

Settlement Discussions 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')

Settlement Discussions Update

[Vast Resources Plc](#), the AIM-listed mining company, wishes to announce a further update to the RNS of 23 January 2023 regarding the settlement of historic claims.

The Company advises that as at 1 February, 2023 the High Court of Zimbabwe granted a default Order against the Minister of Mines & Mining Development relating to the release of the historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe ("Historic Parcel"). The signed High Court Order is expected in the coming days.

This High Court Order should allow for the initiation of a lawful and transparent process for the release of the Historic Parcel into the Company's possession to be independently cleaned and valued for the purpose of selling via a tender process. 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.

Once these processes are finalised, the Company can refocus its attention back to other opportunities in Zimbabwe as previously announced.

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

"Despite taking longer than anticipated, I am very pleased to announce that after many years of hard work and discussion with the Zimbabwean Government the matter regarding the release of the Historic Parcel has now been amicably settled in a manner supported by an Order of the High Court of Zimbabwe. This demonstrates the Zimbabwe Government's and in particular His Excellency President Cmd. E D Mnangagwa's commitment to resolving legacy issues related to investment in Zimbabwe in a transparent and legal manner for the mutual benefit of investors and the Country and we now look forward to the releasing of the Historic Parcel to the Company."

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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