Q4 2022 Baita Plai Production Report

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Vast Resources Plc

('Vast' or the 'Company')

Q4 2022 Baita Plai Production Report

<u>Vast Resources Plc</u>, the AIM-listed mining company, is pleased to announce that in Q4 2022 it achieved a 47% overall copper concentrate production, a 248% increase in copper concentrate sold and a 35% increase in copper concentrate from its Baita Plai Polymetallic Mine ('Baita Plai') in Romania compared with Q3 2022.

Further to the interim production update made last month, the Company is pleased to report that it has exceeded the for figures announced on 16 December 2022, and that the December shipment was delivered as stated.

Figure 1 below shows the Q4 2022 production figures as well as a comparison to those published in Q1, Q2 & Q3 2022

Quarter Perio	d Tons Mine	d Cu Conc Produced (WMT) Cu Conc Produced (DMT)	d Cu Conc Solo (WMT)	Cu Conc Solo (DMT)	l Average Cu C
Q1 2022	12.561	257	229	263	234	19%
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Q2 2022	13,020	295	268	201	183	22%
Q3 2022	15,673	340	309	154	140	17%
Q4 2022	17,343	498	453	546	488	23%

Figure 1

H1 2023 Outlook

The Company is pleased to report that production continued during the Christmas and New Year period with minimal d Baita Plai which further supports the Company's target of moving towards name plate capacity of 14,000 tonnes per move 2023. The Company can also confirm it continues to schedule further sales of concentrate with the next shipment plant second half of January 2023.

Andrew Prelea, Chief Executive Officer at Vast Resources Plc, commented:

"Q4 2022 production has seen a significant increase in mining and concentrate production as a result of the changes the been implemented at Baita Plai during the course of H2 2022.

"Management strongly believes in Baita Plai's increasing performance and to achieve our goal of heading towards name capacity in H1 2023. Based on current production trends we have seen another significant increase in production and see 2022 and we expect to see the trend continue into Q1 2023 and beyond."

Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncert Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' of the company that are subject to risks and uncert

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

ENDS

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ABOUT VAST RESOURCES PLC

<u>Vast Resources Plc</u> is a United Kingdom AIM listed mining company with mines and projects in Romania, Tajikistan, ar Zimbabwe.

In Romania, the Company is focused on the rapid advancement of high-quality projects by recommencing production a producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Ba Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately years with an in-situ total mineral resource of 15,695 tonnes copper equivalent with a further 1.8M-3M tonnes exploration. 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 p following a period of care and maintenance. The Company has also been granted the Manaila Carlibaba Extended Exp Licence that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Calicence area.

Vast has an interest in a joint venture company which provides a share of revenue generated from the Takob Mine provides in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with an 12.25 percent royal equivalent 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 Diar Concession, Chiadzwa, in the Marange Diamond Fields.

GLOSSARY

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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.

Ore The naturally occurring material from which a mineral(s) can be extracted at a reasonable p

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

COMPETANT PERSON

The forward-looking technical views made in this announcement is based on information interpreted by Mr Nicolae Turdour Romanian Country Manager and a full-time employee of the Company. Mr Nicolae Turdour Sanda a Qualified Person 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

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Nicoraé "hais ato Vieats "experience in the Romanian mining industry. He was most recently President of the National Age with the National Age Nicolae was the Chief Executive of Cupru Min SA, the Romanian state-owned copper Nicolae has worked slosely with the Ministry of Economy and Commerce, the Minister of Economy and Finance, and the Bark, was well as serving for the Beart of Manage Manage Manage Ministration for a multiple of the Nicolae molds be the Bark of the Nicolae Manage Manage Manage Ministry der Witter of Manage Manage Manage Manage Ministry der Well and Manage Manag

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