

# Placing to Raise £1.7m and Company Update

07.07.2023 | [GlobeNewswire](#)

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

7 July 2023

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

Placing to raise £1,701,000  
Issue of Equity and TVR  
Company Update

[Vast Resources Plc](#), the AIM-listed mining company, announces that it has raised £1,701,000 gross through a placing (the 'Placing') of 486,000,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.35p per Ordinary Share (the 'Placing'). The Placing was undertaken by the Company's joint broker, Axis Capital Markets Ltd ('Axis').

The net cash raised from the Placing will be used for working capital and to ensure the Company can meet its current corporate obligations both in Romania and at corporate level, applied to bridging any unforeseen operational related costs as well funding further expansion capital costs, and the ongoing drilling programme and mine development costs at the Company's Baita Plai Polymetallic Mine in Romania ('Baita Plai').

## Recovery of Historic Parcel

As stated in the announcement made on 4 July 2023, the Company continues to liaise with the appropriate organisations regarding the procedure for the handover of the historic parcel currently held in the Reserve Bank of Zimbabwe. The Placing is necessary to give the Company liquidity until the process has been finalised and implemented and the sale of the parcel can proceed. The Company will update the market with further news.

## Asset Backed Debt

As stated in the announcement made on 3 July 2023, the Company is in continued discussions with Mercuria Energy Trading SA and Alpha Investments SARL about a further extension on the repayment of debt totalling approximately \$8.4m which was repayable in full on 30 June 2023. The Company, once discussions are successfully concluded, will make a further announcement regarding a formalised extension agreement.

## Baita Plai

The Company will be updating the market regarding the Q2 2023 Production Report in the coming weeks and drilling results achieved to date from the drilling programme. The Company can however report that operational breakeven has been achieved in June 2023 and that name plate capacity is now anticipated to be met in Q3 rather than H1 2023.

## Admission of the Placing Shares & Total Voting Rights

Application will be made to AIM for the Placing Shares, which will rank pari passu with existing Ordinary Shares, to be admitted to trading on AIM ('Admission') in two tranches. It is expected that Admission will become effective and dealing will commence in respect of 58,500,000 Shares on or around 13 July 2023 (the "First Admission") and Admission will become effective and dealing will commence in respect of the issue of 427,500,000 being the balance of the Placing Shares on or around 25 July 2023 (the "Second Admission"). The Placing is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 2,986,144,142 and following the Second Admission this will be 3,413,644,142. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figures of 2,986,144,142 and 3,413,644,142 may then be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Vast under the FCA's Disclosure and Transparency Rule.

#### Important Notices

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

#### 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\*\***

For further information, visit [www.vastplc.com](http://www.vastplc.com) or please contact:

#### [Vast Resources Plc](#)

Andrew Prelea (CEO)  
Andrew Hall (CCO)

[www.vastplc.com](http://www.vastplc.com)  
+44 (0) 20 7846 0974

#### Beaumont Cornish - Financial & Nominated Advisor

Roland Cornish  
James Biddle

[www.beaumontcornish.com](http://www.beaumontcornish.com)  
+44 (0) 20 7628 3396

#### Shore Capital Stockbrokers Limited - Joint Broker Toby Gibbs / James Thomas (Corporate Advisory)

[www.shorecapmarkets.co.uk](http://www.shorecapmarkets.co.uk)  
+44 (0) 20 7408 4050

#### Axis Capital Markets Limited - Joint Broker Richard Hutchinson

[www.axcap247.com](http://www.axcap247.com)  
+44 (0) 20 3206 0320

#### St Brides Partners Limited Susie Geliher / Charlotte Page

[www.stbridespartners.co.uk](http://www.stbridespartners.co.uk)  
+44 (0) 20 7236 1177

#### 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/447824--Placing-to-Raise-1.7m-and-Company-Update.html>

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