

19 March 2026

East Star Resources Plc

("East Star" or the "Company")

Copper JV Agreement Signed with Xinhai Mining

Leading EPC company to farm into Verkhuba Copper Deposit and advance it to production

Further to the Heads of Agreement announced on 11 December 2025, East Star Resources Plc (LSE: EST), the Kazakhstan-focused gold and copper explorer, is pleased to announce the formalisation of the joint venture agreement ("JVA") pursuant to which Hong Kong Xinhai Mining Services Limited ("Xinhai") will farm into the Verkhuba Copper Deposit ("Verkhuba"), and advance it into production.

Xinhai is a privately owned, global process engineering and contracting company that specialises in providing engineering design, procurement, construction ("EPC") services and contract services to the mining industry.

Highlights:

- JVA with a market-leading EPC firm to finance, de-risk, and speed up the development of the Verkhuba
- East Star shall incorporate the joint venture company ("JVCo") in Kazakhstan within 30 days under the Astana International Financial Centre and Xinhai shall earn into 70% of the JVCo
- Xinhai's estimated investment for the feasibility study, mine development, and plant construction is approximately US\$65 million
- East Star is fully carried to production and will hold 30% of the producing mine with a current JORC Inferred Resource of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead
- East Star retains 100% of its nearby advanced prospects, including the Soviet-era Rulikha deposit, independently modelled to contain an upper limit JORC Exploration Target of 23Mt @ 2.4% copper equivalent

Farm-In Stages

As previously announced, Xinhai shall have the right to earn an increasing equity interest in the JVCo by funding 100% of the costs required for Verkhuba, from additional resource definition drilling through to commissioning and production.

Xinhai's equity interest in the JVCo shall increase in stages according to the following schedule upon the satisfaction of the corresponding milestones:

	Milestone	Resulting Shareholding (Xinhai / East Star)
Stage 1: Establishment of JVCo & Initial Funding	Xinhai invests A\$1.5 million for resource definition drilling	15% / 85%
Stage 2: Feasibility Study Completion	Xinhai funds a feasibility study sufficient for Kazakhstan mining licence application	20% / 80%
Stage 3: Detailed Engineering Design	Xinhai funds detailed engineering and design work	30% / 70%
Stage 4: Equipment Transfer	Transfer of ownership (Bill of Lading) of construction equipment to the JVC	51% / 49%
Stage 5: Project Commissioning	Successful commissioning of a 1 million tonne per annum capacity mining and processing project	70% / 30%

Upon establishment of the JVCo, Xinhai and East Star will each appoint one director. When Xinhai earns more than 50% of the shares of the JVCo, Xinhai will have the right to appoint an additional director to the board of the JVCo.

Xinhai will provide all necessary working capital and bear all costs incurred up to commissioning and earning a 70% interest in JVCo. Upon the successful commissioning of the project and issuance of the Completion Certificate, the JVCo shall assume full responsibility for the operational management of JVCo and the project.

The JVCo shall distribute dividends to its shareholders, at a time and in a manner to be determined by the JVCo board of directors, in proportion to their respective shareholdings.

Next Steps

East Star shall incorporate the JVCo in Kazakhstan within 30 days under the Astana International Financial Centre and procure the transfer of Licence 1795 into JVCo.

The JVCo intends to commence, by June 2026, resource definition (infill) drilling and collecting samples for metallurgical test work (Stage 1 above). Part of the initial focus will be on the shallow open pit where previous drilling intersected zones including:

- VU_23_DD_001 2.9m @ 2.07% CuEq from 19.4m and 15.0m @ 1.56% CuEq from 27.4m (including 10m @ 2% CuEq from 30.4m)
- VU_23_DD_002: 11.8m @ 1.41% CuEq from 171.0m and 10.3m @ 1.77% CuEq from 186.8m
- VU_23_DD_003: 2.4m @ 2.45% CuEq from 74.0m and 5.0m @ 0.86% CuEq from 101.4m

Near-term drilling will be designed to inform the feasibility study in Stage 2, sufficient for a mining licence application.

Alex Walker, CEO of East Star, commented:

"Formalising the JVA with Xinhai represents a significant milestone in cementing the pathway for the accelerated development of Verkhuba. At no further cost to East Star, upon commencement of production, our Company will hold a 30% interest in a producing mine with an anticipated production profile of more than 10,000 tonnes per annum of copper equivalent metal. As of yesterday, copper was trading at around US\$12,677 per tonne with a widely predicted future supply deficit.

I am currently with our partner Xinhai in Yantai, China and am extremely impressed with their facilities and capabilities. They are currently manufacturing and installing another processing plant in Kazakhstan with a development timeline of less than 12 months. With time frame and cost increases being the greatest risk juniors face when transitioning to production, partnering with a company that has completed more than 2,500 projects globally reduces these risks for East Star significantly.

East Star retains 100% of other nearby prospects including a JORC Exploration Target of 20.4 million tonnes at 2.4% copper equivalent at Rulikha for which we are progressing the permitting to hopefully commence exploration in 2026."

Figure 1: East Star CEO Alex Walker and Xinhai Chairman Elon Zhang at the JVA signing ceremony in Yantai, China on 17 March 2026



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East Star Resources Plc

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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:

- A joint venture with Hong Kong Xinhai Mining Services Limited to take the Verkhuba Deposit (20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead) into production (at no further cost to East Star) with East Star retaining 30% ownership in production
- A second VMS Exploration Target with up to 23Mt @ 2.4% copper equivalent in the same region, with numerous other targets being advanced to drill-ready status
- A \$25 million+ strategic gold exploration joint venture with Endeavour Mining
- Tier 1 potential copper porphyry targets and epithermal gold targets in a proven copper porphyry and epithermal belt

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About Hong Kong Xinhai Mining Services Limited

Xinhai is a privately owned global process engineering and contracting company that specialises in providing engineering design, procurement and construction services to the mining industry. It has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services.

<http://www.xinhaimining.com/>

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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