

6 February 2023

Vast Resources plc
(Vast or the Company)

Settlement Discussions Update

Vast Resources plc, the AIM-listed mining company, wishes to announce a further update to the RNS of 2 February 2023 regarding the settlement of historic claims.

The Company advised that as at 1 February 2023 the High Court of Zimbabwe granted a default Order against the Minister of Mines & Mining Development relating to the release of the historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe.

The Company is pleased to announce that it is now in receipt of the signed and stamped High Court of Zimbabwe Order relating to the release of the historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe (Historic Parcel) and will now commence the process for the initiation of a lawful and transparent process for the release of the Historic Parcel into the Company s possession.

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 (â€œUK MARâ€) until the release of this announcement.

****ENDS****

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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.