

12 April 2022

**Vast Resources plc**  
(‘Vast’ or the ‘Company’)

**Subscription to raise £420,000**  
**Baita Plai Operational Update**  
**Update on refinancing of Atlas Special Opportunities LLC**

Vast Resources plc, the AIM-listed mining company, is pleased to announce a financial and operational update which includes the raising, at a premium to the closing share price on 11 April 2022, of £420,000 through a subscription by existing individual shareholders (the ‘Subscription’) of 50,000,000 ordinary shares of 0.1p in the Company (‘Ordinary Shares’) at a price of 0.84 pence per Ordinary Share (the ‘Subscription Shares’), a 60% premium to the closing share price on 11 April 2022. As consideration for the premium subscription strike price, the Company will undertake, when it has sufficient headroom available, to issue the investors with 160,000,000 warrants to subscribe for new Ordinary Share in the Company at a price of 0.525p per Ordinary Share, being the closing mid market price on 11 April 2022, at any time prior to 28 April 2023. The combination of the issued Shares & Warrants represent a 14.29% premium to the closing share price on 11 April 2022. The Company would also like to provide an operational update on its producing Baita Plai Polymetallic Mine (‘Baita’) in Romania and its refinancing of Atlas Special Opportunities LLC.

**Overview**

- £420,000 raised at a premium to the previous closing price to acquire additional mechanised equipment to support the increasing mining volumes planned at the Baita Plai Polymetallic Mine (‘Baita’)
- Consistent underground production achieved over the past three months at Baita
- Sales of copper concentrate continues with regular deliveries being made to the Company’s offtake partner
- High grade ore accessed on sub-level 2, which supports an increase in the level of concentrate production moving forward
- Long hole stoping operations to commence by June 2022 which is expected to further increase volume and grade to the operation
- Molybdenum flotation circuit expected to be operational in Q2 2022, which will provide a further revenue stream to the Company

- Continued progress on refinancing arrangements – the definitive legal documentation is being advanced with the previously announced Swiss Investment Banking and Asset Management Boutique

**Andrew Prelea, Chief Executive Officer of Vast, commented:**

“The developments at Baita over the past three months have been very encouraging and we believe that we have achieved an operational turnaround to support the levels of production that we have been anticipating.

“I would like to thank our new and existing shareholders for their support and I look forward to providing further updates from Baita Plai over the coming weeks.”

**USE OF SUBSCRIPTION FUNDS**

The cash raised from the Subscription will be used to primarily acquire additional mechanised equipment to increase underground production at Baita, namely an Aramine miniLoader L130D with remote control capability (‘miniLoader’). The cash raised from the Subscription will also be used to fund logistics costs in relation to the miniLoader as well as increased transportation costs of the two Mantis CMR4 Jumbo drilling rigs to ensure delivery in April 2022 via airfreight. The Company will also utilise these funds towards the cost of commissioning the second mill line at the process plant at Baita and for general purposes.

**Admission of and dealings in the Subscription Shares**

Application will be made to AIM for the Subscription Shares, which will rank pari passu with existing Ordinary Shares, to be admitted to trading on AIM (‘Admission’). It is expected that Admission will become effective and dealing will commence in respect of the issue of 50,000,000 of the Placing Shares on or around 20 April 2022 (the ‘Admission’). The Subscription is conditional on Admission.

**Total Voting Rights**

Following the Admission, the total issued share capital of the Company will be 416,462,647. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figure of 416,462,647 may then be used by shareholders, following the respective date at which the Shares are issued, 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.

**BAITA PLAI OPERATIONAL UPDATE**

## **Underground Mining & Development**

Further to the Baita operational update announcement on 31 January 2022, the Company can confirm that underground production has continued unimpeded since the update and production continues on sub-level 1 and sub-level 2. The ramp access to sub-level 3 will shortly intersect with the Antonio skarn on sub-level 3 and allow for two additional directional drives to be developed east and west. The continued development of further sub-levels will allow the Company to open multiple new production faces underground which will provide additional ore production. The Company can also confirm that the mining teams have accessed areas of high grade ore on sub-level 2, which supports an increase in the level of concentrate production moving forward.

Development will be further advanced with the arrival of the two Mantis CMR4 Jumbo drilling rigs, which are expected in April 2022. This will allow long hole stoping operations to commence on 17 level (previous working area, now being reexploited) and the development of the main incline to 19 level (next identified working area after 18 level) and ultimately to 21 level (future identified working areas). The long hole stoping operations are planned to commence in June 2022 and will provide a significant increase in both volume and grade to the operation. The Company has also identified additional mechanised equipment to support the underground development work on 17 level, namely, an Aramine miniLoader L130D with remote control capability specifically designed for underground mining works in narrow sections and which provides the ability for the loader operator to work from a designated safe area. The long hole stoping will be initiated from above the old workings and will allow the recovery of high grade production ore located in remnant pillars on 17 level which were deemed high risk for extraction, and subsequently abandoned, in February 2021 utilising the historic mining method.

The Company, with support from external consultants on site at Baita, has continued to implement the necessary geotechnical and safety measures to support the continued underground development, including the installation of splits sets and mesh to mitigate against areas of faulted ground and areas of poor ground conditions.

## **Processing & Sales**

The Company can confirm that sale of copper concentrate continues at Baita with regular deliveries being made to its offtake partner. Alongside this, and further to the previous announcement on 31 January 2022 regarding the process plant, the Company will commence the refurbishment of a second mill line (funded by the Subscription) due for completion in Q3 2022 to further optimise operations and enhance production.

Baita was historically a molybdenum (“Mo”) focused mine and produced between 1-3 tonnes per month of a 40% Mo concentrate. In order to capitalise on the strong market fundamentals for

molybdenum, which is currently priced at USD\$46,000 per tonne, the Company is on track to start exploiting the molybdenum contained within ore by reinstating the original Mo flotation circuit. This is still expected to be completed in Q2 2022 and will add an additional revenue stream for the mine.

## **Resource Drilling**

The Company also wishes to announce the intention that a new resource drilling campaign (Drilling Overview illustrated in Figure 1) will commence in May 2022. The initial target will take approximately three months to drill and will be the Antonio North skarn on 18 level, which historically has had elevated molybdenum values. The Antonio North drilling programme will comprise 29 underground drillholes totalling 1,149 metres of drilling. The area is immediately accessible for mining production pending the confirmation and delineation of suitable ore grades of predominantly copper and molybdenum.

The second phase of drilling, expected to start upon completion of the first phase, will target the extension of the Antonio skarn below the Vast drilling campaign of 2020 (19 level). The drilling will comprise 28 underground drillholes totalling 2,240 metres of drilling. The drilling will seek to delineate mineral resources on the Antonio skarn to a depth equivalent to a 21 level and will serve to corroborate historical drillholes on the skarn to this level.

The drilling will be used to delineate new mining areas and provide data in due course for an update to an enlarged JORC compliant mineral resource.

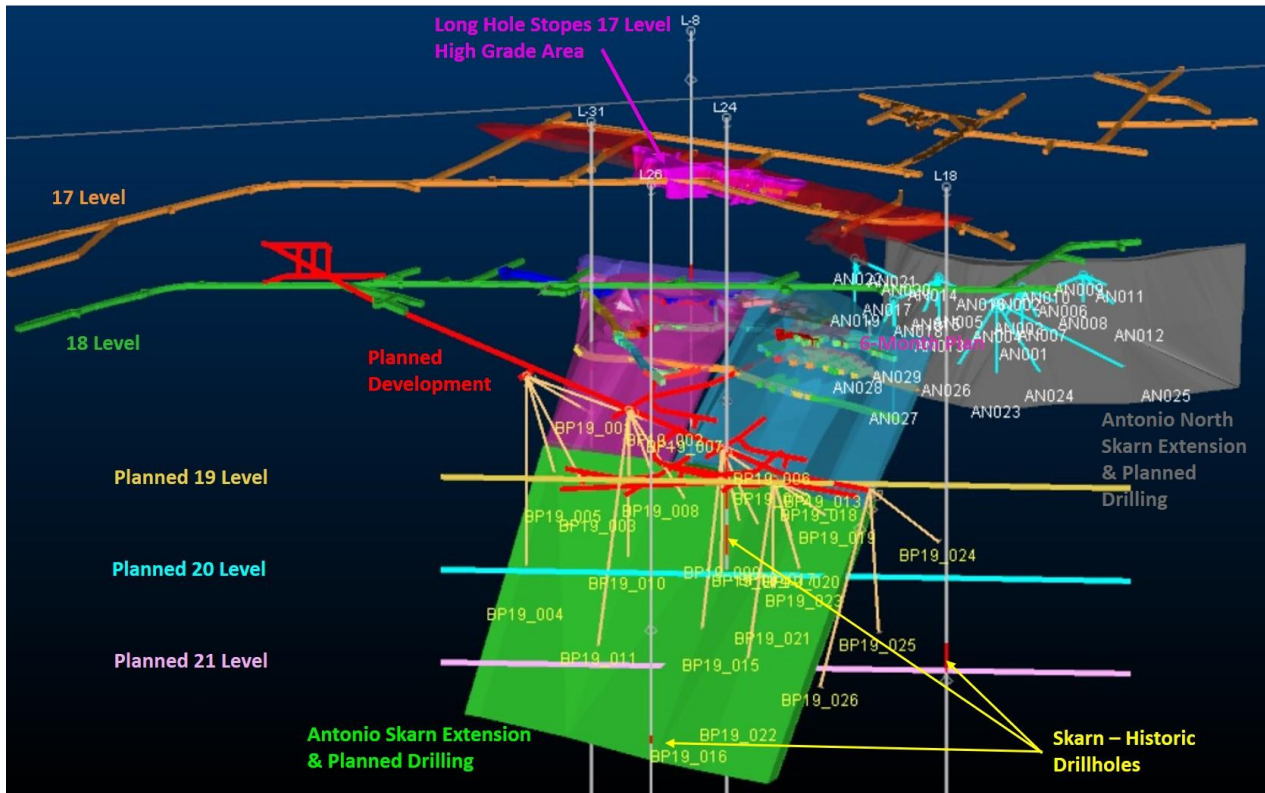


FIGURE 1 - Illustration of drilling overviewing at Baita Plai.

## REFINANCING OF ATLAS SPECIAL OPPORTUNITIES LLC

Further to the announcement made on 31 January 2022 regarding the refinancing of Atlas Special Opportunities LLC (“Atlas”), the Company can confirm that it is working on the definitive legal documentation with the Swiss Investment Banking and Asset Management Boutique (‘the Boutique’) for the refinancing of the outstanding amount of USD \$5,550,000 due under the Atlas Bond Issuance Deed. The issued term sheet remains as previously announced conditional on the transfer of the Boutique’s clients funds upon the execution of definitive legal documentation including the assignment of the relevant security assets. The Company remains of the expectation that the refinancing can be achieved by the end of April 2022 and will make further announcements during April as required to update the market on the continuing process.

### Competent Person

The forward-looking technical views made in this announcement is based on information interpreted by Mr Craig Harvey, the Group Geologist and Chief Operating Officer 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'.

### **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\*\***

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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 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 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 Licence 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 Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields.