

Vast Resources Plc: Financing Update – Important clarification

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[Vast Resources Plc](#) ('Vast' or the 'Company'), the AIM-listed mining company, wishes to confirm with respect to its announcement released yesterday morning that there is no current enforcement threat against the Company or its assets on 26 September 2024 or on any other near term date noting that, whilst the Company is in default of the repayment terms to Alpha and Mercuria as notified on 29 April 2024 (together the "Lenders"), both have confirmed to the Company that they do not currently expect to take action against the Company to enforce repayment. Rather and as announced, the Company continues to discuss arrangements with both Alpha and Mercuria and will make a further announcement once this is concluded.

The information given in yesterday morning's announcement was concerned only with a technical matter covering the security given by a third-party shareholder, namely Mr Albuлесcu, a 0.63% shareholder in the Company. The third-party shareholder has, as already announced, stated that he has no intention of taking any action against the Company and furthermore, for the avoidance of doubt also, Alpha are not holding any security against the Company.

It is therefore emphasised that no action will be taken against the Company on 26 September and business will continue as normal.

The Company continues to be in dialogue with both Alpha and Mercuria concerning its outstanding indebtedness, and both Lenders are and have been supportive to the Company. Mercuria is currently engaging with the Company on the possibility of new offtake agreements both in Romania and in Tajikistan.

As stated in yesterday morning's announcement, the Company has commenced alternative measures for settling the outstanding debts to Alpha and Mercuria (in addition to the previously notified proceeds from the Parcel as last notified on 29 April 2024 and from the Swiss Investor as last notified on 11 September 2024) and also to address the short term working capital needs for the group which are currently hoped to come from the Second Agreement as announced on 11 September 2024. In terms of the short-term funding, the Company needs to receive the proceeds from this by around 7 October 2024, otherwise alternative sources of funding will be required.

Given that the confirmation from Alpha and Mercuria that they do not expect to take action against the Company is not contractually binding, Investors should note that should their positions change, the Company would currently be unable to meet this liability.

As previously stated, if there are any material changes in the Company's position, the Company will make a further announcement.

The Company expects to announce its Q2 production figures by mid-October.

Historic Parcel

The Company continues to have reason to believe that the delivery of the Parcel will be concluded.

****ENDS****

For further information, visit 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.

The Company retains a continued presence in Zimbabwe.

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.

Also in Tajikistan, Vast has been contracted to develop and manage the Aprelevka gold mines on behalf of its owner Gulf International Minerals Ltd ("Gulf") under which Vast is entitled, inter alia, to 10% of the earnings that Gulf receives from its 49% interest in Aprelevka in joint venture with the government of Tajikistan. Aprelevka holds four active operational mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600oz of gold and 116,000 oz of silver per annum. It is the intention of the Company to assist in increasing Aprelevka's production from these four mines closer to the historical peak production rates of approximately 27,000oz of gold and 250,000oz of silver per year from the operational mines.

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