

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Document comprises a Prospectus relating to East Star Resources plc prepared in accordance with the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “**Prospectus Regulation**”) and the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) (the “**Prospectus Regulation Rules**”). This Document has been approved by the FCA as the competent authority under the Prospectus Regulation and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

This Document together with the Documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available free of charge the Company’s registered office at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF.

To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document does not omit anything likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGES 11 to 21 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.

The Company and each of the Directors, whose names appear on page 29 of this Document, accept responsibility for this Document and its contents.

EAST STAR RESOURCES PLC



(incorporated in England and Wales with company number 13025608)

Issue of 100,926,292 new Ordinary Shares at the Fundraise Price pursuant to the Fundraise, 43,125,798 Vendor Performance Shares and 1,739,130 Deferred Director Fee Shares

The Existing Ordinary Shares are listed on the Official List (by way of a listing in the Transition Category) maintained by the FCA and traded on the London Stock Exchange’s Main Market for listed securities. Applications will be made to the FCA and the London Stock Exchange for the Fundraise Shares to be admitted to the Official List and to trading on the Main Market for listed securities.

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 16 October 2024. No application is currently intended to be made for the Fundraise Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

SI Capital Limited (“SI”) and Peterhouse Capital Limited (“**Peterhouse**”) are acting as joint brokers to the Company (“**Brokers**”).

SI and Peterhouse are both authorised and regulated by the FCA in the United Kingdom in the conduct of investment business, are acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SI or Peterhouse or for providing advice in relation to the contents of this Document or any matter referred to in it.

SI and Peterhouse are not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on SI or Peterhouse in their respective capacities as joint broker to the Company by FSMA or the regulatory regime established thereunder and without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by SI or Peterhouse for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled “Definitions”.

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SUMMARY

1. INTRODUCTION AND WARNINGS	
Introduction	The legal and commercial name of the issuer is East Star Resources plc, a public company registered in England and Wales with its registered office address at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number ("ISIN") is GB00BN92HZ16 and its legal entity identifier ("LEI") is 2138001Y6SMQC8DX2B40. This Document was approved on 10 October 2024 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or if this summary does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
2. KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the issuer is East Star Resources plc (the " Company ").
Domicile, legal form, LEI, legislation and country of incorporation	The Company was incorporated and registered in England and Wales on 17 November 2020 with registered number 13025608 as a private limited company under the Act with the name Cawmed Resources Limited. On 27 January 2021, the Company's name was changed to East Star Resources Limited. On 3 March 2021, the Company was re-registered as a public limited company under the Act and accordingly changed its name from East Star Resources Limited to East Star Resources plc. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Act and it is subject to the provisions of the City Code. The Company is domiciled in the United Kingdom with its registered office address at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The LEI of the Company is 2138001Y6SMQC8DX2B40 and its telephone number is +44(0) 203 918 8792.
Principal activities / current operations and markets	<p>The Company completed its IPO on the London Stock Exchange's Main Market on 4 May 2021 as a cash shell. On 10 January 2022, the Company completed a reverse takeover of the entire issued share capital of Discovery Ventures Kazakhstan Ltd ("DVK"). DVK was formed with the purpose of identifying and developing minerals projects in prospective regions of Kazakhstan. With management based permanently on the ground in Kazakhstan and eight licences covering just over 1,100km² in three mineral rich districts of Kazakhstan, East Star is applying modern geophysics and geological models and using a methodical mineral systems approach to discover deposits in prolific but underexplored belts</p> <p>Following RTO Admission, the Group undertook exploration activities in Chu-ili orogenic gold belt and the Rudny Altai region to identify prospective targets. In 2023, after a heli-borne electromagnetic survey and reviewing >100km of historic drill results, the Company identified the Verkhuba Deposit as a promising exploration target for copper. On 23 April 2024, the Company published the Verkhuba Deposit Mineral Resource Estimate Report reporting on a</p>

	<p>JORC Inferred Mineral Resource estimate of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a whole deposit cutoff grade of 0.86% copper equivalent. The Verkhuba Deposit is copper-zinc-lead deposit located in the Rudny Altai Belt and the Group holds a 100% interest in the Verkhuba Licence. In April 2024, the Group announced the Tender Process. The outcome of this process may result in a joint venture, farm-out or sale of the Verkhuba Deposit, subject to agreeing commercial terms with a third party (which cannot be guaranteed). Further exploration activities in respect of the Verkhuba Deposit will depend on the outcome of this process. The Company will also continue to undertake further exploration of Licences 847, 914, 1794 and 2546 at Rudny Altai where similarly prospective targets could be identified. This is likely to include a geochemical sampling campaign, IP survey and drilling over several VMS targets.</p> <p>Whilst exploration activities in the Altai Region are the Group's primary focus, the Directors believe that it is important for the Group to diversify its risk profile and expand its operations and potential revenues by pursuing a strategy of copper porphyry and sediment hosted exploration. As part of its strategy, the Directors are developing the following exploration concepts: (i) Copper porphyry exploration for which the Company was granted US\$500,000 by BHP Metals Exploration Pty Ltd. The Company was awarded its first licence in February 2024 and a second licence in March 2024. Work on these licences and building a greater understanding of the belt is ongoing and any subsequent investment by the Company or a potential partner will be subject to the results of this work. (ii) Joint venture with Getech Group Plc ("Getech") to explore for sediment-hosted copper deposits in Kazakhstan. At no upfront cost to the Company, Getech is applying its unparalleled database and modern geoscientific expertise to underexplored basins in Kazakhstan. The results of this analysis are still pending. Once complete, confirmation field work will be undertaken by the Company before any initial licence applications are made. (iii) The Chu-Li Orogenic Gold Belt, which showed gold bearing systems in all three target areas. The Company is rationalising the Chu-Ili orogenic licence areas to ensure its restricted budget is applied to areas with the most potential to find economic deposits with high risk/reward for shareholders.</p>																														
Major Shareholders	<p>As at the Last Practicable Date the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:</p> <table><tr><th></th><th colspan="2"><i>As at the date of this Document</i></th><th colspan="2"><i>Immediately following Admission</i></th></tr><tr><th>Name</th><th>Number of Ordinary Shares as at date of this Document</th><th>% of Existing Share Capital</th><th>Number of Ordinary Shares as at Admission</th><th>% of the Enlarged Ordinary Share Capital</th></tr><tr><td>Alexander Casey Walker</td><td>53,153,403</td><td>21.12%</td><td>56,631,664</td><td>14.25%</td></tr><tr><td>Ilwella Pty Ltd¹</td><td>36,644,313</td><td>14.56%</td><td>61,808,950</td><td>15.55%</td></tr><tr><td>Oberon Investments Limited</td><td>15,457,716</td><td>6.14%</td><td>31,979,456</td><td>8.04%</td></tr><tr><td>Hargreaves Lansdown Stockbrokers</td><td>31,001,349</td><td>12.32%</td><td>31,001,349</td><td>7.80%</td></tr></table>		<i>As at the date of this Document</i>		<i>Immediately following Admission</i>		Name	Number of Ordinary Shares as at date of this Document	% of Existing Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Ordinary Share Capital	Alexander Casey Walker	53,153,403	21.12%	56,631,664	14.25%	Ilwella Pty Ltd ¹	36,644,313	14.56%	61,808,950	15.55%	Oberon Investments Limited	15,457,716	6.14%	31,979,456	8.04%	Hargreaves Lansdown Stockbrokers	31,001,349	12.32%	31,001,349	7.80%
	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>																												
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	Cavendish Securities Plc	-	--	26,086,957	6.56%																												
	Rainer Heinz Ellmies	9,762,261	3.88%	25,699,363	6.46%																												
	Reedbuck Nominees Pty Ltd	8,762,261	3.48%	24,699,363	6.21%																												
	Interactive Investor Services Limited	12,456,507	4.95%	12,456,507	3.13%																												
	Jarvis Investment Management Limited	8,895,369	3.53%	8,895,369	2.24%																												
	AJ Bell Securities Limited	8,396,386	3.34%	8,396,386	2.11%																												
The voting rights of all Shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.																																	
Key Managing Directors	The directors of the Company are Alexander (“ Alex ”) Walker (Chief Executive Officer), Anthony Eastman (Non-Executive Director), Alexander (“ Sandy ”) Barblett (Non-Executive Chairman) and Chris van Wijk (Executive Director). The senior management is Tremain Woods as Exploration Manager.																																
Statutory Auditors	The Company’s statutory auditors are Kreston Reeves LLP, having its registered office at 37 St Margarets Street, Canterbury, Kent, CT1 2TU and being registered under the statutory audit directive, Register of Statutory Auditors number C001541365.																																
What is the key financial information regarding the issuer?																																	
Selected historical key financial information	<p>Selected key historical financial information relating to the Group for the most recent financial year ended 31 December 2023 is set out in the table below. The most recent unaudited interim financial results for the period to 30 June 2024 and unaudited interim financial results for the period ended 30 June 2023 are set out below. The information has been presented in accordance with the UK version of Annex 3 of European Commission Delegated Regulation (EU) 2019/979:</p> <p>Table 1 – Income Statement for the Group</p> <table><tr><th></th><th>Year ended 31 Dec 2023 (Audited) £’000</th><th>Period ended 30 Jun 2024 (Unaudited) £’000</th><th>Period ended 30 Jun 23 (Unaudited) £’000</th></tr><tr><td>Total revenue</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Operating profit / (loss)</td><td>(1,528)</td><td>9</td><td>(260)</td></tr><tr><td>Net profit / (loss)</td><td>(1,528)</td><td>9</td><td>(260)</td></tr><tr><td>Operating profit margin</td><td>n/a</td><td>2.28%</td><td>n/a</td></tr><tr><td>Net profit margin</td><td>n/a</td><td>2.28%</td><td>n/a</td></tr><tr><td>Earnings per share - pence</td><td>(0.81)</td><td>0.004</td><td>(0.143)</td></tr></table>						Year ended 31 Dec 2023 (Audited) £’000	Period ended 30 Jun 2024 (Unaudited) £’000	Period ended 30 Jun 23 (Unaudited) £’000	Total revenue	-	-	-	Operating profit / (loss)	(1,528)	9	(260)	Net profit / (loss)	(1,528)	9	(260)	Operating profit margin	n/a	2.28%	n/a	Net profit margin	n/a	2.28%	n/a	Earnings per share - pence	(0.81)	0.004	(0.143)
	Year ended 31 Dec 2023 (Audited) £’000	Period ended 30 Jun 2024 (Unaudited) £’000	Period ended 30 Jun 23 (Unaudited) £’000																														
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	Table 2: Balance Sheet for the Group			
		As at 30 Jun 2023 (Audited) £'000	As at 30 Jun 2024 (Unaudited) £'000	As at 31 Dec 2023 (Audited) £'000
	Total assets	2,928	2,960	2,928
	Total equity	2,813	2,891	2,813
	Total liabilities	115	69	115
	Table 3: Cash Flow Statement for the Group			
		Year ended 31 Dec 2023 (Audited) £'000	Period ended 30 Jun 24 (Unaudited) £'000	Period ended 30 Jun 2023 (Unaudited) £'000
	Net cash from (used) in operating activities	(501)	48	(405)
	Net cash used in investing activities	(890)	(302)	(276)
	Net cash from (used) in financing activities	525	26	-
Pro forma financial information	Not applicable. No pro forma financial information is included in this prospectus.			
Audit Qualifications	There are no qualifications in the audit opinions on historical financial information.			
What are the key risks that are specific to the issuer?				
Key risks specific to the Company	1.	The Company is currently loss making and has no source of revenue as the Company is engaged in early-stage exploration activities.		
	2.	The Group is engaged in early-stage mineral exploration activities which are inherently capital intensive, and (other than the grant received from the 2024 Xplor Programme), the Group has no immediate source of revenue. The Group is therefore likely to seek to need to raise further capital in future, which could be dilutive to existing shareholders.		
	3.	There can be no guarantee that the Company will be successful in executing a proposed joint-venture, farm-out or sale of the Verkhuba Deposit as part of the Tender Process.		
	4.	There is no certainty that exploration and development expenditure by the Group will result in the discovery of economic deposits or lead to profitable commercial operations.		

	<p>5. The Licences and permits currently held by the Subsidiaries in Kazakhstan, will be subject to ongoing renewal or extensions. Licences are granted for an initial period of six years subject to meeting the minimum expenditure requirement and are capable of extension for an additional five-year term but this would likely result in a 40 per cent. reduction in the licence area. The Directors believe that the Fundraise will be sufficient to ensure that it satisfies the minimum expenditure obligations in the short to medium term. However, if there is any failure on behalf of the Group to renew or extend a Licence or to meet the minimum expenditure requirements, or such renewals or extensions are delayed, this may have a negative impact on the financial condition of the Group.</p> <p>6. The Company has a small management team, and the loss of a key individual could have an adverse effect on the future of the Group's business. The Group's future success will also depend in a large part upon its ability to attract and retain highly skilled personnel.</p> <p>7. Negative changes in the copper price are likely to adversely affect the business, cash flows, results of operations and financial conditions of the Company.</p>
3. KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN of the securities	The Company has a single class of share, being the Ordinary Shares having a nominal value of £0.01 each. Applications will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to the Official List of the FCA with a listing in the Transition Category and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered within ISIN GB00BN92HZ16, SEDOL code BN92HZ1 and TIDM EST.
Currency denomination, par value number and term of the securities.	<p>The Ordinary Shares have a nominal value of £0.01. The Fundraise Shares will be subscribed for at Fundraise Price (such amount being payable in GBP sterling).</p> <p>As at the date of this Document, the total number of Ordinary Shares in issue is 251,724,699 Ordinary Shares (none of which are held in treasury). The term of the securities is perpetual.</p>
Rights attaching to the securities	<p>The Ordinary Shares have the following rights:</p> <p>Dividend: The holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared by the Company.</p> <p>Capital: On a winding-up of the Company, the balance of the assets available for distribution may, subject to a special resolution and any sanction required by the Act or the Insolvency Act 1986, be divided amongst the members. The Ordinary Shares are not redeemable.</p> <p>Voting: The Ordinary Shares shall carry the right to receive notice of, attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.</p> <p>New Issues: The provisions of section 561(1) of the Act (to the extent not dis-applied pursuant to sections 570-571 of the Act) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the Act) which are, or are to be, paid up in cash.</p>

The relative seniority of the securities.	Not applicable. The company has only one class of share.
Restrictions on free transferability	<p>Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers.</p> <p>The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer: (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer.</p>
Dividend Policy	The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.
Guarantee	Not Applicable. There is no guarantee attached to the securities.
Where will the securities be traded?	
Where will the securities be traded	Application will be made for the Ordinary Shares issued pursuant to the Fundraise to be admitted to the Transition Category of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and dealings in such Ordinary Shares will commence at 8:00 a.m. on 16 October 2024.
What are the key risks that are specific to the securities?	
What are the key risks that are specific to the securities	<ol style="list-style-type: none"> 1. The Company is proposing to issue and allot a total of 145,791,220 new Ordinary Shares ("New Shares") in connection with the publication of the Prospectus, which will result in dilution to existing shareholders of the Company. The New Shares will represent approximately 36.68 per cent of the enlarged issued share capital of the Company on Admission (assuming no other changes to the share capital structure of the Company). 2. The market price of the Ordinary Shares, including the Fundraise Shares, could be subject to significant fluctuations. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. 3. The Company's listing on the Official List should not be taken as implying that there will be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. 4. Dividend payments may not be declared on the Ordinary Shares.
4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET.	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions of the Offer	<p>This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.</p> <p>The Company has raised approximately £1,160,652 through the Placing of 14,347,812 Ordinary Shares and the Subscription of 86,578,480 Subscription Shares at the Fundraise</p>

	Price to certain investors. The issue of the Fundraise Shares pursuant to the Fundraise is subject to and conditional only upon Admission becoming effective by 8.00 a.m. on or prior to 16 October 2024 (or such later date confirmed by the Company, not being later than 15 November 2024). In the event that this condition is not satisfied or waived (where capable of waiver), the Fundraise will be revoked and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter, to investors participating in the Fundraise. The Fundraise Shares issued pursuant to the Fundraise shall rank pari passu with all Existing Ordinary Shares.																				
Expected Timetable	<p><u>Expected Timetable</u></p> <table> <tr> <td>Publication of this Document</td><td>10 October 2024</td></tr> <tr> <td>Admission and commencement of dealings in Ordinary Shares</td><td>8.00 a.m. on 16 October 2024</td></tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td><td>16 October 2024</td></tr> <tr> <td>Share certificates dispatched</td><td>14 days from the date of Admission</td></tr> </table>	Publication of this Document	10 October 2024	Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 16 October 2024	Crediting of Ordinary Shares to CREST Accounts	16 October 2024	Share certificates dispatched	14 days from the date of Admission												
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Costs and Expenses	The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £60,652. No expenses will be charged by the Company to Placees or the Subscribers in connection with the Fundraise.																				
Dilution	The issue of the Fundraise Shares will result in the Existing Ordinary Shares being diluted by 36.68 per cent. so the Existing Ordinary Shares constitute approximately 63.32 per cent. of the Enlarged Ordinary Share Capital.																				
Why is this prospectus being produced?																					
Reasons for Fundraise and estimated proceeds	<p>The Company is admitted to trading on the Main Market of the London Stock Exchange. The New Shares will be subject to an admission to trading on a regulated market, being the Main Market of the London Stock Exchange. Accordingly under the Prospectus Regulation Rules, the Company is required to produce a prospectus as the New Shares will represent, over a 12-month period, more than 20 per cent. of its issued share capital already admitted to trading.</p> <p>The Company expects to raise net proceeds of approximately £1,100,000 from the Fundraise ("Net Proceeds"). In the 12 months following Admission, the Group intends to use the Net Proceeds, amongst other things, to carry out further resource exploration work and for general working capital and operational expenditure. The Directors currently intend to allocate the Net Proceeds amongst those proposed uses in approximately the following proportions:</p> <table> <tr> <td><u>Proposed Use</u></td><td><u>Estimated Expenditure</u></td></tr> <tr> <td>Drilling Verkhuba</td><td>£285,000</td></tr> <tr> <td>Drilling other targets</td><td>£65,000</td></tr> <tr> <td>Geophysics</td><td>£50,000</td></tr> <tr> <td>Assays and geology</td><td>£285,000</td></tr> <tr> <td>Metallurgy and engineering</td><td>£60,000</td></tr> <tr> <td>Scoping studies</td><td>£50,000</td></tr> <tr> <td>Field Equipment</td><td>£65,000</td></tr> <tr> <td>G&A</td><td>£240,000</td></tr> <tr> <td>TOTAL</td><td>£1,100,000</td></tr> </table>	<u>Proposed Use</u>	<u>Estimated Expenditure</u>	Drilling Verkhuba	£285,000	Drilling other targets	£65,000	Geophysics	£50,000	Assays and geology	£285,000	Metallurgy and engineering	£60,000	Scoping studies	£50,000	Field Equipment	£65,000	G&A	£240,000	TOTAL	£1,100,000
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	The vast majority of these expenditures are to be allocated towards the East Region Licences including both the Verkhuba Deposit and other targets with the awarded Licences.								
Underwriting	The Fundraise is not underwritten but each investor participating in the Fundraise has provided a legally binding commitment to irrevocably subscribe for Fundraise Shares subject to and conditional only upon Admission occurring by no later than 15 November 2024.								
Material Interests	<p>Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise.</p> <p>Anthony Eastman is a partner of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company.</p> <p>The following Directors of the Company are participating in the Subscription, and they have each agreed to subscribe for the following number of Subscription Shares at the Fundraise Price:</p> <table border="1"> <tr> <td>Alex Walker</td><td>3,478,261 Subscription Shares</td></tr> <tr> <td>Sandy Barblett</td><td>869,565 Subscription Shares</td></tr> <tr> <td>Christopher van Wijk</td><td>870,000 Subscription Shares</td></tr> <tr> <td>Total:</td><td>5,217,826 Subscription Shares</td></tr> </table>	Alex Walker	3,478,261 Subscription Shares	Sandy Barblett	869,565 Subscription Shares	Christopher van Wijk	870,000 Subscription Shares	Total:	5,217,826 Subscription Shares
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Total:	5,217,826 Subscription Shares								

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to the exploration and development of copper and base metals, risks relating to current affairs, risks relating to financial matters and taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks summarised in the section of this Document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and are dependent on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed 'Summary' but also, inter alia, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

1. RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

a) The Company is currently loss making and has no source of revenue as the Company is engaged in early-stage exploration activities

The Group is at an early stage of operations and has no current revenues save for the grant for Xplor Programme such it will be loss making and there can be no assurances that the Group will become profitable in the future.

The Group's annual report and financial statements for the period to 31 December 2023 (the "**2023 Financial Statements**") noted that the Group had recorded a loss before taxation of approximately £1,528,000 and the Company had recorded a financial loss before taxation for the financial year ended 31 December 2023 of £488,000. Subsequently, the Group's interim report and unaudited financial statements had recorded a financial profit before taxation of £9,000 for the six-month period ended 30 June 2024 (the "**2024 Interim Financial Statements**"). To date, the Group has not recorded any revenue save for the grant for Xplor Programme which was recorded as other income of £394,000 in the six-month period ended 30 June 2024. This situation is to be expected of a Group engaged in early-stage mining exploration activities and as such the historical financial information provides a limited basis on which investors may evaluate potential future performance of the Group.

The auditors reports set out in the 2023 Financial Statements highlights that there is material uncertainty relating to going concern and that the Company, having no current source of revenue, will be reliant on its ability to continue to raise further capital to fund its operations via debt and equity. Pursuant to the Placing, the Company has raised Net Proceeds of £1,100,000. These funds will be used to fund the Company's working capital requirements and the Company has sufficient working capital for at least the next twelve months from the date of this Document.

The Group's primary objective in the short to medium term will be to continue exploring and developing its existing portfolio of exploration assets. There is a possibility that the Company will dispose of the Verkhuba Deposit for cash or that the Company may partner with a third party to develop the Verkhuba Deposit. If the Company partners with a third party, it is probable that a third party would be required to fund all or a proportion of ongoing exploration costs. There can be no guarantee that the Company will be successful and for this reason it is assumed that the Net Proceeds will be required to fund the Company's 2024 exploration programme in relation to the Verkhuba Deposit. Please refer to the Risk Factor, below titled "There can be no guarantee that the Company will be successful in executing upon the proposed joint-venture, farm-out or sale of the Verkhuba Deposit" for further details.

Consequently, the success of the Group will depend on its ability to preserve capital and to access capital from equity capital markets, strategic partnerships or other sources, until such point as it is able to realise returns from the successful identification and development of its mineral resource projects. The Directors cannot provide assurances that its exploration activities will be successful or that it will be able to generate sufficient returns from its projects or that it will continue to be successful long-term in raising capital to support its projects. If such risk were to materialise, this will have adverse impact on the Group's financial condition and its prospects.

b) The Group is engaged in early-stage mineral exploration activities which are inherently capital intensive, and the Group has no immediate source of revenue. The Group is therefore likely to need to raise further capital in future, which could be dilutive to existing shareholders.

Whilst the Company has sufficient working capital for a period of twelve months from the date of this Document, it should be noted that the Company is engaged in early-stage exploration activities and the Company has no immediate source of revenue. Save for the grant obtained by the Company pursuant to the Xplor Programme, the Company is solely responsible for funding its exploration activities. The Net Proceeds will be used to support ongoing exploration activities of the Group, but the Directors note that it is unlikely that such funds will be sufficient to develop any one of its exploration projects through the stage at which it is able to enter production and commence generating revenues to support its ongoing operations, unless it enters into an arrangement with a third party who will resume full or partial responsibility for funding the Group's operations.

The Company is mitigating this risk by largely exploring in an area with substantial infrastructure in place, including processing capacity, which allows many pathways to development for the Verkhuba deposit or new ore bodies yet to be discovered. This includes ore sales or toll treatment where the upfront capital costs are considerably lower for the Company. Each phase of exploration changes the chances of a commercial operation and creates a decision point for further capital expenditure on that target or licence.

Should the Company seek to raise further funding, investors should be aware that funds are most likely to be raised from a placing or placing(s) of new Ordinary Shares, which could be dilutive to existing shareholders. Debt financing may not be capable of being obtained on terms that are acceptable to the Board and any debt finance may impose restrictions and covenants on the ongoing operations of the Company, including its ability to raise further funds.

If the Company is unable to raise sufficient funding in future, the Company could be required to scale back its exploration programme, potentially releasing certain licences (which are subject to annual expenditure requirements) and to reduce its operations and overheads. Should this situation occur, the Company could ultimately be required to cease its operations entirely. The Company has progressively

changed its licences sizes since commencing operations, subject to its growing geological understanding of each region and target. By 'dropping' the less prospective areas and some licences entirely, the Company continues to manage its exposure by balancing geological prospectivity with capital requirements. It will continue to rationalize the licences as the geological knowledge of the area grows, only keeping areas it intends on conducting further work

c) There can be no guarantee that the Company will be successful in executing a proposed joint-venture, farm-out or sale of the Verkhuba Deposit and in such event, the Company will have insufficient capital available to progress this project through to production

On 3 April 2024, the Company announced that it had initiated a formal process for the purposes of considering a potential joint venture, farm out or sale of its interest in the Verkhuba Deposit (the "**Tender Process**"). It was noted that at the time the process was expected to take several months to conclude and would be run in parallel with continued preparation for the upcoming field season, beginning with the publication of a JORC Inferred Mineral Resource in relation to the Verkhuba Deposit. On 23 April 2024, the Company announced the publication of the Verkhuba Deposit Mineral Resource Estimate Report.

The Company indicated in its announcement on 3 April 2024 that the Tender Process was expected to take several months. The market was updated on 4 July 2024 that several offers have been received. The Company is still in the process of reviewing potential opportunities as part of the Tender Process and discussions with several parties remain ongoing.

Investors should therefore be aware that the Company may not be successful in securing a joint venture, farm out or sale of its interest in the Verkhuba Deposit, and the outcome of the Tender Process cannot be guaranteed or may be further delayed.

In the absence of such any such arrangements being agreed in the short term, the Company would remain the sole funder of the future work programme to progress the development concept through to a stage where economic feasibility can be demonstrated. This Document is therefore being produced on the assumption that approximately £550,000 of the Net Proceeds will be deployed to fund that planned exploration programme. It is also assumed that management will be required to focus significant time and attention on the development of this project. If the Tender Process is successful, this could mean that the Directors are able to devote more of their attention to progressing other exploration concepts forming part of the Group's strategy.

Investors should be aware that if the Tender Process is unsuccessful, the Group will not have sufficient capital resources to progress this project through to the development stage (if further drilling and exploration work demonstrates economic feasibility) using its own capital resources notwithstanding the Net Proceeds raised as part of the Fundraising. This means that the Group's ability to begin generating revenues would remain a long-term objective. The Directors therefore anticipate that it would be required to raise additional capital in future to support the development of this project, and any future fundraising activities from the issuance of new Ordinary Shares could be dilutive to shareholders. Furthermore, if future fundraising activities ultimately prove unsuccessful, this could ultimately mean that the project is abandoned due to a lack of resources available to fund those operations and the Group may have limited ability to salvage a return from its capital investment in this project.

d) Grant of up to US\$500,000 from the Xplor Programme should not imply that BHP will be under any further funding obligation to support the Company's exploration activities or that

there will be a closer partnership or association. It is therefore likely that the Group will need to raise further capital in the future, which could be dilutive to existing shareholders

On 23 January 2024, the Company announced that it had obtained a grant of up to US\$500,000 million under the 2024 Xplor Programme to initiate a copper porphyry exploration strategy in Kazakhstan. The Company was one of six recipients who were successful in obtaining a grant under this programme from a pool of more than 500 applications. The Company has to date utilised the grant to obtain two exploration licences, soil sampling programmes, belt scale desk top analysis, and the addition of personnel and expertise.

In addition to financial assistance through the grant, BHP has provided i) practical support in terms of access to data which has enabled the Company to improve its understanding of other mineral belts in Kazakhstan and ii) mentoring programmes, leadership training, communication, health and safety training, and management and mentoring programmes.

Investors should nevertheless be aware that the grant provided by BHP is intended as a 'one off' grant and there is no guarantee or expectation that there will be any further funding and or collaboration with BHP in relation to its ongoing exploration programme. It is therefore anticipated that ongoing exploration activities in relation to this early-stage exploration project will be funded by the Company as soon as the grant funds have been exhausted, or the Company will seek other partners to continue the exploration work on these licences. In the event that no further funding or collaboration is provided by BHP or another party the Group will need to make a decision to raise further equity to advance the prospects, or drop the licences to avoid the ongoing costs. Any equity financing would also be dilutive to existing shareholders.

If a farm-out of one or both of the licences of Snowy and Ayagoz is achieved, the Company is liable to pay an additional finder's fee of US\$70,000 to Marval Gold Ltd. This payment is not currently factored into the planned expenditure as no offers have been made with regard to these two licences and any offer would be expected to contain a cash component to cover this expense.

e) Risks associated with the operation of the Joint Venture Partnership

DVK entered into a Joint Venture Agreement and operatorship agreement with TKS pursuant to which DVK is required to contribute US\$ 6.8 million towards funding the joint venture project, after which TKS has the option to contribute pro-rata, dilute or exit the Joint Venture. DVK has contributed circa US\$4,000,000 to date. The Joint Venture Agreement provides for an exit option from this agreement for TKS that may be exercised within three months of DVK contributing the US\$ 6.8 million. The exercise of such option would compel the Group to acquire the share of TKS in the Joint Venture. Upon the exercise of such option, the Group would obtain a 100 per cent. interest in Licences No 774-EL, No 847-EL and No 914-EL held by TKS under the Joint Venture Agreement.

In the event of exercise of the option, DVK will be required to repay TKS costs incurred Tau-Ken Samruk for the Restoration Bonds relating to the Licences. These costs are approximately US\$14,000.

Given the relatively low cost of the bond insurance, it is not anticipated that the exercise of the option would have any adverse impact on the financial condition of the Group nor would it impact or curtail the work programme contemplated in this Document (which will be funded from the Net Proceeds and existing cash resources), but this cannot be guaranteed by the Company.

Investors should be aware that in the future, should TKS exercise its option, the Group may be required to divert some capital resources to the acquisition of TKS' interest in the Joint Venture. This could mean that the Group is required to curtail, vary or amend the work programme in operation at such time, to reflect the capital expenditure associated with the acquisition of the interest of its joint venture partner. It could also require the Group to raise additional finance from shares issuances (which could be dilutive for Investors) and or to raise debt finance to support its ongoing activities.

2. EXPLORATION, DEVELOPMENT AND OPERATIONAL RISKS

a) There is no certainty that exploration and development expenditure by the Group will result in the discovery of economic deposits or lead to profitable commercial operations

The Group is at the exploration stage of its activities rather than in development and/or production. Whilst the Licences cover ground which is prospective for valuable minerals and many are located close to previous or existing operations, the area is largely underexplored using modern exploration techniques and the interpretation and estimates of amounts of resources and reserves it relies on may prove to be inaccurate. Historic data relied upon the Group, may signal areas of strong exploration potential for the purpose of developing different mining concepts that form part of its strategy. However, there is a reasonable risk that the historic data is erroneous or incomplete, or any assumptions of exploration potential prove to be less encouraging following detailed analysis and exploration activities. A significant proportion of the Group's financial resources will be devoted to speculative exploration activities in Kazakhstan, which carries with it significant risks that such activities will not yield outcomes that result in returns for shareholders and investors. The Directors nevertheless believe that such a strategy provides opportunities for significant rewards if its exploration strategies result in an exploration target that it is capable of being developed through to development and or production. Such outcomes may only be delivered after several years of constant exploration activities across a range of targets.

There is no guarantee that the Group's exploration activities will result in discovery of economic deposits and/or the Group being able to generate revenues or have a profitable commercial operation in the short to medium term, or at all.

b) Mineral resource exploration and development activities may be disrupted, damaged or delayed by a variety of problems outside of the Group's control

Mineral resource exploration and development activities may be disrupted, damaged or delayed by a variety of problems outside of the Group's control, such as:

- variations in grade, deposit size, density, unusual or unexpected rock formations and other geological problems;
- seismic activity, structural cave-ins or slides, flooding, drought, fires, explosions, storms, the physical effects of climate change or other natural disasters;
- operational and technical difficulties encountered in trenching, drilling, development, production and treatment activities;
- metallurgical and other processing problems;
- failure to locate or identify mineral deposits;
- delays to or failure to obtain regulatory or landowner consents or approvals;

- unavailability or significant increases in the cost of drilling, mining, processing and other equipment or supplies, including water, fuel, power and transportation facilities;
- industrial disputes and labour force disruptions or shortages of skilled workers and management;
- delays in installing and commissioning plant and equipment;
- difficulty in commissioning mechanical equipment or performance problems, break down or failures and other technical problems with mechanical equipment;
- default or non-performance by third parties providing essential services;
- interruptions due to adverse or hazardous weather conditions;
- environmental and industrial hazards and accidents;
- changes in government regulations relating to matters such as prices, taxes, equity participation, royalties, land use, importing and exporting of minerals and environmental protection; and
- civil unrest, an outbreak of hostilities and other force majeure events.

If the Group's operations were to be subject to any of the issues listed above, this could affect the costs, timelines and viability of the Group's operations for indeterminate periods and its overall financial condition and prospects. Although the Group intends to maintain suitable insurance policies to cover certain of the above risks, the Group's insurance may not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable and may not cover any business interruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not covered by insurance could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

3. RISKS ASSOCIATED WITH THE NATURAL RESOURCES SECTOR

a) Negative changes in the copper and/or gold price are likely to adversely affect the business, cash flows, results of operations and financial conditions of the Company

The Company's potential future revenues are likely to be indirectly derived mainly from the sale of copper. Consequently, the Company's potential future earnings will likely be closely related to the price of copper. Copper prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production disruptions in major producing regions, new mines commencing operations and macroeconomic factors, e.g., inflation, interest rates, currency exchange rates, and global and regional demand and supply. The Company does not currently seek to mitigate these price fluctuations through hedging arrangements. If the Project is producing copper and the market price were to fall below the total cost of production and remain at such a level for any sustained period, the Project would experience losses, which would need to be funded by the Company and could lead to the curtailment or suspension of some or all of its proposed activities at the Project.

b) The Company's future growth could be adversely affected if it fails to manage relationships with local communities, government and non-government organisations

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Nearby communities close to Licences may perceive the operations as disadvantageous to their environmental, economic or social circumstances. The Company mitigates this risk using proactive stakeholder management plans including constant information sharing and a high standard of work when operating. The Company

require a Social Obligations Agreement to apply for licences within 1km of a settlement and this has been received many times over in the East Region when required.

The Subsoil Code also includes provisions that promote local employment and procurement (Article 28) and investment in local training and research. Articles 212 and 213 provide further specifications relevant to training, research, and local procurement apply in respect of production licences; investors should be aware that the Group will be required to observe such obligations at a point of being granted a production licence (if applicable). Mining licences generally contain conditions that elaborate on the above-mentioned environmental and social obligations.

Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with the national or local governments or with local communities and give rise to material reputational damage. The ownership of rights with respect to land and resources can be challenged. The inherent unpredictability in these disputes may cause disruption to projects or operations. Failure to manage relationships with local communities, government and nongovernment organisations may adversely affect the Company's reputation, as well as its ability to commence production projects, which could in turn affect the Company's revenues, results of operations and cash flows.

c) Safety, health and environmental exposures and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation

The extractive and processing industry is highly regulated by health, safety and environmental laws. The Company's operations may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

The activities of the Group will be subject to usual hazards and risks normally associated with exploring and developing natural resource projects. Should any of these risks and hazards affect the Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economically viable to produce mineral resources from the Group's properties, require the Company to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company.

The Law of the Republic of Kazakhstan "On Civil Protection" (dated April 11, 2014 No. 188-V, as amended) is the main law governing health and safety at industrial sites. In accordance with this law, the project design documentation as well as mine plans, industrial safety declarations, and closure plans must undergo compulsory industrial safety expertise. A positive conclusion on industrial safety issued by the Industrial Safety Committee is mandatory to all mining operations.

4. RISKS ASSOCIATED WITH OPERATING IN KAZAKHSTAN

a) The Company could be impacted as a result of political changes and civil unrest in Kazakhstan

Kazakhstan has experienced a brief period of social and political unrest in 2022, and it shares a significant land border with Russia, a country which historically has deep economic and political ties with Kazakhstan. Kazakhstan remains an emerging economy.

During January 2022, Kazakhstan experienced a period of social unrest with mass protests after a sudden increase in the costs of liquefied petroleum gas because of the Government lifting a pricing cap. This led to violent protests in certain parts of Kazakhstan followed by a government crackdown. President Kassym-Jomart Tokayev declared a state of emergency in Mangystau Region and Almaty, effective from 5 January 2022, which later extended to the entire country. In response, the military alliance of the Collective Security Treaty Organisation (“CSTO”) committed troops to the region for the purpose of restoring order. On 11 January 2022, President Tokayev declared that order had been restored across the country, following a day of national mourning and that the CSTO troops then left the country. Historically, Kazakhstan was governed by former President Nursultan Nazarbayev and his associates. A new Government led by President Tokayev had signalled a move away from an autocratic and highly centralised system of Government associated with the Nazarbayev-era.

Whilst governance has remained stable in Kazakhstan since 2022, it is difficult to predict and any political instability in the region could affect the political or economic stability of Kazakhstan, which could in turn have a material adverse impact on the Group and its business, operations, financial condition and results. The Group could be impacted by such events, particularly, if this were to result in Government workers going on strike or are otherwise being unavailable to attend their usual place of business, which could result in administrative challenges, such as, impacting the grant and or renewal of licences required for its ongoing operations. TKS, one of the Group’s joint venture partners, is a government owned institution and it is therefore likely that this entity would be impacted by any political instability. Furthermore, any disruption to the national transport system and or roadways, general strike action or restricted access to basic utilities and fuels, could limit the ability of the Group to effectively conduct day-to-day operations and fieldwork.

b) Kazakhstan shares a significant land border with Russia, and the country remains largely dependent upon Russia as an export economy. There is a risk that Russia could be a destabilising influence in Kazakhstan.

Kazakhstan has politically remained neutral in connection with the War on Ukraine since its outbreak in 2022. Kazakhstan has publicly pledged that it will uphold sanctions imposed on Russia in connection with the war on Ukraine, whilst maintaining diplomatic relations with Russia and participating in regional groups, such as the CSTO. Kazakhstan has, for several years, been decreasing its trade with Russia as a percentage of foreign trade and has adhered to international trade sanctions, avoiding any sanctions being placed on it. The Company has significantly increased its monitoring of sanctions and export controls with a new policy being approved by the Board in May 2024 which is being implemented in country.

The EU and the US are the largest investors in Kazakhstan. Nevertheless, certain commentators have suggested that Russia and China are seeking to establish closer economic and political co-operation with Kazakhstan. Kazakhstan’s main source of income is in the form exports of oils and gas. Russia controls Kazakhstan’s main export route, the Caspian Pipeline Consortium, which exports 79 per cent of Kazakh crude and contributes 60 per cent of the country’s GDP. Kazakhstan has taken significant steps towards diversifying its export routes to Europe and China to avoid Russian controlled pipelines, however, today Russia is still able to exert political pressure on the Kazakhstan Government by limiting its ability to export oil and gas

Kazakhstan has a stable Government and institutions and continues to trade with the US and the European Union. The Directors do not foresee any immediate risks associated with the operation of its business as a result of the aforementioned geopolitical factors. There is nevertheless a risk that the

Kazakhstan Government is susceptible to pressure from Russia and should Kazakhstan and other former Soviet countries such as Belarus deepen social, political and or economic ties with Russia (for example, lending direct support to the War effort in Ukraine or breaching the international sanctions regime) this could result in Western countries (and businesses) distancing themselves from Kazakhstan which could result in, restrictions on trading and the imposition of sanctions (or similar measures). Closer political co-operation between Kazakhstan and Russia could also result in popular unrest in civil society as seen in 2022. The Group has adopted a sanctions and bribery policy, and it will keep such policies under regular review, and the Directors have ensured that appropriate training has been delivered to its employees and agents.

Such factors could have an indirect reputation risk for the Company, the operations of its business and its ability to raise funding in future. If such risks were to materialise this could have an adverse impact on the financial condition of the Company.

c) Currency exchange rate fluctuations may negatively affect the Company

The Company's functional and presentational currency is GBP but a significant proportion of its ongoing operational costs will be denominated and determined in Kazakhstan's tenge. However, market prices for the commodities that the Company hopes to produce will be significantly determined in US dollars and other currencies. Consequently, changes in the exchange rates of these currencies and the tenge may positively or negatively affect the Company's cash flows, operating results or financial condition to a material extent. The Company does not intend to hedge its cash resources against risks associated with disadvantageous movements in the currency exchange rates.

When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The tenge is generally not convertible outside Kazakhstan. A market exists within Kazakhstan for the conversion of tenge into other currencies, but the limited availability of other currencies may inflate their value relative to the tenge.

d) Legal System and Legislation Risks

The legal system in Kazakhstan is not fully developed and have inherent uncertainties that could limit the legal protections available to the Group. The following risks relating to the Kazakh legal systems create uncertainties, many of which do not exist in countries with more developed market economies inconsistencies among, and ambiguities in: (a) laws including mining laws in Kazakhstan, decrees, orders and regulations issued by the Government and ministries, as well as local rules and regulations; (b) substantial gaps in the regulatory structure due to delay or absence of implementing regulations; and (c) a high degree of discretion on the part of governmental authorities.

In Kazakhstan, although the judicial systems can be described as independent, judges may have little experience in dealing with complex commercial law issues, which leads to unpredictability as to the outcome of any litigation. Further, it may be difficult to obtain swift and equitable enforcement. Another

risk is that the introduction of new laws and regulations, or changes in legislation and the interpretation or application of legislation, in particular changes having retrospective effect, may have an adverse effect on the Group's business and prospects.

As the legal systems develop, there can be no assurance that changes in legislation or interpretation thereof will not have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

To mitigate the risks of the legal system, all the Company's contracts are subject to the Astana International Financial Centre ("AIFC"), which is a financial hub in Kazakhstan. The court of AIFC ("AIFC Court") has exclusive jurisdiction over disputes where the parties agree to provide AIFC jurisdiction. The AIFC Court is separate and independent from the judicial system in Kazakhstan. The rules of the AIFC Court are modelled on the principles and procedures of the English common system.

5. RISKS RELATING TO THE PERSONNEL

a) The Group has a small management team

One of the main assets of the Company is the combined experience and expertise of its Board and geological/technical team. The Group is reliant on a small number of key personnel, specifically Mr. Walker, however, recent efforts to expand the experience of the team by adding Technical Director, Chris van Wijk, and Exploration Manager, Tremain Woods, who have each added considerable depth and redundancy. The loss of one or more of its key personnel could have an adverse impact on the business of the Group. Furthermore, it may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the competition from other industry participants, the location of its operations and the relevant size of the Group.

There is no assurance that the Group will successfully continue to retain existing specialised personnel or attract additional experienced and qualified senior management and/or mining personnel required to successfully execute and implement the Group's business plan, which will be particularly important as the Group expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

6. RISKS RELATING TO THE COMPANY'S ORDINARY SHARES

a) The issue of New Shares contemplated by this Document will be dilutive to the holders of the Existing Shares and future issues of new Ordinary Shares are likely to be dilutive to the interests of the holders of Existing Shares. The New Shares shall represent approximately 36.68 per cent of the Enlarged Ordinary Share Capital

The issue and allotment of 145,791,220 new Ordinary Shares in connection with Admission, as contemplated by this Document will mean that the holders of the Existing Shares will experience 36.68 per cent. dilution based upon their proportionate interests in the Company (assuming that the holders of Existing Shares do not receive any New Shares and no further shares are issued on or prior to Admission).

7. RISKS RELATING TO TAXATION

a) Taxation of returns from assets located outside of the UK may reduce any net return to investors

In relation to the Company's assets which are established outside the UK, it is possible that the Company's revenues may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

b) Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire may be subject to changes in tax laws or practices in England and Wales, Kazakhstan or other relevant jurisdictions. Such changes in local tax practice may reduce the net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this Document and should seek their own specialist advice. The tax rates referred to in this Document are those currently applicable and they are subject to change.

CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY

After careful consideration the Directors have concluded that in order to promote liquidity in the Ordinary Shares through a public listing on the Main Market of the London Stock Exchange while allowing a sufficient degree of flexibility for a company of its size and type it is appropriate for the Company's shares to be included in the Transition Category. Therefore, an application has been made for the Ordinary Shares to be included in the Transition Category pursuant to Chapter 22 of the New Listing Rules, which sets out the requirements for listings in the Transition Category and does not require the Company to comply with, inter alia, the provisions of Chapters 5 to 10 of the New Listing Rules ("**Listing in the Transition Category**").

As a result, the Company's securities will not be eligible for inclusion in the UK series of the FTSE indices.

A Listing in the Transition Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Commercial Companies Category, which are subject to additional obligations under the Listing Rules.

The Directors recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and state of development of the Company.

1. LISTING RULES WHICH ARE NOT APPLICABLE TO A LISTING IN THE TRANSITION CATEGORY

Such non-applicable Listing Rules include, in particular:

- (i) Chapter 4 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission;
- (ii) Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- (iii) Chapter 7 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- (iv) Chapter 8 of the Listing Rules regarding related party transactions;
- (v) Chapter 9 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- (vi) Chapter 10 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

2. LISTING RULES WITH WHICH THE COMPANY MUST COMPLY UNDER A LISTING IN THE TRANSITION CATEGORY

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the Listing Rules that will be applicable to the Company. These include requirements as to:

Chapter 2 — Listing Principles

- (i) the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations; and
- (ii) the dealing with the FCA in an open and co-operative manner.

Chapter 22 - Continuing Obligations

- (i) the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;

- (ii) the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- (iii) the form and content of temporary and definitive documents of title;
- (iv) the appointment of a registrar;
- (v) the making of regulatory information service notifications in relation to a range of debt and equity capital issues;
- (vi) the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands; and
- (vii) the requirement to comply with material related party transaction rules in DTR 7.3.

IMPORTANT INFORMATION

In deciding whether or not to invest in Fundraise Shares, prospective investors should rely only on the information contained in this Document and the information incorporated by reference as set out at Part IV. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, SI or Peterhouse. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company or the Brokers or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Neither SI nor Peterhouse nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness, accuracy or verification of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Fundraise or Admission. The Brokers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. The Brokers nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its or their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Brokers or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof. However, nothing in this paragraph excludes or limits any responsibility which the Brokers may have under FSMA or the regulatory regime established thereunder, or which, by law or regulation, cannot otherwise be limited or excluded.

The Brokers and or any of their affiliates acting as an investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Fundraise. The Brokers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the US Securities Act solely to enable a prospective investor to consider the subscription for Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares offered hereby is prohibited. Each offeree of the Ordinary Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised, (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company and the Brokers to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Fundraise Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Brokers that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Brokers accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been nor will be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the US, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the US, Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of the US, Australia, Canada, the republic of south Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

1. disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and
2. transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment Considerations

In making an investment decision, prospective investors must rely on their own examination of the Company, this Document and the terms of the Fundraise, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: (i) the Group's objectives, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Group may elect to operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the Group's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Group's success in exploring and developing its portfolio;
- the Group's success in maintaining its licences;
- changes in commodity prices and in economic conditions generally (and specifically in the price of oil and gas and those relevant to any further acquisition made by the Group);
- changes in interest rates and currency fluctuations, as well as the success of the Group's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Group's ability to source and close any further acquisitions and to propose effective growth strategies for any company, business or assets the Group acquires; and
- the availability and cost of equity or debt capital to finance or part finance the development of its assets and any further acquisition.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Group’s actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

The contents of these paragraphs relating to forward-looking statements are not intended to qualify any statement made in this Document as to the sufficiency of working capital and, in particular, the statement set out in paragraph 21 of Part VII of this Document.

Currency Presentation

Unless otherwise indicated, all references in this Document to “sterling”, “£”, “p” or “pence” are to the lawful currency of the UK; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

No Incorporation of Website

The contents of the Company’s website (or any other website) do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part IX of this Document.

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date
Publication of this Document	10 October 2024
Admission and commencement of unconditional dealings in Fundraise Shares	16 October 2024
CREST members' accounts credited in respect of the Fundraise Shares in uncertificated form	16 October 2024
Despatch of definitive share certificates in respect of the Fundraise Shares in certificated form	14 days from the date of Admission

** All references to times and dates in this Document are to London time unless otherwise stated.*

FUNDRAISE STATISTICS

Number of Existing Ordinary Shares	251,724,699
Number of Placing Shares	14,347,812
Number of Subscription Shares	86,578,480
Number of Deferred Director Fee Shares	1,739,130
Number of Fundraise Shares	100,926,292
Number of Vendor Performance Shares	43,125,798
Number of New Shares	145,791,220
Number of Ordinary Shares in issue following the Fundraise and Admission	397,515,919
Percentage of Enlarged Ordinary Share Capital represented by the Fundraise Shares	25.39 per cent.
Number of options in issue	14,934,500
Number of warrants in issue	42,813,172
Total number of options and warrants in issue	57,747,672
Fully Diluted Ordinary Share Capital on Admission (including Performance Shares)	455,263,591
Subscription price per Fundraise Share	£0.0115
Gross Proceeds	£1,160,652
Net Proceeds received by the Company	£1,100,000
Estimated total cost of the Fundraise	£60,652
Expected market capitalisation of the Company on Admission at the Fundraise Price	£4,571,433

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Alexander (“ Alex ”) Walker (<i>Chief Executive Officer</i>) Anthony Eastman (<i>Non-executive Director</i>) Alexander (“ Sandy ”) Barblett (<i>Non-executive Chairman</i>) Christopher van Wijk (<i>Technical Director</i>)
Senior Management	Tremain Woods (<i>Exploration Manager</i>)
Registered Office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company Website	www.eaststarplc.com
Joint Broker	SI Capital 46 Bridge Street Surrey GU7 1HL
Joint Broker	Peterhouse Capital 80 Cheapside London EC2V 6EE
Auditor to the Company	Kreston Reeves LLP 37 St Margarets Street Canterbury Kent CT1 2TU
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street

Registrars

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Share Registrars Limited
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PART I

BUSINESS OVERVIEW

INFORMATION ON THE GROUP AND FUNDRAISING

1. Introduction and Background

The Group is focused on the discovery and development of strategic minerals required for the energy revolution. With management based permanently on the ground in Kazakhstan and eight licences covering just over 1,100km² in three mineral rich districts of Kazakhstan, East Star is applying modern geophysics and geological models and using a methodical mineral systems approach to discover deposits in prolific but underexplored belts. The Group's most advanced project is the Verkhuba Deposit, a copper deposit on the world-class Rudny Altai Belt where the Group delivered a JORC compliant inferred resource close to infrastructure and within trucking distance of several third-party mills with excess capacity. The Licences host a number of other exciting exploration targets which are being progressed to 'drill ready' status. In January 2024 the Group was one of 6 recipients, from more than 500 applications, of grant funding from BHP through the Xplor Programme for copper porphyry exploration in Kazakhstan. The application process and subsequent management of the programme has entailed significant due diligence by BHP on the Company and is a significant validation for the team, the strategy and Kazakhstan as an operating jurisdiction.

The Group is conducting the Fundraise for the purpose of supporting its 2024 exploration programme which will include advancing targets in the Rudny Altai Belt located within Licences 847, 914, 1799, 1795 and 2546 in Kazakhstan. This will include follow on drill testing and potentially progressing the Verkhuba Deposit to increase geological confidence and undertake initial feasibility work, subject to the process currently being undertaken for a partnership or sale of the Verkhuba Licence. Additional funding raised will be to support the general operating and working capital requirements of the Group, and other exploration programmes, including field visits to additional porphyry prospects and the sediment-hosted copper prospects outlined by the work being conducted by Getech.

2. History and Development of the Group

The Company was incorporated and registered in England and Wales on 17 November 2020 with registered number 13025608 as a private limited company under the Act with the name Cawmed Resources Limited. On 27 January 2021, the Company's name was changed to East Star Resources Limited. On 3 March 2021, the Company was re-registered as a public limited Group under the Act and accordingly changed its name from East Star Resources Limited to East Star Resources plc. The Company listed on London Stock Exchange's Main Market on 4 May 2021 as a cash shell.

On 10 January 2022, the Company completed a Reverse Takeover (as defined in Listing Rule 5.6.5) of the entire issued share capital of Discovery Ventures Kazakhstan Ltd, supported by an oversubscribed placing of £3.1m. DVK was formed with the purpose of identifying and developing minerals projects in prospective regions of Kazakhstan. Kazakhstan has a rich mining history but is relatively underexplored and has lacked modern exploration since independence from the Soviet Union. The Board believes the potential exploration and development opportunities offered by the Group's projects has the potential to generate significant value for Shareholders.

DVK and TKS formed a joint venture which on the consummation of the Reverse Takeover covered four mineral exploration licences totalling 1,432 km², across two mineral districts: the Chu-Ili Belt, with its endowment of orogenic and intrusion-related gold deposits; and the Rudny Altai Belt with world-class VMS deposits.

Since RTO Admission, the Group has acquired additional exploration licences, adjacent to the existing licences in the Rudny Altai belt, and released some blocks within the original two Rudny Altai licences of 847_EL and 914_EL. Due to exploration results which did not warrant follow on exploration, the Group also has released the entire 670_EL licence and part of the 774_EL licence in the Chu-ili Belt.

In October 2023, the Group used its available 20% capacity to raise £540,000 by way of a placing of 36,400,000 new ordinary shares at 1.5 pence per share including a one-for-one warrant at an exercise price of 3p. Alongside other existing and new investors, the Group's Chief Executive Officer and its largest shareholder have both participated in the Placing. The purpose of this Prospectus is partly to provide the additional overhead to allow the issue of tradeable securities to these warrant holders when they exercise their warrants.

In January 2024, the Group announced it was selected to receive a grant of up to US\$500,000 from BHP under the Xplor Programme to initiate a copper porphyry exploration strategy in Kazakhstan.

On 23 April 2024, the Group announced the publication of the Verkhuba Deposit Mineral Resource Estimate Report. The report provided an estimate of JORC Inferred Mineral Resource for the Verkhuba Deposit in the Rudny Altai belt, Kazakhstan of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a whole deposit cutoff grade of 0.86% copper equivalent ("**CuEq**").

3. Principal Activities of the Group

The structure of the Group and its Subsidiaries are described in detail at Paragraph 3 of Part VII (Additional Information) of this Document. The Group holds eight licences covering over 1,100km² in three mineral rich districts of Kazakhstan. A full summary of the granted licences and permits owned by the Group and their particulars are set out at Paragraph 16.3 of Part VII (Additional Information) of this Document.

VMS exploration in the Rudny Altai Belt

The Group exploration strategy will focus on the development of its Licences situated in the Rudny Altai region. As outlined below, the Company has established a Resource in respect of the Verkhuba Deposit. Certain exploration activities have been undertaken in respect of its Licences located in Rudny Altai as described in more detail at paragraph 5 of this Part.

In January 2023, the Group announced the identification of a substantial copper-zinc-lead deposit located within the 100% owned Verkhuba Licence, centrally located in the world-class Rudny Altai Belt, and on 23 April 2024 the Company announced the publication of Verkhuba Deposit Mineral Resource Estimate Report. The report included a JORC Inferred Mineral Resource estimate of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a whole deposit cutoff grade of 0.86% copper equivalent. A grade-tonnage table showing cut-off grade ranges between 0.0 and 2.0% applied to CuEq grades is included below.

Cut-off	Tonnes	CuEq		Cu		Zn		Pb	
CuEq (%)	(kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)
0.0	29,801	1.37	409	0.86	257	1.33	397	0.24	70
0.1	29,759	1.38	409	0.86	257	1.33	397	0.24	70
0.2	29,735	1.38	409	0.86	257	1.34	397	0.24	70
0.3	29,222	1.40	408	0.88	257	1.35	395	0.24	70
0.4	28,365	1.43	405	0.90	256	1.38	390	0.24	68
0.5	26,236	1.51	395	0.96	252	1.43	374	0.25	66
0.6	24,282	1.58	384	1.02	248	1.47	356	0.25	62
0.7	22,802	1.64	375	1.07	245	1.49	340	0.26	59
0.8	21,248	1.71	363	1.13	239	1.52	323	0.27	57
0.86	20,278	1.75	355	1.16	236	1.54	313	0.27	54
0.9	19,622	1.78	349	1.18	232	1.56	306	0.27	53
1.0	17,866	1.86	333	1.25	223	1.61	288	0.28	50
1.1	14,793	2.03	300	1.42	211	1.65	244	0.19	28
1.2	13,215	2.14	282	1.52	201	1.69	224	0.18	23
1.3	12,076	2.22	268	1.58	191	1.75	211	0.18	22
1.4	10,283	2.37	244	1.69	174	1.87	192	0.20	20
1.5	9,194	2.48	228	1.76	162	1.97	181	0.20	19
1.6	8,392	2.57	216	1.84	154	2.01	169	0.20	17
1.7	7,453	2.69	200	1.97	147	1.97	147	0.18	14
1.8	6,821	2.77	189	2.06	141	1.97	134	0.17	12
1.9	6,056	2.89	175	2.17	131	2.01	122	0.17	10
2.0	5,431	3.00	163	2.28	124	2.00	109	0.17	9

AMC Consulting made the following conclusions and recommendations:

Conclusions

A Mineral Resource estimate has been prepared for the Verkhuba polymetallic deposit based on analytical results obtained during historical and recent exploration programmes, geological understanding of the deposit and the topographic surface provided by ESR.

AMC completed all major modelling steps and stages, including database import and validation, interpretation and wireframing of mineralized zones, statistical and geostatistical analyses, grade interpolation and model reporting. The complete analytical data file was used to perform classical statistical analysis. The analytical data was composited to 1 m downhole intervals, which was the most common length for routine sampling of the mineralization. Ordinary kriging approach was applied to estimate grades for Cu, Zn and Pb. Grades and tonnage have been reported above the cut-off grade of 0.86% for underground mining method.

Recommendations

- Additional exploration drilling with industry standard QAQC protocols to define the deposit geology, faults and location of mineralized zones. It is expected that a 50 m by 50 m exploration grid density incorporating some closer spaced infill drilling (to test continuity) could potentially support classification of a portion of the Mineral Resources as Indicated.
- Routine measurements of bulk density to support subsequent Mineral Resource and Ore Reserve estimates.
- Logging and modelling of the oxidation profile related to weathering (if present) as it will impact the metallurgical properties, metal recoveries, and bulk densities.
- Scoping level mining study to estimate the potential economics of the project.
- Geometallurgical study to determine ore types, their potential beneficiation properties, and possible processing options.

The newly identified polymetallic deposit, known as the Verkhuba Deposit, is within the greater Verkhuba Ore District on East Star's Licences which includes other high priority anomalies derived from analysis of historical data, field work and a heliborne electromagnetic survey conducted in 2022.

The Verkhuba deposit is at an inferred resource stage. The steps required to advance the project include drilling to convert at least 50% of the orebody to an indicated resource which can then be used as part of a feasibility study. The feasibility study can subsequently be used as part of the documentation required to apply for a mining licence.

The Verkhuba deposit is serviced by the town of Verkhuba, approximately 1.5km west of the deposit which also provides roads and power to within a few hundred meters of the deposit. Permissions for surface rights to access the deposit for exploration are provided by the local Akimat (municipality) and the Company has all permissions in place for its intended staged work programme which can take the deposit all the way to a definitive feasibility study. The Company also has a 'Social Obligations Agreement' with the local and regional Akimats which is required by law prior to receiving an exploration licence in an area within 1km of a settlement.

In April 2024, the Group announced it had commenced a process to farm-out or sell the Verkhuba Deposit. The purpose of the Tender Process is to realise value from the Verkhuba Deposit earlier than a full development of the asset into an operating mine would attain, and with less dilution risk to Shareholders. If the Tender Process results in a sale or, either the responsibility for operating, managing and/or funding the project being assumed by a third party, the Directors will be able to focus greater management time and resources on progressing other exploration targets.

The Tender Process is underway, and the Company will update Shareholders as soon as practicable if there are any significant developments. Shareholders should be aware that there is no guarantee that a commercial deal can be negotiated with a credible partner on terms that are acceptable to the Directors or at all.

As described in the use of proceeds section at Paragraph 7 of this Part, the Directors will apply part of the Net Proceeds to developing the Verkhuba Deposit and further exploration activities to increase geological confidence in the asset. In particular, the Company plans to pursue a drill programme to target the open pit part of the deposit and convert it to an indicated resource.

Part of the Net Proceeds will be applied to undertake further exploration of Licences 47_EL, 914_EL, 1799_EL and 2546_EL at Rudny Altai. This is likely to include a geochemical sampling campaign, IP survey and drilling of up to 2,000m over several VMS targets. The programme commenced in June 2024.

Other Exploration Targets

The Directors believe that it is important for the Group to diversify its risk profile and expand its operations and the potential of discovering further copper deposits by pursuing a strategy of copper porphyry and sediment hosted exploration. Set out below is a summary of the Group's earlier stage exploration strategies.

The Group plans to seek strategic or joint venture partners or potential acquirers of the all or part of the Group's portfolio of Licences based on the results of exploration activities.

Porphyry Exploration

In January 2023 the Group was selected to receive a grant of up to US\$500,000 under the Xplor Programme to initiate a copper porphyry exploration strategy in Kazakhstan. In February 2024, the Group were awarded its first licence and in March 2024 its second licence, as part of this programme. Work on these licences and building a greater understanding of the belt is ongoing and any subsequent investment by East Star or a potential partner will be subject to the results of this work.

Sediment-Hosted Copper Exploration

In February 2024, the Group announced it had entered into a joint venture agreement with AIM listed Getech Group PLC ("**Getech**"), to explore for sediment-hosted copper deposits in Kazakhstan. At no upfront cost to East Star, Getech is applying its unparalleled database and modern geoscientific expertise to underexplored basins in Kazakhstan. The results of this analysis are still pending. Once complete, confirmation field work will be undertaken by East Star before any initial licence applications are made.

Chu-Ili Orogenic Gold Belt

In February 2023, the Company announced results from diamond core drilling undertaken in 2022 on the Apmintas Licence. The results demonstrated gold bearing systems in all three target areas. Eshkilitau II showed potential for an extensive mineralised system with a strike of more than 1 km along a fault zone. High-grade intersections at Southern Shabdar (32.15 g/t Au) and Eshkilitau (14.01 g/t Au) demonstrated the existence of high-grade zones within the mineralised systems while gold occurrences mapped over 10 km of the Eshkilitau trend demonstrated the exploration upside within the region.

The Company is rationalising the Chu-Ili orogenic licence areas to ensure its restricted budget is applied to areas with the most potential to find economic deposits with the high risk/reward for stakeholders

4. Strengths of the Group

The Group is focused on the discovery and development of strategic minerals required for the energy revolution with a primary focus on copper. The Group eight licences covering more than 1,100 km² in three mineral rich districts of Kazakhstan and has the intention of growing this land package subject to exploration success and funding which may include joint ventures.

The Directors believe that the following factors will improve the likelihood of developing the Group's exploration activities and building value for Shareholders.

- the Group's most advanced project is a copper deposit on the world-class Rudny Altai Belt, close to infrastructure and within trucking distance of third-party mills with excess capacity. There is an ongoing process to joint venture or sell this asset which may include exploration work being undertaken by third parties to better assess the projects development potential.
- the exploration targets on the remainder of the East Region Licences have been significantly advanced through several years of our own exploration including heli-borne electromagnetic survey, IP surveys, geological mapping, rock chip sampling and historical data analysis. It is expected that a number of these targets will be de-risked enough to warrant drilling in 2024.
- as a recipient of the Xplor Programme grant, East Star has grown its understanding of other mineral belts in Kazakhstan and has access to data and expertise it did not previously have. This

work alone has dramatically improved our capacity to assess other projects across Kazakhstan and build a significant pipeline of projects which meet our exploration criteria and corporate strategy.

- our technical team has grown to include a new technical director and exploration manager who are providing the expertise and methodical approach around our exploration strategy and implementation and ensuring the quality of the work would meet the expectations of any global major mining company.
- Kazakhstan, as a jurisdiction, benefits from low operating costs compared with more developed mining jurisdictions such as Australia.
- Kazakhstan is in a critical transport corridor between Chinese and European markets.
- majors are actively seeking opportunities to invest as evidenced by First Quantum Minerals farming into licences with unlisted company Pallas Resources, Teck Resources farm-in deal with Canadian listed Arras Minerals, Barrick recently beginning exploration in Kazakhstan and that two of 6 recipients of the BHP Xplor Programme are based in Kazakhstan.
- the CEO and management team are permanently based near to the Group's exploration projects in Kazakhstan.

5. Exploration Activities

Historical Activity Summary

- In 2021 the Group conducted 739 km² of drone magnetic survey across the Apmintas Licence and Dalny Licence and 3,127m of RC drilling on the Apmintas Licence.
- In 2022, 4,947m of diamond drilling was conducted across Apmintas Licence and Dalny Licence as well as 396 line-km of ground magnetics on the Apmintas Licence. Further, 3,640 line-km of heli-borne electromagnetic survey was flown across the Rudny Altai licences in the East region and 1,000m of RC drilling was done on the Talairk rare earths licence.
- In 2023 a LIDAR survey and 1,431m of diamond drilling was conducted on licence 1795_EL where the Verkhuba Deposit is located and 16 line-km of IP and numerous geological mapping and rock chip sampling was done across the other Rudny Altai licences.
- In 2024 so far, further geological traverses have been done across the Rudny Altai licences and soil sampling has been conducted on the two recently awarded porphyry exploration licences 2843_EL ("**Ayogaz**") and 2605_EL ("**Snowy**").

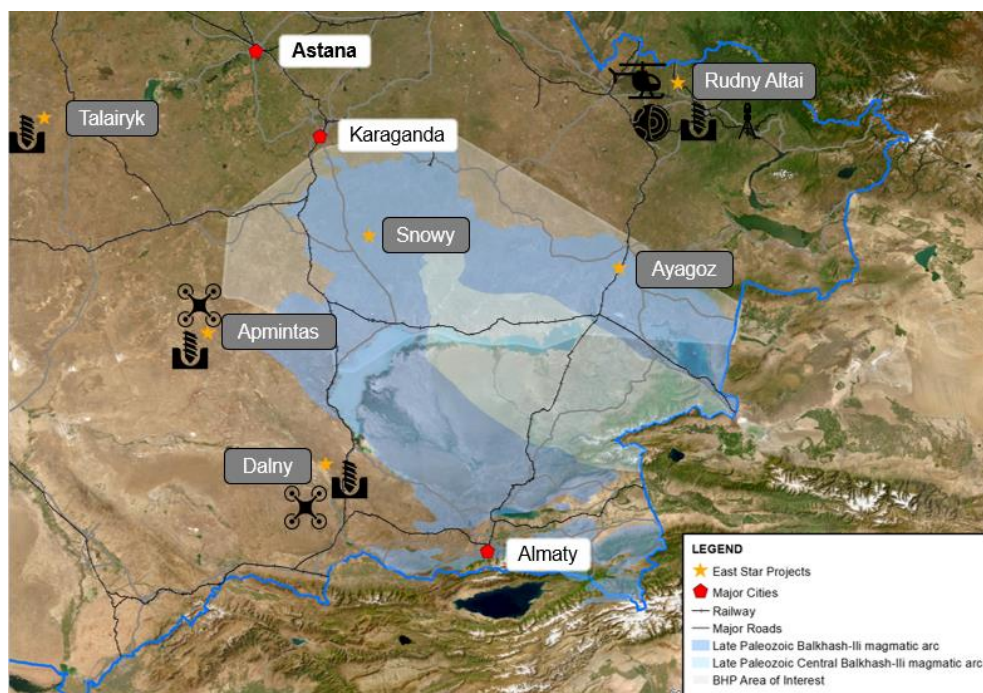


Figure 1 Location and type of activity undertaken in each area

Set out below is a summary of the exploration activities undertaken by the Group to date in respect of the exploration assets which form part of the Group's current exploration strategy.

5.1 Rudny Altai Belt – VMS

Rudny Altai Region

The Rudny Altai region is one of the largest VMS provinces in the world. The Group has been assessing the potential of the Rudny Altai Belt since 2019 with the first licences (847_EL and 914_EL) being acquired in this region in late 2020.

In 2023 the Group acquired the 1794_EL, 1795_EL and 1799_EL licences, which are located adjacent to the Group's existing 847_EL and 914_EL licences (together, the "Licences"). In 2024 licence 1794_EL was relinquished and 2546_EL, containing 1 block in the north-west intersection of 847_EL and 914_EL, was awarded. Further, licence 847_EL was reduced from 148 blocks to 83 blocks and 914_EL was reduced from 159 blocks to 139 blocks.

Administratively, the Licences are within the Shemonai Kha district and are well connected to infrastructure. The regional centre of Ust-Kamenogorsk is located about 55 km by road to the southeast, and its international airport is located circa 46 to 58 km by road southeast of the Licences. The railway connecting Artemyevsky, Irtyshsky and Orlovsky (Kaz Minerals Mines) to Ust-Kamenogorsk and the Balkash smelter crosses the Licences from the south to the northwest with two railway stations located on the territory of the Licences. There is a network of sealed roads within the Licences that are suitable for driving all year round. The area is characterised by moderately hilly terrain with elevations ranging between 270 m and 630 m above the mean sea level.

The Verkhuba Deposit (Licence 1795_EL)

In January 2023, the Group announced the identification of a substantial copper-zinc-lead deposit located within the 100% owned 1795_EL licence, centrally located in the world-class Rudny Altai Belt. The Group commissioned leading resource advisors, AMC Consulting, to determine an independent JORC-compliant exploration target for the Verkhuba Deposit. This work was accomplished and was announced to the market in March 2023 together with the publication of the Verkhuba Deposit Exploration Target Estimate Report. The exploration target of 19-23 Mt at 1.0-1.4% Cu and 1.0-1.4% Zn (1.4-1.9% CuEq, was defined

by 97 drill holes comprising 42,178 m of historical diamond core drilling, reviewed by the Group technical team over the preceding 12 months.

In July 2023, the Group began preparing the site for drilling. Field teams undertook an extensive geological traverse over the project area, mapping more than 70 historical collar locations and additional numerous copper outcrops. A LIDAR survey was conducted which provided extremely detailed topography maps for planning and later resource modelling.

During August 2023, the Group commenced diamond drilling at the Verkhuba Deposit. This initial programme was aimed, amongst other things, at twinning existing boreholes with identified strong copper mineralisation to confirm the lithology as well as the presence of mineralisation.

By November 2023, following assay results, the Group was able to confirm the presence of the massive and disseminated sulphides containing high-grade copper. These initial results demonstrated that the Verkhuba Deposit contained relatively shallow high-grade copper and provided further credibility to the historical data.

On 3 April 2024, the Group announced that, as a consequence of interest in the Verkhuba Deposit it had initiated a formal process including the opening of a data room for a potential joint venture, farm-out, or sale of the Verkhuba Deposit.

On 23 April 2024, the Group announced the publication of the Verkhuba Deposit Mineral Resource Estimate Report which reported a maiden Resource for the Verkhuba Deposit in the Rudny Altai belt, Kazakhstan of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a copper equivalent cutoff grade of 0.86%. This assessment was done by independent consultants, 'AMC Consultants', and the full report was released as part of the RNS and made available on our website. In addition to a technical assessment of both the historical and recent exploration work, the report includes information on the project location and access, climate and physiology, tenure, infrastructure, mining status and regional and local geology.

Other Exploration Activities

On 25 May 2022 the Group announced the commencement of a helicopter electromagnetic ("HEM"), covering 3,647-line kilometres at 200m line spacing with closer spaced lines expected on areas of high prospectivity, over the entire East Region Licences. On the 6 July 2022, the completion of the survey was announced resulting in 3,640.2-line km flown from 23 May to 21 June 2022 including 153.5-line km of 100m spaced infill survey over three target areas with particularly strong electromagnetic conductors and that Australian based Mitre Geophysics - world leaders in electromagnetic interpretation would assist with analysis and targeting. While this work was ongoing, field work commenced evaluating the EM targets to prevent, where possible, the announcement of 'false positive' results and to sample, where possible, prospective areas.

On 31 August 2022 the Group announced the results of analysis of rock chips collected from this field programme which included, amongst others, exceptionally high grades of 17.3% Cu, >10% Pb, 0.4% Zn, 0.37g/t Au and 121.5g/t Ag in rock chips from Talovskoye – an historic mine on licence 1799_EL, which operated in 1775, 1782-1783 and 1892-1896 and 4.8% Cu and 29.2 g/t Ag in rock chips from Verkhuba.

On 17 November 2022 results from the HEM survey were released indicating that five 'priority 1' targets, three 'priority 2' targets and 40 additional targets had been generated. These varied from 'drill ready' to 'significantly more desktop and field work being required' to make them drill ready. Further, globally renowned VHMS expert, Dr Bruce Gemmell was commissioned to review the prospectivity and had stated *"East Star's Rudny Altai licences are highly prospective for the discovery of new VHMS deposits."*

On 27 November 2023, results from detailed mapping and further rock chip sampling of the Talovskoye prospect were announced which included:

- 6.30% Cu, 5.19% Pb, 0.81 g/t Au and >100g/t Ag
- 8.44% Cu, >20% Pb, 1.1 g/t Au and > 100 g/t Ag

- 2.58% Cu, 11.35% Pb, 3.84 g/t Au and >100 g/t Ag

5.2 BHP Supported Project

On 23 January 2024, the Group announced that it had been selected to receive a grant of up to \$500,000 from BHP under the Xplor Programme to initiate a copper porphyry exploration strategy in Kazakhstan.

The Group has developed a strategy of regional target generation for copper porphyry deposits, principally focussed on the Balkash-Ili magmatic arc, host to the Kounrad deposit (~650Mt @ 0.59% Cu) and Aktogai-Aidarly (~2.5Bt @ 0.39% Cu). By applying modern mineral systems concepts with advanced desktop analytical techniques and on the ground geological confirmation, the Group started to secure several exploration licences within the area of interest for further field work.

Ayagoz Project (Licence 2843_EL)

Announced on 28 February 2024, Ayogaz is a 79 km² licence, located approximately 80km north of the Aktogai-Aidarly open pit copper mine, on the eastern end of the paleozoic Balkash-Ili volcanic arc. The licence is well served by existing infrastructure including a railway used to transport concentrate from the Aktogai mining complex, which runs through the south-east of the licence, and a well-maintained gravel road running from Aktogai in the south to Ayagoz (town) in the north alongside the railway.

The prospect was identified during soviet era mapping which shows a large 'secondary quartzite' and anomalous gold in several areas around the licence. 'Secondary quartzites' were a soviet term used to refer to the residual, leached silica lithocaps which are commonly associated with porphyry intrusions. This lithocap has also been identified through analysis of ASTER multispectral data collected and processed by the USGS and has been classified as Argillic alteration which has been confirmed by a field visit carried out in 2023.

Soil sampling on the licence began in May 2024.

Snowy Project (Licence 2605_EL)

Announced on 20 March 2024, Snowy is a 121 km² tenement located on the western end of the paleozoic Balkash-Ili volcanic arc. The licence is well served by existing infrastructure including the national highway running from Balkash to Astana, located some 35km to the south-west, a rail line which runs parallel to the national highway, and numerous powerlines servicing the towns along the highway as well as a system of gravel roads running from the highway into the interior providing for easy vehicle access.

The prospect was identified during soviet era mapping which shows several large 'secondary quartzites' and anomalous copper, lead and mercury in several zones around the licence as well as a broad surrounding tungsten halo. All of these are pathfinder metals for porphyry copper systems and reinforce the prospectivity of this licence.

Soil sampling on the licence began in June 2024.

5.3 Sediment-hosted copper exploration

In February 2024, the Group announced that it had entered into a joint venture agreement with Getech, a world-leading locator of subsurface resources, to explore for sediment-hosted copper deposits in Kazakhstan, pursuant to this Getech will deploy its unique data set, geoscience expertise, AI-driven analytics, and extensive GIS capabilities, to carry out initial targeting in return for an option to obtain 5% of the JV Group upon the granting of an exploration licence within the outlined area of interest. East Star will provide on-the-ground logistics and project management including licence procurement, as well as geological expertise led by Technical Director, Chris van Wijk.

5.4 Other Exploration Activities (Non-Core)

In February 2023, the Group announced results from diamond core drilling undertaken in 2022 on the Apmintas Licence. The results demonstrated gold bearing systems in all three target areas. Eshkilitau II showed potential for an extensive mineralised system with a strike of more than 1 km along a fault zone.

High-grade intersections at Southern Shabdar (32.15 g/t Au) and Eshkilitau (14.01 g/t Au) demonstrated the existence of high-grade zones within the mineralised systems while gold occurrences mapped over 10 km of the Eshkilitau trend demonstrated the exploration upside within the region.

In light of the copper focus, the Group has rationalised the Chu-Ili orogenic licence areas to concentrate on the extensively mineralised Eshkilitau fault within the Apmintas Licence (774_EL), while completing the relinquishment of the Dalny Licence (670_EL) and the less prospective areas of the Apmintas Licence.

6. Significant Developments, Uncertainties and Trends

Significant Developments

The most significant development in respect of the Group's business since RTO Admission has been the activities associated with the examination and exploration of the Verkhuba Deposit resulting in the publication of the Verkhuba Deposit Mineral Resource Estimate Report providing an estimated Resource of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using the CuEq. The Group is now undertaking a process to joint venture, farm-out or to sell the deposit. The Group has, nevertheless, developed a programme for further exploration activities relating to the Verkhuba Deposit if a transaction is not consummated.

Secondly, the award of the BHP grant provided non dilutionary capital and a valuable endorsement for the team, strategy and Kazakhstan from the world's largest mining company. The potential to develop this into something more significant is still uncertain, however, if a larger investment can be realised, this would be meaningful for East Star's future project pipeline and funding.

Trends around de-carbonisation / Net Zero

The energy transition remains the main driver of copper demand, though the timing for the materialization of this demand may shift to the medium term as the US and Europe recover from economic headwinds. In the most recent COP28 climate change conference, more than 60 countries backed a plan to triple global renewable energy capacity by 2030 which, if followed by the required investment, would result in additional copper demand of 4.2 million tons by the same time, according to Citibank analysts.

Copper

As at the date of this Document, the price of copper was trading at approximately US\$10,400 per tonne, slightly above the US\$9,970 per tonne when the Group listed on 10 January 2022. The difference, however, is that in 2024 the world entered a structural deficit for copper, creating an environment where long term supply has become extremely uncertain. Therefore, analysts have become much more bullish on the price of copper for 2024 and beyond. There have been several factors which have resulted in the increase in copper price.

A strong ongoing demand for refined copper from China's renewable energy sector, namely solar, has driven robust smelter expansions and, in turn, fed an oversupplied market, which has weighed on prices in recent years. However, concurrent concentrate demand has outpaced supply, resulting in a tight concentrate market and falling imported treatment charges in 2024. Recent events have exacerbated this supply and demand imbalance including the unexpected closure of First Quantum's Cobre Panama mine in Panama and Anglo American's supply guidance cuts for 2024 and 2025, announced at the end of 2023. Other established operations are set to face production declines, stemming from operational challenges and naturally declining production profiles and therefore groups such as Goldman Sachs have forecast a copper supply deficit in 2024 of c.500k tonnes, rising to c.5Mt by 2030. Citigroup states that this would potentially push copper prices to US\$15,000 a ton in 2025.

Kazakhstan

Kazakhstan has grown in its appeal as an investment jurisdiction since amending the mineral code in 2018 to one based on the code in Western Australia. Delays in investment due to market conditions lowering overall exploration spend, COVID limiting the ability to travel, and major companies preferring to

see how the new mineral code is implemented before spending resources to set up operations, has meant the influx of foreign direct investment into mining has only recently begun. RIO Tinto has been exploring in Kazakhstan for more than 10 years, however, its licence tenure increased significantly after the 2018 mineral code changes. Fortescue Metals Group entered Kazakhstan in 2019, while First Quantum Minerals, Teck Resources, Barrick Gold and BHP (through the Xplor Programme) all entered in 2023 and 2024.

Uncertainties

The Group's activities and its ability to attract investment will be determined, in part, by fluctuations in the price of copper and other minerals as this will directly determine the valuation of the Group's portfolio of assets and the potential value capable of being generated from its exploration activities.

Verkhuba Deposit Process

A fair value transaction regarding the Verkhuba Deposit may not come to fruition and the Company may need to progress the asset on its own in the short to medium term. Directors are satisfied that as a result of the Fundraise, the Group will have sufficient funds for the purposes of progressing further exploration activities, but there is a risk that the Group shall require further funds in order to bring this project through to the stage of production, which would be the point at which the Group would be developing a revenue generating asset.

Economic Conditions

In recent years, global economic conditions have been characterised by ongoing volatility, and can suddenly and rapidly destabilise in response to any number of macro events, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. This has most recently been the case as a result of the Russian invasion of Ukraine. Details of such risks posed by the ongoing conflict between Russia and Ukraine are described in the Risk Factor titled "Kazakhstan shares a significant land border with Russia, and the country remains largely dependent upon Russia as an export economy. There is a risk that Russia could be a destabilising influence in Kazakhstan" on page 19 of this Document.

Currency and Money Transfer

The Company's functional and presentational currency is GBP but a significant proportion of its ongoing operational costs will be denominated and determined in Kazakhstan's tenge and United States Dollars. Consequently, changes in the exchange rates of these currencies and the tenge may positively or negatively affect the Company's cash flows, operating results or financial condition to a material extent. The Company does not intend to hedge its cash resources against risks associated with disadvantageous movements in the currency exchange rates, outside of keeping a 'reasonable' account balance in US Dollars.

In recent years, transferring funds to Kazakhstan in US Dollars has become more problematic often with significant delays in the timing of sending and receipt of funds. The Company continues to look for ways to ensure a stable supply of funds can be sent to Kazakhstan for ongoing operations

7. The Fundraise and Use of Proceeds

The Group expects to raise Net Proceeds of approximately £1,100,652 from the Fundraise. Further details of the Fundraise are set out in Part III of this Document.

In the 12 months following Admission, the Group intends to use the Net Proceeds to carry out further resource exploration work and for general working capital and operational expenditure purposes. Set out below is an explanation of the general exploration and operational activities, which will be supported by the Net Proceeds.

Management is proposing to apply approximately £220,000 of the Net Proceeds towards its exploration of the greater Rudny Altai licences (847_EL, 914_EL, 1799_EL and 2546_EL). This is likely to include a geochemical sampling campaign, IP survey and drilling of up to 2,000m over several VMS targets. On the

Verkhuba Deposit, the Company is planning a drill programme to target primarily the open pit part of the deposit and convert it to an indicated resource. The cost of this programme will be around £290,000 plus assay and geology costs. A further £110,000 will be allocated towards metallurgy and engineering studies to advance the Verkhuba deposit towards demonstrating economic feasibility.

Remaining funds will be used for follow-up work on targets showing prospective results which is likely to include down hole electromagnetic surveys, additional IP surveys, further drilling, and advancing the Tier 1 deposit targeting strategy as well as general overheads and working capital.

The Group announced on 23 April 2024 that the Group will consider offers from strategic partners for a potential joint venture, farm-out, or sale of the Verkhuba Deposit. The occurrence of any of these events would alter the Group's strategic plans associated with the Verkhuba Deposit and the extent to which the Group is required to use the Net Proceeds to advance this project. There is no guarantee that any transaction for the Verkhuba Deposit will take place.

The Group has established a significant proprietary database, both on its licenses and across the Rudny Altai belt and the Group will apply approximately £140,000 of the Net Proceeds to continue with further exploration work within its portfolio of Licences.

Management is proposing to apply approximately £50,000 of the Net Proceeds towards advancing the copper porphyry and sediment hosted copper deposit exploration strategy in Kazakhstan.

The Group currently intends to use 21% of the Net Proceeds for general working capital and operational expenditure. The Directors currently intend to allocate this portion of the Net Proceeds approximately in accordance with the table set out below.

<u>Proposed Use</u>	<u>Estimated Expenditure</u>	<u>Percent</u>
Drilling Verkhuba	£285,000	25.91%
Drilling other targets	£65,000	5.91%
Geophysics	£50,000	4.55%
Assays and geology	£285,000	25.91%
Metallurgy and engineering	£60,000	5.45%
Scoping studies	£50,000	4.55%
Field Equipment	£65,000	5.91%
G&A	£240,000	21.82%
TOTAL	£1,100,000	100%

The Directors are satisfied that the Net Proceeds are sufficient for the proposed purposes identified above.

In addition to the Verkhuba Deposit, the Group also intends to seek new projects to diversify its risk profile and expand its operations and potential revenues including its strategy to pursue copper porphyry and sediment hosted exploration.

8. Share Option Schemes

On 13 December 2021, the Group granted the Management Share Options to certain directors and members of management. Under the terms of the Management Share Options, each option holder will be able to exercise their options at an exercise price which is equal to £0.05 per Ordinary Share. The options are only capable of being exercised subject to the satisfaction of certain vesting conditions. Further details on the Management Share Options can be found in paragraph 11 of Part VII.

On 1 March 2023, the Group announced that it had approved the adoption of a long-term incentive plan (the "LTIP Plan"). On 29 June 2023, the Company held its annual general meeting which approved the adoption of the LTI Plan, and the Company grant of 4,794,686 options under the LTIP Plan on 1 March

2023. Since the date of the original grant, 543,519 options issued under the LTIP Plan have lapsed and at the Last Practicable Date, there were a total of 4,251,167 options granted under the LTIP Plan in issue.

The Company approved a subsequent amendment to the LTIP Plan at the annual general meeting of the Company held on 26 June 2024. Further details on the LTIP Plan are set out at paragraphs 11.3 – 11.4 of Part VII.

As the Last Practicable Date, the Company has in issue an aggregate total of options 14,934,500 over Ordinary Shares which will represent approximately 3.76 per cent. of the Enlarged Ordinary Share Capital.

Further details of the Share Options can be found at paragraph 11 of Part VII.

9. Previous Fundraises

In aggregate since incorporation the Group has raised gross proceeds from its fundraising activities (including placings, subscriptions, convertible loan note issues and warrant exercises) of approximately £3,675,000. This amount is comprised of, amongst other fundraising activities, the following material fundraises:

- a raise of £3,100,000 pursuant to the IPO of the Company on 4 May 2021;
- a placing in October 2023 of £540,000; and
- warrant exercises of approximately £35,000.

PART II

THE BOARD AND KEY PERSONNEL AND CORPORATE GOVERNANCE

1. The Board and key personnel

The Directors

The Directors and senior managers of the Company and their principal functions are set out below. The business address of each of the Directors and senior managers is Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. There are no family relationships between the Directors and/or senior managers.

Alex Walker, Age 40 (Chief Executive Officer)

Alex Walker is an investment banker and resources executive with more than 14 years' experience in natural resources investment with Norwegian Bank, Pareto Securities, London based investment bank, Brandon Hill Capital and Australian broking firm Patersons Securities. Mr. Walker co-founded and was the General Manager of ScandiVanadium Ltd. He was also involved in the process of listing ScandiVanadium Ltd on the Australian Securities Exchange.

Mr. Walker holds a MSc in Mineral and Energy Economics from Curtin University of Technology, Graduate Diploma of Applied Finance, BComm, BSocSci, and is a Graduate of the Australian Institute of Company Directors.

Anthony Eastman, Age 49 (Non-Executive Director)

Anthony Eastman is a member of the CAANZ and ICAEW and a partner at Orana Corporate LLP. Mr. Eastman has a number of years' experience in financial management and corporate advisory services, primarily in the natural resources sector, along with extensive experience in the public company environment, having been a director and company secretary of a number of listed junior mining and oil & gas focused companies.

He has previously worked with Ernst & Young and CalEnergy Gas Ltd, a subsidiary of the Berkshire Hathaway Group of Companies in both Australia and the United Kingdom.

Alexander ("Sandy") Barblett, Age 57 (Non-Executive Chairman)

Sandy Barblett has over 25 years' experience working with private and public listed international companies. He sits as a director and advises companies both private and listed on AIM and the ASX in relation to raising private equity and general fund raising, admission onto public markets, strategy and management selection. Additionally, he has previously held senior leadership roles within the technology sector, most notably with former FTSE 250 company Pace plc.

Mr. Barblett has a bachelor of business from Curtin University of Technology in Perth, Australia and a bachelor of laws from the University of Queensland; he previously worked for Minter Ellison as a solicitor.

Christopher van Wijk, Age 43 (Technical Director)

Chris is an experienced geologist who specialises in project evaluation and project generation and developed the porphyry exploration strategy with East Star. Chris brings a wealth of relevant experience, including base metal and gold exploration in Africa, Europe, the Americas, and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects, including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia. Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the Australasian Institute of Mining and Metallurgy.

Senior Management

Tremain Woods, Age 34 (Exploration Manager)

Tremain has more than 10 years' experience in geosciences and the mining industry. He completed a doctorate on nanocarbon interactions with gold and uranium at the University of the Witwatersrand in South Africa. Tremain previously worked for the MSA Group where he designed, managed and executed exploration programmes in more than 14 countries. He has diverse commodity experience including gold, copper, cobalt, diamonds, iron, lead, lithium, limestone, PGEs, REEs, zircon, and zinc. Tremain has managed and executed copper exploration programmes for sedimentary hosted and porphyry copper in the DRC, Zambia and Mongolia. Recently, Tremain worked as the Deputy Director for MSA Minerals Consulting where he developed the company from a start up to complete more than 15 projects annually and establish itself as an international brand within the Central Asian market.

Board Composition and Corporate Governance

As a company admitted to the Transition Category of the Official List, the Group is not required to comply with the provisions of the Corporate Governance Code. Nevertheless, the Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Group's current stage of development, the size and composition of the main Board and available resources. The Board will aim to comply with the QCA Code, the Company does not currently comply with these guidelines in full.

The Board holds regular scheduled and other timely Board meetings as issues arise which require the attention of the Directors. From Admission, the Board will be responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It will be the Board's responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the Shareholders to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Board has established an Audit Committee and a Remuneration Committee, with such committees having formally delegated duties and responsibilities. Given the size and structure of the current Board, it has been determined that the Company it is not necessary to delegate the function of the nomination of Directors and senior managers to a separate nomination committee.

Audit Committee

The audit committee, which comprises of two members, being, Anthony Eastman (as chair) and Sandy Barblett have primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. The audit committee shall meet at least twice per year.

Remuneration Committee

The remuneration committee, which comprises two directors, Mr. Sandy Barblett (as chair) and Mr. Anthony Eastman, being responsible for both the review and recommendation of the scale and structure of remuneration for senior management. In reviewing the remuneration policy of the Group, this will include any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group. The members of the committee are serving an initial term of three years from the 10 January 2023, which will be extendable for a maximum of two terms no longer than 3 years. The committee shall meet at least twice per year.

2. Conflicts of Interest

Potential areas for conflicts of interest for the Directors in relation to the Group include:

- the Directors have or may have interests (whether directorships, partnerships or otherwise) in other companies, partnerships, projects or ventures, in some cases of a similar nature to that of the Group. Therefore, the Directors may have a limited amount of time to dedicate to the business of the Group and, accordingly, they may have conflicts of interest in allocating management time to the Group and each aspects of the Group's business. As such some aspects or the whole of the Group's business may receive less of the Directors time and management attention than may be considered necessary or desirable;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the other entities with which they are affiliated (that are of a similar nature to the Company) and they Directors may have conflicts of interest in determining to which entity a particular opportunity should be presented to; and
- the Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Group or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Group. Accordingly, they may refrain from presenting certain opportunities to the Group that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Anthony Eastman is a partner of Orana Corporate LLP, which has been appointed by the Company to provide accounting, financial and company secretarial services to the Company.

Mr. Eastman has disclosed this interest to the Board. The Directors do not consider that this relationship is likely to give rise to any conflict of interest in respect of the activities of the Company. If after the date of this Document, the Board has cause to reassess the services being provided by Orana Corporate LLP or any form of remuneration payable to Orana Corporate LLP or Mr Eastman shall abstain from voting or decision making in respect of any final decision.

The Articles contain provisions whereby a director is required to declare all conflicts of interests which he may have in respect of a matter to be transacted at a board meeting and which prohibit a conflicted Director from voting on or being counted in the quorum of any Board meeting in respect of, any matter in which he has, directly or indirectly, any material interest.

In accordance with the terms of the letters of appointment or service agreements entered into by each of the Directors, further details of which are set out in paragraph 9 of Part VII of this Document, the Directors may be required to seek the agreement of the Board before accepting commitments outside their role in the Group, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of their duties to the Group.

PART III

THE PLACING AND THE SUBSCRIPTION

1. Description of the Placing and the Subscription

Pursuant to the Fundraise, the 14,347,812 Placing Shares and the 86,578,480 Subscription Shares have been offered to the public and conditionally subscribed for by the Placees and the Subscribers, respectively, at the Fundraise Price of £0.0115 per Ordinary Share, to raise gross proceeds of £1,160,652. After commissions and other estimated fees and expenses in connection with the Fundraise and Admission of approximately £60,652 (exclusive of VAT), the Net Proceeds are estimated to be £1,100,000.

The Placing Shares and Subscription Shares have been made available to investment professionals and high net worth, sophisticated and institutional investors in the UK.

In accordance with Listing Rule 14.2.2, on Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Fundraise is conditional on Admission (amongst other things) and all monies paid will be refunded to the applicants if Admission does not occur.

At the Fundraise Price, the Enlarged Ordinary Share Capital will have a market capitalisation of approximately £4,571,433 on Admission. The Fundraise shares will be registered within ISIN GB00BN92HZ16 and SEDOL code BN92HZ1.

2. Admission and Dealings

SI Capital has procured the Placees for the Placing Shares at the Fundraise Price to raise gross proceeds of approximately £165,000. This Placing is conditional on, among other things, Admission occurring by no later than 15 November 2024. SI Capital is not underwriting the Fundraise.

The Company has received binding Subscription Agreements, in respect of the subscription for Subscription Shares to raise gross proceeds of approximately £995,653.

The Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring not later than 15 November 2024. Further details of the Subscription Agreements are set out in paragraph 16.2 of Part VII of this Document.

The CREST accounts designated by the Placees and Subscribers that have requested delivery of Placing Shares or Subscription Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Placing Shares and Subscription Shares of Placees and Subscribers that have requested delivery of Placing Shares and Subscription Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Placees and Subscribers not later than 14 days from the date of Admission. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

3. Placing Arrangements

SI Capital has procured the Placees for the Placing Shares at the Fundraise Price to raise gross proceeds of approximately £165,000. This Placing is conditional on, among other things, Admission occurring on or before 15 November 2024. SI Capital is not underwriting the Fundraise.

4. Subscription Arrangements

The Company and the Subscribers have entered into the Subscription Agreements pursuant to which the Subscribers have agreed to subscribe for the Subscription Shares at the Fundraise Price to raise gross proceeds

of approximately £995,653. The Subscription Agreements are conditional on Admission occurring on or before 15 November 2024. The Subscription Agreements do not include any underwriting obligations.

5. Allocation and Pricing

All Ordinary Shares issued pursuant to the Fundraise will be issued at the Fundraise Price, which has been determined by the Directors.

Allocations have been determined by agreement between the Directors after indications of interest from prospective Placees and Subscribers were received. A number of factors were considered in deciding the basis of allocations under Fundraise, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Placee and Subscriber shall only be entitled to acquire their allocation. Allocations have been managed by the Directors so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 16 October 2024 (or such later date, not being later than 15 November 2024), each Placee and each of the Subscribers who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Fundraise Price. To the fullest extent permitted by law, Placees and Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 16 October 2024 (or such later date, not being later than 15 November 2024), Placees and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares and the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

After deduction of fees, commissions and expenses payable by the Company, the Net Proceeds are expected to be approximately £1,100,000.

6. Payment

Each Placee has undertaken to pay the Fundraise Price for the Placing Shares allocated to them in such manner as directed by SI Capital in the Placing Letter. Each of the Subscribers has undertaken to pay the Fundraise Price for the Subscription Shares allocated to them in accordance with the terms of their Subscription Agreement. No expenses will be charged by the Company to Placees or Subscribers in connection with the Fundraise. Liability for stamp duty and stamp duty reserve tax is as set out in Part VI of this Document.

If Admission does not occur, subscription monies will be returned to applicants, without interest, by SI Capital in the case of Placees and by the Company in the case of Subscribers.

7. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares were admitted to CREST with effect from IPO admission on 4 May 2021. Accordingly, settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their securities will be able to do so. A prospective Placee or Subscriber applying for Placing Shares or Subscription Shares may elect to receive such new Ordinary Shares in uncertificated form if such person is a system-member (as defined in the CREST Regulations) in relation to CREST.

8. Selling Restrictions

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Fundraise is being made by means of offering the Placing Shares and the Subscription Shares to certain institutional and other investors in the UK and elsewhere

outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of the US Securities Act.

PART IV

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published by the Company shall in accordance with Prospectus Regulation Rule 2.7.1 and article 19 of the Prospectus Regulation be incorporated in, and form part of, this Prospectus:

1. the following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the financial year ended 31 December 2023 (available at: <https://www.eaststarplc.com/financialreports>):
 - Chairman's statement and Directors strategic report – pages 4-17;
 - Corporate governance report – pages 17-24;
 - Independent auditor's report – pages 25-36;
 - Consolidated statement of comprehensive income – page 37;
 - Consolidated statement of financial position – page 38-39;
 - Consolidated statement of changes in equity – page 40-41;
 - Consolidated statement of cash flows – page 42-43; and
 - Notes to the financial statements (including a summary of significant accounting policies) – pages 44–69.
2. the following sections of the unaudited interim financial statements of the Company for the period ending 30 June 2024 (available at: <https://www.eaststarplc.com/financialreports>):
 - Chairman's statement – pages 3 – 6;
 - Consolidated statement of comprehensive income – page 7;
 - Consolidated statement of financial position – page 8;
 - Consolidated statement of changes in equity – page 9;
 - Consolidated statement of cash flows – page 10; and
 - Notes to the financial statements (including a summary of significant accounting policies) – pages 11 -16.

Save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Prospectus pursuant to article 23 of the Prospectus Regulation.

The parts of the above-mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The consolidated financial statements for Company as detailed in paragraph 1 are audited and give a true and fair view of the state of the Group's affairs as at 31 December 2023 and of its loss for the year then ended in accordance with UK adopted international accounting standards.

On 18 April 2024 the Company published its 2023 annual report, which contains the Company's audited financial statements for the year ended 31 December 2023.

The audited historical financial information referred to above in paragraph 1 were audited by Kreston Reeves LLP. The reports were without qualification and contained no statements under section 498(2) or (3) of Act and were prepared in accordance with International Financial Reporting Standards.

Copies of the Company's audited financial statements for the year ended 31 December 2023 are available for inspection as provided for in paragraph 25 of Part VII of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers. These accounts were not qualified.

PART V

CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the Group's capitalisation and indebtedness as at 31 July 2024 and has been extracted from the Group's management accounts without material adjustment from the financial information which is incorporated by reference as set out in Part IV.

	31 July 2024
Total Current Debt	(£)
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	(63)
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total debt	(63)
 Shareholder Equity	
	(£)
Share capital	2,517
Share premium	7,351
Shares to be issued	2,156
Other reserves	(4,414)
Retained losses	(4,767)
Total shareholder equity	2,843

The following table sets out the audited net funds of the Group as at 31 July 2024 and has been extracted from the Group's management accounts without material adjustment from the financial information which is incorporated by reference as set out in Part IV.

	31 July 2024
	(£)
A. Cash	332
B. Cash equivalent	-
C. Other current financial assets	17
D. Liquidity (A) + (B) + (C)	<u>349</u>
E. Current financial debt	(63)
F. Current portion of non-current financial debt	-
G. Current financial indebtedness (E) + (F)	(63)
H. Net current financial indebtedness (G) - (D)	<u>286</u>
I. Non-current financial debt	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I) + (J) + (K)	-
M. Total financial indebtedness (H) + (L)	<u>286</u>

As at the Last Practicable Date, there has been no material change in the indebtedness of the Company since 31 July 2024.

PART VI

TAXATION

This summary of UK taxation issues can only provide a general overview of these areas and is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

1. GENERAL

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Fundraise as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or income distribution or otherwise.

2. UNITED KINGDOM TAXATION

The following information is based on current UK tax law, and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

3. TAX TREATMENT OF UK INVESTORS

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who are UK corporates who intend to acquire, or may acquire more than 10 per cent, of any of the classes of shares in the Company and therefore qualify for exemption from corporation tax under the substantial shareholding exception; or

- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

4. DIVIDENDS

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals currently have a £1,000 per annum tax-free dividend allowance to 5 April 2024, reducing to £500 from 6 April 2024. Dividend receipts in excess of £12,570 are currently taxed (in the tax year ending 5 April 2024 and 5 April 2025) at 8.75 percent. for basic rate taxpayers, 33.75 per cent for higher rate taxpayers and 39.25 per cent for additional rate taxpayers.

Shareholders who are subject to UK corporation tax generally should be exempt from UK corporation tax in respect of any dividend received, subject to certain anti-avoidance provisions but will not be entitled to claim relief in respect of any underlying tax paid by the Company.

5. DISPOSALS OF ORDINARY SHARES

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent, and for upper rate and additional rate taxpayers is 20 per cent.

Shareholders within the charge to UK corporation tax will be subject to corporation tax on any gains arising.

The corporation tax rate applicable to a company's taxable profits is currently 25 per cent.

6. FURTHER INFORMATION FOR SHAREHOLDERS SUBJECT TO UK TAX

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

7. STAMP DUTY AND STAMP DUTY RESERVE TAX

No UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the allotment and issue of Ordinary Shares pursuant to the Fundraise.

Most investors will purchase Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

PART VII

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Company and each of the Directors, whose names appear on page 29 of this Document, accept responsibility for this Document and its contents. The Company and each of the Directors confirm that to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 The Company

- 2.1 The Company was incorporated under the Act as a private limited company and an indefinite life under the laws of England and Wales on 17 November 2020 with registered number 13025608 and the name Cawmed Resources Limited.
- 2.2 On 27 January 2021, the Company's name was changed to East Star Resources Limited pursuant to a resolution approved by the members of the Company on 20 December 2020.
- 2.3 On 3 March 2021, the Company was re-registered as a public limited company under section 90 of the Act with the name East Star Resources Plc.
- 2.4 The legal and commercial name of the issuer at the date of this Document is East Star Resources Plc.
- 2.5 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.6 The Company has, since the date of its incorporation, operated in conformity with its constitution.
- 2.7 The registered office address of the Company is at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF and the principal place of business is Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The Company's telephone number is +44(0)20 3918 8792.
- 2.8 The registrars of the Company are Share Registrars Limited, who are responsible for maintaining the register of members of the Company.
- 2.9 The ISIN of the Ordinary Shares is GB00BN92HZ16.
- 2.10 The legal entity identifier ("LEI") of the Company is 2138001Y6SMQC8DX2B40 and its SEDOL is BN92HZ1.
- 2.11 The Company's TIDM in respect of the Ordinary Shares is EST.
- 2.12 The website of the Company is <https://www.eaststarplc.com/> and such website and its contents does not form part of this Document.

3 The Group Structure

- 3.1 The Group structure of the Group and its Subsidiaries at the date of this Document is as follows:

Company Name	Company Number	Place of Incorporation and Date	Parent Company	Purpose of Company, Business Activities
East Star Resources plc	13025608	England	N/A	PLC – Holding company; NEDs and Senior Management engaged

Discovery Ventures Kazakhstan Ltd	BIN 191240900063 (AIFC)	Kazakhstan	100% owned by East Star Resources Plc	Holding company and 100% owns licences 1795_EL, 1799_EL and 2546_EL in the Rudny Altai Belt
Rudny Resources Ltd.	BIN 220240900138	Kazakhstan	80% owned by Discovery Ventures Kazakhstan Ltd 20% owned by Tau Ken Samruk (BIN0902400001 01)	100% owns licences 847-EL and 914-EL
Chu Ili Resources Ltd.	BIN 220240900118	Kazakhstan	80% owned by Discovery Ventures Kazakhstan Ltd 20% owned by Tau Ken Samruk (BIN0902400001 01)	100% owns licence 774-EL
Copperland Resources	BIN 221140900177	Kazakhstan	100% owned by Discovery Ventures Kazakhstan	100% owns licences 2605-EL and 2483-EL
MVLKAZ Holdings Limited	14939012	England	100% owned by East Star Resources Plc Getech option to acquire 5% of the issued shares, non-dilutive to decision to mine	Holding company
MVLKAZ Limited	BIN 230740900504	Kazakhstan	100% owned by MVLKAZ Holdings Limited	

4 Share Capital

- 4.1 The Company's issued share capital, as at the date of this Document and following Admission is as follows:

<i>As at the date of this Document</i>	<i>On Admission</i>
<i>Ordinary Shares of £0.01</i>	<i>Ordinary Shares of £0.01</i>
251,724,699	397,515,919

4.2 The Company was incorporated with a share capital of £1,000 divided into 100,000 Ordinary Shares with a nominal value of £0.01 each.

4.3 A summary of the changes to the issued share capital of the Company from its incorporation to the date of this Document is as follows:

<i>Date</i>	<i>Allotment</i>	<i>Ordinary Shares in issue</i>
24 December 2020	5,900,000	6,000,000
8 March 2021	23,850,217	29,850,217
4 April 2021	39,689,947	69,540,164
10 January 2022	112,710,000	182,250,164
16 October 2023	36,400,000	218,650,164
6 June 2024	867,000	219,517,164
5 July 2024	333,333	219,850,497
15 July 2024	31,874,202	251,724,699
CURRENT IN ISSUE:		251,724,699

4.4 By a resolution of the Board passed on 9 October 2024, it was resolved that, conditional only upon Admission occurring on or before 15 November 2024 to allot:

4.4.1 a total of 100,926,292 Fundraise Shares (for cash consideration at the Fundraise Price) in connection with the Fundraise;

4.4.2 43,125,798 Vendor Performance Shares; and

4.4.3 1,739,130 Deferred Director Fee Shares.

4.5 Each Fundraise Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).

4.6 The New Shares will be issued and allotted on a non-pre-emptive basis pursuant to the authorities granted to the Directors at the Company's annual general meeting held on 26 June 2024, where Shareholders, in relation to the authorities, resolved:

4.6.1 THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £2,187,000 during the period commencing on the date of the passing of this resolution and shall expire on the later of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next Annual General

Meeting of the Company, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights under such offer or agreement as if this authority had not expired.

4.6.2 THAT, subject to the passing of the resolution as outlined above and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 7, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £2,187,000, and expire on the later of the date falling 18 months after the date of passing of this resolution and the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4.7 Other than an aggregate total of 57,747,672 existing Options and Warrants, no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

4.8 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers.

5 **Memorandum and Articles**

The Memorandum and Articles of the Company are available for inspection at the Company's registered address and are also available via the Company's website. Defined terms used in this paragraph 5 of Part VII shall, unless the context otherwise requires, have the meaning given to them in the Articles.

Pursuant to the Company's memorandum, set out on page 1 of the Memorandum and Articles, the Company's objects and purposes are not limited.

The Articles contain provisions, inter alia, to the following effect:

Share Rights

- i. Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the Directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share. The Ordinary Shares are not redeemable.

Variation of Class Rights

- ii. Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

Right to Share Certificates

- iii. Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore the not required by law), free of charge, to one certificate for all of the Ordinary Shares of that class which he holds.

If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders. Every certificate shall state the number, class and distinguishing numbers (if any) of these shares and the amount paid up in respect of those shares.

- iv. Unless otherwise determined by the Directors and permitted by the CREST Regulations no Shareholder shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the CREST Regulations.

Transfer

- v. A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.
- vi. All transfers of uncertificated shares shall be made in accordance with and be subject to the CREST Regulations and the facilities and requirements of the CREST System and subject thereto in accordance with any arrangements made by the Board.
- vii. The Board may in its absolute discretion refuse to register a transfer of shares held unless:
 - 1. it is in respect of a fully paid share;
 - 2. it is in respect of a share on which the Company does not have a lien;
 - 3. it is lodged at the Company's registered office or such other place as the Directors have appointed;
 - 4. it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 5. it is in respect of only one class of share; or
 - 6. it is in favour of not more than four joint holders as transferees.
- viii. No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

Disclosure of Interests in Shares

- ix. In accordance with section 793 of the Act, the Company may serve notice (a "disclosure notice") on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not, within 14 days of serving a disclosure notice, receive the information it has requested then the Board may serve a further notice (a "restriction notice") designating the shares the subject of the restriction notice as "restricted shares". The restrictions which may be imposed on restricted shares include preventing the Shareholder from attending and voting at general meetings, from transferring restricted shares (subject to the exceptions set out above); and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice.

General Meetings

Quorum

- x. A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.
- xi. The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place.

Voting

- xii. Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.
- xiii. A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by:
 - 1. the chairman of the meeting;
 - 2. at least five persons at the meeting who are entitled to vote;
 - 3. one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; or
 - 4. one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Directors

Directors' meetings

- xiv. Notice of meetings of the Directors is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose or by electronic communication.
- xv. If no other quorum is fixed by the Directors, two Directors are a quorum.
- xvi. Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

Appointment

- xvii. The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

Retirement

- xviii. At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; or any Director who held office at the time of the two preceding annual

general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.

- xix. Any Director automatically stops being a Director if:
1. he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 2. a bankruptcy order is made against him or a composition is made with his creditors generally;
 3. he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months;
 4. he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office;
 5. he gives the Company notice of resignation;
 6. all of the other Directors pass a resolution requiring the Director to resign; or
 7. in the case of a Director who holds any executive officer, his appointment is terminated or expires and the Directors resolve that his office be vacated.

Alternate Directors

- xx. Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an “**alternate Director**”).
- xxi. The appointment of an alternate Director ends on the happening of any event which, if he were a Director, would cause him to vacate that office. It also ends if the alternate Director resigns his office by written notice to the Company, if his appointer stops being a Director (including in the event of death), unless that Director retires at a general meeting at which he is re-appointed or, if he is not a Director.
- xxii. An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.
- xxiii. An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

Expenses

- xxiv. The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

Pensions and Gratuities for Directors

- xxv. The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependant of such a person.

Directors' Interests

- xxvi. A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, either in writing or at a meeting of the Directors, the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.
- xxvii. Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material.
- xxviii. If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman must withdraw from the meeting and the Directors will elect a vice chairman to consider the question instead of the chairman.

Borrowing Powers

- xxix. There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board.

Dividends and Distributions to Shareholders

- xxx. Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- xxxi. Subject to the Company's lien, every dividend will be paid to those members on the Company's register of members at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend.
- xxxii. If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- xxxiii. If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- xxxiv. All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- xxxv. If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- xxxvi. Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.

- xxxvii. Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

Scrip Dividends

- xxxviii. The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

Distributions on a Winding Up

- xxxix. If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

Indemnity

- xl. Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

6 Takeover Regulation

6.1 Mandatory Bid Rules

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

No public takeover bids have occurred during the last financial year and current financial year by third parties in respect of the Company's equity.

6.2 Squeeze-out

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

6.3 Sell-out

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7 Directors' and Senior Managers' Interests

7.1 Save in respect of the Share Options and Warrants described in paragraph 7.2 and 7.4, as at the date of this Document and as at Admission, the Directors (and their respective Connected Persons) and senior managers are directly and/or indirectly interested in the Ordinary Shares of the Company as set out below.

	<i>As at the date of this Document</i>		<i>Immediately following the Fundraising and Admission</i>	
<i>Name</i>	<i>Number of Existing Shares</i>	<i>Percentage of Existing Ordinary Shares held</i>	<i>Number of Shares in Enlarged Ordinary Share Capital</i>	<i>Percentage of Ordinary Shares held in Enlarged Ordinary Share Capital held</i>
Alex Walker	53,153,403	21.12%	56,631,664	14.25%
Sandy Barblett	550,000	0.22%	2,289,130	0.58%
Anthony Eastman	500,000	0.20%	1,369,565	0.34%
Christopher Van Wijk	nil	n/a	870,000	0.22%

7.2 The Directors and senior management are directly (and their respective Connected Persons) and senior managers are directly and/or indirectly interested in the Management Share Options of the Company as set out below:

Name of Option Holder	Number of Options	Number of Vested Options	Date of Grant	Exercise Price
Alex Walker	8,000,000	2,666,667	13 December 2021	£0.05
Sandy Barblett	250,000	83,333	13 December 2021	£0.05

TOTAL	8,250,000	2,750,000
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7.3 An aggregate total of 4,251,167 Management Share Options were in issue as at the date of this Document. Further details of the Management Share Options and their respective vesting conditions are summarised in paragraph 11.1 and 11.2 of this Part.

7.4 The Directors and senior management are directly (and their respective Connected Persons) and senior managers are directly and/or indirectly interested in the LTIP Options of the Company as set out below:

Name	Date of Grant	Number of Options	Number of Vested Options	Exercise Price	Vesting Conditions	Expiry Date
Anthony Eastman	1 March 2023	289,855	144,928	£0.043	To vest in three tranches of 50% / 25% and 25% on each of the first three anniversaries of the grant date	1 March 2033
Sandy Barblett	1 March 2023	289,855	144,928	£0.043	To vest in three tranches of 50% / 25% and 25% on each of the first three anniversaries of the grant date	1 March 2033
Alex Walker	1 March 2023	2,898,551	1,449,256	£0.043	To vest in three tranches of 50% / 25% and 25% on each of the first three anniversaries of the grant date	1 March 2033
TOTAL		3,478,261	1,739,112			

7.5 Save as described in paragraph 7.2 and 7.4 above, the Directors, senior management and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

7.6 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants and Options disclosed in this Document.

- 7.7 The following Directors of the Company are participating in the Subscription, and they have each agreed to subscribe for the following number of Subscription Shares at the Fundraise Price:

Alex Walker	3,478,261 Subscription Shares
Sandy Barblett	869,565 Subscription Shares
Christopher van Wijk	870,000 Subscription Shares
Total:	5,217,826 Subscription Shares

8 Substantial Shareholdings

- 8.1 Save for the Directors and their Connected Persons, the following are the interests that represent or will represent directly, 3 per cent, or more of the issued share capital of the Company immediately following Admission.

	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>	
Name	Number of Ordinary Shares as at date of this Document	% of Existing Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Ordinary Share Capital
Alexander Casey Walker	53,153,403	21.12%	56,631,664	14.25%
Ilwella Pty Ltd ¹	36,644,313	14.56%	61,808,950	15.55%
Oberon Investments Limited	15,457,716	6.14%	31,979,456	8.04%
Hargreaves Lansdown Stockbrokers	31,001,349	12.32%	31,001,349	7.80%
Cavendish Securities Plc	-	--	26,086,957	6.56%
Rainer Heinz Ellmies	9,762,261	3.88%	25,699,363	6.46%
Reedbuck Nominees Pty Ltd	8,762,261	3.48%	24,699,363	6.21%
Interactive Investor Services Limited	12,456,507	4.95%	12,456,507	3.13%
Jarvis Investment Management Limited	8,895,369	3.53%	8,895,369	2.24%

AJ Bell Securities Limited	8,396,386	3.34%	8,396,386	2.11%
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1. Ilwella Pty Limited is a company registered in Western Australia owned by and run for the benefit of Brian and Peggy Flannery.

- 8.2 Save as disclosed in paragraph 8.1 of this Part VII, the Company is not aware of any person who will, immediately following Admission, hold three per cent. or more of the voting rights in the Company as a Shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules).
- 8.3 The voting rights of all Shareholders are the same in respect of each Ordinary Share held.
- 8.4 The Company is not, so far as it is aware, directly or indirectly owned or controlled by any single Shareholder or group of Shareholders who are connected.
- 8.5 So far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

9 Other Appointments of Directors

- 9.1 Details of the names of companies and partnerships (excluding directorships of the Company and its Subsidiaries) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Document are set out in the below table.

Name	Current directorships and partnerships	Past directorships and partnerships
Alex Walker	MVLKAZ Holdings Limited Discovery Ventures Kazakhstan Ltd Rudny Resources Ltd Chu ili Resources Ltd MVLKAZ Limited Copperland Resources Ltd Heavy Minerals Ltd	ScandiVanadium Ltd (UK) Walk On Fitness Ltd ASK Green Energy Ltd ScandiVanadium Sweden AB
Anthony Eastman	Argent Biopharma (UK) Limited (formerly MGC Pharma (UK) Ltd) NTSU Gems UK Limited Orana Corporate LLP Tournesol Consulting Limited Windyhollows Plc Invex Therapeutics Limited ANCE CO UK Limited	Anubis Pharma Limited Token States Limited (previously Beyond Diamonds Limited / Kore Genetics Limited) Caracal Gold Plc (previously named, Papillon Holdings Plc) Thrivanta Investments Plc Critical Metals Plc Graft Polymer (UK) Limited

		Graft Polymer IP Limited
		Vaxeal Immunotherapy Ltd
		Extrax Limited
Sandy Barblett	Arwon Capital (UK) Limited	Bioworks Plc
	WeCap Plc	Envirostream (UK) Limited
	Ironbridge Capital Partners LLP	Brandshield Systems Plc
	Rottnest Foundation London Chapter Limited	Blenheim Natural Resources Limited
	Lift Global Ventures plc	Opus Media Services Ltd
	African Lithium Limited	Rogue Baron Plc
	Africa Lithium Limited	Scirocco Energy Plc
		Sandonjo Capital Plc
		TECC Capital plc
Christopher van Wijk	LCL Resources Limited	WIA Gold Limited
	MVLKAZ Holdings Limited	Marvel Gold Limited

9.2 None of the Directors:

- 9.2.1 has any convictions in relation to fraudulent offences;
- 9.2.2 has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or liquidation; or
- 9.2.3 has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

10 **Directors and Key Management Appointment Letters and Service Agreements**

10.1 **Chief Executive Officer**

Company Letter of Appointment of Alex Walker

Mr. Alexander Walker entered into a letter of appointment with the Company on 29 November 2021 in respect of his role as a chief executive officer of the Company, which was effective from 10 January 2022. Mr. Walker shall be entitled to receive a salary of £1,000 per calendar month, and this remuneration shall be in respect of the performance of his duties as a Director and including, for the avoidance of doubt, his position on other committees established by the main Board from time to time. His appointment shall (unless terminated for cause) continue, unless and until terminated by either party giving six (6) months' prior notice to the other in writing. Mr. Walker's agreement contains standard non-compete, non-solicitation and non-conflict restrictions commensurate with his position. Under the terms of his agreement, Mr. Walker shall be entitled to participate in any option award or share incentive arrangement schemes as may be adopted and operated by the Group from time to time.

DVK Employment Contract

Mr. Alexander Walker is a Director and has employment contracts with Discovery Ventures Kazakhstan, Chu ili Resources, Rudny Resources, Copperland Ltd and MVLKAZ Limited the first of which was entered

into on 28 October 2021. Mr. Walker's employment term commenced on 15 August 2021 and will continue until terminated by either party serving a notice on the other party as detailed below.

The basic annual salary payable to Mr. Walker across all entities US\$165,000 per annum. The employment contract contains certain confidentiality and non-disclosure provisions.

Under the terms of the DVK Employment Agreement, Mr. Walker will be entitled to a bonus of up to US\$40,000 within any 12-month period based upon the achievement of KPIs determined by the main Board

The employment contract may be terminated by either party (i) by giving the other party 180 days' notice (ii) upon mutual agreement (iii) upon violation of a term of this contract (iv) where Mr. Walker takes an aggregate of 20 days of sick leave in any 12-month period, or (v) if either party terminates for cause. The employment contract contains provisions for immediate termination in certain circumstances including (i) for the occurrence of the breach of certain laws or certain material provisions of the employment contract itself (ii) for the commitment of a repudiatory breach of one of the terms of the contract by Mr. Walker, or for another reason prescribed by the contract or certain laws.

The agreement includes living allowance and contribution to accommodation in Kazakhstan determined by the board of DVK. The agreement is governed by the laws of AIFC.

10.2 ***Technical Director – Christopher van Wijk***

Mr. van Wijk has employment contracts with Discovery Ventures Kazakhstan, Chu ili Resources, Rudny Resources and Copperland Ltd the first of which was entered into on 1 February 2024. He has also been appointed as an Executive Director of the Company. Mr. van Wijk's employment term commenced on 1 February 2024 and will continue until terminated by either party serving a notice on the other party as detailed below.

Mr. van Wijk shall be entitled to receive a fee of AUD\$226,000 per annum. Such fee will be in respect of the performance of his duties as a Technical Director and cover all duties such director may have to carry out for the benefit of the Company. Mr van Wijk is permitted additional compensation for the use of informatisation facilities, payment for communication services etc. and is provided with a field allowance.

Further, Mr. van Wijk is entitled to a salary as a Director of the Company of £1,000 per month.

The term of the appointment shall end on 18 February 2025 unless terminated earlier by either party or extended for an additional year. The employment contract may be terminated by either party (i) by giving the other to the other 90 days' prior written notice. The letter of appointment is governed by the acting law of the AIFC.

Mr. van Wijk is not required to retire and seek re-election by the shareholders at the first annual general meeting of the Company, but he is required to do so at any subsequent annual general meeting of the Company.

10.3 ***Non-Executive Directors***

Non-Executive Director Letters of Appointment – Anthony Eastman and Sandy Barblett

Mr. Eastman's and Mr. Barblett's appointments took effect on 26 January 2021. On 9 April 2021, the directors entered into appointment letters to govern their appointments as non-executive directors of the Company and that such terms will come into effect on IPO admission on 4 May 2021.

On 29 November 2021, Mr. Eastman and Mr. Barblett entered into appointment letters which would supersede and replace their existing appointment letters with effect from 10 January 2022. The new appointment letters are based upon substantially the same terms as the existing appointment letters.

They shall be entitled to receive a fee of £3,000 per calendar month, which was reduced to £2,000 per calendar month from November 2022. Effective from 1 December 2023, Mr Eastman and Mr Barblett agreed a 50% reduction in fees to £1,000 per calendar month with the remainder being deferred, of which

is to be settled through the issue of 1,739,130 Deferred Director Fee Shares (869,565 to Mr Eastman and 869,565 to Mr Barblett as outlined in paragraph 13 of Part VII of this Document. Such fee will cover all appointments such director may have with the Company, including, any position on committees of the main Board as required from time to time.

Their respective appointments will continue for an initial term of 12 months from 10 January 2022 until they are terminated by them or the Company on three months' prior written notice. Mr. Eastman and Mr. Barblett are not required to retire and seek re-election by the shareholders at the first annual general meeting of the Company, but they are required to do so at any subsequent annual general meeting of the Company. The Directors agreed to provide services on a part-time basis to the Company, committing such time as reasonably required. Their letters of appointment are governed by English law.

10.4 **Key Management**

Exploration Manager - Tremain Woods

Mr. Woods has employment contracts with Discovery Ventures Kazakhstan and Rudny Resources, which commenced on 15 April 2024. Mr. Woods employment term commenced on 14 April 2024 and will continue until terminated by either party serving a 30 days' notice.

Mr. Woods shall be entitled to receive a fee of US\$78,000 per annum. Such fee will be in respect of the performance of his duties as Exploration Manager and cover all duties such position may have to carry out for the benefit of the Company. Mr Woods is permitted additional compensation for the use of informatisation facilities, payment for communication services etc. and is provided with a field allowance.

11 **Share Options**

Management Share Options

- 11.1 A total of 10,683,333 Management Share Options (representing approximately 2.69 per cent. of the Enlarged Ordinary Share Capital) are in issue as at the date of this Document. Set out below is a summary of the Management Share Options currently in issue as at the date of this Document held by current / former management.

Name of Option Holder	Number of Options	Number of Vested Options	Date of Grant	Exercise Price
Azamat Bizhanov	283,333	94,444	13 December 2021	£0.05
Alex Walker	8,000,000	2,666,667	13 December 2021	£0.05
David Minchen	1,500,000	500,000	13 December 2021	£0.05
Vlad Kroupnik	650,000	216,667	13 December 2021	£0.05
Sandy Barblett	250,000	83,333	13 December 2021	£0.05
TOTAL	10,683,333	3,561,111		

- 11.2 The Management Share Options described in the table at paragraph 11.1 (above) are only capable of being exercised upon the satisfaction of certain vesting conditions. The vesting conditions in respect of the Management Share Option awards are as follows: (a) one third of each option holders total Management Share Options vested on 10 July 2022 (b) a second third of each option holders total

Management Share Options shall vest upon the Board of the Company determining (in its discretion that) the share price of the Company has traded at a premium of 50 per cent. to the £0.05 fundraise price on Re-Admission (being £0.075 (7.5p)) for a minimum of five consecutive trading days; and (c) the final remaining Management Share Options held by each option holder shall vest upon the Board of the Company determining (in its discretion that) the share price of the Company has traded at a premium of 100 per cent. to the fundraise price on Re-Admission (being £0.10 (10p)) for a minimum of five consecutive trading days. Upon the achievement, the option holder shall be able to exercise the vested options by no later than the fifth anniversary of the relevant vesting date.

LTIP Option Plan

- 11.3 LTIP Options over a total of 4,251,167 Ordinary Shares (representing approximately 1.07 per cent. of the Enlarged Ordinary Share Capital) have been granted, as at the date of this Document, under the LTIP Options in accordance with the below table.

Date of Grant	Number of Options	Exercise Price	Vesting Conditions	Expiry Date
1 March 2023	4,251,167	£0.043	To vest in three equal tranches on each of the first three anniversaries of the grant date	28 February 2033

- 11.4 On 1 March 2023, the Company announced that it had approved long term incentive plan (“**LTIP Plan**”) which was adopted at the annual general meeting of the Company held on 29 June 2023 and a subsequent amendment was approved at the annual general meeting of the Company held on 26 June 2024.
- 11.5 On the recommendation of the remuneration committee, the Company has granted an aggregate of 4,794,686 LTIP Options over new Ordinary Shares in the Company to employees and non-executive directors of the Company on 1 March 2023. In the period since the granting of LTIP Options, 543,519 LTIP Options were cancelled upon the resignation of number of employees leaving 4,251,167 LTIP Options in issue as at the date of this Document.
- 11.6 The long term incentive plan (“**LTIP Plan**”) is aimed at granting awards over ordinary shares of £0.01 each in the capital of the Company (“**Awards**”) to incentivise and retain key employees. Any individual who is an employee (including an executive director) of the Company or any subsidiary from time to time are eligible to participate in the LTIP at the discretion of the Board. The Company cannot grant LTIP awards after the tenth anniversary of the date on which the LTIP Plan was adopted by the Board or when prohibited by law.
- 11.7 The Options will vest in three tranches on each of the first three anniversaries of the Date of Grant and will expire on 28 February 2033. The exercise price of the LTIP Options is £0.043 and was calculated by a 30-day VWAP prior to the approval of the LTIP Options on 28 February 2023 and represents a 27.2 percent premium to the Company's closing share price on 28 February 2023. 50% of the Ordinary Shares under Option (rounded down to the nearest whole number) shall vest on the first anniversary of the Date of Grant, 25% of the Options (rounded down to the nearest whole number) shall vest on the second anniversary of the Date of Grant. 25% of the remaining number of Options shall vest on the third anniversary of the Date of Grant.
- 11.8 The Company may grant different types of Award, including (but not limited to): (i) an option to acquire ordinary shares in the Company of which the exercise price is not less than the market value of the share on the date of grant, (ii) an option to acquire ordinary shares in the Company for no payment, and (iii) an

option to acquire ordinary shares in the Company for payment of an exercise price equal to their nominal value.

- 11.9 The Company may not grant an Award if that grant would result in the total number of shares issued pursuant to the LTIP or other employee share scheme in the 10-year life of the LTIP to exceeding 20 per cent. of the issued share capital of the Company from time to time. The Company may also not grant an Award to any individual if that grant would result in the aggregate market value of the shares subject to Awards made to that individual in that year exceeding any limit approved by the Company's remuneration committee from time to time.
- 11.10 On the date of grant of any Award, the Board may specify one or more appropriate performance conditions for the Award ("**Performance Conditions**"). The Performance Conditions will be linked to the achievement of challenging performance over a period of at least three years ("**Performance Measurement Period**") and has the intention of enhancing shareholder value.
- 11.11 On the date of grant of any conditional share award, the Board may specify that a dividend equivalent applies to the Award which means the holder has a right to receive a payment on a release date, this is the date that is the later of the end of the Performance Measurement Period, if any, and the first dealing day the vesting of the Awards.
- 11.12 Under certain circumstances, the Board may cancel an Award or reduce it by such number of Awards as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant.
- 11.13 Unless otherwise decided by the Board, an unvested Award will lapse when an Award holder ceases to be an employee of a Group Company unless, the Award holder ceases to be an employee because of (i) injury, ill-health, permanent disability, (ii) the holder's employing company ceases to be a Group Company, or (iii) the transfer of the business that employs the Award holder to a person that is not a Group Company, in which case they may exercise the option to the extent vested within 90 days of the cessation of employment. If an Award holder dies, their personal representatives may exercise any vested Awards (and any unvested Awards with consent of the Board) at any time before the first anniversary of the date of death. To the extent not exercised in this period, the option shall lapse on the first anniversary of the Award holder's death.
- 11.14 In case of conditional share awards, if an Award holder dies while an employee, or ceases to be an employee before the Award has vested, unless the Board determines otherwise in its absolute discretion, the Award shall lapse immediately in respect of the proportion of the Award that is equal to proportion that at the time between the termination of employment and the date of vesting represents of the total time between the grant of the Award and the date of vesting. Where the Award was subject to a Performance Measurement Period which was not completed, the Board can apply a further reduction to the Award to extent to which the Performance Condition was not achieved at the date of death unless the termination is due to (i) injury, ill-health, permanent disability, (ii) the holder's employing company ceasing to be a Group Company, or (iii) the transfer of the business that employs the Award holder to a person that is not a Group Company, in which case if the Award is not conditional it will be released and if it is conditional then, at the Board's discretion, it will be released on the earlier of the Release Date and the date on which the Award is released under the schemes rules on takeovers and liquidations (if applicable). The Board may in limited circumstances exercise their discretion to permit a waiver of Performance Conditions upon the cessation of employment strictly in circumstances where they consider it fair and reasonable to do so (including, for the avoidance of doubt, any time based conditions or any specific Performance Conditions).

12 **Performance Shares**

- 12.1 Following the publication of a Maiden Mineral Resource Estimate for the Verkhuba Copper Deposit on 23 April 2024 of 20.3Mt @ 1.16% copper, 1.54% zinc and 0.27% lead using a whole deposit cutoff grade of 0.86% copper equivalent, the Board sought independent opinions from qualified professionals on a gold equivalent value and has concluded that the JORC resource comfortably exceeds the Performance

Threshold of 1Moz at 2 g/t gold equivalent (the “**Performance Threshold**”) under the share purchase agreement with the vendors of Discovery Ventures Kazakhstan Limited (the “**DVK Vendors**”).

- 12.2 As part of the share purchase agreement with the DVK Vendors, the Performance Shares allocated are outlined below:

Name	Performance Shares
Reedbuck Nominees Pty Ltd	15,937,102
Rainer Heinz Ellmies	15,937,102
Ilwella Pty Ltd	11,251,594
Alex Walker	31,874,202

- 12.3 The Performance Shares owed to Alex Walker were issued on 16 July 2024. The Vendor Performance Shares will be issued and allotted subject to and conditional upon Admission.

13 **Deferred Director Fee Shares**

As outlined in paragraph 10.3 above, effective from 1 December 2023, Mr Eastman and Mr Barblett agreed a 50% reduction in fees to £1,000 per calendar month with the remainder being deferred, which amounts to £10,000 to the end of September 2024 for both Mr Eastman and Mr Barblett. This deferred amount will be settled through the issue of 1,739,130 Deferred Director Fee Shares (869,565 to Mr Eastman and 869,565 to Mr Barblett).

14 **Warrants**

- 14.1 The below table shows each of the warrants over Ordinary Shares in the Company currently outstanding, including the number of shares subject to warrant, the exercise period and the exercise price of such warrants.

Warrant Issue	Number of Warrants in Issue	Exercise Price of Warrants	Expiration of Warrants
RTO Broker Warrants	1,567,500	£0.05	10 January 2025
Orana Warrants	578,500	£0.05	10 January 2025
Orana Warrants	5,467,505	£0.05	10 January 2027
October Placees	35,199,667	£0.03	16 October 2025
Total	42,813,172		

- 14.2 The Warrants described in the table at paragraph 14.1 (above) were granted by the Company pursuant to certain warrant instruments.

15 **Dividend Policy**

The Directors’ current intention is to retain any earnings for use in the Group’s operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

16 **Material Contracts**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or any other member of its Group in the two years

immediately preceding the date of this Document and which are or may be material to the Group or which contain any provision under which any member(s) of the Group has any obligation or entitlement which is or may be material to the Group.

16.1 **Participation Agreement for the Xplor Programme**

In January 2024 the Company entered into the Participation Agreement with BHP Metals Exploration PTY Ltd (“BHP”). Pursuant to the Participation Agreement, the Company will be a part of the Xplor Program and BHP will provide the following cash payments to the Company at the respective increments:

- a. US\$250,000 on or about the later to occur of: (i) the date of the Participation Agreement and (ii) 1 January 2024 and ends on 30 June 2024.
- b. US\$150,000 on or about 1 April 2024 provided that the Company continues to participate in the Xplor Programme; and
- c. US\$100,000 on or about 1 June 2024 provided the Company has participated (or agreed to participate in) a showcase event to be hosted by BHP and continues to be a participant of the Xplor Programme.

The Participation Agreement is subject to customary representation, warranties and undertakings and it includes an indemnification clause through which the Company indemnifies BHP against all (i) claims, proceedings, demands and actions made by any person against BHP (or its connected entities or representatives) for or in respect of any loss suffered by the Company (or its representatives) or Alexander Walker in connection with the Xplor Programme or the Participation Agreement; or (ii) loss suffered by BHP arising in connection with the Company's breach of the Participation Agreement (including breach of any warranty or representation) or negligence or wilful misconduct by the Company in connection with the Xplor Programme.

The Participation Agreement is subject to the laws of Victoria, Australia and is subject to the exclusive jurisdiction of the courts of the state of Victoria. Any dispute arising out of or in connection with the Participation Agreement will be referred to and resolved by arbitration in Melbourne.

16.2 **Subscription Agreements**

Subscribers have entered into Subscription Agreements with the Company to subscribe for 86,578,480 Ordinary Shares at the Fundraise Price. The Subscribers are high-net worth individuals and other investors. The Subscription Agreements are conditional upon, inter alia, Admission occurring on or before 15 November 2024. The Subscription Shares will be issued credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares.

16.3 **Placing Letters**

Placees have entered into Placing Letters with the Broker to subscribe for 14,347,812 Ordinary Shares at the Fundraise Price. The Placees are high-net worth individuals and other investors. The Placing Letters are conditional upon, inter alia, Admission occurring on or before 15 November 2024. The Subscription Shares will be issued credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares.

17 **Licences**

A summary of the Licences in which the Group has an interest and their particulars are set out in the table below.

Licence Name	Licence Number	Registered Owner of Licence	Area	Date Granted	Any key Terms and Conditions	Minimum Expenditure Requirements
Apmintas	774-EL	Chu Ili Resources Ltd.	Zhanaarkinsky district of Karaganda oblast region.	26 August 2020	Expiry date 6 years from the date of issuance	57,302,803KZT
Novo 2	847-EL	Rudny Resources Ltd.	Rudny Altai region of Eastern Kazakhstan	7 October 2020	Expiry date 6 years from the date of issuance	60,054,885KZT
Novo 1	914-EL	Rudny Resources Ltd.	Rudny Altai region of Eastern Kazakhstan	4 November 2020	Expiry date 6 years from the date of issuance	92,998,426KZT
RA 1	1799-EL	Discovery Ventures Kazakhstan Ltd		28 July 2022		16,629,000KZT
RA 3	1795-EL	Discovery Ventures Kazakhstan Ltd		27 July 2022		10,833,000KZT
Snowy	2605-EL	Copperland Resources		16 February 2024		21,778,361KZT
Ayagoz	2483-EL	Copperland Resources		9 February 2024		21,145,107KZT
RA 4	2546-EL	Discovery Ventures Kazakhstan Ltd		4 March 2024		3,427,377KZT

18 Kazakhstan

Legal System

Kazakhstan's legal system classifies as a Romano-Germanic (continental) system of law. The basic law having the highest legal force is the Constitution adopted in 1995 at a national referendum. The law currently in effect in Kazakhstan is the regulations of the Constitution, the Constitution-compliant laws and other legal acts, international treaties and other obligations of the Republic of Kazakhstan and the regulatory resolutions of the Constitutional Council and the Supreme Court. The international treaties ratified by Kazakhstan prevail over the national legislation and apply directly, unless the international treaty requires a special act to be issued in order for the treaty to apply.

Practically all forms and stages of doing business in Kazakhstan are legally regulated. A large number of subordinate acts (instructions, orders, etc.), which are mandatory and binding, are in effect alongside with the principal statutory acts (laws, Government decrees, etc.).

Kazakhstan's law application and enforcement practice cannot boast uniformity. Same-level courts can issue different, sometimes contrary, judgments in similar disputes. This may to a certain extent be explained by the fact that, formally, judicial precedent is not the source of law in Kazakhstan. In practice, the provisions of regulatory legal acts often find different, sometimes mutually contradicting interpretation by different governmental agencies.

Currently, Kazakh legislation is going through the stage of harmonization with the unified supra-national legislation of the Eurasian Economic Union. The past several years witnessed the adoption of a large number of international treaties establishing the unified principles of governmental agencies' work and commercial activities regulation in the Union's territory.

On 1 January 2016 Kazakhstan promulgated its Entrepreneurial Code No. 375-V to incorporate the regulations from several laws governing certain issues of entrepreneurship, mostly in the field of relationships between business and the state. Industry-specific types of entrepreneurship are to be regulated by special laws, as before.

The Code is generally intended to improve and develop the legislation regulating interaction between business entities and the state, support business, and eliminate gaps and contradictions in the legal regulation of entrepreneurial relations. In addition to the traditional means of protection including judicial protection, arbitration and mediation, the Code also mentions participatory procedures and introduces the person of Kazakhstan Business Rights Commissioner. Investors enjoy protection of their rights and interests ensured by the Constitution, Entrepreneurial Code and other regulatory legal acts, as well as by ratified international treaties. This guarantee provides for investor's right to the compensation of harm caused by the issuance of subordinate legislative acts incompliant with the legislation or by unlawful actions (omissions) of the state officials.

Local Mining Laws applicable to Licences and Enlarged Group

The Kazakhstan Code on Subsoil and Subsoil Use (Subsoil Code) was adopted on 27 December 2017 and entered into force on 29 June 2018, i.e. upon expiration of six-month period of the date of its official publication, which took place on 28 December 2017. The only exception is a norm governing a particular case of introducing data into the program for the state management of the subsoil fund upon the subsoil user's application (Article 278.4.3 of the Code), which entered into force on 8 January 2018.

The Subsoil Code cancelled the previous basic law governing the subsoil use issues as applied to all minerals – Kazakhstan Law on Subsoil and Subsoil Use of 24 June 2010 (which replaced the 1996 Law on Subsoil and Subsoil Use and 1995 Oil Law). During several years from the date of adopting the Subsoil Code, Kazakhstan has adopted new subordinate acts in furtherance of the Subsoil Code and adapted the previously adopted subordinate acts to the provisions of the Subsoil Code. Relations in the subsoil use area are also governed by the provisions of civil, environmental, corporate, currency, land and other sectoral legislation.

The most important international treaty relating to subsoil use and ratified by Kazakhstan is the Energy Charter Treaty. International regulation also covers environmental protection, legal status of the Caspian Sea and other issues. Besides, also in effect are bilateral investment treaties entered into by Kazakhstan with practically all economically developed countries and some CIS countries.

Granting of a Subsoil Use Right

The subsoil use right is granted to conduct the following operations: (a) geological study of subsoil; (b) minerals exploration; (c) minerals production; (d) use of subsoil space; and (e) prospecting. Subsoil use right represents an opportunity secured by the Subsoil Code to use subsoil within a definite term on a fee-paid basis in the allocated plot for business purposes. Subsoil use right may be granted to local and

foreign legal entities and individuals. Subsoil use rights may also be granted to several persons under the same contract. Such persons are joint right holders and may hold the subsoil use right only after determining the share held by each of them. In order to identify the territory of a subsoil block for the purpose of exploration and geological study of subsoil the Kazakhstan territory is conditionally divided into blocks, each side of which is equal to one minute in the Geographic Reference System.

Licensing Regime of Subsoil Use

Subsoil use right originates on the basis of a licence or a subsoil use contract. Subsoil use right may be acquired in the event of granting the subsoil use right by a public authority, transferring the subsoil use right (share therein) under civil transactions and in accordance with the legal succession procedure, if a legal entity is reorganized, except for transformation or inheritance. To date, there are two regimes of subsoil use: licence regime and contract regime.

Licence Regime

Licences are issued for certain types of subsoil use operations, as follows: (a) geological study of subsoil; (b) solid minerals exploration; (c) solid minerals extraction; (d) common minerals production; (e) use of subsoil space; and (f) prospecting. A licence for exploration of solid minerals is issued based on an application from a future subsoil user for the term of six consecutive years with a possibility to extend the licence for another term of up to five years, if a relevant application is filed by a subsoil user. The subsoil use right under an exploration licence cannot be transferred within the first year of its term. If an exploration licence covers ten blocks or more, it may be extended if a subsoil user waives of a part of the exploration plot, and the territory of such part must be at least 40 per cent. of such blocks. The term of a licence for extraction of solid minerals cannot exceed 25 consecutive years and may be extended for an unlimited number of times for the term not to exceed the initial licence term. The territory of a plot (plots) for exploration of solid minerals under one licence cannot exceed 200 blocks. Licence for extraction of solid minerals is subject to revocation by the competent authority under one of the below grounds: (i) violation of requirements to obtainment of a permit for the subsoil use right transfer entailing a threat to national security; (ii) failure to pay the subscription bonus and fees for the use of land plots (lease payment) in the amount and in accordance with the procedure established by the tax legislation of Kazakhstan; (iii) failure to perform obligations on annual minimum expenses for solid minerals exploration established by a licence; and (iv) any grounds for revocation of a licence specified in the licence. In the event of violating the obligations stipulated by a licence, the competent authority will send a respective notice in writing. In the event of failure to eliminate a violation within the term established by the Subsoil Code, the competent authority will revoke the licence by sending a respective notice in writing.

Grant of the Licences

Pursuant to the Subsoil Code, to obtain a subsoil use right for exploration solid minerals, a potential subsoil user must apply to the Competent Authority with an application to contain certain information and documents on the licenced territory to be obtained, on technical and financial capacities of a subsoil user. Upon review of the application the Competent Authority either grants a licence to a subsoil user or publish on its website a refusal for granting. Pursuant to the law as well as to specific terms and conditions of the Licences, the licence holder as a subsoil user has to perform specific obligations of the subsoil user, including payment of a subscription bonus, financing the exploration works, comply with environmental requirements, submit regular reports on subsoil use activities to state bodies.

Transfer of Licences

By virtue of the law, the subsoil use right under the Licence can be transferred to third party only upon expiry of one year term of each Licence. Transfer of title over the Licences will lead to re-issuance of the Licences due to change of a subsoil user.

Liability under the Subsoil Use Legislation

From the formal and legal point of view, improper performance of licensing obligations is a violation of the licensing terms and conditions and may serve as a ground for revoke of the relevant subsoil use licence (Articles 33, 200 of the Subsoil Code). The current legislation defines that any violations of the licence that were not rectified by the subsoil user within the period specified by the Competent Authority (3-month period for majority of cases) serves a sufficient basis for revoke of the licence, regardless of the significance or insignificance of such violations.

Liability Established by the Administrative Legislation

The Administrative Code of the Republic of Kazakhstan (Administrative Code) contains a few articles applicable when committing violations in the subsoil use sphere, depending on the actual violation. The article, which is most frequently used by the inspecting state authorities and courts, is Article 356 of the Administrative Code “Violation of the rules for subsoil use”, according to which violation of the rules for subsoil use operations, as well as the terms and conditions of subsoil use contracts, entails a fine of up to USD 1000. Payment of a fine does not deprive the Competent Authority of the right to revoke the licence for failure to eliminate the committed violations within the period specified in the Competent Authority’s notice of the committed violations.

Share Issues

There is a general requirement to obtain the consent of the local competent authority for the issuances of new shares or other types of securities capable of being converted into shares by the subsoil user or its parent company. The Enlarged Group will seek a general consent of the competent authority for share issuances. Non-compliance could result in the imposition of fines and penalties, which could be significant, and could pose a risk for the withdrawal of licences.

Other Laws

- 19 Please note that the summary set out above is not intended to be exhaustive and mining activities are generally governed by unique laws, regulations, and fiscal terms, specific to the sector.

20 Related Party Transactions

The Company has not been a party to any related party transactions which have not been disclosed in note 23 of the audited annual accounts for the year ended 31 December 2023, which have been incorporated by reference, except £24,150 was paid to Orana Corporate LLP for the provision of administrative and corporate accounting services of which £3,025 remains owing as at 30 June 2024. Anthony Eastman is a Director of the Company and a partner of Orana Corporate LLP.

21 Working Capital

As at the date of this Document, the Company is of the opinion that the working capital available to the Group, taking into account the Net Proceeds is sufficient for the Group’s present requirements (that is, for at least the next twelve months from the date of this Document).

22 Significant Change

- 22.1 Since 30 June 2024 (being the end of the last financial period of the Group for which financial information has been published) to the date of this Document, there has been no significant change in the financial position or financial performance of the Group, save for the payment of expenses in connection with the Fundraise and Admission.
- 22.2 Subject to Admission, the Company intends to issue 100,926,292 Fundraise Shares to raise gross proceeds of approximately £1,160,652 (net of expenses). Further information regarding the issue of the Placing Shares and the Subscription Shares is set out in Part III of this Document.

23 Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

24 General

- 24.1 The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to be approximately £1,160,652. The estimated Net Proceeds accruing to the Company from the Fundraise are approximately £1,100,000.
- 24.2 The nominal value of the Ordinary Shares is denominated in sterling and the Fundraise Price is payable in sterling.
- 24.3 The issue of the Fundraise Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 25.39 per cent. of the Enlarged Ordinary Share Capital. The Company's net asset value per share as of the latest balance sheet before Admission is £0.014.
- 24.4 Kreston Reeves LLP, having its registered office at 37 St Margarets Street, Canterbury, Kent, CT1 2TU. Kreston Reeves LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the statutory audit directive, Register of Statutory Auditors number C001541365.
- 24.5 Kreston Reeves LLP, acting in its capacity as the auditor to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.
- 24.6 The historical financial information included in this Document has been incorporated by reference from the Company's annual and interim accounts as set out in Part IV of this Document. In relation to such financial information, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers, to the extent that they have been audited.
- 24.7 The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation since Re-Admission which are relevant as at the date of this Prospectus. In addition to the RNS system, full announcements can be accessed on the webpage of the Company <https://www.eaststarplc.com/>

24.7.1 Inside Information – Business Updates

On 14 November 2023, the Company announced an update on the assays from drilling at the Verkhuba Deposit on the Rudny Altai Belt. Multiple zones of massive and disseminated sulphides identified in logging were confirmed to contain high-grade copper. 62 samples contained grades above the 1% Cu and 1% Zn detection limits. The presence of silver in mineralised zones demonstrated the potential for precious metals to be a by-product.

On 27 November 2023, the Company announced the results from sampling at the Talovskoye prospect on the Rudny Altai Belt in Kazakhstan. The prospect appeared to have many geological similarities to the high-grade current and past producing VMS deposits on the belt. Mapping identified high-grade Cu/Ag mineralisation only 17km from the Nikolovskoye processing plant.

On 8 December 2023, the Company announced an update presentation and Q&A on 24 December 2023 at 11:00am GMT.

On 12 December 2023, the Company announced an update on the assays from drilling at the Verkhuba Deposit on the Rudny Altai Belt which confirmed the potential for resource development by way of open pit mining. 92.5m of mineralisation recorded above a cut-off grade of 0.38% copper equivalent (CuEq being Cu, Pb, Zn and Ag).

On 22 January 2024, the Company announced that it had been selected to receive a grant of up to US\$500,000 from BHP under the Xplor Programme to initial a copper porphyry exploration strategy in Kazakhstan. The exploration programme would be managed by the Company, supported by BHP, with full access to BHP's expertise and global partnerships. Chris van Wijk, a geologist who developed the porphyry exploration strategy with the Company would join the Board as Non-Executive Director.

On 28 February 2024, the Company announced the award of the first copper porphyry exploration licence under the new copper porphyry exploration strategy initially funded through a US\$500,000 grant from the Xplor Programme.

On 29 February 2024, the Company announced that it had entered into a joint venture agreement with Getech to explore for sediment-hosted copper deposits in Kazakhstan. The joint venture would be conducted through a wholly owned subsidiary of the Company established specifically for this purpose. The Company also announced that Chris van Wijk agreed to become the Technical Director.

On 11 March 2024, the Company announced an update regarding resource modelling of the Verkhuba Deposit on the Rudny Altai Belt in Kazakhstan, following extensive fieldwork (including drilling) in 2023. The results of the remodelling have provided the Company with a higher degree of confidence in the historical data and the development potential of the deposit.

On 20 March 2024, the Company announced the award of its second copper porphyry exploration licence under the new copper porphyry exploration strategy initially funded through a US\$500,000 grant from the Xplor Programme.

On 3 April 2024, the Company announced that, as a result of interest in the Verkhuba Deposit having been received from several companies, the Company has initiated a formal process including the opening of a data room for a potential joint venture, farm-out, or sale of the Verkhuba Deposit. Several parties, including mid-tier mining companies, were provided access to the data room. One non-binding offer had been received with the process to be finalised in June 2024.

On 4 April 2024, the Company announced an update presentation and Q&A on 10 April 2024 at 11am BST.

On 23 April 2024, the Company announced a maiden JORC Inferred Mineral Resources for the Verkhuba Deposit in the Rudny Altai belt in Kazakhstan of 20.3Mt at 1.16% copper, 1.54% zinc and 0.27% lead using the CuEq.

On 25 April 2024, the Company announced a short presentation and discussion at 11am BST on 1 May 2024 following the publication of the Company's maiden JORC Inferred Mineral Resource for the Verkhuba Deposit.

On 01 July 2024, the Company announced the Alex Walker, the Chief Executive Officer gave a presentation at the BHP Xplor 2024 Showcase event on 24 June 2024.

On 04 July 2024, the Company announced that it had received a number of verbal and written offers pursuant to the formal process announced on 3 April 2024 with regards to the Company's 100%-owned Verkhuba copper deposit in the Rudny Altai VMS Belt and that the process of vetting the counterparties had begun.

On 08 July 2024, the Company announced that pursuant to the achievement of a Mineral Resource Estimate performance threshold of 1Moz at 2 g/t gold equivalent under the share purchase agreement with the vendors of Discovery Ventures Kazakhstan Limited, and as set out in the Company's Prospectus dated 14 December 2021, the vendors shall have the right to receive additional 75,000,000 Ordinary Shares ("Performance Shares"). The Company

also announced that the Board sought independent opinions from qualified professionals to conclude that the Performance Threshold had been achieved.

On 12 August 2024, the Company announced an update on the exploration at the Ayagoz and Snowy licences on the Balkash-Ili magmatic arc, which are prospective for copper porphyry deposits. The following highlights were announced:

- Soil sampling and spectral analysis of 2,800 samples completed
- Multi-element Inductively Coupled Plasma Mass Spectrometry assays are underway
- Satellite multispectral imagery clearly defines hydrothermal alteration around the lithocap - consistent with that found proximal to other porphyry examples elsewhere in the world
- Lithocap samples were also collected for multi-element geochemistry

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- Soil sampling and spectral analysis of 2,800 samples completed;
- Multi-element Inductively Coupled Plasma Mass Spectrometry ("ICP-MS") assays are underway;
- Satellite multispectral imagery clearly defines hydrothermal alteration around the lithocap - consistent with that found proximal to other porphyry examples elsewhere in the world; and
- Lithocap samples were also collected for multi-element geochemistry.

24.7.2 *Inside Information – Financial Results*

On 18 April 2024, the Company announced its annual financial results for the period 1 January to 31 December 2023.

On 30 September 2024, the Company announced its half year report for the six month period from 1 December 2023 to 30 June 2024.

24.7.3 *Inside Information – Share Capital Changes*

On 2 October 2023, the Company announced that it had raised gross proceeds of £540,000 by way of a placing of 36,400,000 new ordinary shares at 1.5 pence per share including a one-for-one warrant at an exercise price of 3p. Alongside other existing and new investors, the Company's Chief Executive Officer and its largest shareholder both participated in this placing.

On 26 June 2024, the Company announced that a total of 867,000 Warrant Shares had been exercised at a price of £0.03 pence per Ordinary Share resulting in total gross proceeds to the Company of £26,010. The Company also announced that an application had been made for the admission of the Warrant Shares to the standard segment of the Official List and for trading on the main market for listed securities of the London Stock Exchange.

On 05 July 2024, the Company announced that a total of 333,333 Warrant Shares had been exercised at a price of £0.03 pence per Ordinary Share resulting in total gross proceeds to the Company of £9,999.99. The Company also announced that an application had been made for the admission of the Warrant Shares to the standard segment of the Official List and for trading on the main market for listed securities of the London Stock Exchange.

On 15 July 2024, the Company announced that 31,874,202 ordinary shares were issued to Alex Walker, the Chief Executive Officer pursuant to the achievement of the Mineral Resource Estimate performance threshold announced on 8 July 2024. The Company also announced that the balance of 43,125,798 Performance Shares due to be issued to the DVK Vendors will be issued at such time in the future when the Company has all necessary approvals to admit them to trading, which is likely to require the publication of an approved Prospectus.

On 31 July 2024, the Company announced that the issued share capital of the Company is comprised of 251,724,699 ordinary shares of 1p each.

24.7.4 *Inside Information - Other*

On 5 October 2023, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Thomas Grant Nominees Limited.

On 16 October 2023, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Alexander Casey Walker.

On 20 October 2023, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Reedbuck Nominees Pty Ltd as trustee for the Eilistraee No. 2 Trust.

On 30 October 2023, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Jonathan Mark Swann.

On 28 May 2024, the Company announced the publication of a notice of AGM. The Company also announced that David Minchin, a non-executive director would not be standing for re-election at the AGM.

On 26 June 2024, the Company announced that all resolutions proposed at the AGM were duly passed. The Company also announced that David Minchin, a non-executive director did not stand for re-election at the AGM and accordingly retired as a director of the Company following the conclusion of the AGM.

On 02 July 2024, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Reedbuck Nominees Pty Ltd as trustee for the Eilistraee No. 2 Trust.

On 18 July 2024, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Alexander Walker.

On 22 July 2024, the Company announced that it had received a TR1 notification of major holdings from a significant shareholder Ilwella Pty Ltd.

On 31 July 2024, the Company announced that the issued share capital of the Company comprised of 251,724,699 ordinary shares of £0.01 each.

25 **Documents Available for Inspection**

25.1 Copies of the following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the offices of the registered office of the Company, for the period of 12 months following the date of this Document:

- 25.1.1 the Articles;
- 25.1.2 the audited annual accounts of the Company for the year ended 31 December 2023 and unaudited interim financial statements for the six month period to 30 June 2024 incorporated into this Document by reference at Part IV of this Document;
- 25.1.3 the letters of consent referred to in paragraphs 24.5 of Part VII of this Document.

Certain of the above documents may also be inspected at the Company's website: <https://www.eaststarplc.com/>. The contents of the website do not form part of this Document.

26 Third Party Information

Where information has been sourced from a third party, the information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 10 October 2024

PART VIII

NOTICES TO INVESTORS AND DISTRIBUTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1 General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

This Document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Fundraise Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in the United States, Australia, Canada, the Republic of South Africa, or Japan. None of the Company, nor SI nor Peterhouse, accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been or will be taken to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Document (or any other offering or publicity materials relating to the Fundraise Shares) in any jurisdiction where action for that purpose may be required or doing so may be restricted by law or would give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration. The offer, sale and/or issue of the Fundraise Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada, Japan or the United States of America. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered within the United States, Australia, Canada, the Republic of South Africa, or Japan, or to, or for the benefit of, any national, resident or citizen of the United States, Australia, Canada, the Republic of South Africa, or Japan.

2 For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the EU Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member or
- (c) in any other circumstances falling within Article 4 of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 4 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares, and the expression “EU Prospectus Regulation” means Regulation EU 2017/1129.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

3 For the attention of Investors from the UK

In relation to the United Kingdom, no Fundraise Shares have been offered or will be offered pursuant to the Subscription and Placing to the public in the United Kingdom prior to the publication of this Prospectus that has been approved by the FCA, except that the Fundraise Shares may be offered in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of SI and Peterhouse for any such offer; or
- in any other circumstances falling within Section 86 of FSMA,

provided that no such offer shall require the Company or any other person to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Fundraise Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and to SI and Peterhouse that it is a qualified investor within the meaning of the UK Prospectus Regulation. In the case of any Fundraise Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and to SI and Peterhouse that the Fundraise Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of SI and Peterhouse has been obtained to each such proposed offer or resale. Neither the Company nor SI and Peterhouse have authorised, nor do they authorise, the making of any offer of Fundraise Shares through any financial intermediary, other than offers made by SI and Peterhouse which constitute the final placement of Fundraise Shares contemplated in this Document. The Company, SI and Peterhouse and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of EUWA.

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/ EU on markets in financial instruments, as amended or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract

or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Fundraise Shares have been subject to a product approval process, which has determined that such Fundraise Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or paragraph 3 of the FCA Handbook Conduct of Business Sourcebook (COBS); and (ii) eligible for distribution through all permitted distribution channels (the Target Market Assessment). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the Fundraise Shares may decline and investors could lose all or part of their investment; the Fundraise Shares offer no guaranteed income and no capital protection; and an investment in the Fundraise Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Subscription and Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SI and Peterhouse will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Fundraise Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Fundraise Shares and determining appropriate distribution channels.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Fundraise Shares has led to the conclusion that: (i) the target market for the Fundraise Shares is only eligible counterparties, as defined in the COBS, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Fundraise Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Ordinary Shares (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Ordinary Shares (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PART IX

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the UK Companies Act 2006, as amended;
“Admission”	Means the Admission of the Fundraise Shares to the Official List and trading on the Main Market;
“AIFC”	means Astana International Financial Centre;
“AIFC Court”	means the court of AIFC;
“alternate Director”	means a person approved by a resolution of the Board or another Director to act in his place;
“AMC Consulting”	AMC Consultants Pty Ltd (ABN: 58 008 129 164), with an office at Level 1, 1100 Hay Street West Perth WA 6005 Australia;
“Apmintas Licence”	means, of the Licences, Licence number 774, which is located in the Western Balkhash region, northwest of the Balkhash lake, Kazakhstan;
“Articles”	means the memorandum of association and articles of association of the Company;
“Awards”	means awards granted over ordinary shares of £0.01 each in the capital of the Company pursuant to the LTIP Plan;
“Ayogaz”	means porphyry exploration licence 2843_EL;
“BHP”	BHP Metals Exploration Pty Ltd (ABN 81 652 460 869), a company registered in Australia, having its registered office at Level 18, 171 Collins Street, Melbourne, Victoria 3000 Australia;
“Board”	the board of directors of the Company from time to time;
“Brokers”	means SI and Peterhouse;
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in London;
“Chu-Ili Belt”	means the part of the DN Belt within the Western Balkhash area, located in the south east region of Kazakhstan, known as the “Chu-Ili ore belt”;
“City Code”	means the City Code on Takeovers and Mergers;
“Commercial Companies category”	Means the ‘equity shares (commercial companies)’ category;
“Company” or “East Star”	means East Star Resources plc;
“Connected Persons”	a person connected with an individual or company within the meaning of sections 252 to 255 of the Act;
“Corporate Governance Code”	the code of best practice including the principles of good governance known as the “UK Corporate Governance Code” (the latest edition of which was published in July 2018) published by the Financial Reporting Council as amended from time to time;

“CREST” or “CREST System”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CSTO”	means the Collective Security Treaty Organisation;
“CuEq”	means copper equivalent grade;
“Dalny Licence”	means, of the Licences, Licence number 670, which is located in Western Balkhash region, southwest of Balkhash lake, Kazakhstan;
“Date of Grant”	means the date of grant of the Options;
“Deferred Director Fee Shares”	means 1,739,130 shares being issued to certain Directors in settlement of portion of past director fees owing as outlined in paragraph 13 of Part VII of this Document;
“Directors”	the directors of the Company as at the date of this Document whose names are set out on page 29 of this Document;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Document”	means this document;
“DVK”	means Discovery Ventures Kazakhstan Ltd, being a Subsidiary of the Company, incorporated in Kazakhstan with BIN 1912409000063;
“DVK Employment Agreement”	means the employment agreement between Mr. Alexander Walker and DVK entered into on 28 October 2021 under which he is appointed director of DVK;
“DVK Vendors”	means the vendors of DVK: Reedbuck Nominees Pty Ltd, Rainer Heinz Ellmies and Ilwella Pty Ltd;
“East Region Licences”	means the Verkhuba Licence (Licence number 1795), and Licences numbered 847 and 914, respectively, being located in Rudny Altai;
“Enlarged Ordinary Share Capital”	means 397,515,919 Ordinary Shares expected to be in issue on Admission, comprising the Existing Ordinary Shares as increased by the issue and allotment of the New Shares;
“EU Prospectus Regulation”	the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC;
“Euroclear”	Euroclear UK & Ireland Limited;
“EUWA”	the European Union (Withdrawal) Act 2018;
“Existing Ordinary Shares”	means the 251,724,699 Ordinary Shares in issue as at the date of this Document;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000, as amended;

“Fundraise”	the equity fundraise being carried out by the Company, which includes the Placing and the Subscription;
“Fundraise Price”	the price at which the Placing Shares and Subscription Shares are being issued pursuant to the Fundraise, being £0.0115 per Fundraise Share;
“Fundraise Shares”	together, the Placing Shares and Subscription Shares;
“GDPR”	EU Regulation 2106/679, the General Data Protection Regulation;
“Getech”	means Getech Group Plc;
“Group”	the Company and its subsidiaries from time to time;
“Group Company”	each company in the Group;
“HEM”	means a helicopter electromagnetic;
“Historical Financial Information of the Group”	the historical financial information of the Group for the period to 31 December 2023, as incorporated by reference into this Document at Part IV;
“HMRC”	her Majesty’s Revenue and Custom, the ministerial department of the UK government responsible for taxation;
“Investors”	means investors who propose to acquire Ordinary Shares in the Fundraise;
“ISIN”	the Company’s International Securities Identification Number;
“Joint Venture”	means the joint venture(s) established pursuant to the Joint Venture Agreement;
“Joint Venture Agreement”	means the joint venture agreement entered into between DVK and TKS on 7 October 2021;
“JORC” or “JORC Code”	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
“JORC Inferred Mineral Resource”	has such meaning attributed to it by the JORC Code, and refers to all model blocks that occur with the modelled mineralised lenses that display reasonable continuity and down dip extension based on the current drillhole intersections and undertaking of the deposit geology;
“Last Practicable Date”	the last practicable date prior to publication of this Document, being 9 October 2024;
“LEI”	the Company’s legal entity identifier;
“Licences”	means, collectively, the exploration licences of the Group, as are more particularly described in paragraph 16.3 of Part VII (“Additional Information”) of this Document;
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA;
“Listing in the Transition Category”	means an application has been made for the Ordinary Shares to be included in the Transition Category pursuant to Chapter 22 of the New Listing Rules
“London Stock Exchange”	the London Stock Exchange Group plc;
“LTIP Options”	the options granted pursuant to the LTIP Plan;

“LTIP Plan”	means the long term incentive plan of the Company announced on 1 March 2023;
“Management Share Option”	the 10,683,333 options granted over Ordinary Shares to management;
“Market Abuse Regulation”	the UK version of the Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse;
“Member State”	a member state of the European Union and the European Economic Area;
“Net Proceeds”	the proceeds of the Fundraise receivable by the Company, after deduction of any expenses paid or payable in connection with the Fundraise and Admission;
“New Listing Rules”	means the new listing rules made by the FCA effective from 29 July 2024;
“New Shares”	means the Placing Shares, Subscription Shares, the Vendor Performance Shares and the Deferred Director Fee Shares;
“October Placees”	means the placees who participated in the October 2023 placing;
“Official List”	the Official List of the FCA;
“Order”	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Original Sellers”	means each of the sellers of DVK to the Company pursuant to a share purchase agreement dated 26 October 2021, together, Alexander Casey Walker, Reedbuck Nominees Pty, Rainer Heinz Ellmies and Ilwella Pty Ltd;
“Overseas Shareholder”	a Shareholder in a territory other than the UK;
“Participation Agreement”	means the participation agreement entered into between the Company and BHP as more particularly described in paragraph 16.1 of Part VII of this Document;
“Performance Conditions”	the performance conditions specified by the Board while granted an Award pursuant to the LTIP Plan;
“Performance Measurement Period”	means the period of at least three years to which the Performance Conditions will be linked to the achievement of challenging performance;
“Performance Shares”	the Ordinary Shares to be issued pursuant to reaching the Performance Threshold as specified in the share purchase agreement with the DVK Vendors;
“Performance Threshold”	means 1Moz at 2 g/t gold equivalent under the share purchase agreement with the DVK Vendors;
“Peterhouse”	means Peterhouse Capital Limited (Company Number: 02075091) with registered office 3rd Floor 80 Cheapside, London, United Kingdom, EC2V 6E;
“Placee”	a person who confirms his agreement to SI Capital to subscribe for Placing Shares under the Placing in accordance with the terms of a Placing Letter;
“Placing”	the conditional placing of the Placing Shares by SI Capital at the Fundraise Price pursuant to the Placing Letters;

“Placing Letter”	a placing letter issued to a prospective Placee for Placing Shares by SI Capital and a form of acceptance from such prospective Placee to SI Capital confirming the prospective Placee’s irrevocable commitment to subscribe for Placing Shares, conditional only upon Admission;
“Placing Shares”	the 14,347,812 new Ordinary Shares to be allotted and issued to the Placees pursuant to the Placing;
“Premium Listing”	a Premium listing under Rule 6 of the listing Rules;
“Prospectus”	this Document;
“Prospectus Regulation”	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC, which is part of UK law by virtue of the EUWA;
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time;
“QCA Code”	means the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance in 2018;
“Re-Admission”	means re-admission of the Company’s Ordinary Shares to the London Stock Exchange’s Main Market which took place on 10 January 2022;
“Regulation S”	Regulation S under the US Securities Act;
“Relevant Member State”	each member state of the European Economic Area which has implemented the Prospectus Regulation;
“Relevant Persons”	means high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order;
“Resource”	means a JORC Inferred Mineral Resource;
“Reverse Takeover”	a transaction defined as a reverse takeover in Listing Rule 5.6.4;
“RTO Admission”	the re-admission of the Ordinary Shares to listing on the standard segment of the Official List and to trading on the London Stock Exchange’s Main Market on 10 January 2022;
“Rudny Altai”	the region in which the Rudny Altai Belt is located;
“Rudny Altai Belt”	is the VMS belt extending from southeastern Russian through eastern Kazakhstan to northwestern China over a distance of more than 500km and a width of 60-100km;
“SDRT”	means stamp duty reserve tax;
“SEC”	the United States Securities and Exchange Commission;
“Share Options”	the Management Share Options and the LTIP Options;
“Shareholders”	means the shareholders of Ordinary Shares;
“SI Capital”	means SI Capital Ltd, with company number 04870280 and registered office at 67 Grosvenor Street, London, England, W1K 3JN;
“Snowy”	means porphyry exploration licence 2605_EL;

“Southern Shabdar”	a gold occurrence is located within a depression related to Ergenektin regional fault zone;
“Subscribers”	a person who confirms his agreement to subscribe for Subscription Shares under the Subscription in accordance with the terms of a Subscription Agreement;
“Subscription”	the conditional subscription of the Subscription Shares by Subscribers pursuant to the Subscription Agreements;
“Subscription Agreements”	the conditional agreements between each of the Subscribers and the Company pursuant to which each of the Subscribers confirms his irrevocable commitment to subscribe for Subscription Shares, conditional only on Admission, details of which are set out in paragraph 16.2 of Part VII of this Document;
“Subscription Shares”	the 86,578,480 new Ordinary Shares to be allotted and issued pursuant to the Subscription Agreements;
“Subsidiaries”	the Company’s wholly owned subsidiary companies as set out in paragraph 3.1 of Part VII;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Talovskoye”	means an historic mine on licence 1799_EL, which operated in 1775, 1782-1783 and 1892-1896;
“Tender Process”	means a formal process for the purposes of considering a potential joint venture, farm out or sale of its interest in the Verkhuba Deposit;
“TKS”	means Tau-Ken Samruk, a national mining group of Kazakhstan;
“Transition category”	means the ‘equity shares (transition)’ category;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	the United States of America, its territories and possessions;
“US Investment Company Act”	the United States Investment Company Act of 1940, as amended, and related rules;
“US Person”	has the meaning set out in Regulation S;
“US Securities Act”	the United States Securities Act of 1933, as amended;
“VAT”	UK value added tax or, as applicable, (i) within the EU, any tax imposed by any Member State in conformity with the directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to the common system of value added tax referred to in paragraph (i) of this definition;
“Vendor Performance Shares”	means the 43,125,798 Performance Shares to be issued to the DVK Vendors pursuant to reaching the Performance Threshold;
“Verkhuba Deposit”	means the Verkhuba polymetallic deposit located in the northeastern Kazakhstan and in particular, the eastern part of the Verkhuba Licence;

“Verkhuba Deposit Exploration Target Estimate Report”	means the report prepared by AMC Consulting dated 24 April 2022, providing an exploration target estimate and a conceptual pit optimization and analysis for the Verkhuba Deposit;
“Verkhuba Deposit Mineral Resource Estimate Report”	means the report prepared by AMC Consulting dated 22 April 2024, providing a mineral resource estimate for the Verkhuba Deposit and material that could potentially be subject of an underground mining method as a JORC Inferred Mineral Resource;
“Verkhuba Licence”	exploration licence number 1795-EL, being one of the Group’s Licences;
“VMS”	Volcanogenic-hosted massive sulphide;
“Warrant Holders”	the holders of Warrants;
“Warrants”	means the 42,813,172 warrants set out in paragraph 14 of Part VII of this Document;
“Working Capital Period”	the 12-month period beginning on the date of this Document;
“Working Capital Statement”	the statement set out in paragraph 21 of Part VII of this Document regarding the working capital available to the Group;
“Xplor Programme”	means the early-stage minerals exploration opportunities access and development program managed and marketed by BHP; and
“£” or “UK Sterling”	Pounds sterling the lawful currency of the UK.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.