

Vast Resources Plc Placing to raise £656,000 and Baita Plai Operational Update

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[Vast Resources Plc](#), the AIM-listed mining company, announces a financial and operational update which includes the raising of £656,000 gross through a placing (the 'Placing') of 164,000,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.40p per Ordinary Share (the 'Placing Shares'). The Placing was undertaken by the Company's joint broker, Axis Capital Markets Ltd.

The net cash raised from the Placing will ensure the Company's operations continue to be supported over the coming weeks as a consequence of a delay in exporting its latest concentrate shipment, due to shipping availability as well as the start of the underground production ramp up occurring later in Q3 2022 than originally anticipated, resulting in a requirement for additional working capital. The Company would like to confirm that its next concentrate sale from Baita Plai is now expected in the first half of October.

The Company expects to publish its Q3 Production Report before the end of October, which is still expected to reveal a significant increase in Baita Plai's production profile from that reported in Q2 2022. Sales volumes are also expected to continue to increase from October onwards as a result of underground production increasing as a result of the first Long Hole Stope blasting that commenced from the beginning of September via the already installed and operational Mantis Jumbo Drilling Rigs.

Admission of the Placing Shares & Total Voting Rights

Application will be made to AIM for the Placing Shares, which will rank *pari passu* with existing Ordinary Shares, to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective and dealing will commence on or around 29 September 2022. Following Admission, the total issued share capital of the Company will be 1,629,643,324. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figure of 1,629,643,324 may then be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Vast under the FCA's Disclosure and Transparency Rule.

Andrew Prelea, Chief Executive Officer of Vast, commented:

"Our progress at Baita Plai continues and we are consistently improving our production volumes. This progress was achieved from the beginning of September, with the introduction of long hole stope mining, and the benefits of this are being witnessed at the mine as our volumes increase. This is expected to feed through to our Q3 figures and to continue over the remaining months of the year and into 2023.

"I should like to thank our shareholders for their support in this fundraising as we look to ensure progress at Baita Plai continues despite the temporary shortfall in working capital."

Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

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.

****ENDS****

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ABOUT VAST RESOURCES PLC

[Vast Resources Plc](http://www.vastplc.com) is a United Kingdom AIM listed mining company with mines, development projects and mining interests 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's producing 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 a share of revenue generated 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.

In Zimbabwe, the Company is focused on the commencement of the joint venture mining agreement on the Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields.

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