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East Star Resources PLC
01 December 2025

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East Star Resources Plc

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

£1.8M Strategic Investment in East Star by Endeavour Mining

East Star Resources Plc (LSE: EST), the Kazakhstan-focused gold and base metals explorer, is pleased to announce a £1,807,600 strategic investment in the Company by Endeavour Mining PLC (LSE: EDV/TSX: EDV) ("Endeavour"), one of the world's leading gold producers and a constituent of the FTSE 100 Index.

Endeavour has agreed with East Star that it will subscribe for 4,200,000 new ordinary shares in the Company ("Endeavour Subscription Shares") at an issue price of £0.023 per share (the "Issue Price"), raising £96,600 (the "Endeavour Subscription"). The Endeavour Subscription will be accompanied by the issue of a £1,711,000 unsecured convertible loan note (the "CLN"), convertible at £0.023 per share. Following the Endeavour Subscription, and upon full conversion of the CLN, Endeavour will hold 15% of East Star's enlarged issued share capital.

Convertible Loan Note Summary

- CLN converts into 74,391,304 ordinary shares at a conversion price of £0.023 per share being a 7% premium to the last traded price on 28 November 2025.
- CLN to convert, inter alia, upon the Company obtaining all relevant authorities required to issue, allot and admit the CLN conversion shares
- CLN is interest-free save for in limited circumstances where, if not converted within 12 months, it would attract interest

Use of Proceeds

The proceeds from the Endeavour Subscription and the CLN shall be used primarily to fund the Company's exploration programmes in the East Region of Kazakhstan and to assess new opportunities. In addition, funds will cover general working capital.

Director Representative

Endeavour will be entitled, to appoint one director to the Board of East Star, such for so long as it holds at least 10% of the Company's issued share capital. This includes any shares which would be held following full conversion of any outstanding loan notes under the terms of Convertible Loan Note. In the event that Endeavour ceases to hold at least 10% of East Star's issued share capital, any director appointed by Endeavour may, though not obliged to, continue in office until the next annual general meeting of the Company. A further announcement will be made once Endeavour's director representative has been appointed.

First Offer and Top-Up Rights

So long as Endeavour holds at least ten (10) per cent. in nominal value of Shares held by it or would be held by it following the conversion of any Convertible Loan Notes, it will have both the right to first subscription, and the right to maintain its shareholding immediately prior to the new share issue.

Alex Walker, CEO of East Star, commented:

"We're very pleased to have secured this strategic investment from Endeavour and are delighted to welcome them as a shareholder in East Star. This strategic investment builds on our recent $25 million joint venture agreement with Endeavour for gold exploration in Kazakhstan. Through a combination of exploration joint venture and equity funding, East Star is well positioned to accelerate both its gold and copper strategies; to expand and advance existing deposits and discover new ones.

Upon conversion of the CLN, East Star will be privileged to have Endeavour, a top 10 global gold producer with one of the best discovery track records in the sector, as its largest shareholder in addition to being a gold exploration partner. It's a

reflection of both the in-country exploration capabilities East Star has developed and the phenomenal exploration opportunity that exists in Kazakhstan. This places the Company in a strong and incredibly exciting position going into 2026 - now is the time to make discoveries!"

Admission and Total Voting Rights

An application has been made for the 4,200,000 Endeavour Subscription Shares, which will rank *pari passu* with the existing ordinary shares in issue, to be admitted to trading on the Main Market of the London Stock Exchange and to listing to the equity shares (transition) category of the FCA's Official List ("Admission"). Admission is expected to become effective at 8 a.m. on or around 8 December 2025.

Upon Admission, the Company's issued ordinary share capital will consist of 449,584,535 Ordinary Shares with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, from Admission the total number of ordinary shares and voting rights in the Company will be 449,584,535. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About East Star Resources Plc

East Star Resources is focused on the discovery and development of copper and gold in Kazakhstan. The Company is pursuing multiple exploration strategies including:

- Volcanogenic massive sulphide (VMS) exploration, with a maiden JORC MRE of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead, in an infrastructure-rich region, amenable to a low capex development
- A 2nd VMS Exploration Target with up to 23Mt @ 2.4% copper equivalent in the same region
- $25 million+ strategic gold exploration joint venture with Endeavour Mining
- Tier 1 potential copper porphyry targets in a known copper porphyry belt

Visit our website:
www.eaststarplc.com

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About Endeavour Mining PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering meaningful value to people and society. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

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.

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