

06 February 2023

**Vast Resources plc**  
( Vast or the Company )

**Placing to raise Â£2,382,500**  
**Baita Plai Update**  
**Director Dealing**

Vast Resources plc, the AIM-listed mining company, announces that it has raised Â£2,382,500 gross through a placing and subscription (the Placing and Subscription ) of 433,181,818 ordinary shares of 0.1p in the Company ( Ordinary Shares ) at a price of 0.55p per Ordinary Share (the Placing and Subscription Shares ). The Placing was undertaken by the Company s joint broker, Axis Capital Markets Ltd ( Axis ) in addition to participation from Shore Capital Stockbrokers Limited and Andrew Prelea, CEO of Vast Resources PLC.

The net cash raised from the Placing and Subscription will be focused on the ongoing drilling programme and the production ramp up at the Company s Baita Plai Polymetallic Mine in Romania ( Baita Plai ), as it continues to move towards realising name plate capacity of 14,000 tonnes per month in H1 2023 following a strong Q4 2022 production and sales performance.

The Company is seeking to prove up and obtain a Mineral Reserve as well as increase its Measured and Indicated Resource, with particular focus on confirming the enlarged Exploration Target of up to 5.8 million tonnes with grades of 0.50 2.00% copper, 0.20 0.80 g/t gold and 40-80g/t silver that formed a part of the historic NAEN code Resource. The resource expansion project will be split in two phases: the first focused on confirming Resources for exploitation in the near future to support production ramp up, and the second focused on resource expansion and to identify additional mining areas for the future, to enable the underground access preparation.Â Â

The funds will also be used to ensure the Company can clear its current corporate obligations as well as reduce its creditor position, including a debt reduction payment to Mercuria Energy Trading SA ( Mercuria ) in line with the terms of the intercreditor agreement between the Company, Mercuria & Alpha Credit SA as announced on 16 May 2022.

### Baita Plai Update

Vast is pleased to confirm that production at Baita Plai continues to exceed projections and the Company is on track, based on current commodity prices, to achieve name plate capacity in H1 2023 as previously announced on 4 January 2023. The Company also continues to make improved regular monthly sales of concentrate.

### Directors' Dealing

Andrew Prelea, Chief Executive Officer and a Director of the Company, participated in the Placing in the amount of 15,000,000 shares for a total consideration of Â£82,500.

The table below sets out the details of the purchase of Ordinary Shares and resulting shareholding following the purchase. The PDMR form is set out at the bottom of this announcement.

<i>Director</i>	<i>Ordinary Shares in which the subscriber is interested prior to the Placing</i>	<i>Number of Shares subscribed for</i>	<i>Value of Shares subscribed for</i>	<i>Ordinary Shares in which the Placee is interested following the Placing</i>	<i>% of Enlarged Share Capital</i>
Andrew Prelea	16,065,147	15,000,000	Â£82,500	31,065,147	1.14%

### Admission of the Placing Shares & Total Voting Rights

Application will be made to AIM for the Placing Shares, which will rank *pari passu* with existing Ordinary Shares, to be admitted to trading on AIM ( Admission ) in two tranches. It is expected that Admission will become effective and dealing will commence in respect of 69,545,454 Shares on or around 10 February 2023 (the "First Admission") and Admission will become effective and dealing will commence in respect of the issue of 363,636,364 being the balance of the Placing Shares on or around 20 February 2023 (the "Second Admission"). The Placing and Subscription is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 2,351,188,778 and following the Second Admission this will be 2,714,825,142. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figures of 2,351,188,778 and 2,714,825,142 may then be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Vast under the FCA's Disclosure and Transparency Rule.

### Notification and public disclosure of transactions by persons discharging managerial responsibilities ('PDMRs')

1Â Details of the person discharging managerial responsibilities/person closely associatedÂ	
a.Â NameÂ	Andrew PreleaÂ
Reason for	â€ˆÂ

2	notification	€				
a.	Position/Status	Chief Executive Officer				
b.	Initial notification/ Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a.	Name	Vast Resources Plc				
b.	LEI	213800QXLO766CMGCQ60				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a.	Description of the financial instrument, type of instrument Identification Code	Ordinary shares of £0.001 each  ISIN - GB00BMD68046 CFI Code - ESVUFR				
b.	Nature of the transaction	Subscription for ordinary shares of £0.001 each				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.55 pence</td> <td>15,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.55 pence	15,000,000
Price(s)	Volume(s)					
0.55 pence	15,000,000					
d.	Aggregated information	N/A				
e.	Date of the transaction	6 February 2023				
f.	Place of the transaction	London, UK				

### Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

### Market Abuse Regulation (MAR) Disclosure

Certain information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 (the UK MAR) until the release of this announcement.

**\*\*ENDS\*\***

**For further information, visit [www.vastplc.com](http://www.vastplc.com) or please contact:**

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#### **ABOUT VAST RESOURCES PLC**

Vast Resources plc is a United Kingdom AIM listed mining company with mines and projects in Romania, Tajikistan, and Zimbabwe.

In Romania, the Company is focused on the rapid advancement of high-quality projects by recommencing production at previously producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Baita Plai Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic mines. The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately 3-4 years with an in-situ total mineral resource of 15,695 tonnes copper equivalent with a further 1.8M-3M tonnes exploration target. The Company is now working on confirming an enlarged exploration target of up to 5.8M tonnes.

The Company also owns the Manaila Polymetallic Mine in Romania, which the Company is looking to bring back into production following a period of care and maintenance. The Company has also been granted the Manaila Carlibaba Extended Exploitation Licence that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba licence area.

Vast has an interest in a joint venture company which provides a share of revenue generated from the Takob Mine processing facility in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with a 12.25 percent royalty equivalent over all sales of non-ferrous concentrate and any other metals produced.

In Zimbabwe, the Company is preparing for the release of its diamonds previously mined by the Company and preparing for their marketing. Upon the finalisation of the process the Company will recommence its focus on the finalisation of the mining agreement on the Community Diamond Concession in the Marange Diamond Fields.