

14 November 2024

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

Corporate Update

Vast Resources plc, the AIM-listed mining company, is pleased to announce that further to the announcement of 21 October 2024, the reorganisation of Vast Baita Plai SA, the Company’s wholly owned Romanian subsidiary that holds the Baita Plai association licence, continues to progress favourably following the previously announced court hearing held earlier today.

Today’s court hearing involved the Company’s Judicial Administrator presenting the rejected creditors and arguing the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and the initial step plan for the reorganisation. To date, the 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.

Following this successful court hearing, the next court hearing has been scheduled for 3 April 2025 and will involve the Judicial Administrator providing further updates to the court about the progress of the reorganisation.

Further updates will be provided as appropriate in due course.Â Â Â Â Â Â Â

****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 (‘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