

28 February 2024

East Star Resources Plc

("East Star" or the "Company")

Award of 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 the first 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:

- 79 km² tenement (Ayagoz) is prospective for a copper porphyry deposit
- 3km long silica lithocap located ~80km north of the large Aktogay open pit copper mine (~2.5Bt @ 0.39% Cu)
- BHP Xplor grant to cover the cost of all licence fees and the initial work programme

Together with BHP, East Star is developing a strategy of regional target generation for copper porphyry deposits, principally focussed on the Balkash-Ili magmatic arc, host to the Kounrad deposit (~650Mt @ 0.59% Cu) and Aktogai-Aidarly (~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 further 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 guidance from BHP and a wider team of experts.

Alex Walker, East Star CEO, commented:

"We're happy to have our first licence under the new copper porphyry strategy which has already undergone an initial site visit in June 2023 by Non-Executive Director, Chris van Wijk. The site visit confirmed easy site access and hydrothermal alteration associated with a silica lithocap which was identified from satellite imagery. We're looking forward to getting on the ground for geological mapping and soil sampling to advance this prospect and continuing our high-level desktop work for other prospects in this huge and underexplored mineral belt by using the foundational frameworks shared by BHP as part of the Xplor programme."

Regional Setting

The licence is located on the eastern 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) and Aktogai-Aidarly which is located some 80km to the south of the licence.

The Aktogai cluster of deposits consists of the Aktogay, Aidarly and Kyzilkia orebodies which were emplaced into the large Late Carboniferous Koldar Pluton and its associated volcanic rocks around 327Ma. Aktogai contains approximately 10Mt of contained copper and 60t of gold (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 a large 'secondary quartzite' and anomalous gold in several areas around the 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 Ayagoz licence, with argillic alteration immediately behind the field vehicle. View looking south.

The licence is well served by existing infrastructure including a railway used to transport concentrate from the Aktogai mining complex, which runs through the south-east of the licence, and a well-maintained gravel road running from Aktogai in the south to Ayagoz (town) in the north alongside the railway.



Figure 1: Ayogaz Licence map showing the silica lithocap and areas or argillic alteration and associated infrastructure

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 these works 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.

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.

East Star Resources Plc

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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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This announcement contains inside information.

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

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