

11 September 2024

Vast Resources plc
(â€˜Vastâ€™ or the â€˜Companyâ€™)

Ecologic Processing Association Agreement signed in connection with former Hanes Gold Mine, Romania & Operational Updates

FORMER HANES GOLD MINE

Vast Resources plc, the AIM-listed mining company, is pleased to announce that it has signed two separate association agreements to process and market products from the former Hanes gold mine located in the Alba region of Romania. These association agreements are in alignment with a strategic ecological project encouraged by the Romanian government to clean up former era derelict mining areas in the Alba region of the country.

The first agreement is expected to be of a long-term nature, whilst the second agreement relates to the marketing of a fixed amount of 500 tonnes of high-grade Au concentrate and is expected to produce cashflow for the Company in the near term. Any funding requirement for the first agreement is expected to be provided from the proceeds from the second agreement, which is not expected to incur any expense for the Company over and above normal operating costs.

First Agreement

The association agreement for the first project (â€˜First Association Projectâ€™) is with Explore Eco Mining srl (â€˜Ecoâ€™) which holds the lease for the project area, and Big Med Arenda srl and XP Industries srl, (â€˜Consultantsâ€™), and is for the processing of a former rock dump at the Hanes mine. The rock dump consists of more than 1.5M tonnes of polymetallic ore containing Au grading between 1.2-2.5g/t, following testwork by the majority shareholder of Eco and confirmed by laboratory tests carried out on the instructions of the Company. There is also a further rock dump adjacent to the location of a similar size and content.

Eco intends to apply for permits and approvals for a processing facility at the former Hanes gold mine so that processing can, in the long term, take place on site but in the meantime the material will be processed at Vastâ€™s Baita Plai Polymetallic Mine (â€˜Baita Plaiâ€™) flotation plant, some 113km away by a major main road. The Company believes it has adequate capacity to process the dumps at approximately 250 tonnes/ day without impacting on the ongoing production of copper concentrate. First deliveries to Baita Plai are scheduled for this week.

The Company will receive an effective royalty for providing technical support, processing and marketing services under the First Agreement equal to 20% of the difference between revenue and all sales and production costs (including government royalties and taxes) payable monthly. The Company in addition will be entitled to make a charge for processing material at Baita Plai in accordance with industry norms.

The 20% effective royalty is convertible at the Companyâ€™s option exercisable within one year into a 20% share in a new independent company carrying on the business of the First Association in which Eco and the Consultants have shareholdings equivalent to their existing shares or similar rights in the First Association.

In the event that Eco requires funding for the operation not covered by its accumulated share of surplus, it may call on the Company to fund up to 20% of the requirement. However, any finance required to be financed by the Company for the First Association Project is expected to be provided from its share of the cash flow from the Second Association Project as explained below.

Eco is an SPV owned by two local shareholders in Romania led by Radu Ciobutea, who has interest in the regeneration of the area.

Second Agreement

The association agreement for the second project (â€˜Second Association Projectâ€™) is with Albanin Industry srl (â€˜Albaninâ€™) for the marketing of 500 tonnes of polymetallic concentrate held by Albanin in a dump containing high Au values in the range in excess of 25 g/t following research on the source of the concentrate and testwork instructed by Vast. This material is currently being bagged for sale and is expected to be sold in the coming weeks.

The Company will receive an effective royalty for marketing the concentrate equal to 20% of the difference between revenue and all expenses related to the operation, payable within 5 days of each concentrate sale.

It is not expected that the Second Association Project will incur any expense for the Company over and above normal operating costs. The effective royalty payable to the Company from the Second Association Project is expected to be more than sufficient to meet any financial obligation by the Company on the First Association Project.

Albanin is an SPV owned by small number of local shareholders in Romania led by the aforementioned Radu Ciobutea.

Ecological Option Agreement

Following the signing of the First Agreement, the Company has signed an option with a separate, local Non-Profit Organisation to prospect and prepare a Mineral Resource estimate for the remaining 3M tonnes of the original Hanes gold mine material. The Companyâ€™s objective will be to shortly thereafter sign a processing and marketing agreement for the final concentrate on a similar 20% royalty basis to the agreement for the First Association Project as a further element of the strategic eco project for the rehabilitation of the former mining area.

OPERATIONAL UPDATES

Baita Plai

The Company continues mining operations at Baita Plai after the extension of the licence was granted as announced on 13 August 2024. Since the announcement of the licence extension, the Company has commenced the reorganisation of Baita Plai referenced in the Company's announcement of 10 July 2024 and, as a result, has reduced the staffing levels by more than 50%, thus significantly reducing costs and increasing efficiencies. A new management team has been installed and has opened the higher copper grade areas for mining. This is expected to result in significantly lowering costs per tonne of contained copper focusing on selective narrow vein mining. The reorganisation has inevitably caused a short-term fall in production but management are confident that this will be made up going forward.

Aprelevka

Since the Company's last reports on 4 and 11 June 2024 on Aprelevka, a joint venture in which the Company has a 4.9% interest in income, Aprelevka has continued to reduce costs and has further increased production. In Q1 2024, under previous controlling management, 1,807.6oz Au (gross to Aprelevka) was produced but this increased to 2,878.26oz Au (gross to Aprelevka) in Q2 2024 under the Company's management, and the upward trend is continuing in Q3.

During this period under the Company's management, increased recoveries in the Aprelevka Ag processing production have also been demonstrated with Ag processing increasing from 65% to 99%, and furthermore, Aprelevka has already purchased and will be installing a new facility that will enable the doubling of Ag production. The purchase and the installation is all being funded from Aprelevka cashflows.

Construction work, which is expected to be funded from cash flows, continues to install a tertiary crushing circuit that will take the current production levels from 1,500 tonnes per day (â€œTPDâ€œ) to 2,500 TPD in Q1 2025. When the Company took over production the average daily production was down to 650TPD.

Takob

Production has restarted after a breakdown at the mill and a sale is expected at the end of this month.

PGM Marketing

Due to the previously mentioned high variability in the assay results together with the current emphasis of management resources on increasing performance at Aprelevka and preparation for the Hanes contract, this matter whilst still underway has not been prioritised.

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

â€œThe Vast team have been exceptionally busy over recent months, laying the groundwork for an immediate increase in cashflow together with expanding our footprint in our key strategic geographies. These agreements should provide a good short term positive cash flow for Vast whilst at the same time being part of a strategic ecological project to clean up areas made derelict from mining activities in a former era. I look forward to providing further news on these initiatives, in addition to our other workstreams, in due course.â€œ

Competent Person

The technical information in this announcement has been reviewed by, and the forward-looking technical views are based on, information interpreted by Dr Marius Zlagnean. Dr Marius Zlagnean has more than 30 years professional experience in the mining industry and is currently a Technical Consultant for Vast for the processing of ore in Romania and Tajikistan. He is also Head of the Processing Techniques and Technologies Department, and former Vice President of the Board of Directors, at the Romanian National Institute of Research and Development for Metals and Radioactive Resources.

Dr Zlagnean is a Qualified Person who is a Member in good standing of the:

Balkan Mineral Processing Technical Academy;
National Association of Specialists in Geology and Mining, Bucharest (Romania);
Executive Board of the XIII Balkanic Mineral Processing Congress, Bucharest;
Scientific Committee of the journal "Buletin CENTIREM";
Scientific Council National Institute of Research and Development for Metals and Radioactive Resources.

Dr Zlagnean is a mining engineer and has a PhD in engineering in centrifugal concentration of gold-silver precious metals at the University Petrosani. He is an accredited expert of the National Agency for Mineral Resources of Romania.

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€œ) 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.

The Company retains a continued presence in Zimbabwe.

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.

Also in Tajikistan, Vast has been contracted to develop and manage the Aprelevka gold mines on behalf of its owner Gulf International Minerals Ltd (‘Gulf’) under which Vast is entitled, inter alia, to 10% of the earnings that Gulf receives from its 49% interest in Aprelevka in joint venture with the government of Tajikistan. Aprelevka holds four active operational mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600oz of gold and 116,000 oz of silver per annum. It is the intention of the Company to assist in increasing Aprelevka’s production from these four mines closer to the historical peak production rates of approximately 27,000oz of gold and 250,000oz of silver per year from the operational mines.

Nominated Adviser

Beaumont Cornish Limited (‘Beaumont Cornish’) is the Company’s Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish’s responsibilities as the Company’s Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

The following is a summary of technical terms:

Ag	Silver
Au	Gold
Cu	Copper
PGM	Platinum Group Metals
Grade	Grade(s) means the quantity of ore or metal in a specified quantity of rock
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade

	(or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Mineral Reserve	An "Ore Reserve"™ is economically minable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could be reasonably justified.
JORC Code	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock