

24 June 2026

East Star Resources Plc

("East Star" or the "Company")

Verkhuba Joint Venture Update

JV Company established; initial funding received; and licence transfer underway

East Star Resources Plc (LSE: EST), the Kazakhstan-focused gold and copper exploration and development company, is pleased to provide an update on the Verkhuba project and Joint Venture Agreement ("JVA") with Hong Kong Xinhai Mining Services Ltd ("Xinhai").

As announced on [19 March 2026](#), a JVA was formalised (in Yantai, China), pursuant to which Xinhai will farm into the Verkhuba Copper Deposit ("Verkhuba") to accelerate the development of Verkhuba into production. Xinhai's estimated investment is approximately US\$65 million, with East Star fully carried to production, at which point it 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.

The operations and administration of the Joint Venture ("JV") are progressing well as both companies work towards preparing for feasibility studies and the mining licence application.

Highlights

- Verkhuba Limited has been established at the Astana International Financial Centre ("AIFC") as the JV company responsible for the development of Verkhuba
- Xinhai has completed part of the first funding milestone under the JVA, transferring A\$500,000 to Verkhuba Limited
- The transfer of Licence 1795, which incorporates the Verkhuba Copper Deposit, into Verkhuba Limited is underway
- A drilling contract has been executed and drilling rigs have been mobilised to site
- Initial site works are underway including drill pad preparation, expanding the core logging facilities and submitting designs for an on-site assay lab
- Approximately 5,000 metres of drilling is planned to support resource definition, mine planning and feasibility studies, and is expected to commence in June 2026
- Discussions regarding land acquisition and long-term project infrastructure requirements have begun

Alex Walker, CEO of East Star, commented:

"We are pleased with the speed at which the project has progressed following execution of the Joint Venture Agreement. The establishment of Verkhuba Limited, transfer of the initial funding and mobilisation of drilling contractors represent important milestones as we move from transaction execution into project delivery. The commencement of drilling will mark the first major technical work programme under the joint venture and is expected to provide valuable data for resource optimisation, mine design and future feasibility studies."

Joint Venture Progress

Following the execution of the JVA, East Star established Verkhuba Limited at the AIFC in accordance with the terms of the agreement.

The first funding milestone under the agreement has been partially satisfied, with Xinhai transferring A\$500,000 to Verkhuba Limited to commence the planned resource definition and development work programme. It is expected that the remainder of the funds will be transferred as required by the budget and completing after Licence 1795 has been transferred to Verkhuba Limited.

Operational activities have also commenced. A drilling contract has been executed, and drilling equipment has been mobilised to site. Site preparation works are underway, and drilling is expected to commence in June 2026, estimated to comprise approximately 5,000 metres of diamond drilling. The drilling programme is intended to support resource conversion, geological modelling, mine planning and feasibility study activities.

In parallel with the drilling programme, the JV parties continue to advance discussions relating to land acquisition and other infrastructure requirements necessary to support the future development of the project.

Further updates will be provided as additional milestones are achieved.

To watch a video of Alex Walker discussing this announcement, visit: <https://eaststarplc.com/link/yEvNGe>

Contacts:

East Star Resources Plc

Alex Walker, Chief Executive Officer

Tel: +44 (0)20 7390 0234 (via Vigo Consulting)

SI Capital (Corporate Broker)

Nick Emerson

Tel: +44 (0)1483 413 500

Vigo Consulting (Investor Relations)

Ben Simons / Seb Weller / Georgina Moul

Tel: +44 (0)20 7390 0234

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.

www.xinhaimining.com

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

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