

30 October 2024

Vast Resources plc
(“Vast” or the “Company”)

Former Hanes Gold Mine Update

Vast Resources plc, the AIM-listed mining company, is pleased to announce an update relating to the processing of material from a rock dump at the former Hanes Mine in Romania (the “Former Hanes Mine”), as announced on 11 September 2024 and referred to as the “First Agreement”. The First Agreement is in alignment with a strategic ecological initiative, encouraged by the Romanian government, to clean up former era derelict mining areas in the Alba region of the country.

- Receipt of test results from the production scale test of 200t of material from the 1.5Mt rock dump of polymetallic ore at the Former Hanes Mine.
- The polymetallic concentrate graded as follows with a recovery of approximately 50%:
 - Copper: 11.4%
 - Zinc: 3.5%
 - Lead: 8.5%
 - Silver: 1360g/t
 - Gold: 10.6g/t
- The overall gold grade is expected to be higher as free gold was not captured – Vast will pre-wash the material before flotation to ensure free gold is captured.
- The management believes that there is scope to increase recoveries to between 65-75% as the production volumes increase, and the flotation line is balanced.
- Vast 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.

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

“The processing and marketing of concentrate derived from the Former Hanes Gold Mine is a great result for Vast and provides near term cash flow whilst utilising excess capacity at Baita Plai. We expect further news shortly in relation to the final assays of the 500t concentrate sale outlined in the Second Agreement and will provide updates as soon as appropriate.”

****ENDS****

For further information, visit www.vastplc.com or please contact:

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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.

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.

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 ("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	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and

Mineral Resource	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
T	Tonnes
M	Million