

Vast Resources Plc - Award of rights to employees and consultants under the Company's Share Appreciation Rights scheme

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[Vast Resources Plc](#) ("Vast" or the "Company"), the AIM-listed mining company, announces the grant of certain awards (the "Awards") under the Company's Share Appreciation Rights scheme (the "Scheme"). The Scheme was established in June 2015 to incentivise directors, management, employees and consultants of the Company.

The basis of the Scheme

The basis of the Scheme is to grant a fixed number of SARs to participants, whereby each SAR gives the holder the right, at the discretion of the Company, to either receive an ordinary share of 0.1p in Vast (each an "Ordinary Share" and together the "Ordinary Shares") based on the relevant grant price of the SARs (the "Grant Price"), or to receive cash equal to the difference between the Grant Price and the volume weighted average price of the Company's Ordinary Shares on the date of exercise of the SAR.

Subject to any condition imposed in relation to any particular Award, a SAR may be exercised at any time from the date of issue until the date of its expiry.

The Awards

The aggregate Awards to employees and consultants represent a total of 57,500,000 SARs, with such SARs expiring on 31 March 2028.

The employees and consultants to whom the Awards are being made, and who do not include any directors of the Company, have over the past several months all agreed to accept significant deferment of remuneration or fees due to them pending the release of the Company's historical diamond parcel. As a consequence, the Grant Price applicable to the Awards has been agreed by the Company's board of directors to be 0.142p, being the VWAP of the Ordinary Shares the day following the announcement of the release of the historical diamond parcel, instead of a price equal to the 6 month VWAP of an Ordinary Share immediately preceding the grant of a SAR, which would otherwise be the Grant Price under the rules of the Scheme.

The Company is also reviewing incentives to executive directors and other senior personnel, with a view to making further SARs awards in due course. Such SARs are expected to be on broadly similar terms and represent a maximum entitlement to Ordinary Shares representing, in aggregate, approximately 3.7 per cent. of the Company's currently issued share capital.

****ENDS****

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ABOUT VAST RESOURCES

Vast Resources plc is a United Kingdom AIM quoted 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. The Company is re-engaging its future investment strategy in Zimbabwe and has commenced discussions with further mining concessions in-country alongside its wider portfolio.

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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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