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Defined terms in this announcement shall have the same meaning as defined in the Company's announcement of 22 December 2025 (RNS: 5312M), unless otherwise defined herein.

30 January 2026

Vast Resources plc
("Vast" or the "Company")

**Competent Persons Report on Aprelevka Assets,
Gulf Acquisition Presentation and
Loan Facility Repayment Deferral**

Vast Resources plc, the AIM quoted mining company, is pleased to announce, further to its announcement on 22 December 2025 in respect of, *inter alia*, its conditional share purchase agreement ("SPA") with Bay Square Pacific Ltd ("Bay Square" or the "Seller"), that it has today published the Competent Person's Report ("CPR") on the Aprelevka Assets authored by Caracle Creek International Consulting (Proprietary) Limited ("CCIC"), which is available at: http://www.ms-pdf.londonstockexchange.com/ms/9972Q_2-2026-1-29.pdf

As well as a presentation in relation to the proposed acquisition of Gulf International Minerals Limited ("Gulf") and its interest in the Aprelevka Assets (the "Presentation"). The Presentation can be viewed at: http://www.ms-pdf.londonstockexchange.com/ms/9972Q_1-2026-1-29.pdf

The CPR and the Presentation are also available on the Company's website at <https://www.vastplc.com/>

Loan Facility Update

Further to the announcement of 22 December 2025, Vast confirms that it is in discussions with A&T Investments SARL ("Alpha") and Mercuria Energy Trading SA ("Mercuria") (together the "Creditors") in respect of an extension of the terms of their respective loans maturing on 30 January 2026. Such discussions are progressing constructively and the Board are confident that its creditors will support the Company through to completion of the Proposed Transaction, however, there can be no guarantee as to the outcome of these discussions. The Company will provide further updates to the market as and when appropriate.

The Company intends to use the revenue from upcoming diamond sales, together with proceeds from the placing of approximately £7.5 million expected to be undertaken in conjunction with the proposed acquisition of Gulf, and proceeds from potential new offtake finance agreements and / or wider funding arrangements, to repay the Creditors in full.

Further Summary Resource Information on the Aprelevka Assets

As previously announced, although no JORC (2012) compliant resource can be stated by CCIC, various historical and NAEN Code (2013) compliant mineral resource estimates ("Historical MREs") provide a significant range of mineral potential for the deposits, which are summarised in the table below to demonstrate the exploitation and exploration potential at the various projects.

Estimated Mineral Inventory Ranges					
Deposit	tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Aprelevka	200 to 3,120	2.7 to 3.0	32.0 to 40.9	17,000 to 301,000	203,000 to 4,100,000
Burgunda	150 to 210	3.9 to 5.6	17.3 to 70.0	19,000 to 38,000	84,000 to 474,000
Ikizelton	60 to 400	9.0 to 11.4	18.0 to 23.0	16,000 to 148,000	32,000 to 299,000
Kyzylcheku	460 to 750	1.40 to 1.70	97.8 to 110.0	20,000 to 40,000	1,439,000 to 2,645,000
Kansai Tailings	690 to 5,860	0.40 to 0.60	16.3 to 18.0	9,000 to 106,000	363,000 to 3,395,000
	2,720 to			98,000 to	26,618,000 to

Soviet Flotation Tailings	3,360	1.1 to 1.4	304.4 to 376.0	149,000	40,618,000
Totals / Weighted Averages	4,280 to 13,700	1.30 to 1.80	117.00 to 208.90	179,000 to 782,000	28,739,000 to 51,531,000

It is noted that while the various Historical MREs have provided CCIC with a solid basis to undertake a review for the purposes of authoring the Tajikistan CPR, it is recognised that the limitations on data verification have yet to be resolved in additional workstreams and so the resources reviewed cannot be considered to be reported in alignment with any of the CRIRSCO family of reporting codes. However, it is noted that the above estimated mineral inventory ranges compiled by CCIC are supported by, inter alia, historical estimates compiled by Formin S.A. prepared in 2024 (the "Formin Estimates"). In CCIC's view, the Formin Estimates have been undertaken in alignment with industry best practice and by a suitably experienced person (Mr. Vlad Andrei Negru, who has more than 12 years' experience in mineral resource estimation, and is considered a 'Certified Person' by the National Agency for Mineral Resource in Romania).

Recent Production from the Aprelevka Assets

In addition, the Company announces the following recent production figures for the Aprelevka Assets relating to operations between 2023 to 2025. These figures are intended to illustrate recent mining and processing activity and do not represent a reconciliation to mineral resources. It is noted that the following figures are provided for contextual purposes only.

Mine feed and grades for the four hard rock mines and Kansai Tailings - 2023 to November 2025

Mine	2023			2024			2025 ^[1]		
	Mined	Gold	Silver	Mined	Gold	Silver	Mined	Gold	Silver
	tonnes	g/t	g/t	tonnes	g/t	g/t	tonnes	g/t	g/t
Aprelevka	57,900	1.81	17.94	65,559	1.51	14.98	40,774	1.48	19.23
Burgunda Open Pit	77,494	1.28	17.82	80,284	0.99	14.94	27,782	1.24	18.96
Burgunda Underground	31,080	1.63	23.57	36,963	1.23	20.74	40,248	1.37	19.14
Ikkizelon	29,109	1.82	9.10	23,139	1.93	5.87	22,328	1.20	9.80
Kyzylcheku	67,391	0.71	37.29	87,723	0.77	31.76	40,458	1.16	9.30
Tailings	-	-	-	49,680	0.52	18.53	352,307	0.65	20.36
Total	262,974	1.35	22.55	343,349	1.05	19.78	523,897	0.86	18.80

It is noted that mining tonnages and grades reflect ex-mine material movements during the stated periods and exclude stockpile and run-of-mine inventory movements. Reported grades represent operational mine call grades and may differ from Mineral Resource model grades due to mining selectivity, dilution, ore loss, and short-term grade control practices.

Furthermore, the Company announces the following data summarising annualised process plant feed, head grades, and recovered metal for the period between 2023 and 2025. Plant feed comprises a blend of mined material and reprocessed tailings, and production figures reflect doré output from the process plant. The data are presented to provide an overview of recent processing performance and are not intended to represent mineral resource reconciliation or life-of-mine production.

Process Plant Feed and Grade - 2023 to 2025

Year	Feed - Mining			Feed - Tailings			Feed - Total	Gold Produced		Silver Produced	
	tonnes	Au g/t	Ag g/t	tonnes	Au g/t	Ag g/t		grams	oz	grams	oz
2023	266,446	1.22	22.31	-	-	-	266,446	268,878	8,644	2,088,321	67,140
2024	324,791	0.99	21.82	49,681	0.52	18.5	374,470	291,488	9,371	2,223,280	71,479
2025	186,396	1.07	23.77	403,737	0.59	19.9	590,134	293,421	9,434	3,939,021	126,640
Total	777,633	1.09	22.46	453,418	0.59	19.76	1,231,051	853,787	27,449	8,250,622	265,259

In 2025, total mill feed increased significantly to prior recent years, following the planned introduction of higher volumes of lower-grade tailings material. This tailings feed replaces a portion of mined feed and represents a low-cost processing opportunity, leveraging existing infrastructure while reducing unit mining costs. Although average head grades decrease, overall gold and silver production remained strong due to higher throughput and improved plant utilisation.

This approach also allows mining operations to focus on higher-value areas of the orebody, optimising mining productivity, equipment utilisation, and overall production efficiency. The use of tailings material as supplemental feed is an operational strategy and does not affect the underlying Mineral Resource estimates, which are reported in the table of Estimated Mineral Inventory Ranges.

Subject to completion of the Proposed Transaction, it is part of the Company's near-term work programme to complete the technical work necessary to provide JORC-compliant resource estimates as well as to ensure all reporting going forward is consistent with the JORC standard.

Qualified / Competent Person Statement

The resource information in this announcement has been reviewed by Dr Philip John Hancox, a Competent Person who is a member in good standing of the South African Council for Natural Scientific Professions (No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa and the Society of Economic Geologists. Dr Hancox is Senior Geologist and Director of Caracle Creek International Consulting (Proprietary) Limited, South Africa, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration. A site visit to the properties was undertaken in late June of 2025.

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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.

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 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.

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[1] 2025 data is presented on a year-to-date basis and excludes December. Reported gold and silver grades for 2025 are provisional and subject to final year-end reconciliation.

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