

Placing to raise £1,819,350 and Company Update

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

Placing to raise £1,819,350
Issue of Equity and TVR
Company Update

[Vast Resources Plc](#), the AIM-listed mining company, announces that it has raised £1,819,350 gross through a placing (the 'Placing') of 933,000,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.195p per Ordinary Share (the 'Placing'). The Placing was undertaken by the Company's joint broker, Axis Capital Markets Ltd ('Axis').

The net cash raised from the Placing will be used for working capital and to ensure the Company can meet its current corporate obligations both in Romania and at a corporate level. At the Baita Plai Polymetallic Mine in Romania ("Baita Plai") funds will also be applied to bridging any unforeseen operational related costs due to the recent protest action as well as to funding further expansion capital costs, the ongoing drilling programme and mine development costs.

Baita Plai
The Company is pleased to announce it has now commenced commercial production of the lead/zinc concentrate.

Drilling continues at a rapid rate to enable the Company to extend the licence in 2024 and increase the resource. The Company is also advancing underground development as drill results highlight mineral rich areas in new locations that were not part of the current mine plan.

The Company will be updating the market regarding the Q3 2023 Production Report in the coming weeks.

Tajikistan
Further to the announcement made on 12 April 2023, the Company is pleased to report that the first commercial shipment of the lead/zinc concentrate to Trafigura will be completed this week with further shipments being planned.

Funding
Based on current strategy and updated expectations the Company does not believe it will need to raise further equity funding for the foreseeable future.

Asset Backed Debt
As stated in the announcement made on 4 October 2023, the Company has agreed an extension with Mercuria Energy Trading SA and Alpha Investments SARL to 30 November 2023 that should allow the additional time necessary to finalise the settlement of its historic claims outlined in previous announcements. The Company, once documentation is concluded, will make a further announcement.

Admission of the Placing Shares & Total Voting Rights

Application will be made to AIM for the Placing Shares, which will rank *pari passu* with existing Ordinary Shares, to be admitted to trading on AIM ('Admission') in two tranches. It is expected that Admission will become effective and dealing will commence in respect of 154,500,000 Shares on or around 12 October 2023 (the "First Admission") and Admission will become effective and dealing will commence in respect of the issue of 778,500,000 being the balance of the Placing Shares on or around 20 October 2023 (the "Second Admission"). The Placing is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 3,568,144,142 and following the Second Admission this will be 4,346,644,142. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figures of 3,568,144,142 and 4,346,644,142 may then be used by shareholders 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.

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](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 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.

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 a 12.25 percent royalty equivalent over all sales of non-ferrous concentrate and any other metals produced.

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