

1 September 2026

East Star Resources Plc

("East Star" or the "Company")

**2nd Copper JV Agreement Signed with Kazakh Mine Developer
&
Rulikha Drilling Approval**

Kazakhstan mine builder to farm into Rulikha copper project and advance to production

East Star Resources Plc (LSE: EST), the Kazakhstan-focused gold and copper exploration and development company, is pleased to announce it has signed a binding Heads of Agreement ("HoA") with Nova Ltd ("Nova") to establish a joint venture company ("JVCo") pursuant to which Nova will farm into the Rulikha Copper Project ("Rulikha") and advance it through resource definition, feasibility studies, permitting, development and commissioning at no further cost to East Star. JVCo shall appoint Orion Development Ltd ("Orion"), an experienced Kazakhstan mine developer, as Rulikha operator.

Highlights

- Non-dilutive path to potentially bring a second copper mine into production in Kazakhstan at no further cost to East Star in addition to East Star's Verkhuba-Xinhai Mining Joint Venture (see 19 March 2026 announcement).
- Nova and Orion have completed initial technical due diligence, site visits and a preliminary assessment of the permitting pathway and believe, subject to confirmation of the resource and project economics, there is a viable route to advance Rulikha to production.
- East Star retains significant exposure (at least 25%) at production whilst leveraging third-party funding and operating expertise.
- Drilling approval received for 1799-EL containing the primary Rulikha target area with drilling contractors being sought for a Q3/Q4 drill programme.

Highly Experienced Local Partners

Under the proposed transaction, Nova will provide financial backing for the project, whilst Orion will act as operator and technical development partner, bringing a demonstrated track record of acquiring, developing, constructing and operating copper mines and processing facilities in Kazakhstan.

Nova is an Astana International Finance Centre ("AIFC") incorporated entity, established for the purpose of funding the Rulikha JVCo. Its shareholders include one of Kazakhstan's leading natural resources legal practitioners and one of the country's leading entrepreneurs, providing significant local stakeholder engagement, governance, financial capability, and project development experience.

Orion is also an AIFC company, with its owners and managers having extensive experience in Kazakhstan-based mine development and operations, successfully delivering multiple copper mines into production. Further detail on the track record of these groups is contained below.

Alex Walker, CEO of East Star, commented:

"This transaction brings together what we believe is a highly complementary consortium capable of advancing Rulikha from an exploration-stage asset towards development and ultimately production. While a number of parties were interested in Rulikha, East Star selected Nova and Orion as the partners of choice due to their practical experience in developing copper projects, specifically in Kazakhstan. The group have the financial capacity as well as the practical, hands-on experience in permitting, building and operating copper projects in Kazakhstan."

Importantly, this transaction enables East Star to maintain exposure to a second, potentially transformational copper development while continuing to focus its own resources on exploration, discovery and value creation across the broader portfolio including in the Joint Venture with Endeavour Mining.

Through the course of the HoA discussion, Nova aided East Star with gaining the final permission required to drill. Planning is now underway to drill the primary target areas in Q3/Q4 of 2026."

Farm-In Structure

Stage	Milestone & Trigger Action	Resulting Shareholding (Nova : EST)	Cum
Stage 1: Tenements Transfer & Drilling	Transfer of the Tenements ¹ to the JVCo + verification drilling to confirm the presence of mineralisation, with at least 3,000 metres drilled or US\$ 1.5 million expended.	10% : 90%	10%
Stage 2: Resource Confirmation	Upon Nova's delivery of a KAZRC- or JORC-compliant resource report in respect of the Tenements, signed off by an independent competent person duly qualified under the relevant code.	25% : 75%	25%
Stage 3: Regulatory Clearance & FID	Completion of EIA and obtaining environmental approvals + resolution of restrictions affecting subsoil operations (including, where required, a binding resettlement framework) + grant of the Mining Licence + grant of the Plant Construction Permit + Final Investment Decision (FID).	40% : 60%	40%
Stage 4: Commencement of Construction	Upon the commencement of construction of the processing plant and supporting project infrastructure, as evidenced by the start of physical construction works on site.	51% : 49%	51%
Stage 5: Commercial Production	Upon the achievement of commercial production at the project, being continuous operation of the mining and processing facility at not less than 75% of its design throughput capacity for a period of 90 (ninety) consecutive days.	275% : 25% (Option 1) / 65% : 35% (Option 2)	75% / 65%

¹Tenements comprising 1799-EL, 3631-EL, and 2546-EL - all 100% owned by East Star.

²Option 1 - Default Structure (75/25, no Cost Recovery Basket): Nova's ultimate earn-in cap shall be seventy-five per cent (75%) (with a Stage 5 Earn-In Interest of 24%), and from and including the commencement of Commercial Production all distributable cash flow of the JVCo shall be distributed to shareholders pro rata to their respective shareholdings (75% Nova / 25% EST), with no preferential capital recovery mechanism. Within its 75% share, Nova shall arrange equity or debt financing for the construction of the processing plant.

Option 2 - Cost Recovery Structure (65/35, with Cost Recovery Basket): Nova's ultimate earn-in cap shall be sixty-five per cent (65%) (with a Stage 5 Earn-In Interest of 14%). A Cost Recovery Basket shall be established for the benefit of Nova which shall comprise, on a cumulative basis, (i) construction capex (capex post-FID) incurred by Nova in connection with the construction of the processing plant and supporting Project infrastructure; and (ii) relocation costs (including all resettlement and community development agreement costs) incurred by Nova. From the commencement of Commercial Production, sixty-five per cent (65%) of distributable cash flow shall be paid to Nova in repayment of the Cost Recovery Basket until fully cleared; the remaining thirty-five per cent (35%) shall be distributed pro rata to shareholdings (65% Nova / 35% EST).

East Star shall procure that one director is appointed to the board of the JVCo upon establishment. Nova shall acquire the right to appoint one director to the board of the JVCo from the date on which Nova first becomes a shareholder in the JVCo. Upon Nova satisfying the Stage 4 earn-in requirements, Nova earns the right to appoint one additional director to the board of the JVCo.

Nova Ltd and Orion Development Ltd

Nova and Orion are the financing and development team which bring a proven track record of taking copper projects from acquisition through feasibility, construction and into production in Kazakhstan.

The group's first major project was the Karshyga copper deposit, acquired in February 2017 from British mining company Orsu Metals. At the time of acquisition, the deposit contained GKZ-approved reserves of approximately 4.6 million tonnes grading 3.02% copper for 138,700 tonnes of contained copper. The Orion team subsequently designed, financed, constructed and commissioned both a copper concentrator and copper cathode plant for a combined capital cost of approximately US\$6.9 million, significantly below typical industry benchmarks for comparable developments.

The operation has since evolved into a substantial producing asset, with annual revenues increasing consistently from a few million dollars on the commencement of operations in 2018 to approximately US\$80 million in 2025. The project culminated in the sale of the remaining 51% interest to a Chinese mining company, providing a demonstrated example of the team's ability to create value through acquisition, development, operation and monetisation of mining assets.

Following Karshyga, the same core management and technical team acquired the Kamkor copper deposit in 2021, containing approximately 15.7 million tonnes at 0.65% copper. Construction of a 500,000 tonne per annum ("tpa") processing facility commenced in January 2022 and was completed and commissioned in April 2023, with a capital cost of US\$14 million, achieving first concentrate production within approximately sixteen months of construction commencement. Subsequent optimisation and low-cost expansion initiatives increased plant throughput by approximately 50% to 750,000 tpa. Revenue increased from US\$7.6 million in 2023 to US\$22.8 million in 2024 and US\$24.8 million in 2025.

Rulikha Copper Project

The Rulikha Copper Project comprises the Rulikha Exploration Target, the Rulikha North and Talovskoye geophysical targets and the Talovskoye historic mine, which are situated about 33km northwest from East Star's Verkhuba-Xinhai Mining Joint Venture (JORC MRE of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead). Located within the Rulikhinsko-Vydrikhinskoe ore field in the Shemonaikha district of East Kazakhstan, Rulikha is a volcanogenic massive sulphide (VMS) polymetallic deposit primarily explored for zinc, copper and lead. The deposit was part of a broader geological exploration effort in the region, conducted by the East Kazakhstan Geological Exploration Expedition under the Ministry of Geology of the USSR and later the Republic of Kazakhstan.

Exploration of Rulikha began in the mid-20th century, with significant archival references to work conducted from the 1940s to the 1980s, followed by detailed prospecting from 1989-1992. The results of the historical exploration found that Rulikha hosts VMS-polymetallic mineralisation, primarily copper and zinc.

In November 2025, East Star published an Independent JORC-Compliant Exploration Target for Rulikha. The estimate contains an upper limit of 23Mt @ 2.4% copper equivalent (CuEq), largely constrained by an open pit as set out in the 26 November 2025 announcement.

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

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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 joint venture with a Kazakh mining company to develop the Rulikha project, (exploration target of 23Mt @ 2.4% copper equivalent) into production (at no further cost to East Star) with East Star retaining between 25% and 35% ownership in production
- 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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The person who arranged for the release of this announcement was Alex Walker, CEO of the Company.

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