RNS Number : 5886L
East Star Resources PLC
23 April 2024

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East Star Resources Plc

("**East Star**" or the "**Company**")

Maiden Mineral Resource Estimate - Verkhuba

East Star Resources Plc (LSE:EST), the Kazakhstan focused copper exploration and resource development company, is pleased to announce a maiden JORC Inferred Mineral Resource ("Resource") for the Verkhuba Copper Deposit ("Verkhuba" or "the Deposit") in the Rudny Altai belt, Kazakhstan of **20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead** using a whole deposit cutoff grade of 0.86% copper equivalent ("CuEq").

Highlights:

- 236,000 tonnes of contained copper @ 1.16%
- 313,000 tonnes of contained zinc @ 1.54%
- Upside from lowering the cutoff grade for the open pit portion of the deposit in future economic models

Following the publication of this Resource, the planned 2024 drilling programme is intended to progress the open pit development concept through to a stage where economic feasibility can be demonstrated, and a mining licence application process can begin.

East Star is in the process of receiving offers from strategic partners for a potential joint venture, farm-out, or sale of Verkhuba. The Company expects to provide an update on this in the coming months, as well as further details on its exploration plans across its copper exploration strategies.

Alex Walker, CEO, commented:

"This is a significant milestone. In a little over a year and one exploration season, we have transformed a historical copper deposit into a large JORC Inferred Mineral Resource in an infrastructure-rich region. Our Company is now underpinned not only by its highly prospective exploration licences but by a significant critical metal asset in the ground.

"At over 20Mt, Verkhuba is in the top third of this style of VMS deposit globally. With copper at close to $10,000 per tonne and the prospect of a low capex, open pit development, we believe the Deposit to be of considerable value. In the context of East Star's current market capitalisation, and upside from other regional VMS targets and copper porphyry exploration supported by BHP Xplor, East Star is in a very good position to create further shareholder value in 2024."

Background

East Star has been exploring the Rudny Altai volcanogenic massive sulfide ("VMS") belt since 2019 with the first licences being acquired in this region in late 2020. Through methodical acquisition and review of historical data and application of modern geophysics, low detection limit assays, new geological models and other analytical tools, the Company has been able to initially assess the potential of the Deposit and progress targeting for additional discoveries in this rich but underexplored mineral belt. The benefits of Verkhuba include:

- Shallow high-grade intersections which confirm open pit development potential
- Established processing infrastructure (owed by third parties) including two mills with combined spare capacity of 1.4M tonnes per annum within 52 km of the Deposit as well as roads, power and water infrastructure

The Verkhuba Copper Deposit

The full report from AMC Consulting which undertook the Resource analysis has been made available on East Star's website at: https://www.eaststarplc.com/presentationsandreports.

The historical mineral resource estimate for Verkhuba was updated from the March 2023 Exploration Target due to:

1. 1,048m of drilling within the orebody conducted the Company in July and August 2023 providing detailed insight into the orebody grades and widths as well as the lithology
2. Detailed geological traverses of the Verkhuba area conducted in June 2023 uncovering 70 collar locations for more accurate coordinates of the historical drill holes
3. A drone LIDAR survey conducted over the Verkhuba area in June 2023 providing accurate topography
4. Additional historical data

A total of 111 diamond core drillholes define the Verkhuba polymetallic deposit representing a total of 46,616 m of drilling. Of that drilling, 69 drillholes were used for the grade estimate as other holes did not intersect mineralisation. The Deposit area was sampled using diamond core drillholes at variable spacings - from 200 m by 200 m to 100 m by 100 m spacing.

The interpretations resulted in wireframes for 56 mineralised zones for copper ("Cu") grades, 76 mineralised zones for zinc ("Zn") grades, and 39 mineralised zones for lead ("Pb") grades using corresponding cut-off grades of 0.40% Cu, 0.35% Zn and 0.25% Pb. Wireframes provided by East Star of the lithological model and fault planes were used to control the interpretation of each element. A block model constrained by the interpreted mineralised zones was constructed with a small 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 zones.

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 followed the statistical and geostatistical analyses. Block grades were validated both visually and statistically.

A constant average bulk density value of 3.0 t/m^3 was applied to each model cell. The value was assumed based on work completed and documented in historical reports.

All modelling was completed using Micromine software.

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About East Star Resources

East Star Resources is focused on copper exploration and resource development. With eight licences covering >1,000 km^2 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 has a maiden JORC Inferred Mineral Resource Estimate of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a whole deposit cutoff grade of 0.86% copper equivalent, 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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The person who arranged for the release of this announcement was Alex Walker, CEO of the Company.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain.

Competent Persons Statement

The information in this Report that relates to the Exploration Target is based on and fairly represents information which has been compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full-time employee of AMC Consultants Pty Ltd.

The information in this Report that relates to QAQC (JORC Code Table 1 Sections 1 and 2) is based on and fairly represents information which has been compiled by Dr Mikhail Tsypukov who is a Fellow of the Institute of Materials, Minerals and Mining (UK). Dr Tsypukov has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tsypukov is an independent Consulting Geologist (not associated with AMC) and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

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