

22 September 2026

East Star Resources Plc

(“**East Star**”, the “**Company**” or the “**Group**”)

Half Year Report for the Six Months Ended 30 June 2026

East Star Resources Plc (LSE: EST), the Kazakhstan-focused gold and copper exploration and development company, is pleased to present its half year report for the six-month period ended 30 June 2026.

Highlights

- Advanced Xinhai JV for the Verkhuba Copper Deposit into the execution phase including ongoing drilling
- Advanced Endeavour Mining Plc (LSE: EDV/TSX: EDV) gold exploration JV, establishing operational framework and conducting fieldwork to identify initial targets
- Endeavour Mining, the FTSE 100 gold major, converted its loan notes to become a 14.3% shareholder
- Advanced early exploration for copper-gold porphyry systems at Piket identifying a large-scale alkaline intrusive system and defining a target
- Advanced early exploration at Snowy with rock chips indicating a fertile epithermal gold target

Sandy Barblett, Non-Executive Chairman, commented:

“The first half of 2026 has seen East Star's partnership strategy move from agreement into execution, with drilling now underway at Verkhuba under our fully funded JV with Xinhai, and collaborative fieldwork being undertaken with Endeavour Mining to identify the first high impact opportunities to bring into the JV.

With gold and copper prices at record highs and demand remaining exceptionally strong, and with Kazakhstan offering a mining-friendly jurisdiction and strong connections to global markets, we believe East Star is well positioned to create significant value for investors through exploration, discovery and development, supported by strategic partnerships.”

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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's key interests are:

- A joint venture with Hong Kong Xinhai Mining Services Limited to take the Verkhuba Copper 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 FTSE 100 Endeavour Mining
- Tier 1 potential copper porphyry and epithermal gold targets in a proven belt

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Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive Investor Hub here: <https://eaststarplc.com/link/PZpRne>

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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.

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present East Star's half year report for the six months ended 30 June 2026 (the "Period").

During the Period, East Star's strategy of partnering with global mining powerhouses to advance our Kazakhstan copper and gold opportunities moved from agreement into execution.

At the Verkhuba Copper Deposit, the incorporated joint venture company was created with Hong Kong Xinhai Mining Services Limited ("Xinhai"), with Xinhai completing part of the first funding milestone during the Period. A drill contract was finalised and drill rigs mobilised to site, with pad preparation setting up for drilling post Period end.

Elsewhere, our geological teams delivered encouraging results across other licences, at Piket and Snowy, strengthening East Star's pipeline of prospective projects. Our team have also been working alongside FTSE 100 gold major Endeavour Mining Plc (LSE: EDV/TSX: EDV) ("Endeavour") to determine the first prospects to bring into our gold exploration joint venture in Kazakhstan.

As the demand for copper rises due to its new use in the build-out of data centres, and as gold retains its safe-haven asset status, we believe East Star is uniquely positioned, with outstanding targets and global partnerships, to unlock Kazakhstan's copper and gold potential.

Review of Operations

VMS Copper – Verkhuba Joint Venture with Xinhai

In March, we formalised our milestone joint venture agreement with Xinhai for the farm into and advancement of Verkhuba. A specialist in providing engineering design, procurement, construction and contract services to the mining industry, Xinhai is funding Verkhuba's development – approximately US\$65 million (estimated) – encompassing the project lifecycle from feasibility study through to plant construction, with East Star fully carried to production at which point it will own 30% of a producing copper mine. Verkhuba

Limited was later established as the joint venture company ("JVCo") responsible for development, and part of Xinhai's first funding milestone was completed in the Period with the transfer of A\$500,000 to Verkhuba Limited. The transfer of Licence 1795, encompassing Verkhuba, was initiated during the Period, as was the drill rig's mobilisation to site, demonstrating strong momentum behind the project that comes with no further cost to East Star.

Post Period end, the Verkhuba drilling programme designed to support resource conversion, geological modelling, mine planning and feasibility studies commenced, and was reinforced by a second drill rig being mobilised to site in August. Xinhai has now completed its Stage 1 investment obligations totalling AUD\$1.5million, the licence has been fully transferred into JVCo, and >3,400 metres of drilling have been completed to date. These milestones lay the foundations for further progress in the second half of the year.

VMS Copper – Rulikha Joint Venture with Nova

Since the Period end, the Company signed a binding Heads of Agreement with Nova Ltd ("Nova") to farm into the Rulikha Copper Project ("Rulikha"), providing a second non-dilutive route to copper production in Kazakhstan. Nova will fund Rulikha through resource definition, feasibility, permitting, development and commissioning at no further cost to East Star, with Orion Development Ltd, an experienced Kazakhstan mine developer, being appointed as operator. East Star will retain at least 25% at production whilst leveraging the practical experience of our partners in permitting, building and operating copper projects in Kazakhstan. Drilling approval has been received for licence 1799-EL, containing the primary Rulikha target area, with a drill programme now planned for the second half of 2026.

Copper Porphyry

During the Period, East Star also announced its first results from exploration at the Piket Licence, awarded to the Company last year. Geological mapping, hyperspectral interpretation and geochemical sampling identified a large-scale alkaline intrusive system that is geologically comparable to major copper-gold porphyry districts, such as Australia's Macquarie Arc. Our work at Piket greatly enhanced the Company's understanding of the region's geological setting and defined the Symbyl 2 Prospect, with its porphyry-style "A" veins, as a priority target for follow-up exploration – a strong indication of the team's effective target generation. Looking forward, we plan to conduct detailed mapping and systematic sampling to advance Piket to drill-ready status.

Gold

At the Snowy epithermal gold project, rock chip geochemistry and mapping conducted in the Period delivered encouraging results which suggest the project has the potential to host a large gold system. Vein samples returned gold values of up to 1.44 g/t at surface from quartz-pyrite veins traced over c.200 metres of strike, results which prompted us to refine our interpretation to focus on a low sulfidation style of mineralisation. The Company undertook an Induced Polarisation survey during the Period to help identify a chargeable anomaly and, post period end, released results from the survey which identified a new, discrete chargeability anomaly spanning approximately 1,700 metres from a depth of 100 metres. These results are consistent with a low-sulphidation epithermal gold system and support our further evaluation of the Snowy target, which sits between two known gold deposits.

Exploration activity with Endeavour Mining across our area of interest for the \$25+ million joint venture continued to progress, and the Company looks forward to closing in on initial targets to bring into the partnership. A number of key technical and operational milestones have been achieved since the partnership was established, including:

- Completion of field visits and geological reconnaissance across 15 priority targets within the Areas of Interest.
- Submission of several new exploration licence applications, covering in excess of 930km² and focussed on Intrusion Related Gold systems within the northern Area of Interest.
- Establishment of the JV's in-country technical and operational team with staff now including two senior geologists and four junior geologists.
- Compilation and review of historical and modern geological and exploration datasets. Work has included collection of the 1:50k geological, mineralogical and geophysical maps as well as Soviet exploration reports across the licence areas with AI assisted translation and spatial searchability functions, developed with partners, used to quickly search at scale easily, in Russian or English, across historical data.
- Commencement of large-scale review of geotectonic setting of mineral provinces within the Areas of Interest using a hybrid traditional and AI assisted system for prospectivity mapping. This targeting framework will allow for better targeting of multiple ore systems including Intrusion Related Gold (IRG), porphyries, epithermal systems and skarns.

With the operational framework now in place, the JV will progress into more systematic field exploration, including geological mapping, soil and geochemical sampling once licence applications are granted.

Corporate Developments

East Star secured the full convertible loan notes ("CLN") conversion from Endeavour, making the FTSE 100 mining major a 14.3% owner of East Star. In May, Sonia Scarselli, Endeavour's Executive Vice President of Exploration, joined the Board as the representative of East Star's JV partner and largest shareholder. Prior to Endeavour, Ms Scarselli founded BHP Exploration's Xplor programme, of which East Star was a member in the 2024 cohort, while serving as the company's Vice President.

Key Financial Indicators

- Cash and cash equivalents at the year-end were £2,261,000 (H1 2025: £737,000)
- Loss before taxation for the year was £224,000 (H1 2025: £756,000)
- The Group held net assets at Period-end of £4,719,000 (31 December 2025: £3,245,000)
- The Group held net total assets at Period-end of £4,812,000 (31 December 2025: £3,328,000)

Outlook

The first half of 2026 has seen significant progress at Verkhuba, where accelerated development throughout the Period has been a testament to the strength of our JV with Xinhai and the commercial pathway of our copper assets. Looking ahead, our focus for the second half of the year will be on completing Verkhuba's diamond drilling programme and maintaining the momentum brought by the JV's successful establishment phase.

Under the new Rulikha joint venture, we also expect to drill at the Rulikha 'Target 1' prospect in Q4 2026 with potential also to test 'Target 2'. These areas contain the majority of the Exploration Target announced by East Star on 25 November 2025.

Our Endeavour joint venture is building out its exploration programme across its Areas of Interest. With licence applications submitted and significant technical groundwork having been laid, the focus is on advancing the most prospective gold targets, while continuing target generation.

With gold and copper prices at record highs and demand remaining exceptionally strong, and with Kazakhstan offering a mining-friendly jurisdiction and strong connections to global markets, we believe East Star is well positioned to create significant value for investors through exploration, discovery and development, supported by strategic partnerships.

I would like to thank our team in Kazakhstan for their dedication and hard work, as well as our shareholders for their ongoing support. I look forward to updating shareholders on our progress in the second half of the year.

Sandy Barblett
Non-Executive Chairman
21 September 2026

EAST STAR RESOURCES PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2026

		Unaudited Period ending 30 June 2026 £'000	Unaudited Period ending 30 June 2025 £'000
	Note		
Continuing Operations			
Administrative expenses		(433)	(291)
Share based payments		(33)	(30)
Foreign exchange gain / (loss)		242	(435)
Operating profit /(loss)		(224)	(756)
Profit / (loss) before taxation		(224)	(756)
Taxation		-	-
Profit / (loss) for the period from continuing operations		(224)	(756)
Other comprehensive income		(68)	213
Total comprehensive profit/(loss) for the period		(292)	(543)
Basic & dilutive earnings per share – (£ pence)	5	(0.04)	(0.19)

The notes form an integral part of the Condensed Consolidated Interim Financial Statements.

EAST STAR RESOURCES PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Unaudited	Unaudited	Audited
		As At	As At	As At
		30 June	30 June	31 December
		2026	2025	2025
	Note	£'000	£'000	£'000
NON-CURRENT ASSETS				
Exploration assets	7	2,332	2,503	1,892
Property, plant and equipment		94	29	38
TOTAL NON-CURRENT ASSETS		2,426	2,532	1,930
CURRENT ASSETS				
Cash and cash equivalents	6	2,261	737	442
Trade and other receivables		125	59	2,056
TOTAL CURRENT ASSETS		2,386	796	2,498
TOTAL ASSETS		4,812	3,328	4,428
NON-CURRENT LIABILITIES				
Convertible Loan Note	8	-	-	1,711
TOTAL NON- CURRENT LIABILITIES		-	-	1,711
CURRENT LIABILITIES				
Trade and other payables		93	83	282
TOTAL CURRENT LIABILITIES		93	83	282
TOTAL LIABILITIES		93	83	1,993
NET ASSETS		4,719	3,245	2,435
EQUITY				
Share capital	10	5,500	4,454	4,752
Share premium	10	10,774	9,302	9,834
Share based payment reserve	11	453	384	420
Shares to be issued	12	855	-	-
Foreign exchange reserve		278	477	346
Reverse acquisition reserve		(4,795)	(4,795)	(4,795)
Retained earnings		(8,346)	(6,577)	(8,122)
TOTAL EQUITY		4,719	3,245	2,435

Non-controlling interest of £29 (2025: £29), held by Tau Ken Samruk in Rudny Resources Ltd and Chu Ili Resources Ltd, is not separately presented above

The notes form an integral part of the Condensed Consolidated Interim Financial Statements. The Condensed Consolidated Financial Statements were approved and authorised by the Board of Directors on 21 September 2026.

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Sandy Barblett, Non-Executive Chairman

EAST STAR RESOURCES PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - AS AT 30 JUNE 2026

	Share capital	Share Premium	SBP Reserve	Foreign Exchange Reserve	Reverse acquisition reserve	Shares to be issued	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2024	3,975	9,178	354	264	(4,795)	-	(5,821)	3,155
Loss for period	-	-	-	-	-	-	(756)	(756)
Other comprehensive income	-	-	-	213	-	-	-	213
Total comprehensive loss for period	-	-	-	213	-	-	(756)	(543)
Transactions with owners in own capacity								
Ordinary shares issued in the period	479	124	-	-	-	-	-	603
Share based payments	-	-	30	-	-	-	-	30
Transactions with owners in own capacity	479	124	30	-	-	-	-	633
Balance at 30 June 2025	4,454	9,302	384	477	(4,795)	-	(6,577)	3,245
Loss for period	-	-	-	-	-	-	(1,545)	(1,545)
Other comprehensive income	-	-	-	(131)	-	-	-	(131)
Total comprehensive loss for period	-	-	-	(131)	-	-	(1,545)	(1,676)
Transactions with owners in own capacity								
Ordinary shares issued in the period	298	586	-	-	-	-	-	884
Share Issue Costs	-	(54)	-	-	-	-	-	(54)
Share based payments	-	-	36	-	-	-	-	36
Transactions with owners in own capacity	298	532	36	-	-	-	-	866
Balance at 31 December 2025	4,752	9,834	420	346	(4,795)	-	(8,122)	2,435
Loss for period	-	-	-	-	-	-	(224)	(224)
Other comprehensive income	-	-	-	(68)	-	-	-	(68)
Total comprehensive loss for period	-	-	-	(68)	-	-	(224)	(292)
Transactions with owners in own capacity								
Ordinary shares issued in the period	748	976	-	-	-	-	-	1,724
Shares to be issued	-	-	-	-	-	855	-	855
Share Issue Costs	-	(36)	-	-	-	-	-	(36)
Share based payments	-	-	33	-	-	-	-	33
Transactions with owners in own capacity	748	940	33	-	-	855	-	2,576
Balance at 30 June 2026	5,500	10,774	453	278	(4,795)	855	(8,346)	4,719

EAST STAR RESOURCES PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2026

	Unaudited Period ended 30 June 2026 £'000	Unaudited Period ended 30 June 2025 £'000
Cash flow from operating activities		
Profit / (loss) before taxation for the period	(224)	(756)
<i>Adjustments for:</i>		
Depreciation	10	4
Write off fixed assets	2	-
Share based payments	33	30
Foreign exchange loss	(210)	338
<i>Changes in working capital:</i>		
Decrease in trade and other receivables	(39)	35
(Decrease) in trade and other payables	(194)	(31)
Net cash outflow from operating activities	(622)	(380)
Cash flows from investing activities		
Investment in fixed assets	(62)	-
Spend on exploration assets	(300)	(246)
Net cash flow from investing activities	(362)	(246)
Cash flows from financing activities		
Proceeds from issue of shares	277	622
Proceeds from issue of convertible loan note	1,711	-
Proceeds from joint venture partners	855	-
Share issue costs	(36)	(19)
Net cash flow from financing activities	2,807	603
Net (decrease) in cash and cash equivalents	1,823	(23)
Cash and cash equivalents at beginning of the period	442	678
Foreign exchange impact on cash	(4)	82
Cash and cash equivalents at end of the period	2,261	737

EAST STAR RESOURCES PLC – CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2026

1. General information

East Star Resources Plc was incorporated under the Companies Act 2006 on 17 November 2020 in England and Wales under the name Cawmed Resources Limited and remains domiciled there with Registered Number 13025608. The Company subsequently changed its name to East Star Resources Limited on 27 January 2021 and on 3rd March 2021 re-registered as a plc. The following condensed consolidated interim financial statements are consolidated to include the Company and all its subsidiaries ("the Group").

The address of its registered office is Ecclestone Yards, 25 Ecclestone Place, London SW1W 9NF, United Kingdom.

The principal activity of the Group is to explore opportunities in the natural resources sector specifically in relation to gold and copper extraction. In prior periods the Company successfully completed the acquisition of Discovery Ventures Kazakhstan ("DVK"), a Kazakhstan based subsidiary which jointly holds multiple exploration licenses. During this period the Group has undertaken significant exploration activities across these licenses and regularly reported to the market on the immense potential of the area.

2. Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

Basis of preparation

The unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The interim financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements but have been prepared in accordance with the existing accounting policies of the company.

The interim financial statements for the 6-month period from 1 January 2026 to 30 June 2026 are unaudited. Comparatives have been provided for the comparable period ending 30 June 2025 as well as 31 December 2025 where applicable.

The interim financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The accounting policies adopted are consistent with those applied in the Company's last audited annual financial statements ending 31 December 2025 and can be viewed on the Company's website (www.eaststarplc.com).

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Company's subsidiaries is the Kazakhstan Tenge. The presentational currency of the Group is Pounds Sterling as this is the functional currency of the parent entity and the currency in which equity fundraising has been facilitated. Amounts have been rounded to the nearest £'000.

The performance of the Group is not affected by seasonal factors and the risk factors applicable to the Group have not changed materially since the publication of the annual report and financial statements for the period ending 31 December 2025.

New standards, amendments and interpretations

New and amended standards effective for accounting periods beginning on 1 January 2026, including the Annual Improvements to IFRS Accounting Standards: Volume 11, have been adopted in these interim financial statements and have not had a material effect on the Group's financial position or results.

Standards and interpretations in issue but not yet effective have been evaluated by the Directors. IFRS 18 Presentation and Disclosure in Financial Statements, effective for accounting periods beginning on or after 1 January 2027, will change the presentation of the statement of comprehensive income and require disclosure of management-defined performance measures, but is not expected to affect the Group's reported profit or net assets. No other standard in issue but not yet effective is expected to have a material impact on the Group.

2.2 Going concern

The Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these interim financial statements, based on financial forecasts reflecting planned expenditure, income under the Group's joint venture arrangements, and prevailing exchange rates. The auditor's report on the annual financial statements for the year ended 31 December 2025 referred to a material uncertainty related to going concern, reflecting the Group's pre-revenue exploration stage and dependence on continued funding.

Since that date, the Group's funding position has strengthened materially. The convertible loan note has converted into equity, and the Group's projects are now substantially funded by joint venture partners at no cost to the Group: Xinhai has completed its Stage 1 funding obligations at Verkhuba and drilling is underway, and a further joint venture has been agreed for the Rulikha Copper Project on the same fully funded basis. Having considered the Group's forecasts, current cash resources and these partner funding arrangements, the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future and have prepared these interim financial statements on a going concern basis.

Risks and uncertainties

The Directors continuously assess and monitor the key risks of the business. The business has not materially changed since the end of the last period and hence risks pertaining to the business remain materially similar. Overall the Board feels that the team and risk mitigation factors that are in place are sufficient to reasonably deal with any risks that may arise.

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Recoverable value of exploration assets – Note 5

Costs capitalised in respect of the Group's mining assets are required to be assessed for impairment under the provisions of IFRS 6. Such an estimate requires the Group to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets. Such inputs include estimates of mineral reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

During the Period, the Directors concluded that, since 31 December 2025, circumstances have not changed since then to indicate that there would be any impairment at 30 June 2026.

4. Segment reporting

The Group manages its operations in two segments, being exploration activities in Kazakhstan and corporate functions in the United Kingdom. The results of these segments are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess their performance.

Contributions per segment to loss before taxation are detailed below:

	United Kingdom	Kazakhstan	Total
	£'000	£'000	£'000
Administrative expenses	(200)	(233)	(433)
Share based payments	(33)	-	(33)
Foreign exchange gain / (loss)	(3)	245	242
Operating loss from continued operations per reportable segment	(236)	12	(224)
Reportable segment assets	1,621	3,191	4,812
Reportable segment liabilities	(36)	(58)	(93)

Total	1,585	3,134	4,719
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5. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	Unaudited Period ended 30 June 2026	Unaudited Period ended 30 June 2025	Audited Year ended 31 December 2025
Net profit / (loss) for the period attributable to ordinary equity holders for continuing operations (£'000)	(224)	(756)	(2,301)
Weighted average number of ordinary shares in issue	529,971,525	402,036,844	424,291,761
Basic and diluted earnings per share for continuing operations (pence)	(0.04)	(0.19)	(0.54)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but due to the group making a loss they were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year and prior year presented.

6. Cash and cash equivalents

	Unaudited Period ended 30 June 2026	Unaudited Period ended 30 June 2025	Audited Year ended 31 December 2025
Available to the Group - unrestricted	1,652	737	442
Held within joint venture entities, ring-fenced for those entities' own funded activities	609	-	-
Total cash and cash equivalents	2,261	737	442

Of the total, £609,000 is held within, the Group's joint venture entities with Endeavour Exploration Ltd and Xinhai respectively and are committed to funding those entities' own exploration and development activity under the terms of the relevant earn-in agreements. It is not available to the Group for general purposes. The remaining £1,652,000, held by the Company and its general Group subsidiaries, is unrestricted.

7. Exploration & evaluation assets

	£'000
Opening balance - 30 June 2025	2,503
Exploration expenditure across licenses	575
FX impact on additions	100
Impairment on licenses	(1,286)
As at 31 December 2025	1,892
Opening balance - 1 January 2026	1,892

Exploration expenditure across licenses	300
FX impact on additions	140
As at 30 June 2026	2,332

8. Convertible Loan Note

	£'000
Opening balance – 30 June 2025	-
Convertible Loan Note issued	1,711
As at 31 December 2025	1,711

Opening balance – 1 January 2026	1,711
Convertible Loan Note converted	(1,711)
As at 30 June 2026	-

On 1 December 2025, the Company issued an unsecured convertible loan note ("CLN") of £1,711,000 to Endeavour Mining PLC, convertible into 74,391,304 ordinary shares at a conversion price of £0.023 per share. No interest was accrued to 31 December 2025. After the year end, on 10 February 2026, the CLN was converted in full into 74,391,304 new ordinary shares, admitted to trading on 16 February 2026, increasing Endeavour's total shareholding to 78,591,304 ordinary shares, representing 14.3% of the Company's enlarged issued share capital.

9. Investment in subsidiaries

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Discovery Ventures Kazakhstan Limited	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	100%
Chu Ili Resources Ltd*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	80%
Rudny Resources Ltd*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	80%
Copperland Resources*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Sauran st., building 3/1, 717, Z05K6G, Kazakhstan	100%
Cook JV Ltd*	Holding company	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	100%
Cook Exploration LLP***	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	100%
Verkhuba Ltd*	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	100%

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Rulikha Ltd****	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	100%
MVLKAZ Holdings Limited	Holding company	England and Wales	Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF	100%
MVLKAZ Limited**	Mineral exploration	Kazakhstan	Astana City, Yesil district, Syganak st., house 52/1, office 51, 010000, Kazakhstan	100%

* Subsidiaries held indirectly through Discovery Ventures Kazakhstan Limited

** Subsidiary held indirectly through MVLKAZ Holdings Limited

*** Subsidiary held indirectly through COOK JV Ltd

**** Rulikha Ltd was incorporated on 16 July 2026

Cook JV Ltd was incorporated at the Astana International Financial Centre on 29 October 2025 and Cook Exploration LLP, a limited liability partnership under Kazakhstani law, on 20 January 2026, pursuant to the Earn-In and Joint Venture Agreement with Endeavour Exploration Limited dated 13 November 2025. Verkhuba Ltd was incorporated at the Astana International Financial Centre on 22 April 2026 as the joint venture company contemplated by the Earn-In and Joint Venture Agreement with Hong Kong Xinhai Mining Services Limited dated 19 March 2026. Rulikha Ltd was incorporated on 16 July 2026, after the reporting date. Each has been consolidated from its date of incorporation.

10. Share capital and share premium

	Ordinary Shares #	Share Capital £'000	Share Premium £'000	Total £'000
As at 30 June 2025	445,384,535	4,454	9,302	13,756
Issue of ordinary shares ¹	4,200,000	42	55	97
Issue of ordinary shares ²	25,590,545	256	511	767
Share issue costs	-	-	(34)	(34)
As at 31 December 2025	475,175,080	4,752	9,834	14,586
Conversion of CLN ³	74,391,304	744	967	1,711
Warrants Exercised ⁴	446,538	4	9	13
Share issue costs	-	-	(36)	(36)
As at 30 June 2026	550,012,922	5,500	10,774	16,274

¹ On 1 December 2025, the Company issued 4,200,000 ordinary shares at £0.023 per share to Endeavour Mining PLC as part of a £1,807,600 strategic investment, raising gross proceeds of £96,600 from the share issuance, accompanied by the issue of an unsecured convertible loan note of £1,711,000 convertible into 74,391,304 ordinary shares at £0.023 per share, upon which Endeavour will hold 15% of the Company's enlarged issued share capital.

² On 30 December 2025, the Company received warrant exercise notices for 25,590,545 ordinary shares at £0.03 per share, raising gross proceeds of £767,716, bringing the Company's total issued share capital to 475,175,080 ordinary shares

³ Conversion of CLN: On 10 February 2026, Endeavour Mining PLC converted the unsecured convertible loan note of £1,711,000 issued on 1 December 2025 (note 1) into 74,391,304 ordinary shares at the conversion price of £0.023 per share, taking Endeavour's total holding to 78,591,304 ordinary shares, representing 14.3% of the Company's issued share capital as enlarged by the conversion. Admission became effective on 16 February 2026, taking the Company's total issued share capital to 549,566,384 ordinary shares.

⁴ Warrants Exercised: On 30 April 2026, the Company received a warrant exercise notice for 446,538 ordinary shares at £0.03 per share, raising gross proceeds of £13,396. Admission of the warrant shares occurred on 7 May 2026, taking the Company's total issued share capital to 550,012,922 ordinary shares — the closing position at 30 June 2026.

11. Share based payments reserve

The following options over ordinary shares have been granted by the Group and are outstanding at period end:

	£'000
Opening balance – 30 June 2025	384
Employee options – charge release for the period	36
As at 31 December 2025	420
Employee options – charge released for the period	33
As at 30 June 2026	453

Warrants

As at 30 June 2026				
	<u>Exercisable Warrants</u>		<u>Outstanding Warrants</u>	
	Weighted average exercise price	Number of warrants	Weighted average exercise price	Number of warrants
Brought forward at 1 January 2026	4.50p	6,552,581	4.50p	6,552,581
Exercised in period	3p	(446,538)	3p	(446,538)
Exercisable at 30 June 2026	3.6p	6,106,043	3.6p	6,106,043

Options

As at 30 June 2026				
	<u>Exercisable Options</u>		<u>Outstanding Options</u>	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Brought forward at 1 January 2026	3.7p	7,074,245	3.7p	23,574,347
Lapsed in period	1.5p	(554,710)	1.5p	(554,710)
Lapsed in period	2p	(45,290)	2p	(45,290)
Vested in period	1.5p	8,458,688	-	-
Vested in period	1.5p	1,108,081	-	-
Exercisable at 30 June 2026	3.6p	16,041,014	3.6p	22,974,347

12. Shares to be issued

During the Period, the Group's Kazakhstan joint venture subsidiaries received funding from third-party joint venture partners in advance of shares being issued to those partners under the respective earn-in agreements:

Entity	Counterparty	Basis of funding	£'000
Verkhuba Ltd	Hong Kong Xinhai Mining Services Limited	Xinhai's Stage 1 funding obligation under the Earn-In and Joint Venture Agreement dated 19 March 2026	265

Entity	Counterparty	Basis of funding	£'000
Cook JV Ltd	Endeavour Exploration Ltd	Endeavour's Stage 1 earn-in funding obligation under the Earn-In and Joint Venture Agreement dated 13 November 2025	590
Total			855

In each subsidiary's local statutory records, these amounts are held as non-current borrowings. On consolidation, management has concluded they are, in substance, consideration received in advance of the issue of equity interests; in Verkhuba Ltd to Xinhai, and in Cook JV Ltd to Endeavour Exploration Ltd, rather than loans repayable in cash, since in each case the funding is the mechanism by which the counterparty earns its interest under the relevant earn-in agreement. The £855,000 is accordingly presented within equity as "Shares to be issued" and excluded from borrowings, with no effect on the Group's loss for the period.

13. Related party transactions

Provision of services

During the Period, £31,384 of fees were accrued by Orana Corporate LLP for the provision of administrative and corporate accounting services of which £5,100 is outstanding at 30 June 2026. Anthony Eastman is a Director of the Company and a partner of Orana Corporate LLP.

Directors' Remuneration

During the Period, the Company paid fees to its directors for services rendered in their capacity as board members. The total remuneration paid to directors was as follows:

Director	Kazakhstan (£)	UK (£)	Total (£)
Alexander Walker	64,311	6,000	70,311
Christopher Van Wijk	32,482	6,000	38,482
Anthony Eastman	-	15,600	15,600
Alexander Barblett	-	15,600	15,600
Total	96,793	43,200	139,993

14. Events after the reporting period

Verkhuba Copper Deposit

On 11 August 2026 the Group announced that Xinhai had completed its Stage 1 obligations under the Earn-In and Joint Venture Agreement dated 19 March 2026, investing A\$1.5 million for an initial 15% interest in Verkhuba Ltd. Xinhai may earn up to 70% by funding development through to commissioning. Once its interest reaches 51%, the Group will cease to control Verkhuba Ltd, which will be deconsolidated and accounted for as a joint arrangement using the equity method under IFRS 11. Licence 1795-EL, which incorporates the deposit, was transferred intragroup from Discovery Ventures Kazakhstan Ltd to Verkhuba Ltd following the Period end, with no effect on the consolidated financial statements. These are non-adjusting events, and no amounts other than those noted above have been recognised in these interim financial statements.

Incorporation of Rulikha Ltd

On 16 July 2026 Discovery Ventures Kazakhstan Ltd incorporated Rulikha Ltd as a wholly owned subsidiary. Exploration licences are being transferred into it from another Group entity. As incorporation occurred after the Period end, Rulikha Ltd is not included in the Group's results for the six months ended 30 June 2026 and will be consolidated from its date of incorporation.

Rulikha Copper Project

On 1 September 2026 the Group announced a binding Heads of Agreement with Nova Ltd and Orion Development Ltd to farm into the Rulikha Copper Project through a new joint venture company, funded by Nova and Orion at no cost to the Group. Nova's interest rises in stages from an initial 10% to up to 75% on reaching commercial production. The Group will cease to control the joint venture once Nova's interest reaches 51%, at which point it will be deconsolidated and accounted for as a joint arrangement using the equity method under IFRS 11. The agreement was signed, and the joint venture company had not been

established prior to Period end. This is a non-adjusting event, and no amounts have been recognised in these interim financial statements.

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