13 November 2020

Vast Resources plc

('Vast' or the 'Company')

Increased Exploration Target at Baita Plai

Vast Resources plc, the AIM-listed producer & development company, is pleased announce an increase to the exploration target for its Baita Plai Polymetallic Mine ('Baita Plai') in Romania. Further to the recent Baita Plai JORC Resource and Reserve report (see RNS dated 29 October 2020) (the 'Report'), which confirmed a JORC compliant mineral total gross resource of 608,000 tonnes at 2.58% copper ('Cu') equivalent and an exploration target in the range of 1.8M-3M tonnes, Vast has now had the opportunity to review further historical data which has only recently been made available and is pleased to update the market that the Antonio North skarn, which is one of a number of high priority exploration targets, may be more extensive than previously interpreted.

The previous 1.8M-3M tonnes exploration target referred to in the Report assigned 0.2M–0.5M tonnes to the Antonio North skarn and also included the historical 1,800,000 tonnes under the NAEN Russian Code, as announced on 10 December 2014. Following an analysis of historical data records, the exploration target tonnes assigned to the Antonio North skarn has been updated to between 1.4M–2.8M tonnes giving an increased total gross exploration target of between 3.2M–5.8M tonnes.

Based on these findings, the Directors believe that the Antonio North skarn represents a major near to medium term mining opportunity illustrated below in Figure 1. An underground exploration drilling programme is currently being compiled to better determine its potential.

Andrew Prelea, CEO of Vast Resources PLC commented:

"Antonio North represents a major opportunity for the Company not only to expand our production profile but also to significantly extend the life of mine plan at Baita Plai. In our initial exploration target of between 1.8M–3M tonnes, Antonio North represented 0.2M-0.5M tonnes; however, based on this new information Baita Plai and subject to further confirmation we will have an increased exploration target of between 3.2M–5.8M tonnes. The significant value potential of Baita Plai continues to reveal itself and we are committed to maximising this."

Further Information

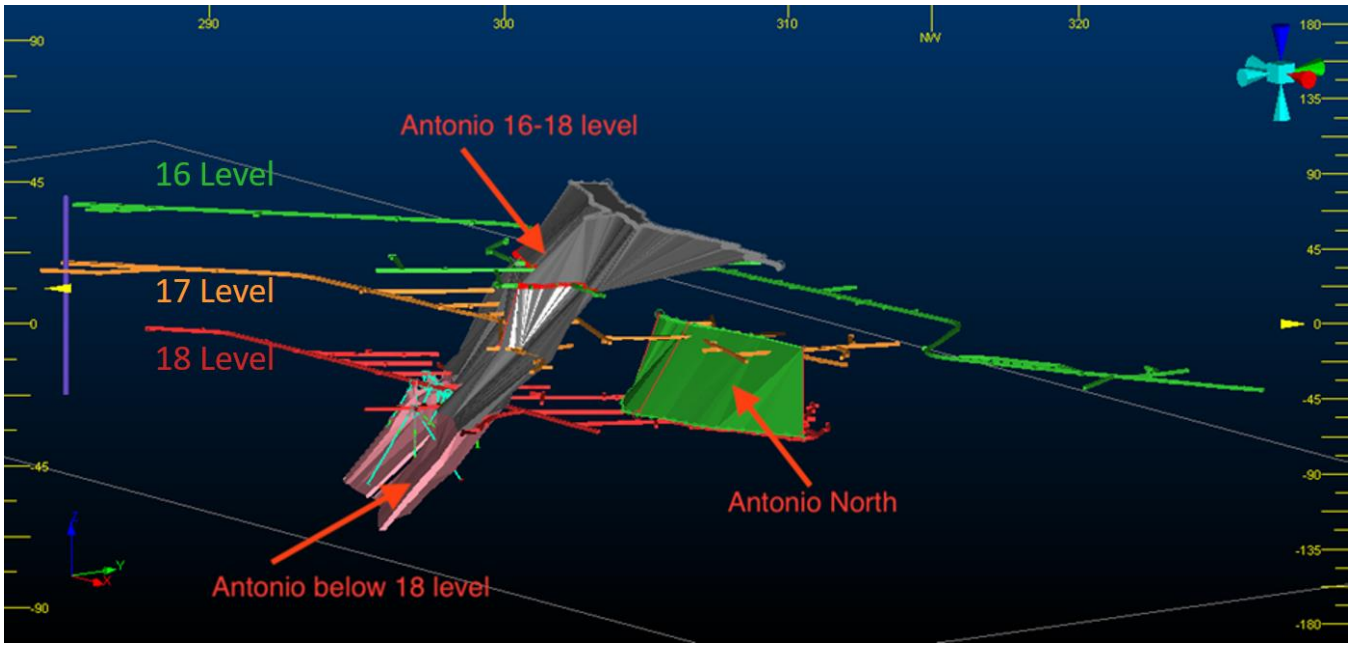
Data comprising available historical assay results, logged lithologies and general plan data was recently collated from data archives accessed by the mine geologists and Mr. Harvey, which has

enabled the construction of a basic geological model for the Antonio North skarn. This has led to a revised Company determined exploration target for Baita Plai as detailed below:

Exploration Target	Range (M tonnes)		Range (Cu %)		Range (Pb %)		Range (Zn %)		Range (Ag g/t)		Range (Au g/t)	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
	3.2	5.8	0.50	2.00	0.10	2.00	0.10	2.00	40.00	80.00	0.20	0.80

The Antonio North skarn is located approximately 200m to the north of the Antonio skarn. Historic drilling from 15 level and 16 level identified a skarn below the Antonio skarn, which was subsequently mined between 15 and 16 level. Underground development on 17 and 18 levels is limited and intersected the Antonio North skarn on the western margin of the skarn. Limited mining of the Antonio North skarn has taken place on 17 and 18 levels due to the underground development not continuing below 16 level as depicted in Figure1.

Figure 1: 3-Dimensional Image showing the previous interpreted extent of the Antonio North Skarn



There is a major near to medium term opportunity for the mine to extend both the 17 and 18 level development along strike of the Antonio North skarn and to commence mining as the infrastructure is developed.

Analysis of the historical drill hole records which are presumed to have been drilled in the early 1990's, revealed numerous skarn intersections. Unfortunately, not all the records had corresponding assay data or other data such as date drilled, type of drill used or where laboratory assays were undertaken. The Antonio North skarn has been interpreted from underground intersections in 17 and 18 level development on the western margin, from underground

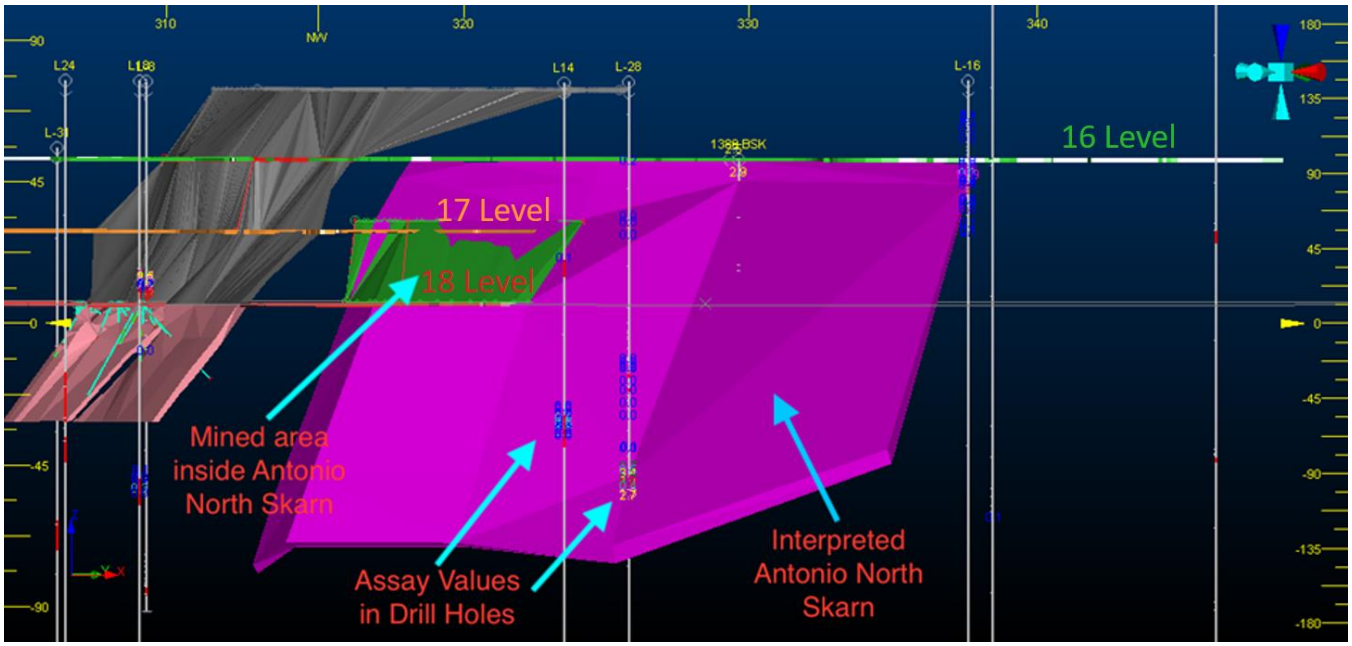
intersections in the 15 and 16 level development above, and from four historic underground drill holes drilled from 15 level.

The drill holes intersecting the Antonio North skarn are L-16, L-28, 1388BSK and 1389BSK. The assay values from these drill holes are provided in mm. A weighted average copper % is calculated as 1.66%, lead % at 0.02% and zinc % at 0.08%. The drillholes and extent of the newly interpreted Antonio North skarn are depicted in Figure 2.

BHID	LENGTH	FROM	TO	LITH	Descript	SAMPNO	Cu_%	Pb_%	Zn_%	Mo_%	Bi_%	W_%
L-16	1.2	63.9	65.1	SK	Skarn	16_22	11.88	NA	0.93	NA	1.93	NA
L-16	2	65.1	67.1	SK	Skarn	16_23	0.17	0.04	0.01	0.03	0.01	NA
L-16	1	67.1	68.1	SK	Skarn	16_24	0.12	0.04	0.01	0.01	0.28	NA
L-16	1.4	68.1	69.5	SK	Skarn	16_25	0.20	0.04	0.01	NA	0.96	0.01
L-28	2	243	245	SK	Hornfels	28_15	0.68	0.04	0.02	0.00	1.20	NA
L-28	2	245	247	SK	Hornfels	28_16	0.47	0.05	0.02	0.02	1.04	0.19
L-28	2	247	249	SK	Hornfels	28_17	3.40	NA	0.07	0.04	0.55	0.24
L-28	2	249	251	SK	Hornfels	28_18	1.07	0.08	0.04	0.03	1.76	0.14
L-28	2	251	253	SK	Hornfels	28_19	0.71	0.04	0.04	0.00	0.33	NA
L-28	2	253	255	SK	Hornfels	28_20	1.76	NA	0.07	NA	0.21	NA
L-28	1.4	255	256.4	SK	Hornfels	28_21	0.44	NA	0.03	NA	0.13	NA
L-28	3.6	256.4	260	SK	Hornfels	NA	NA	NA	NA	NA	NA	NA
L-28	1	260	261	SK	Hornfels	28_22	1.34	0.10	0.07	0.00	0.08	NA
L-28	1	261	262	SK	Hornfels	28_23	2.72	0.02	0.31	0.01	0.16	0.13
1388 BSK	2	13	15	SK	Skarn	1388/1	2.89	NA	0.04	0.53	0.01	NA
1389 BSK	3	13	16	SK	Skarn	1389/2	2.54	NA	0.05	0.40	NA	NA

"NA" = No Assay

Figure 2: 3-Dimensional Image showing the extent of the newly interpreted Antonio North Skarn and the historic underground drill holes



Based on the recent drilling in the adjacent Antonio skarn, the Company expects that a similar grade range for copper, lead, zinc, gold, and silver would be present in the Antonio North skarn. The historic drillhole intersections show that the grades are present and within the same broad range.

An underground drilling programme is being developed to test the geological interpretation by drilling a series of underground diamond drill holes from 15 level to intersect the Antonio North skarn.

Competent Person

The information in this announcement is based on information compiled by Mr Craig Harvey, the Chief Operating Officer and Group Geologist for Vast and a full-time employee of the company. Mr Harvey is a Competent Person who is a Member of the Australian Institute of Geoscientists and of the Geological Society of South Africa, a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time.

Mr Harvey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

****ENDS****

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The 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 ("MAR").

ABOUT VAST RESOURCES PLC

Vast Resources plc is a United Kingdom AIM listed mining company with mines and projects in Romania 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 an 80% interest in 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 was commissioned in 2015, currently on care and maintenance. The Company has been granted the Manaila Carlibaba Extended Exploitation License that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba licence area.

In Zimbabwe, the Company is focused on the commencement of the joint venture mining agreement on the Chiadzwa Community Concession Block of the Chiadzwa Diamond Fields in Zimbabwe.

TECHNICAL GLOSSARY

The following is a summary of technical terms:

Ag	Silver
Au	Gold
Bi	Bismuth
Cu	Copper
Cut-off	The cut-off grade the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification;
Grade	Grade(s) means the quantity of ore or metal in a specified quantity of rock
Hornfels	A dark, fine-grained metamorphic rock consisting largely of quartz, mica, and particular feldspars.
M	a written abbreviation for the number million.
Mo	Molybdenum
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

JORC Code	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
Lithologies	The study of the general physical characteristics of rocks.
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock
Pb	Lead
Skarn	Lime-bearing siliceous rock produced by the metamorphic alteration of limestone or dolomite.
W	Tungsten
Zn	Zinc