RNS Number : 9625H
Vast Resources PLC
18 November 2025

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Vast Resources plc

("**Vast**" or the "**Company**")

Shareholder Q&A

Vast Resources plc, the AIM quoted mining company, wishes to address recurring themes in several shareholder questions submitted to the Company and its advisers, as well as those posted on public forums.

1) **Previous disclosures referenced a parcel exceeding 135,000 carats, including around 36,000 carats of gem-quality stones. The RNS of 17 November references a smaller parcel of 126,677.5 carats with different classification categories. Can you explain the reduction in carat quantity and what the new classification terminology means in practical terms?**

   On 17 November 2025 Vast published a notification which addressed the diamonds being consigned to a tender auction. In particular, the Company confirmed that an initial parcel totalling 126,677.50 carats was being tendered and further reconciled the quality of the stones being consigned to the sale. As has been consistently stated by the Company, the balance of higher quality stones is being beneficiated in order that Vast's shareholders benefit from the valuation uplift that can be achieved (in the Company's view) in taking stones from their rough state to a beneficiated finished product.

   There has been no reduction in the number of carats. On 7 May 2025, the Company announced a total parcel weight of 135,139.47, of which an aggregate of (a)36,475.26 carats were identified as gem quality by the Minerals Marketing Corporation of Zimbabwe at the time of export.

   This left a total of 98,664.21 carats of industrial grade stones.

   Gem quality is divided into several categories that were highlighted in the 17 November 2025 announcement.

   Post the cleaning method employed by Vast and as per the RNS of 17 November 2025, the total weight of industrial stones has been reduced to (b)50,993.98 carats, reclassifying (c)47,670.23 into a higher category of stone.

   Therefore, the Company now has entered into tender c.126,677 carats of stones (a+b+c) it does not consider viable to add further processes of beneficiation (processing incurs an additional cost to the Company):

   Breakdown of Categories:

Original Weight	*135,139.47*
Higher quality Gem at Tender:	*12,591.77-*
Lower quality gem:	*63,091.75-*
Industrial	*50,993.98-*
Balance:	*8,461.97*

   The balance are stones less boiling losses (which are unavoidable) which the Company considers it most appropriate to be sold in a phased manner in due course to seek to maximise revenues and the total value of the diamonds for shareholders as stated in the 17 November RNS.

2) **Earlier RNS announcements indicated that proceeds from the diamond parcel alone would be sufficient to fully repay the Company's secured debt. However, the RNS of 17 November 2025 suggests that additional financing arrangements will be required. At what point did the Company become aware of this shortfall, and why is this only being communicated now?**

The intentions vis a vis the use of the diamond sale proceeds has remained consistent, as demonstrated in the Company's Annual Report, published on 31 October 2025, which stated: "the Company plans to repay the debts from the diamond proceeds and alternative funding measures".

Whilst it is anticipated, assuming the right sales conditions, that diamond sales alone are able to generate the financial resources sufficient to repay the Company's outstanding debt, the Company has neither relied on this being the case nor notified the market of such.

3) Given the current financial position and the RNS of 17 November, do you anticipate the need for another placing?

The Company has no current intention of conducting a placing to satisfy the 31 December 2025 debt repayment.

****ENDS****

For further information, please visit the Company's website at www.vastplc.com or contact:

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ABOUT VAST RESOURCES

Vast Resources plc is a United Kingdom AIM quoted 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 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 10,400oz of gold and 80,000 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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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