

# Company Update

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

4 July 2023

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

Company Update

[Vast Resources Plc](#), the AIM-listed mining company, wishes to announce a further update in relation to the announcement made on 3 July 2023 regarding the further extension in view of the anticipated settlement of the Company's historic claims.

The Company is pleased to outline the process to date and continues to progress to achieve a lawful handover of the historic parcel.

In light of the need to conclude the handover process expeditiously, the Company made the decision to instruct the Deputy Sheriff to uplift the parcel from the Reserve Bank of Zimbabwe ('RBZ') under a writ of execution issued out of the High Court of Zimbabwe on 14<sup>th</sup> June 2023.

The RBZ required clarity from the Deputy Sheriff regarding the status of the original Supreme Court interlocutory Order placing the parcel in its custody pending disposal of the appeals pending before it.

The Company's lawyers provided this clarity to the RBZ, stating in effect that the interlocutory Order was no longer in extant as the appeal to which it was subject to was no longer lawfully before the Supreme Court, having been long abandoned by the then appellants to the original dispute.

Consequent to this, the Deputy Sheriff was again instructed to uplift the parcel on 29th June 2023. Also in attendance were the Company's lawyers.

Upon attendance at the RBZ, and in consultation with the bank's internal legal counsel, the Deputy Sheriff agreed that the RBZ would confirm, in writing, the process that would define the procedure for the orderly and secure hand over the parcel to the Company, which includes the procedure for valuation for royalty purposes, export permits and Kimberly Process Certification.

Thereafter, the Company and RBZ will put in place logistics for the removal of the parcel attached by the Deputy Sheriff under the writ of execution.

The Company notes that until the process has been finalised and implemented there is no certainty as to the precise timing for the recovery of the parcel and will update the market as soon as there is a material development in this respect.

**\*\*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](#) 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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