

# Baita Plai Update

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

16 December 2022

[Vast Resources Plc](#)  
(‘Vast’ or the ‘Company’)

Baita Plai Update

[Vast Resources Plc](#), the AIM-listed mining company, is pleased to announce an interim production update regarding its Baita Plai Polymetallic Mine (‘Baita Plai’) in Romania.

Further to the announcement made on 14 November 2022 regarding concentrate sales, the Company can confirm that the second November shipment was delivered and that a further shipment is expected this month.

Given the end of the calendar year, the Company would like to provide the market with an interim update on production at Baita Plai ahead of the planned quarterly production announcement in January 2023. Production to date for Q4 2022 is already 15% more than production for Q3 2022 and the Board is expecting a total increase of 30% or more over Q3 2022 by the end of this month. The average copper grade of 24%, being achieved this quarter represents an increase of 40% against Q3 2022. The Company expects production figures to continue to increase in Q1 2023 and beyond.

The Company is particularly pleased to note the potential increase of more than 350% of concentrate sales in Q4 2022 versus Q3 2022 on the basis of 335 WMT shipped to date and a further 180 WMT booked to be shipped before the end of this month.

The Company also announces that it has engaged a third-party technical contractor to review and reprofile the mine resources in order to report an updated Resource report for Baita Plai to be incorporated into a new independent competent persons report in H1 2023.

*Andrew Prelea, Chief Executive Officer at [Vast Resources Plc](#), commented:*

*"Based what we have already achieved in Q4 2022 and what we believe is the pipeline to the end of the year, production will see a significant increase in mining and concentrate production. This is a result of the changes that have been implemented on site and we look forward to this continued trend.*

*"We believe these production trends, will continue into Q1 2023 and beyond."*

## 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.

**\*\*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](http://www.vastplc.com) 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.

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 finalisation of the joint venture mining agreement on the Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields.

## GLOSSARY

Dry Metric Tonnes (DMT) Refers to the tonnage minus humidity to determine sales price

**Grade** The relative quantity or percentage of ore mineral content in an orebody.

**Wet Metric Tonnes (WMT)** Usually quoted in terms of production for shipping terms

**Competent Person**

The forward-looking technical views made in this announcement is based on information interpreted by Mr Nicolae Turdean, the Our Romanian Country Manager and a full-time employee of the Company. Mr Nicolae Turdean is a Qualified Person who is a Member in good standing of the:

- Romanian National Association of Specialists in Mining Industry
- General Association of Romanian Engineers
- Romanian National Committee of Mining Engineers

Nicolae has 40 years' experience in the Romanian mining industry. He was most recently President of the National Agency for Mineral Resources. Prior to this, Nicolae was the Chief Executive of Cupru Min SA, the Romanian state-owned copper producer. Nicolae has worked closely with the Ministry of Economy and Commerce, the Minister of Economy and Finance, and the World Bank, as well as serving on the Board of Administration for a number of companies. Nicolae holds both a Bachelor of Mining Science and a MSc. in the Management of Mining Activities from the Technical University of Petrosani in Romania.

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