

Q4 2022 Baita Plai Production Report

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

Q4 2022 Baita Plai Production Report

[Vast Resources Plc](#), the AIM-listed mining company, is pleased to announce that in Q4 2022 it achieved a 47% overall copper concentrate production, a 248% increase in copper concentrate sold and a 35% increase in copper concentrate from its Baita Plai Polymetallic Mine ('Baita Plai') in Romania compared with Q3 2022.

Further to the interim production update made last month, the Company is pleased to report that it has exceeded the figures announced on 16 December 2022, and that the December shipment was delivered as stated.

Figure 1 below shows the Q4 2022 production figures as well as a comparison to those published in Q1, Q2 & Q3 2022.

Quarter Period	Tons Mined	Cu Conc Produced (WMT)	Cu Conc Produced (DMT)	Cu Conc Sold (WMT)	Cu Conc Sold (DMT)	Average Cu C
Q1 2022	12,561	257	229	263	234	19%
Q2 2022	13,020	295	268	201	183	22%
Q3 2022	15,673	340	309	154	140	17%
Q4 2022	17,343	498	453	546	488	23%

Figure 1

H1 2023 Outlook

The Company is pleased to report that production continued during the Christmas and New Year period with minimal disruption at Baita Plai which further supports the Company's target of moving towards name plate capacity of 14,000 tonnes per month in H1 2023. The Company can also confirm it continues to schedule further sales of concentrate with the next shipment planned for the second half of January 2023.

Andrew Prelea, Chief Executive Officer at [Vast Resources Plc](#), commented:

"Q4 2022 production has seen a significant increase in mining and concentrate production as a result of the changes that have been implemented at Baita Plai during the course of H2 2022."

"Management strongly believes in Baita Plai's increasing performance and to achieve our goal of heading towards name plate capacity in H1 2023. Based on current production trends we have seen another significant increase in production and sales in Q4 2022 and we expect to see the trend continue into Q1 2023 and beyond."

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 words are used to identify such statements.

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. 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.

****ENDS****

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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 its producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Baia Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic mine. The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately 15 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 Exploration 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 a share of revenue generated from the Takob Mine processing facility in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with an 12.25 percent royalty equivalent over all sales of non-ferrous concentrate and any other metals produced.

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

GLOSSARY

Dry Metric Tonnes (DMT) Refers to the tonnage minus humidity to determine sales price
Grade The relative quantity or percentage of ore mineral content in an orebody.
Ore The naturally occurring material from which a mineral(s) can be extracted at a reasonable price
Wet Metric Tonnes (WMT) Usually quoted in terms of production for shipping terms

COMPETANT PERSON

The forward-looking technical views made in this announcement is based on information interpreted by Mr Nicolae Turdean, Our Romanian Country Manager and a full-time employee of the Company. Mr Nicolae Turdean is a Qualified Person and a Member in good standing of the:

- Romanian National Association of Specialists in Mining Industry
- General Association of Romanian Engineers
- Romanian National Committee of Mining Engineers

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Nicolae has 40 years experience in the Romanian mining industry. He was most recently President of the National Agency for Mineral Resources. Prior to this, Nicolae was the Chief Executive of Cupru Min SA, the Romanian state-owned copper miner. Nicolae has worked closely with the Ministry of Economy and Commerce, the Minister of Economy and Finance, and the Bank, as well as serving on the Board of Administration for a number of companies. Nicolae holds both a Bachelor of Mining Science and a MSc in the Management of Mining Activities from the Technical University of Petrosani in Romania.

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