

# Placing to raise £1,255,625

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

23 January 2024

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

Placing to raise £1,255,625

[Vast Resources Plc](#), the AIM-listed mining company, announces that it has raised £1,255,625 gross through a placing (the 'Placing') of 1,225,000,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.1025p 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 the further development of its operating Baita Plai Mine in Romania, specifically the development of the decline to access the higher-grade ore. Following the positive ongoing drilling programme that commenced in 2023, the Company has incorporated new data into its mine plan including the acceleration of decline development which is expected to provide a significant reduction in both underground fuel consumption and underground transportation times, which will result in substantially increased productivity. In addition, this development will provide accelerated access to high grades at depth versus the current working areas, and the provide the ability to maximise the value of the concentrate by enhancing the grade.

The funds will also be used to cover nearby corporate obligations and working capital needs as well as the increased overhead in respect of the new near-term revenue generating operations in Tajikistan. Additionally, the funds raised will ensure the Company has sufficient funds available in respect of the Historic Parcel and the first shipment of the PGM concentrates as announced on 22 January 2024.

## 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 445,000,000 Shares on or around 30 January 2024 (the "First Admission") and Admission will become effective and dealing will commence in respect of the issue of 780,000,000 being the balance of the Placing Shares on or around 6 February 2024 (the "Second Admission"). The Placing is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 4,791,644,142 and following the Second Admission this will be 5,571,644,142. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figures of 4,791,644,142 and 5,571,644,142 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:

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#### ABOUT VAST RESOURCES PLC

[Vast Resources Plc](http://www.vastplc.com) 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 exposure to a near term revenue opportunity 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 over all sales of non-ferrous concentrate and any other metals

produced. Vast has also been contractually appointed to manage and develop the Aprelevka Gold Mines located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600 oz of gold and 116,000 oz of silver per annum. It is the intention to increase production closer to historical peak production of 27,000 oz gold and 250,000 oz silver. Vast will be entitled to a 4.9% effective interest in the mines with the option to acquire equity in the future.

The Company retains a continued presence in Zimbabwe in respect of the Historic claims.

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