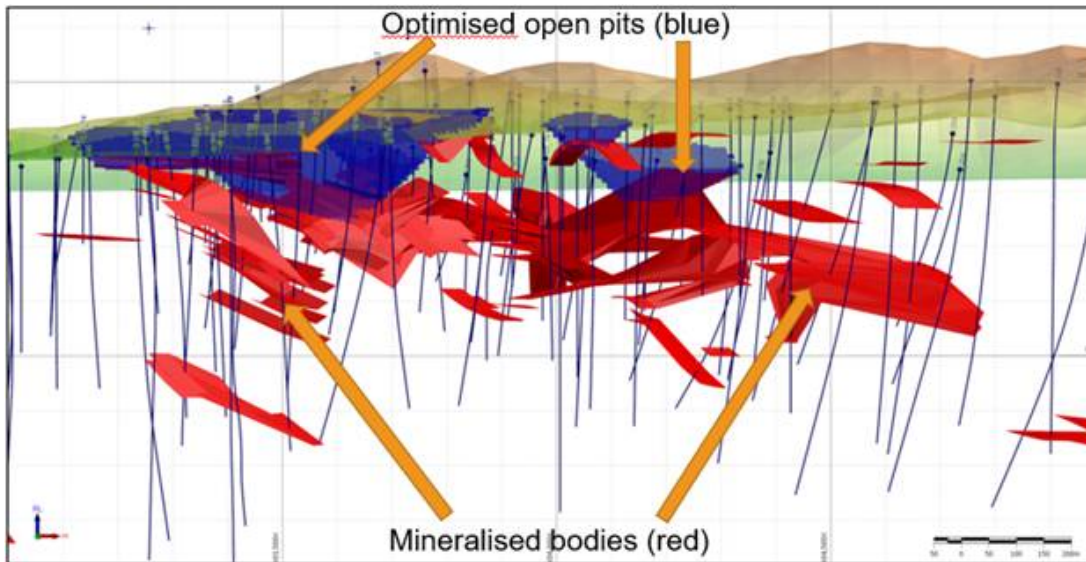


Figure 1 Micromine model of ore bodies including modelled open pit scenario

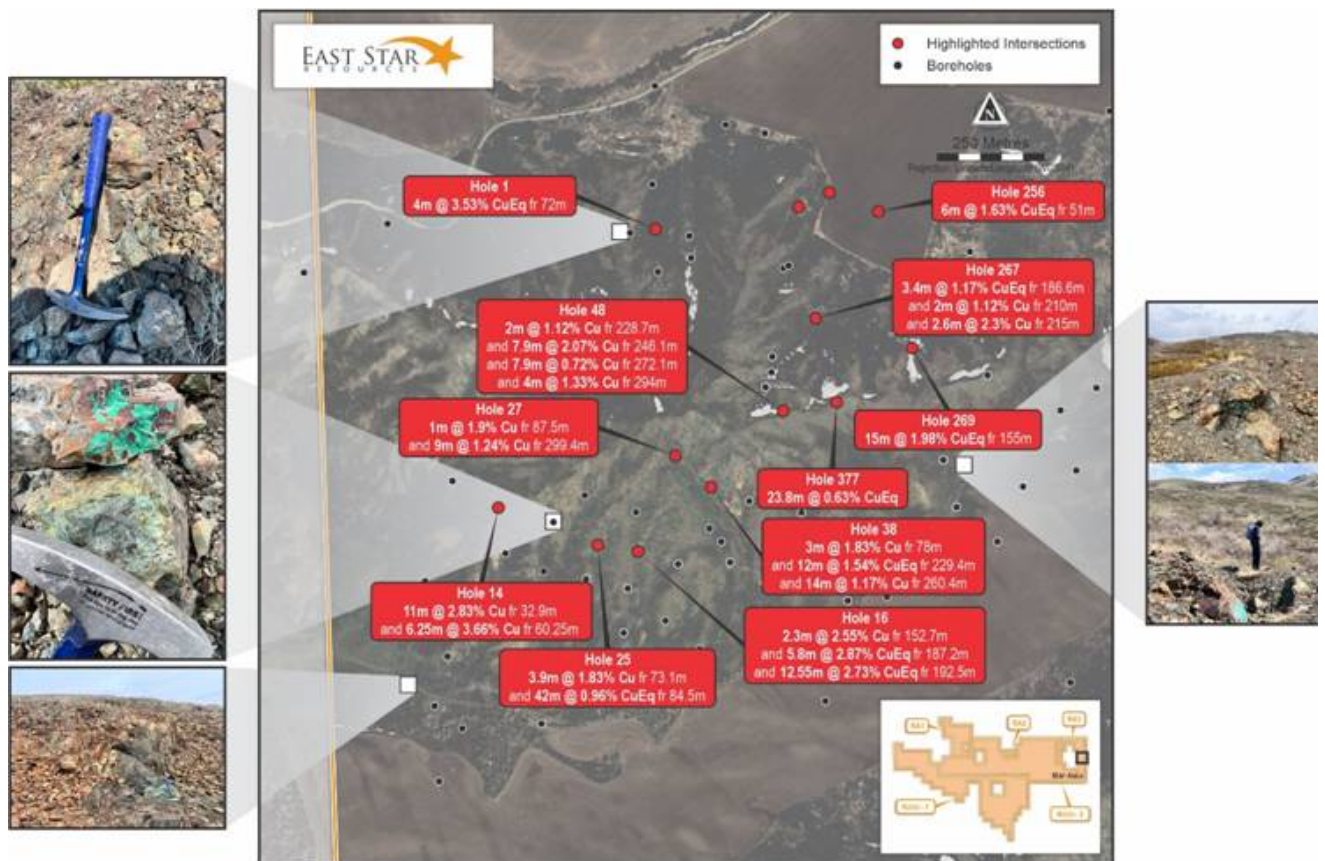


Figure 2 Verkhuba Deposit area with highlighted intersections

Exploration Target

East Star announced a JORC Exploration Target over the Verkhuba Deposit on 21 March 2023. The Exploration Target is based on a block model developed from 42,000m of historical drilling and includes an open pit and underground component.

Mining method	Tonnes (kt)	Zn (%)	Cu (%)	Pb (%)
Open pit	5,000 - 6,000	0.5 - 0.8	1.4 - 1.8	0.1 - 0.2
Underground	14,000 - 17,000	1.2 - 1.6	0.8 - 1.2	0.1 - 0.2
Total	19,000 - 23,000	1.0 - 1.4	1.0 - 1.4	0.1 - 0.2

Table 1 Exploration Target Summary Table

Notes:

- This is an Exploration Target and should not be considered to be a Mineral Resource
- The Exploration Target assumes an open pit mining method with marginal cut-off of 0.38% Cu equivalent and underground mining method with the marginal cut-off of 0.86% Cu equivalent
- A nominal dry density values of 3.0 t/m³ was assumed to be appropriate for the style of mineralisation
- Cu equivalent was calculated using the following metal prices: 3,050 US\$/t for Zn, 9,000 US\$/t for Cu, 2,250 US\$/t for Pb
- Tonnage is reported on dry basis

Further background on the Verkhuba Deposit including a summary of the Exploration Target and Rudny Altai belt follows in the appendix below.

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.

APPENDIX

Background on the Verkhuba Deposit

East Star commissioned AMC Consultants Pty Ltd ("AMC") to prepare a Mineral Resource Estimate ("MRE") and a conceptual pit optimisation and analysis for the Verkhuba Deposit located in eastern Kazakhstan. For reporting purposes, the MRE was converted to an Exploration Target range under JORC reporting standards.

Exploration of the project area was carried out in the 1950s through to the 1990s, mostly by surface core drilling. Exploration adits and drives were also developed at the Verkhuba Deposit, but the database for underground channel sampling was not available. Mineralised bodies are represented by VMS shallow dipping sheet-like bodies and lenses.

A total of 97 diamond drillholes define the Verkhuba Deposit with a total of 42,178 m of drilling. 62 drillholes were used for the grade estimate. The deposit area was sampled using diamond drillholes at variable spacings - from 200 m x 200 m to 100 m x 100 m spacing.

To establish the Exploration Target, AMC completed the following phases of work:

- Database import and validation
- Classical statistical analysis
- Interpretation and wireframing of mineralised zones using metal equivalent grades available in the database
- Data selection and compositing
- Block model development
- Grade interpolation and model validation
- Preliminary pit optimisation study using a base case scenario
- Pit analysis and a preliminary scoping estimate of the deposit's economic potential
- Development of verification and an infill drilling programme

Geological modelling was completed by AMC which resulted in 59 interpreted and wireframed mineralised bodies. A block model constrained by the interpreted mineralised bodies was constructed with the parent cell size of 5 mE x 5 mN x 2 mRL with standard sub-celling five times in all directions to maintain the volume resolution of the mineralised bodies. Drillhole sample intervals have been composited to 1 m length and were used to interpolate all main modelled grades (Zn, Pb, Cu) into the block model using ordinary kriging (OK) interpolation techniques. Block grades were validated both visually and statistically and all modelling was completed using Micromine software.

Constant average bulk density values of 3.0 t/m³ were applied to each model cell, which was assumed from the historical reports.

Exploration Target

The grade estimate and subsequent Exploration Target allowed an assessment of the integrity of the input data. It was also used to confirm estimation and reporting of exploration potential ranges of tonnage and grades for the Verkhuba Deposit. The Exploration Target is to be reported in accordance with the JORC Code*.

Table 1 (in the announcement above) shows the Exploration Target for the Verkhuba Deposit for both open pit and underground mining methods. The Exploration Target is based on actual Exploration Results that were obtained during several historical exploration programmes completed between 1950 and 1990 when a total number of 97 diamond holes were drilled totaling 42,178 m. The estimated potential quantity of tonnes and grades are conceptual in nature as there has been insufficient data and evaluation to support estimation of a Mineral Resource. Tonnages and grades are expressed as ranges that are considered appropriate for the Exploration Target. There is no certainty that further exploration, verification drilling, or twinned drilling will result in the estimation of a Mineral Resource. The Exploration Target is not to be considered in any way to represent a Mineral Resource or Ore Reserve.

Following the Exploration Target, AMC made the following findings:

- The quality of procedures for the historical data collection used for the Exploration Target estimate is believed to be of sufficient standard
- The Exploration Target for the Verkhuba Deposit was prepared using data, geological interpretation and understanding, and estimation practices that are appropriate for the style of mineralisation
- The cut-off grades which have been calculated for reporting open pit and underground Exploration Target are considered reasonable and based on justifiable assumptions and parameters

- The Exploration Target has potential to be developed via open pit and underground mining methods, and it has been delineated and reported in accordance with the JORC Code
- Further verification and infill drilling are required to upgrade the current Exploration Target to a Mineral Resource

*Note: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Rudny Altai Region

The Rudny Altai region is one of the largest VMS provinces in the world, part of the Central Asian Orogenic Belt. The Company's newest 1794-EL, 1795-EL (containing the Verkhuba Deposit) and 1799-EL licences are located adjacent to the Company's existing 847-EL and 914-EL licences (together, the "Licences"). 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 Ridder (Kazzinc Mine) and Tomsk cities crosses the Licences from the south to the northwest with two railway stations located on the territory of 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 above the mean sea level.

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