

O2 2024 Production update and Operational updates

Baita Plai Mine Operations

The significantly reduced labour force and reduced operational costs through improved working practices have already been achieved; the workforce now numbers 162, down from 326, and further optimisation initiatives are being implemented, including focussing on high grade areas to conserve the Company's cash resources, improve project outcomes, and provide a stable platform for phased growth.

Management has calculated that the steps that have been made possible as a result of the reorganisation process have reduced the operating break-even production levels from around 275 dmt to 130dmt of Cu concentrate per month, without taking into account processing income from the former Hanes Gold Mine (see below).

For clarity, and to avoid any misunderstanding, it is important to note that under Romanian law, although the reorganisation of Vast Baita Plai SA, the Company, is wholly owned Romanian subsidiary that holds the Baita Plai association licence, is under a judicial court process, it is of a voluntary nature under which administrators are appointed by the Company. Vast Baita Plai SA, and with it Baita Plai, continue to be controlled by and operated by the Company through Andrew Prelea as Special Administrator, appointed under that judicial process. This reorganisation has made it possible to reduce the labour force, to redraw labour contracts and work practices, and at the same time obtain up to four years repayment terms for its accrued debts and eliminate nuisance claims. The process is ongoing with a Court date set for 14 November 2024, at which the Company's Judicial Administrator will present the rejected creditors and argue the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and present the initial step plan for the reorganisation.

Baita Plai Production

Production for the quarter is provided below with a comparison to previous quarters.

Baita Plai processing – former Hanes Gold Mine

Baita Plai, as part of its activities, has, as announced on 11 September 2024, also commenced processing the First Agreement product derived from the former Hanes Gold Mine, that is anticipated will generate long-term income for the Company. This activity combined with the mine's own production is calculated to allow Baita Plai to be net cash generative towards the end of the year. The initial results from first production of the First Agreement material is a polymetallic concentrate containing in excess of 10 g/t of Au and in excess of 1200 g/t of Ag.

500t Concentrate sale

The Company is awaiting final assays to enable the shipment of the first consignment of the concentrate under the Second Agreement, as announced on 11 September 2024. It was hoped that these would have been received by now, but when they are received and assuming that they are as expected satisfactory, the Company will update the market upon shipment departure.

Aprelevka Mine Operations

Progress continues to be made at the Aprelevka mine (a joint venture in which the Company has a 4.9% interest in income) which the Company estimates has amounted to cost savings of approximately 25% of the production costs.

The Company now has increased the expat team to include management, production, mining and geological personnel to implement further improvements across the business, reduce costs, and improve mining methods and safety.

The changes in crushing have also resulted in an increase in throughput at the plant from 800 tonnes per day to 950 tonnes per day in Q2, and with further improvements \hat{A} is expected to increase to 1,500 tonnes per day in Q4 and beyond including, as already announced, a tertiary crushing system and new processing equipment currently under construction, that will allow the Company to reach up to 2,500 tonnes per day in Q2 2025. All capex costs have been self-generated for the increase in profitability that has been achieved.

The mine has re-commissioned the mills as announced on 4 June 2024 and has commenced the reprocessing of tailings in tandem with ore production to increase gold and silver production yielding high recoveries from the tailings. The new silver processing plant referred to in the Company's announcement of 11 September 2024 is currently being installed and is targeted to be operational in Q4 2024, thus enabling the doubling of silver production at the plant, up to 360kz per month.

The Company takes this opportunity to notify that following the Company's investment in Aprelevka, the Board was informed that Andrew Prekea and Paul Fletcher had acquired interests of 17.8% and 5% respectively in Gulf International Minerals Ltd. which has a 49% interest in the Aprelevka mines.

Aprelevka Production

Production for the quarter is provided below with a comparison to previous quarters.

Takob

Full production has recommenced, and deliveries are expected in November.

Historic Claim

The Company maintains its position as announced on 24 September 2024.

Investor Warning

Investors and other Market Participants should note that the effectiveness of the measures referred to above to improve performance at Baita Plai and Aprelevka will only be known as and when the production results are achieved and can be announced.

Competent Person

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 Zlaguean 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, Â Bucharest Â (Romania):

Executive Board of the XIII Balkanic Mineral Processing Congress. Â Bucharest:

Scientific Committee of the journal "Buletin CENTREM":

Scientific Council National Institute of Research and Development for Metals and Radioactive Resources

Dr Zăgărescu 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.

****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.

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, producing at the time of appointment 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 is 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.

Beaumont Cornish Ltd

Beaumont Cornish Limited (the 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