

# Placing to raise £1,467,000

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[Vast Resources Plc](#) / Ticker: VAST / Index: AIM / Sector: Mining

31 October 2022

[Vast Resources Plc](#)  
('Vast' or the 'Company')

Placing to raise £1,467,000

[Vast Resources Plc](#), the AIM-listed mining company, announces that it has raised £1,467,000 gross through a placing (the 'Placing') of 652,000,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.225p per Ordinary Share (the 'Placing Shares'). The Placing was undertaken by the Company's joint broker, Axis Capital Markets Ltd ('Axis').

The net cash raised from the Placing will ensure sufficient levels of working capital are maintained to meet the Company's corporate obligations as well as cover certain transaction costs linked to possible new opportunities the Company is investigating as referred to in the Notice of General Meeting on 7 October 2022. The Company will make further updates to the market on these new opportunities if and when it is appropriate.

The Company would also like to inform the market that production at its Baita Plai Polymetallic Mine in Romania has continued to increase, as indicated in the announcement made on 21 October 2022. As per the announcement made on 27 October 2022, a sale of concentrate will be made this month and the Company is currently planning another sale in the middle of November 2022.

Following receipt of the Placing proceeds, the Company expects to have cash of approximately £1,556,948 and near-term liabilities of £933,020. The Board is confident it will have sufficient operating cashflow and/or resources and will have access to further funding in the future as required to meet its ongoing liabilities.

## 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 14 November 2022. Following Admission, the total issued share capital of the Company will be 2,281,643,324. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figure of 2,281,643,324 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.

## 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\*\***

For further information, visit [www.vastplc.com](http://www.vastplc.com) or please contact:

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#### ABOUT VAST RESOURCES PLC

[Vast Resources Plc](#) 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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