

2 August 2023

Vast Resources plc
(‘Vast’ or the ‘Company’)

Baita Plai Q2 Production Report

Vast Resources plc, the AIM-listed mining company, is pleased to announce the Q2 production report at its Baita Plai Polymetallic Mine (‘Baita Plai’) in Romania.

Baita Plai Production:

As announced on 7 July 2023 the Company achieved operational breakeven at Baita Plai in June 2023. The increase in production in June was due to the opening of sub level 5 which allows mining on multiple fronts. In Q2 2023, 514 WMT of concentrate was produced with a content of 21% copper. 55% of this production took place in June as a result of preparations made in April & May to access the new mining area in sub level 5 as well as drilling activity required for the exploration programme. June concentrate production was also marked by an increase in copper grade up to 22% Cu concentrate.

Reflecting on June’s performance compared to previous quarters, June 2023 also represented 52% of the entire Q1 2023 WMT concentrate production level showing a clear and marked increase for this month over previous periods.

Below are the production results for Q2 2023 with a comparison to Q1 2023. The reduction in concentrates sold is due to timing differences.

Quarterly Report	Tons Mined	Conc Produced	Conc Produced	Conc Sold	Conc Sold	Avg. Conc Grade	Cu Conc Inventory at end of Quarter
		WMT	DMT	WMT	DMT		DMT
Q1 2023	20,72	539	475	516	459	23%	241
April	5,900	110	101			17.6%	342
May	7,272	122	112	166	149	20.0%	305
June	10,200	282	255	183	167	22.0%	393
Q2 Total	23,372	514	468	349	316	21.0%	393

Baita Plai Drilling:

As announced on 17 July 2023 the Company has received initial positive results from Phase 1 of an extensive exploration programme which has confirmed the potential to extend the mining area and establish a revised JORC compliant Mineral Resource and in due course an Ore Reserve for its licence renewal in August 2024.

Andrew Prelea, Chief Executive Officer at Vast Resources PLC, commented:

“Achieving operational breakeven is a great result for us and the team and Baita Plai, and we are pleased to see June’s performance as we continue our production ramp up plans. Our production goals are linked closely with our exploration activities, and the positive Phase 1 results reported post period end give the team further confidence in our ability to establish Baita Plai as a profitable long-life mine.”

****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 exposure to a near term revenue opportunity 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 over all sales of non-ferrous concentrate and any other metals produced. Processing of stockpiled ore on site is expected to commence in mid-2022.

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.

GLOSSARY

Dry Metric Tonnes (DMT)	Refers to the tonnage minus humidity to determine sales price
Grade	The relative quantity or percentage of ore mineral content in an orebody.
Ore	The naturally occurring material from which a mineral(s) can be extracted at a reasonable profit.
Orebody	A continuous well-defined mass of material to sufficient ore content to make extraction economically feasible.
Skarn	Lime-bearing siliceous rock produced by the metamorphic alteration of limestone or dolomite
Wet Metric Tonnes (WMT)	Usually quoted in terms of production for shipping terms

Competent Person

The forward-looking technical views made in this announcement is based on information interpreted by Mr Nicolae Turdean, the Our Romanian Country Manager and a full-time employee of the Company. Mr Nicolae Turdean is a Qualified Person who is a Member in good standing of the:

- Romanian National Association of Specialists in Mining Industry
- General Association of Romanian Engineers
- Romanian National Committee of Mining Engineers

Nicolae has 40 years' experience in the Romanian mining industry. He was most recently President of the National Agency for Mineral Resources.

Prior to this, Nicolae was the Chief Executive of Cupru Min SA, the Romanian state-owned copper producer. Nicolae has worked closely with the Ministry of Economy and Commerce, the Minister of Economy and Finance, and the World Bank, as well as serving on the Board of Administration for a number of companies. Nicolae holds both a Bachelor of Mining Science and a MSc. in the Management of Mining Activities from the Technical University of Petrosani in Romania.