

13 March 2024

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

**New Copper Offtake Secured with Trafigura for Baita Plai**

Vast Resources plc, the AIM-listed mining company, is pleased to announce that it has secured a new exclusive offtake agreement with Trafigura Group Pte (‘Trafigura’) for all copper concentrate (‘the New Offtake’) produced at the Company’s 100% owned Baita Plai Polymetallic Mine in Romania (‘Baita Plai’). The New Offtake builds on Vast’s existing relationship with Trafigura, which is one of the world’s leading independent commodity trading and logistics companies, following the exclusive offtake agreement signed with Trafigura in October 2022 relating to the Takob Mine in Tajikistan.

The New Offtake agreement, which will be in place until June 2025, will replace the existing copper concentrate offtake agreement. The New Offtake agreement pricing terms are in accordance with market practice, with adjustments for the grade of material delivered, and at a small discount to the LME cash settlement quotation averaged over an agreed period for copper, silver and gold to ensure competitive pricing.

Copper concentrate production is ramping up at Baita Plai with dry metric tonnes increasing by 24% from Q4 2022 to Q4 2023. In addition, as previously reported, the Company is currently working to accelerate development of the underground decline access ramp at Baita Plai, which is expected to substantially increase productivity through reduced underground haulage times and also provide faster access to high grade ore at depth. As a result, the Company expects the overall grade of concentrate produced at Baita Plai to increase, and for there to be a reduction in grade variability which will align with the Company’s offtake objectives with Trafigura.

The Board would also like to advise shareholders that discussions regarding the terms and conditions of the extension of the loans to A&T Investments SARL and Mercuria Energy Trading SA beyond the current effective repayment date of 29 February 2024 are continuing, and the Company will update the market once finalised.

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

*“Vast has been developing a relationship with Trafigura, one of the world’s leading independent commodity trading and logistics companies, since early 2022 and we are delighted to report this new exclusive offtake over our producing asset in Romania. The terms of the offtake ensure that Vast will benefit from the widely forecast price increase over the coming months and into 2025 as global supply struggles to meet demand, with UBS going as far as to say that ‘a copper supply crunch is unavoidable’. As a Company in production, which continues to ramp up with limited additional capex required, Vast is in a solid position to capitalise on these market dynamics through its new offtake with Trafigura.”*

**About Trafigura**

Trafigura is a leading commodities group, owned by its employees and founded 30 years ago. At the heart of global supply, Trafigura connects vital resources to power and build the world. It deploys infrastructure, market expertise and a worldwide logistics network to move oil and petroleum products, metals and minerals, gas and power from where they are produced to where they are needed, forming strong relationships that make supply chains more efficient, secure and sustainable. Trafigura invests in renewable energy projects and technologies to facilitate the transition to a low-carbon economy, including through H2Energy Europe and joint venture Nala Renewables.

The Trafigura Group also comprises industrial assets and operating businesses including multi-metals producer Nyrstar, fuel storage and distribution company Puma Energy, and the Impala Terminals joint venture. The Group employs over 12,000 people and is active in 156 countries. Visit: [www.trafigura.com](http://www.trafigura.com)

**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 (‘UK MAR’) until the release of this announcement.

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**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 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. Vast has also been contractually appointed to manage and develop the Aprelevka Gold Mines located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600 oz of gold and 116,000 oz of silver per annum. It is the intention to increase production closer to historical peak production of 27,000 oz gold and 250,000 oz silver. Vast will be entitled to a 4.9% effective interest in the mines with the option to acquire equity in the future.

The Company retains a continued presence in Zimbabwe in respect of the Historic claims.