

Company Update

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

15 May 2023

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

Company Update

[Vast Resources Plc](#), the AIM-listed mining company, is pleased to announce an update in relation to the Asset Backed Debt facility from A&T Investments SARL ("Alpha") as announced on 16 May 2022, the debt owed to Mercuria Energy Trading SA ("Mercuria") relating to Tranche A of the Prepayment Agreement announced on 21 March 2018 and the anticipated settlement of the historic claims in Zimbabwe.

As announced on the 16 May 2022, the totality of the debt owed to Mercuria and Alpha (currently approx. £7.3m) was due to be repaid on or before Monday 15 May 2023. The Company is currently concluding documentation regarding an extension to 30 June 2023 that will allow the necessary time to finalise the settlement of the historic claims in Zimbabwe.

The Company can confirm that Andrew Prelea, the Company's Chief Executive Officer, is currently in Zimbabwe as the Company finalises the recovery of the historic parcel of 129,400 rough diamonds held in safe custody at the Reserve Bank of Zimbabwe pursuant to the High Court Order in the Company's favour.

The Company will update the market with further details in due course.

****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 preparing for the release of its diamonds previously mined by the Company and preparing for their marketing. Upon the finalisation of the process the Company will recommence its focus on the finalisation of the mining agreement on the Community Diamond Concession in the Marange Diamond Fields.

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