



Unlocking Kazakhstan's Copper and Gold Potential

December 2025



LSE:**EST**
eaststarplc.com





Summary

- ▶ Verkhuba 20Mt @ 1.1% Cu, fully funded to production by global EPCM contractor
- ▶ Rulikha 23Mt @ 2.4% CuEq exploration target
- ▶ +\$25m Exploration Joint Venture with Endeavour Mining
- ▶ 3 porphyry/epithermal gold Licences in Karaganda Region

Total Shares: 523,975,839
(post CLN conversion)

12.8% Warrants, LTIP's and Management Options
3% @ 5p expiring December 26 and January 27
7% @ 3p expiring 31 December 2025

Endeavour Mining largest
shareholder with 15%
(post CLN conversion)

Board 3rd largest with 12%
(post CLN conversion)

Kazakhstan is a World Class Exploration Destination



- ▶ Existing major producer (copper, uranium, gold)
- ▶ Multiple top tier deposits in operation
- ▶ Low operating costs
- ▶ EU and UK MoUs for supply of critical minerals
- ▶ Critical transport route connecting China and Europe



Majors looking for Tier 1 Deposits



BARRICK

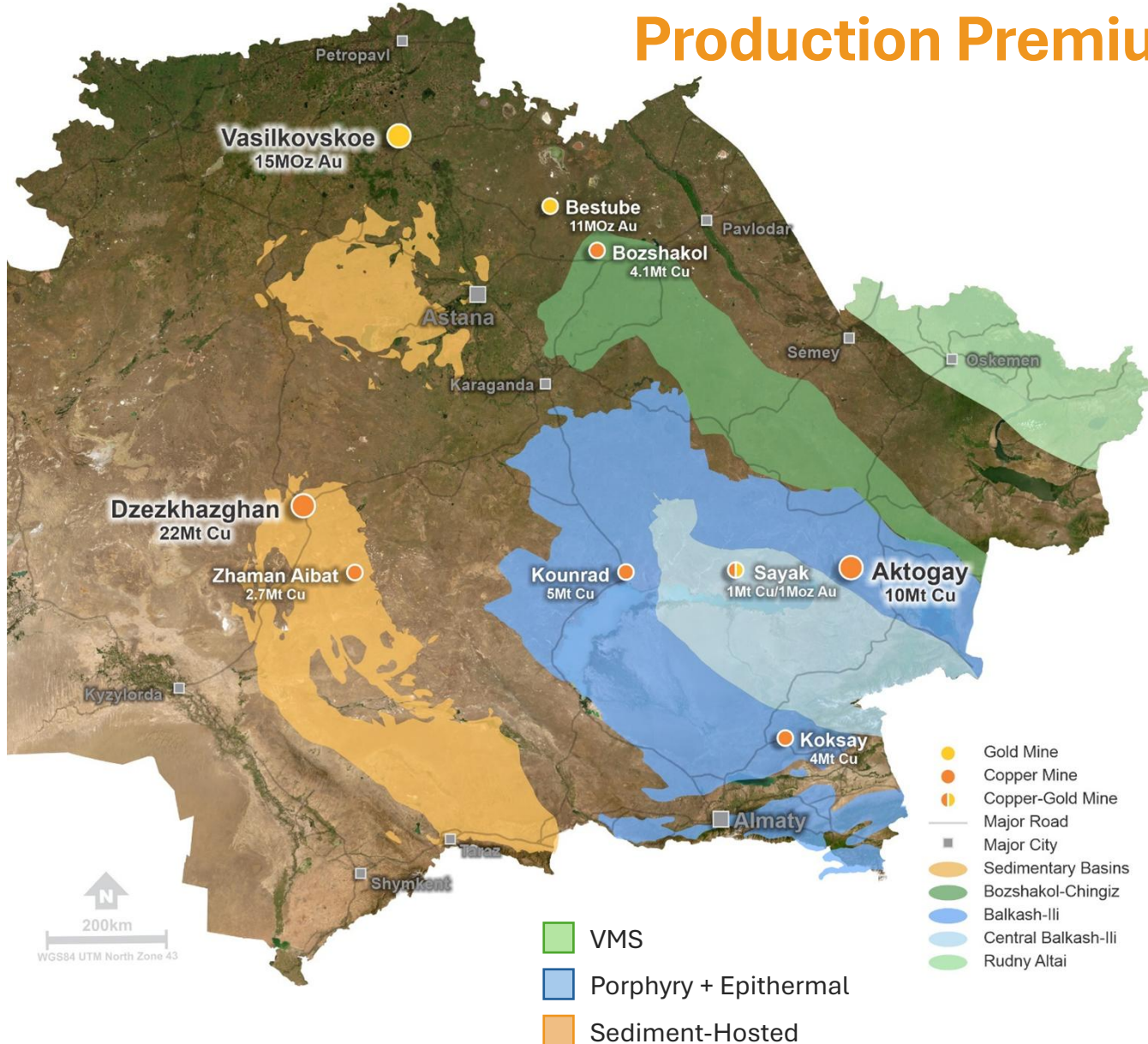


RioTinto



— Trans-Caspian International Transport Route (Middle Corridor)
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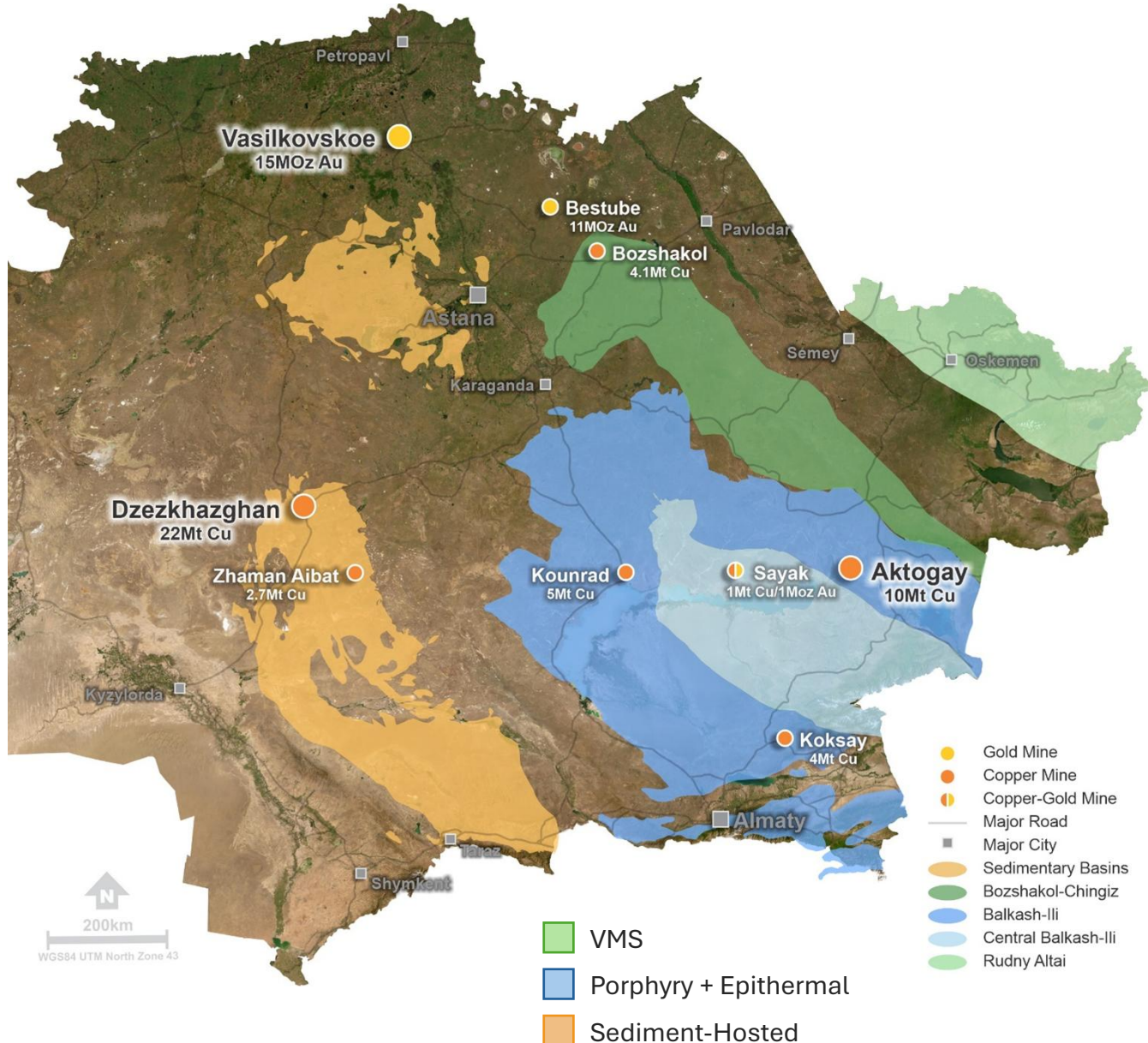
Tier 1 Mines at the Lowest Cost Curve: Kazakhstan Should Trade at a Production Premium



- * No 1 in uranium production
- * No 3 in copper production
- * No 5 in gold production

- ▶ World's lowest cost (C1) mines in copper and uranium
- ▶ Aware and supportive population and Government
- ▶ Rail straight from mine to China - faster and cheaper than crossing an ocean!
- ▶ Mining Code modelled off Western Australia's but no Native Title

First Mover Strategies with Proven Resources



STRATEGY 1

Volcanogenic Massive Sulphide (VMS)

- JORC MRE of 20.3 Mt @ 1.5% CuEq with farm-in for development
- 2nd Exploration Target 20.4Mt @ 2.4% CuEq
- 2 adjacent mineralised IP anomalies
- 2 HEM anomalies
- Infrastructure-rich region = low capex development

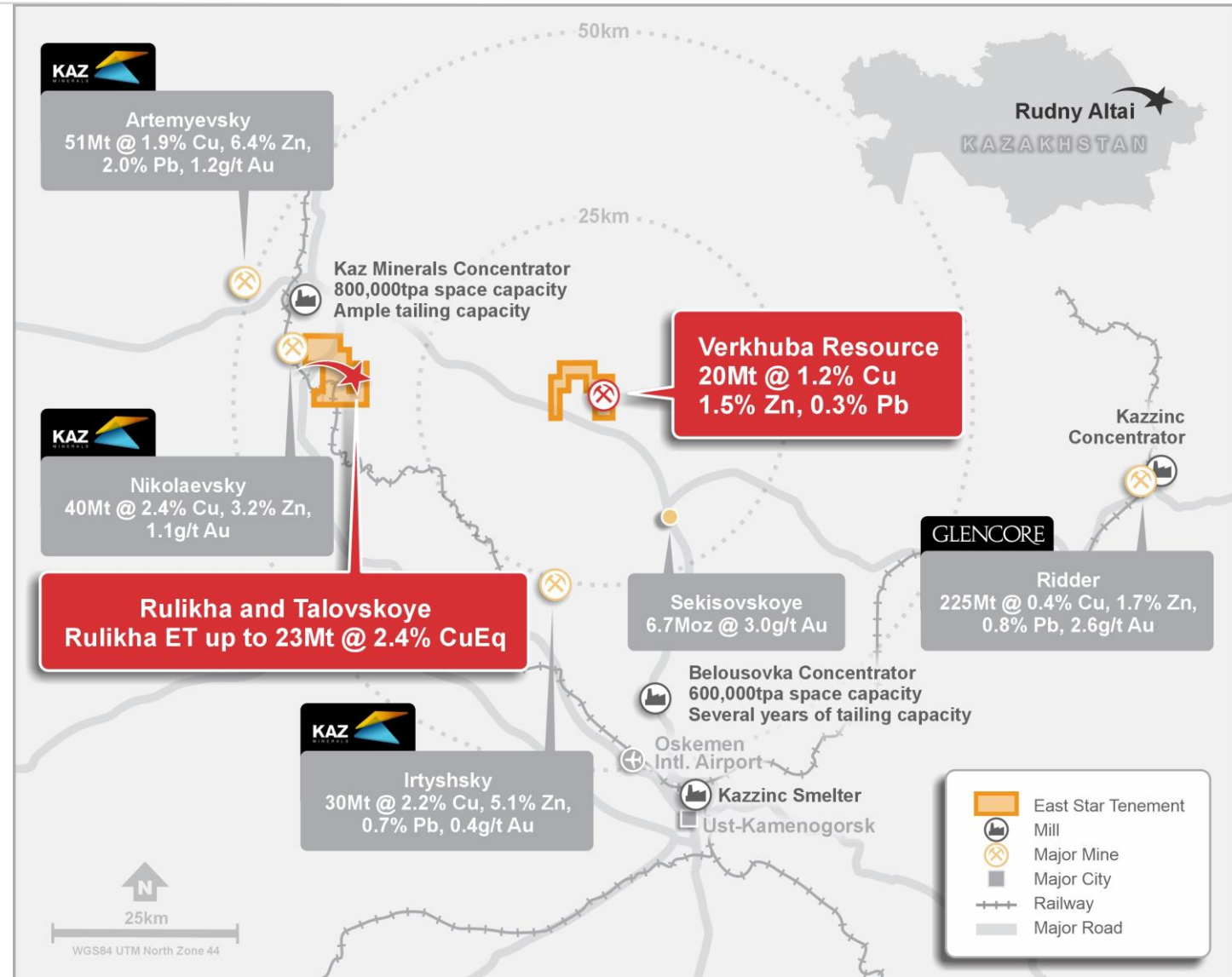
STRATEGY 2

Copper porphyry + epithermal gold

- +\$25M JVA with Endeavour Mining
- 3 Awarded Licences with combined >14km of lithocap alteration
- All targets have confirmed veining and mineralisation
- Multiple opportunities for Tier 1 deposits

Rudny Altai: Hard Work is Paying Off

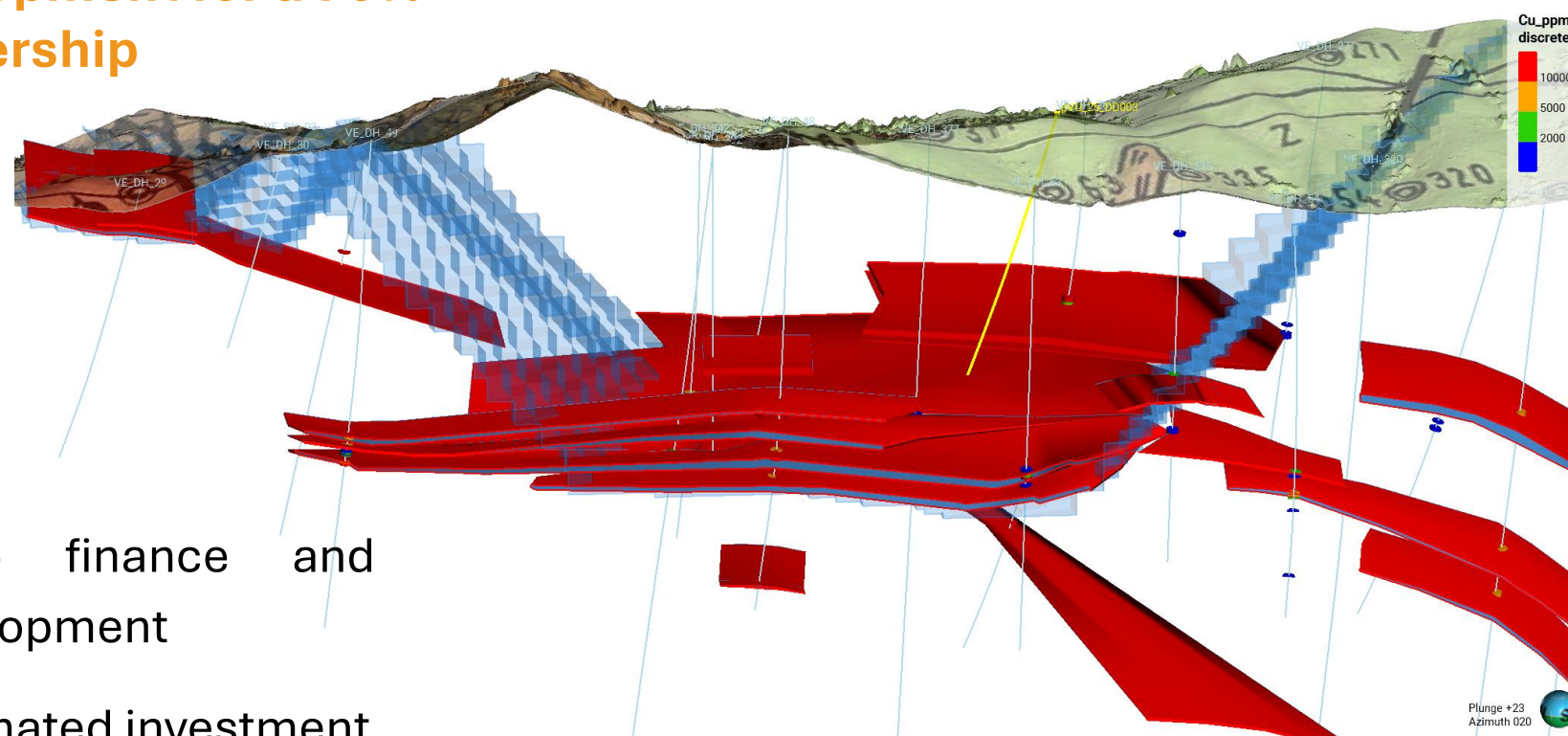
- **Two soviet deposits** – one funded to production
- Potential for **new discoveries** in 2026
- **Smelter within 70 km** of East Star's Verkhuba deposit
- **Roads, power, water** already at site
- **Rail and international airport** within 70 km by road



Verkhuba Copper Deposit: Funded to Development



Global EPCM contractor, Xinhai Mining,
to fund to development for a 70%
ownership



- Binding HoA to finance and complete the development
- US\$65 million estimated investment
- East Star fully carried to production

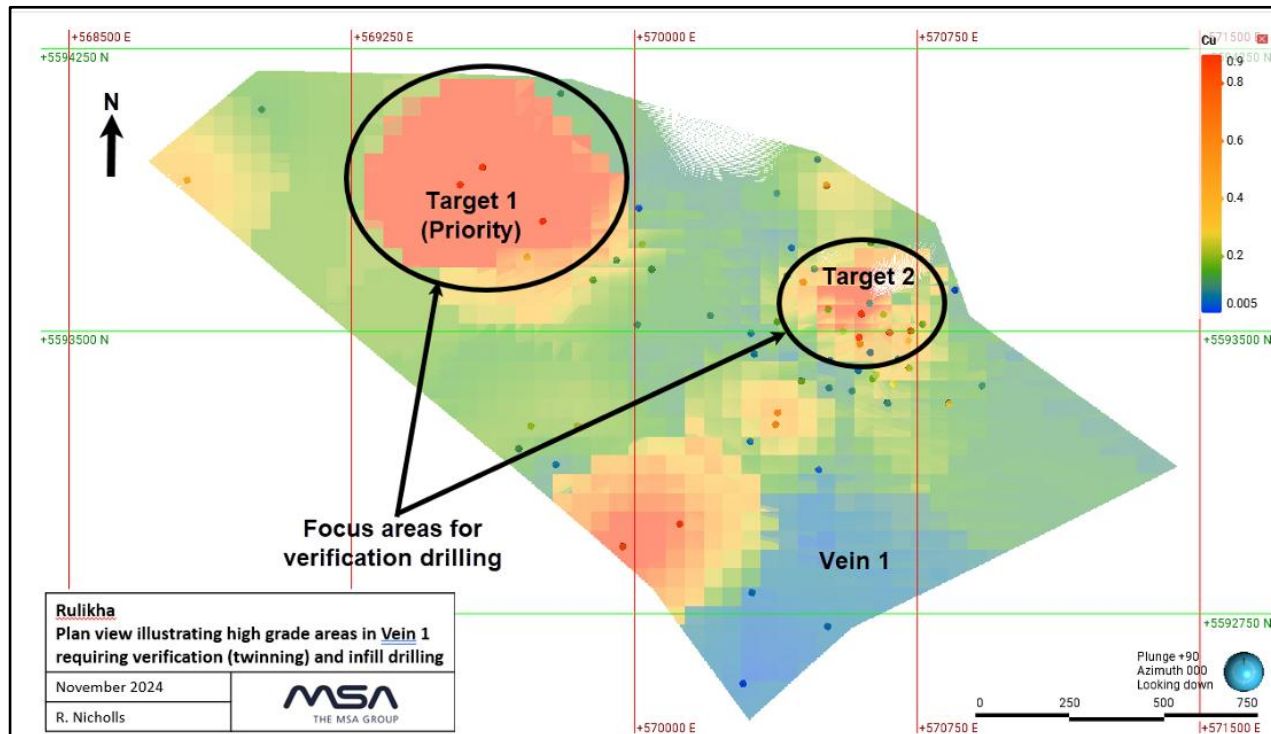
Rulikha Deposit – Potential High Grade/Tonnes

Pit constrained Exploration Target of >550,000 CuEq tonnes at 2.5% CuEq

Priority 2026 Target

	Tonnage (Mt)	Cu (%)	Contained Cu (Kt)	Au (g/t)	Au (koz)	Zn (%)	Zn (kt)	Ag (g/t)	Ag (Moz)
Lower Limit	15	1%	150	0.1	48	0.8%	120	5	2.4
Upper Limit	23	2%	460	0.3	222	1.5%	345	15	11

- Near-surface, high-grade copper
- Multiple payable metals
- Excellent infrastructure
- Large mineralised system (numerous mineralised lenses over a 1.9 km strike)

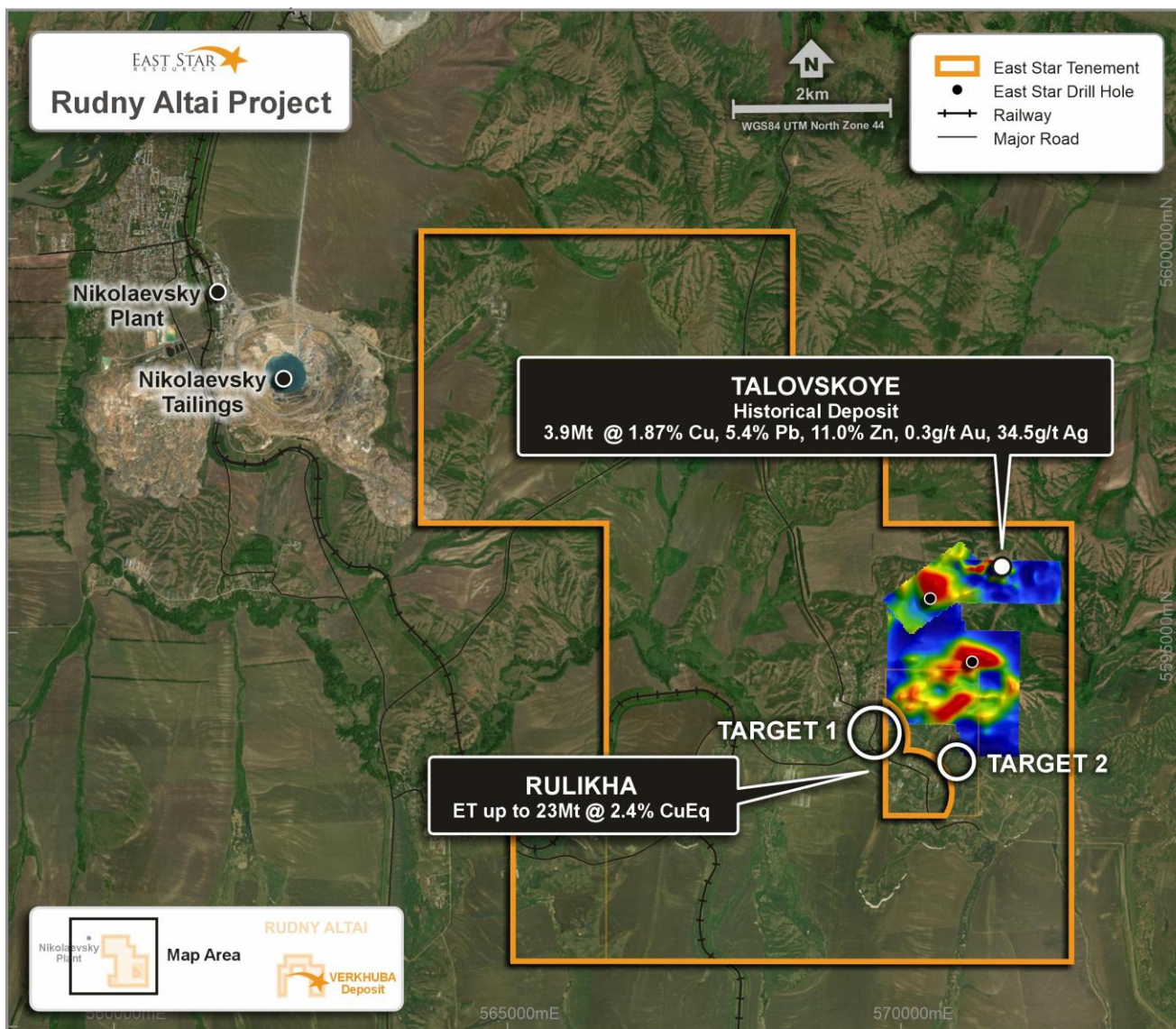


Surface copper oxide at Target 1



Surface sulphides at Target 1

VMS Exploration Pipeline



- 2 VMS targets, both proximal to mines/deposits in same geological units as high-grade producing mines in the region
- Large, strong IP anomalies on both targets
- Recent drilling indicates proximity to source
- 2 HEM conductors on Verkhuba Licence

Work Programme 2026

- Ground EM – for massive sulphide conductor
- Drilling conductors

+\$25M Exploration Joint Venture with Endeavour Mining

Top 10 Global Producer and highly experienced explorer/ developer/ operator

Endeavour to Fund:

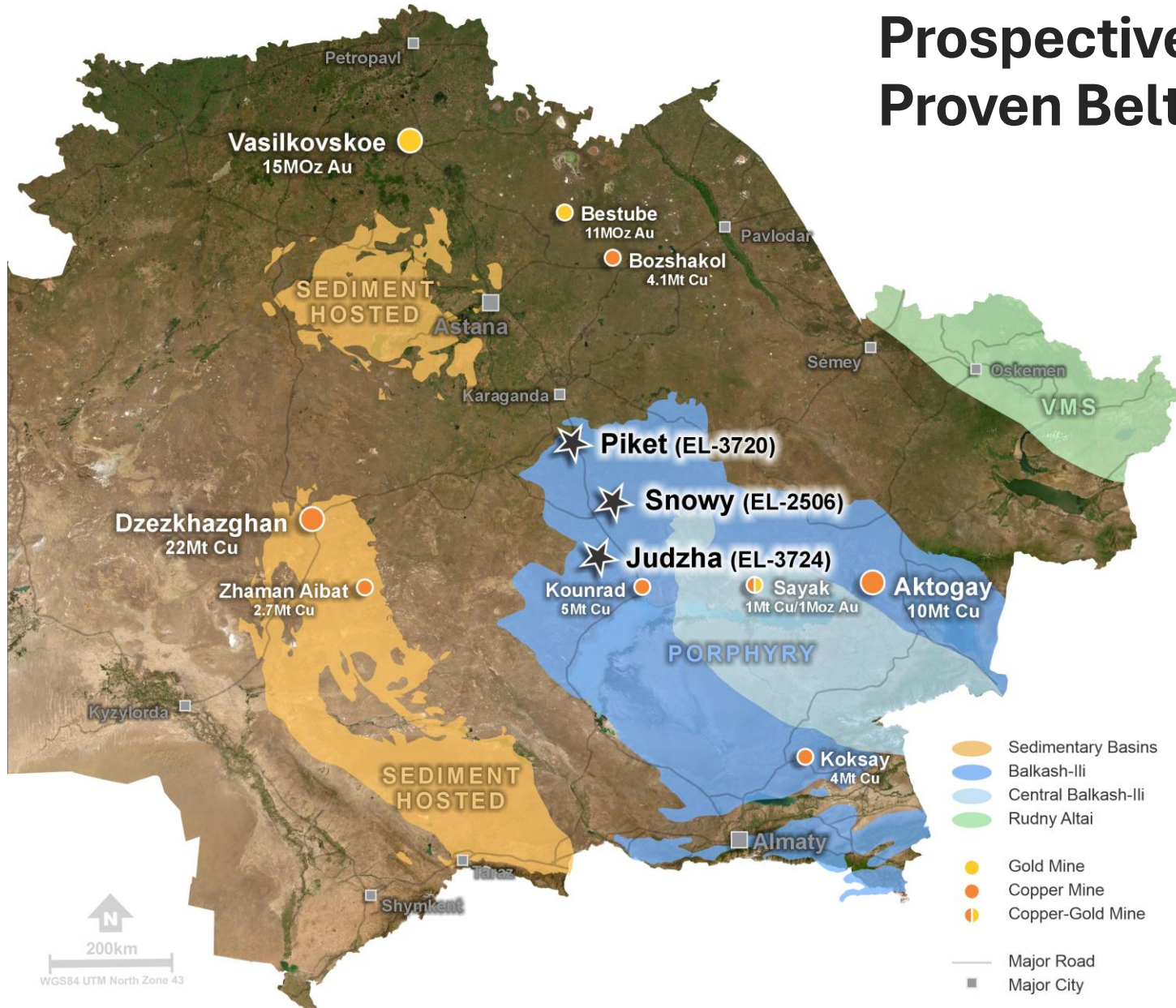
- Stage 1: US\$5 million for 51%
- Stage 2: US\$20 million for 70%
- Stage 3: Pre-Feasibility Study for 80%

East Star to manage the JV until 51%

Bonus payments on success of maiden JORC resource and PFS



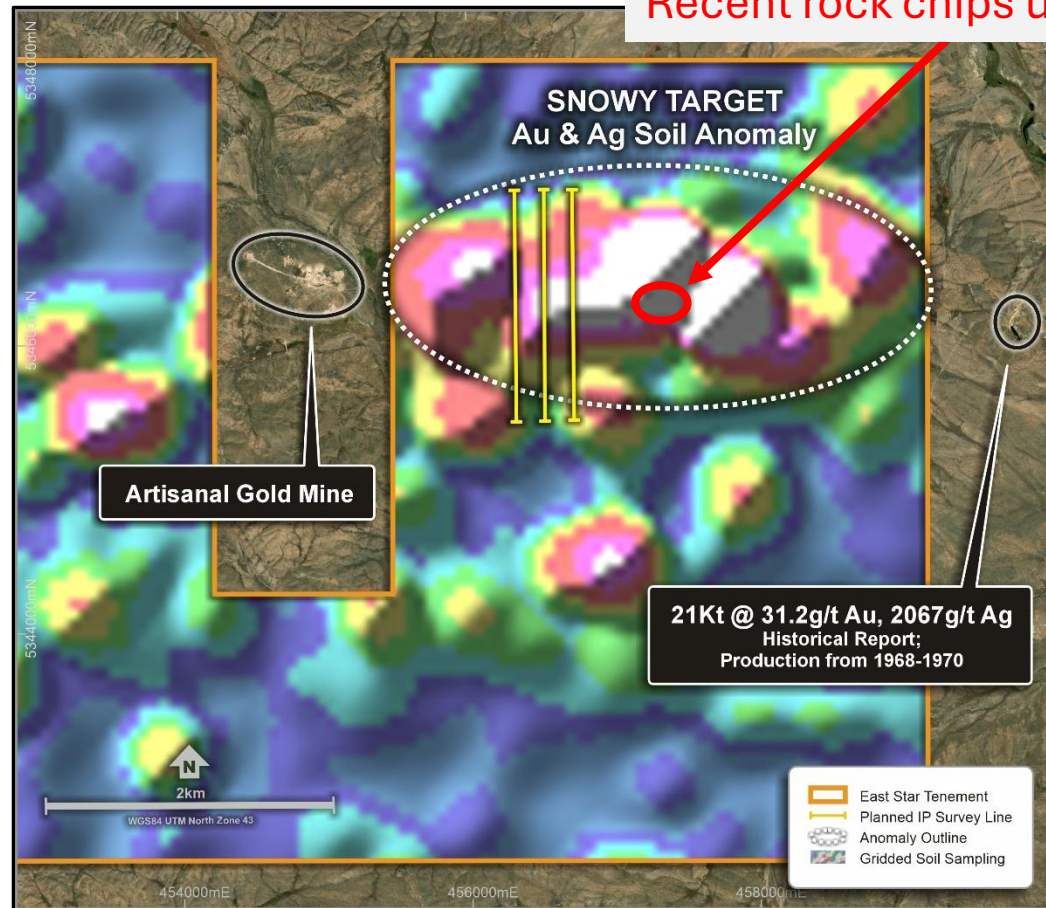
Prospective Projects in a Proven Belt



- **Snowy** 4km alteration and geochem anomaly
- **Piket** 8km x 3km Advanced Argillic Altered lithocap
- **Judzha** 2km x 2km Advanced Argillic Argillic Altered lithocap cored by a breccia complex

Snowy Target: Multi-Million Ounce Potential!

Recent rock chips up to 1.44g/t Au



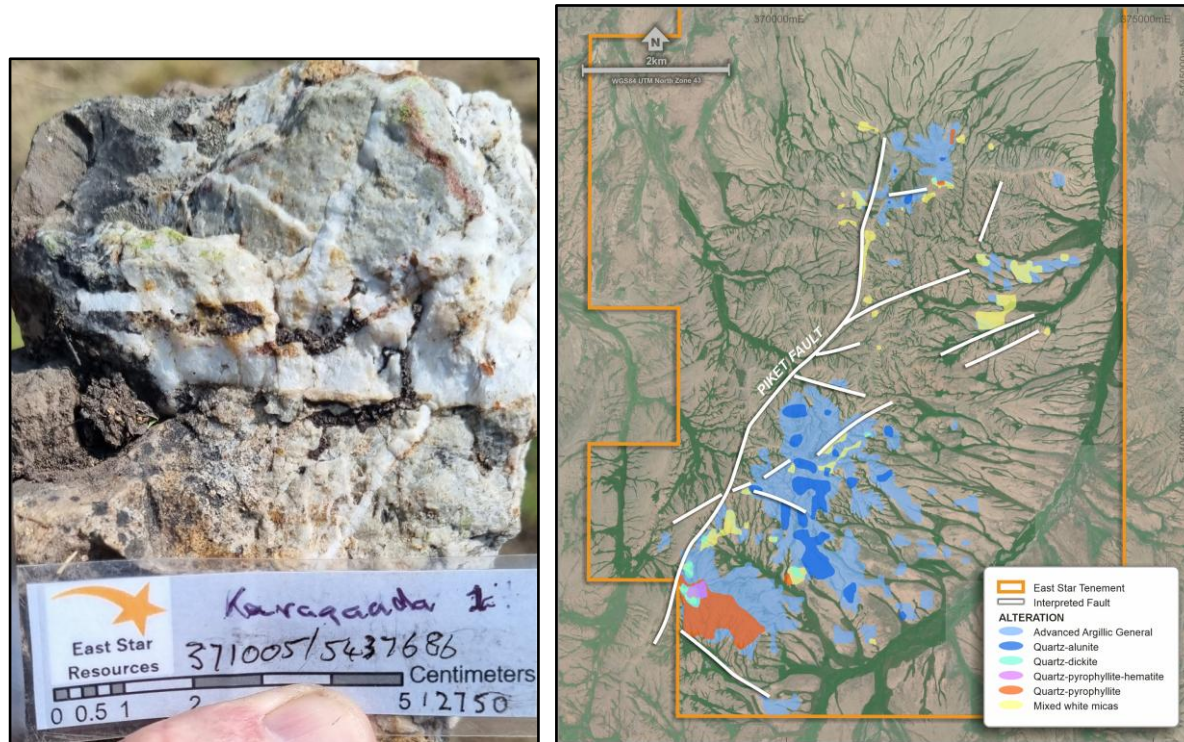
- 4 km long x 1 km wide Au + Ag soil anomaly (up to 0.28 g/t Au and 7.2 g/t Ag)
- Soil anomaly sandwiched between high-grade historic gold mines
- Topographic lows on each end contain high-grade Au + Ag mines
- Quartz with Ag mineralisation
- Multiple historic Au, Ag, Pb, Zn anomalies
- West artisanal pit, an intermediate sulfidation epithermal deposit



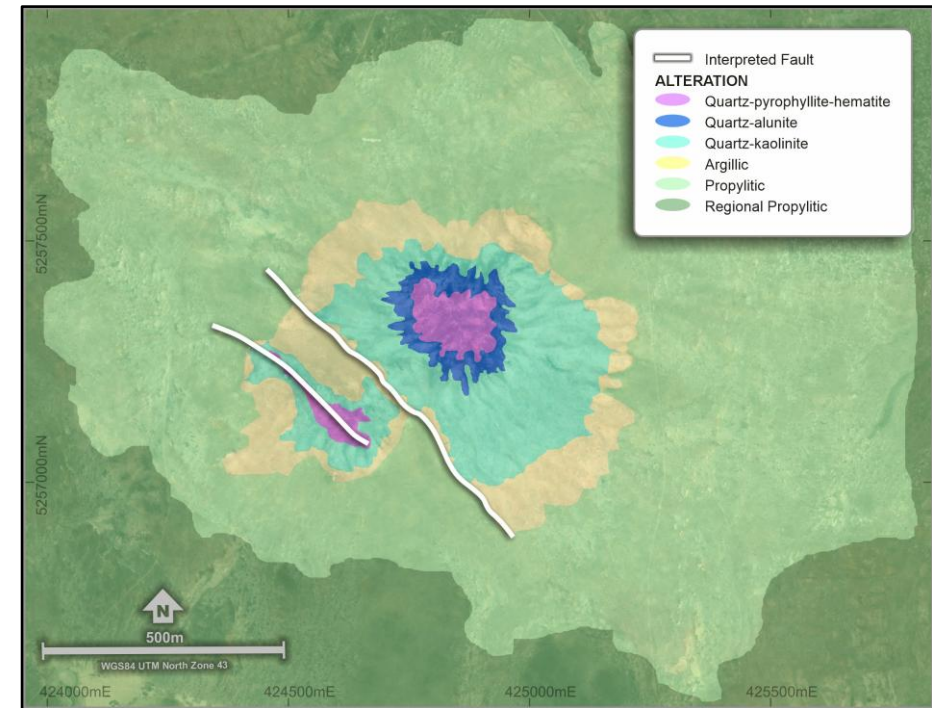
Low sulphidation epithermal analogies include Round Mt (>20Moz) & Merlin (>10Moz)

Piket and Judzha – Mineralisation above lithocapds

- Three Licences, prospective for Cu-Au porphyry and related systems
- Similar age and setting to the Macquarie Arc in Australia - host to world class Cu-Au porphyry and epithermal deposits



Piket: 8km x 3km alteration system with anomalous **gold up to 0.27g/t**



Judzha 2km x 2km alteration system with anomalous **silver up to 4.56g/t**

2026 is the Time...

**To Make
Discoveries
and Advance to
Production**

External funding (no cost to East Star)

- Commence field work on Endeavour JV **US \$2.3m**
- Progress Verkhuba through Feasibility **US \$1m**

East Star

- Advance permitting for Rulikha **FUNDED**
- Geochem and geophysics on 3 lithocaps **FUNDED**
- Ground EM of 2 VMS targets **FUNDED**
- Follow up drilling on VMS targets **FUNDED**

Board



Sandy Barblett

Non-executive Chairman

- ❖ London based corporate financier involved in mining and metals
- ❖ 10 years in senior management for former FTSE250 technology company Pace plc
- ❖ Current chairman of Aquis listed Tecc Capital plc and lamFire



Alex Walker

CEO & Director

- ❖ Mining investment banker and resources executive
- ❖ >15 years' mining finance and management experience
- ❖ Co-founder and GM of ScandiVanadium
- ❖ MSc in Mineral and Energy Economics, GDip Applied Finance and Investment, Bcomm, BSocSci, GAICD and former Captain in Australian Army Reserves



Chris Van Wijk

Technical Director

- ❖ Experienced geologist specialising in project evaluation and project generation
- ❖ Joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group
- ❖ Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM



Anthony Eastman

Non-executive Director

- ❖ London based accountant
- ❖ Member of the CAANZ and ICAEW
- ❖ Partner at Orana Corporate LLP
- ❖ 20 years' experience in financial management and corporate advisory services
- ❖ Previously Ernst & Young and CalEnergy Gas



“There are few places in the world where a western mineral framework meets low operating costs and a progressive attitude towards developing resource projects.

East Star has already demonstrated efficient exploration success and **now has the capability to discover multiple Tier-1 deposits.**”

– Alex Walker, CEO

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CEO, Alex Walker, overlooking artisanal workings on East Star tenement

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