London Stock Exchange Announcement

Ticker: EST

Market Capitalisation: £7.8m

7 March 2022

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7 March 2022

East Star Resources Plc

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

Drone-Magnetics Identifies Multiple Gold Targets on Dalny Licence

East Star Resources Plc (LSE:EST), the Kazakhstan-focused gold and copper explorer, is pleased to announce the completion of processing of 481km^2 of close spaced drone magnetics flown in September 2021 over the Dalny Licence in the southern part of the Chu-Ili orogenic gold belt.

Highlights:

- 11 target areas prospective for gold mineralisation have been identified along structurally prospective sections of the first-order, deep-crustal faults totalling more than 50km of strike
- New targets identified beneath alluvial cover indicating the potential for subcropping gold mineralisation not previously identified in historic exploration
- The large-scale Zhenis Gold Target with coinciding geochemical, resistivity and IP (induced polarisation) anomalies is now structurally interpreted as a 9km long and up to 900m wide area of structural complexity, favourable for gold mineralisation associated with second and third order faults
- The Alatagyl Target, a 2km x 1.2km zone in the far north-eastern tenement area is interpreted as a potential intrusion-related gold deposit. Historic work in this area included 12 IP anomalies of which only three were tested for gold where results included:
    - 3m @ 7g/t Au
    - 3m @ 4g/t Au
    - 4m @ 2.85g/t Au
    - 4m @ 2.5g/t Au

Alex Walker, East Star CEO, commented:

"We are extremely pleased with the outcome of the data interpretation and subsequent targeting work conducted by our consultants and in-house geological team. The results widely confirm our approach to the Chu-Ili gold belt as a primary target for orogenic gold deposits in addition to the traditional intrusion-related gold systems and shale hosted gold deposits which we have seen repeated consistently along the belt. We intend now to conduct detailed geological mapping and geochemical surveys of these targets before the commencement of drilling in Q2 2022."

East Star Resources is a Kazakhstan-focused gold and copper explorer. The company has four licences across two producing mineral belts, which are highly prospective for orogenic gold and copper, and VMS mineralisation.

Chu-Ili Belt
- 739 km^2 across two licences
  - Apmintas Licence – high grade orogenic gold
  - Dalny Licence – gold-copper
- Limited exploration to date
- Historical data providing ready drill targets

Rudny Altai Belt
- 693 km^2 in two licences
  - Novo 1
  - Novo 2
- High grade copper-zinc-gold VMS belt
- Under-explored beneath thin alluvial cover

Registered Office
East Star Resources Plc
Eccleston Yards
25 Eccleston Place
London SW1W 9NF

T: +44 (0)20 3918 8792
E: info@eaststarplc.com
W: eaststarplc.com
@EastStar_PLC
East Star Resources Plc

Directors
Sandy Barblett, Non-executive Chairman
Alex Walker, Chief Executive Officer
David Minchin, Non-executive Director
Antony Eastman, Non-executive Director

Magnetic Survey Summary

The UAV-borne high resolution magnetic survey was flown between July and October 2021 and covered the entire licence of 481km^2. Flights were conducted at average altitude of 35m over the terrain with line spacing of 100m. The total coverage of the Dalny survey was 5,466 line kilometers.

The survey was flown by Geoscan Group with the interpretation conducted by Earthmaps Consulting (''Earthmaps''), a company which specialises in structural interpretation of geophysical data in orogenic gold systems. Earthmaps was tasked with providing a detailed sub-outcrop structural and lithological interpretation including identification and prioritisation of prospective gold mineralisation targets or target zones and a recommendation for further follow-up procedures of these targets.

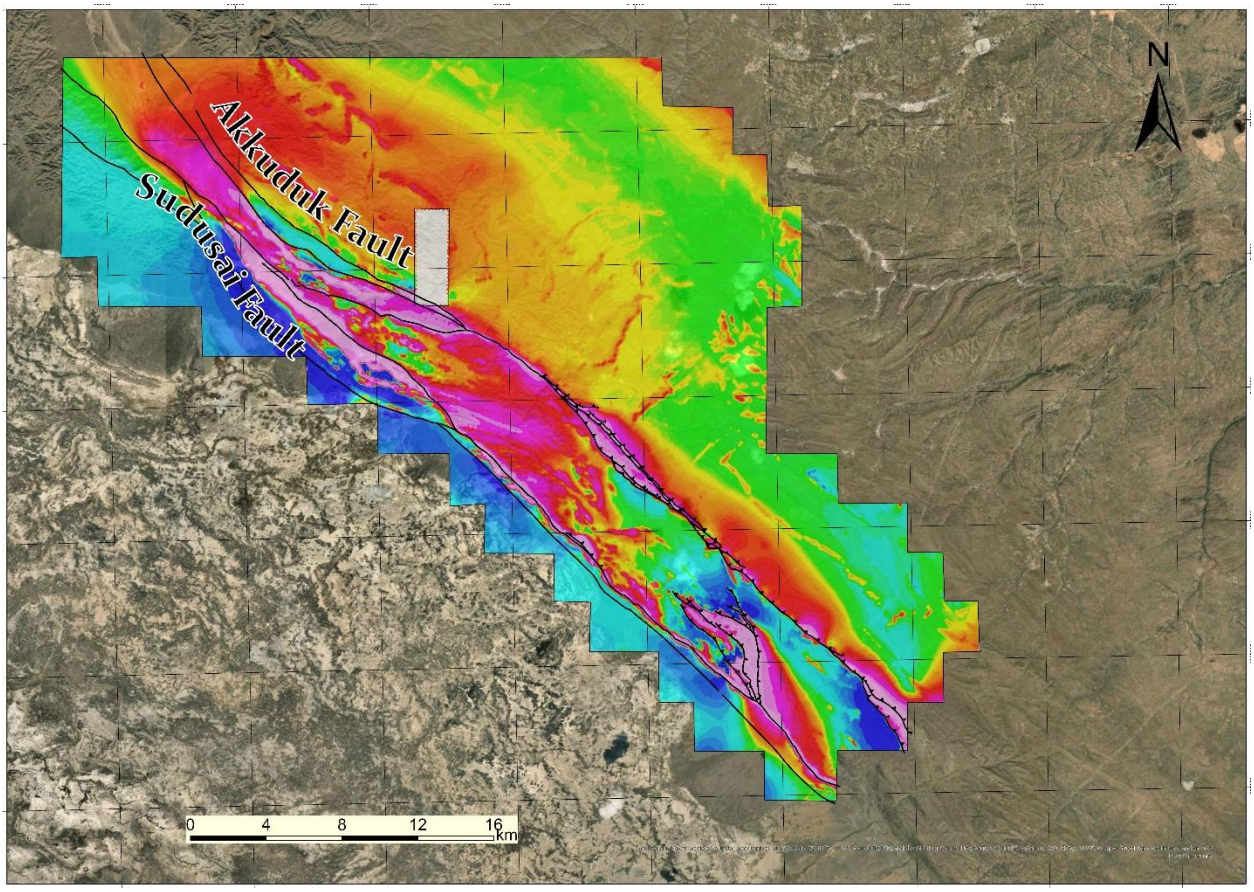

Figure 1 Main magnetic features of Sudusai and Akkuduk Fault *over Dalny Licence*

Targeting

The greater depth of knowledge gained from structural understanding of target areas will assist in planning the Company's 2022 drilling campaign, which will test several key targets across the Dalny and Apmintas licences.

The Sudusai Fault and the Akkuduk Fault are first-order deep-crustal faults forming the south-western and northern edges of the Sinian Thrust Belt. A total of 11 target areas which are structurally prospective for gold mineralisation have been identified along structurally prospective sections of the Akkuduk Fault and the Sudusai Fault.

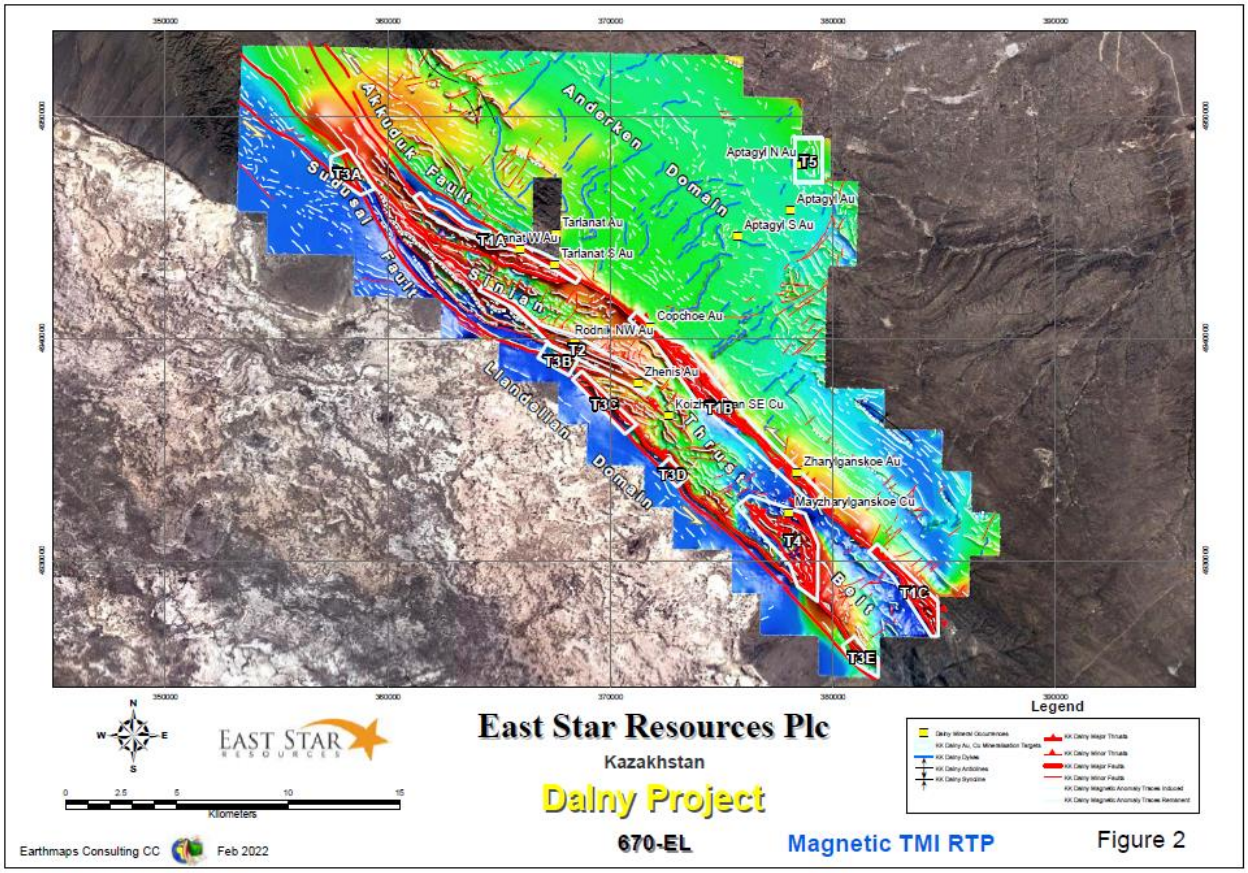

Figure 2 Areas of potential for large scale gold mineralisation

Key targets based on interpretation of geophysical and geological data include:

1. Target T1A covers an 8.2km long section of the Akkuduk Fault in the north-western part of the tenement which contains the Tarlanat West and Tarlanat South gold stockwork occurrences with polymetallic Au/Ag/Cu mineralisation. The Akkuduk Fault in this target zone forms a bend or jog towards the west and locally forms a dilational zone within a left-lateral sense of shearing along the fault. Dilational zones are particularly prospective because they are areas of enhanced fluid flow during orogenic deformation.

2. Target T1B covers an 11.7km long and up to 1.2km wide section of the Akkuduk Fault in the central part of the Dalny Licence which contains several gold occurrences in the west and the east. The Akkuduk Fault in this target zone locally widens to 1.2km into a number of west-vergent thrust duplexes. This local structural complexity is favourable for orogenic gold mineralisation in higher order faults or shears.

3. Target T2 is situated within the central western part of the Sinian Thrust Belt and covers a 9km long and up to 900m wide area of strong deformation and shortening. This structural complexity is favourable for gold mineralisation in second or third order faults. The Rodnik NW and the Zhenis gold occurrences are located within the eastern part of this target area. Zhenis has previously been identified as a priority target based on coincidental geochemical anomalies with up to 1.2 g/t Au in soils, and untested resistivity and IP anomalies.

4. Target T3A covers a 2.2km x 1.1km wide section of the Sudusai Fault in the north-west of the Dalny Licence. The Sudusai Fault in this target zone forms an abrupt, structural kink to the west and steps over into sub-parallel faults. The target zone is nearly completely covered by alluvium and scree and therefore a major gold deposit may have easily been missed by historic explorers.

5. Target T3B covers a 1.6km x 0.8km wide section of the Sudusai Fault in the central west of the Dalny Licence. The Sudusai Fault in this target zone forms a structural kink to the west and the Target T2 branches off to the north-west. The target zone is largely covered by alluvium and scree and therefore a major gold deposit may have easily been missed by historic explorers.

6. Target T4 measures roughly 5km x 1.8km and covers an arcuate thrust duplex on the south-western edge of the Sinian Thrust Belt. The high degree of structural complexity, coupled with the presence of very iron-rich serpentinites and peridotites is prospective for gold mineralisation in higher order faults and stockworks. The thrust duplexes contain the Maizharylgan copper occurrence where content of copper content in trenching up to 2.6m @ 6.12% Cu.

7. Target T5 measures 2km x 1.2km in the far north-eastern tenement area which includes the Alatagyl North gold occurrence. Aeromagnetic data clearly shows the ellipsoidal outline of a local gabbro-noritic intrusion, on the western edge of which the Alatagyl North gold occurrence is located. The Alatagyl gold occurrence might be genetically related to the intrusion as an intrusion-related gold deposit. The width of the alteration zone is 50-200m, associated with a large historical gold soil anomaly (up to 0.8g/t Au). Veins and host rocks at the contact contain disseminated pyrite, arsenopyrite and visible gold with up to 10g/t Au in rock chips.

For further information visit the Company's website at www.eaststarplc.com, or contact:

East Star Resources Plc
Alex Walker, Chief Executive Officer
Tel: +44 (0)20 7390 0234 (via Vigo Consulting)

Peterhouse Capital Limited (Corporate Broker and Placing Agent)
Duncan Vasey / Lucy Williams
Tel: +44 (0) 20 7469 0930

Vigo Consulting (Investor Relations)
Ben Simons / Oliver Clark
Tel: +44 (0)20 7390 0234

About East Star Resources Plc
East Star Resources is focused on the discovery and development of gold, copper, and base metal deposits in Kazakhstan. With an initial four licences covering 1,432 km^2 in two mineral rich belts, East Star is undertaking an intensive exploration programme, applying modern geophysics to discover gold, copper, and base metals in levels that were not explored historically. The Company also intends to expand its licence portfolio in Kazakhstan. East

Star's management are based permanently on the ground, supported by local expertise, and a joint venture with the state mining company.

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