

AIM Rule 11 Update

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

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

AIM Rule 11 Update

[Vast Resources Plc](#), the AIM-listed mining company, wishes to announce a further update to the RNS of 26 September 2019 regarding the settlement of historic claims.

Settlement discussions regarding the historic diamond claims in Zimbabwe have been ongoing for some time and the Company can now advise that discussions relating to the release of an historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe ("Historic Parcel"), pursuant to a direction from the Supreme Court of Zimbabwe as announced by the Company on 18 February 2010, has required, for the purposes of their completion, that Legacy Issues be finalised in the High Court of Zimbabwe.

The intention of the parties was, as part of the settlement process, to agree a transparent legal framework to progress the release of the Historic Parcel held, pursuant to the January 2010 Order of the Supreme Court in the custody of the Reserve Bank of Zimbabwe pending determination of an appeal against the High Court Judgement of September 2009.

To this end, and in order to dispose of the legacy issues that could undermine the integrity of settlement discussions, the Company commenced formal legal action in the High Court of Zimbabwe in December 2022.

The Board has been advised by its legal Counsel and is encouraged that material progress on the outcome of this legal action can be made during the course of January 2023 and it will provide further updates to the market regarding the status of this process. The Company recognises that there is no certainty of settlement until the court matter is finalised. Also, the final quality assortment of the Parcel will be determined when the stones are in the Company's possession and can be independently cleaned and valued.

Upon this matter being finalised the Company can refocus its attention back to other opportunities in Zimbabwe as previously announced.

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](#) 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 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 Diamond Concession, Chiadzwa, in the Marange Diamond Fields.

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