

Vast Resources plc / Ticker: VAST / Index: AIM / Sector: Mining

25 April 2025

("Vast" or the "Company")

Operational Update

Vast Resources plc, the AIM quoted mining company, is pleased to provide the following operational update on its mines in Romania and Tajikistan.

Baita Plai Polymetallic Mine (100% owned by Vast's wholly owned subsidiary, Vast Baita Plai SA)

The Company has continued production at Baita Plai whilst continuing drilling and reprofiling the underground asset. The Company has also at the same time entered into joint venture discussions and due diligence processes with other mining companies regarding third party investment into Baita Plai.

The cost cutting measures coupled with the temporary reduction in production following the corporate reorganisation, as set out in the Company's announcement of 21 October 2024, are expected to benefit future operations once the proceeds from the disposal of the recently released historical diamond parcel (announced earlier today) are realised, debt is extinguished, and financing has been finalised. In addition to this, these measures have given the Company a fresh approach to management and a longer-term strategy for developing the Baita Plai asset.

The Company reported 13,562 tonnes mined during H2 2024 and produced 307.8 tonnes of copper concentrate at an average grade of 18.06% copper for this period.

Manaila Polymetallic Mine (100% owned by Vast's wholly owned subsidiary, Vast Resources Romania Ltd)

The Company is in discussions with potential off takers and financiers to recommence mining operations at Manaila in H2 2025 and will update the market as matters progress.

Former Hanes Gold Mine (operated under a management contract)

The Company has commenced development on site at the former Hanes Gold Mine after a heavy winter. A gravity concentrator has been installed to extract gold and polymetallic alluvial minerals directly from the surface and is expected to commence production at Hanes during the current quarter. At the same time, facilities are now ready for the Company to truck sizeable quantities of ore to Baita Plai for processing, for which the owners of the mine have been required to obtain further transport permitting in view of the substantial quantities involved. These permits have been applied for and are expected to be approved during the current quarter.

With regard to the 500 tonne concentrate sale referred to in the Company's announcement of 21 October 2024, the Company is still awaiting final assays from the Romanian Government laboratory. If this delay continues, the Company will send the material to alternative laboratories abroad for the assays if and when the Company's financial resources allow.

Blueberry Gold Project (29.41% interest)

The Company is pleased to announce that it is in receipt of separation tests for its Blueberry Gold Project in Romania that do not involve the use of cyanide, that were performed in Tajikistan using alternative methods at one of Gulf International Minerals Ltd's projects. These tests indicate an increase from 44% recovery from traditional flotation to 77%.

Following receipt of these results the Company's joint venture partner is currently preparing a new submission for an exploitation licence using these alternative methods. As context for this see the Company's announcement of 11 October 2018 giving drilling results.

The Company will update the market in due course.

Aprelevka Gold Mines (4.9% interest in earnings for Vast)

Development at the Aprelevka Gold Mines has continued encouragingly during recent months.

The tertiary crushing system and the new silver processing plant has been installed increasing silver production in March by over 100% on previous months. Since January 2025, the Company has hit its target of 2,000 tonnes per day of processing, of which approximately half is primary ore and half is tailings reprocessing. Gold production for Q3 and Q4 was 5,225.185 oz of gold and just over 28,341.38 oz/g of silver, a 33% increase on the same period for 2023.

Work continues on increasing capacity and recoveries at the plant, and the Company will commence the preparation of a JORC compliant Mineral Resource Estimate for the current operating mines in H2 2025.

The Company anticipates providing further updates on a half-yearly basis.

****ENDS****

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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.

The following is a summary of technical terms:

Ag	Silver
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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

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. The Company is re-engaging its future investment strategy in Zimbabwe and has commenced discussions with further mining concessions in-country alongside its wider portfolio.

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.

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