

# Placing to raise £978,967.40 and Baita Plai Update

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[Vast Resources Plc](#) / Ticker: VAST / Index: AIM / Sector: Mining

12 April 2023

[Vast Resources Plc](#)

('Vast' or the 'Company')

Placing to raise £978,967.40  
Baita Plai Update

[Vast Resources Plc](#), the AIM-listed mining company, announces that it has raised £978,967.40 gross through a placing (the 'Placing') of 212,819,000 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.46p per Ordinary Share. 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 an immediate upgrade to underground equipment to maintain the underground production ramp up and the continuation of the ongoing drilling programme at the Company's Baita Plai Polymetallic Mine in Romania ('Baita Plai'), and to maintain its corporate obligations, as it continues to move towards realising name plate capacity of 14,000 tonnes per month in H1 2023 following a strong Q1 2023 production performance.

It was anticipated that the settlement of the historic claims in Zimbabwe would have concluded sooner, and this Placing provides liquidity until the settlement is finalised, expected end of April or early May 2023.

## 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 67,000,000 Shares on or around 18 April 2023 (the "First Admission") and Admission will become effective and dealing will commence in respect of the issue of 145,819,000 being the balance of the Placing Shares on or around 26 April 2023 (the "Second Admission"). The Placing is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 2,781,825,142 and following the Second Admission this will be 2,927,644,142. The Company does not hold any Ordinary Shares in Treasury and accordingly the above figures of 2,781,825,142 and 2,927,644,142 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 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.

In Zimbabwe, the Company is preparing for the release of its diamonds previously mined by the Company and preparing for their marketing. Upon the finalisation of the process the Company will recommence its focus on the finalisation of the mining agreement on the Community Diamond Concession in the Marange Diamond Fields.

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