

Baita Plai Q1 Production Report & Update, Tajikistan Update and Settlement Update

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[Vast Resources Plc](#)

('Vast' or the 'Company')

Baita Plai Q1 Production Report and Update
Tajikistan Update
Settlement Update

[Vast Resources Plc](#), the AIM-listed mining company, is pleased to announce updates on Baita Plai Polymetallic Mine ('Baita Plai') (including the Q1 production report), on the Takob mine in Tajikistan, and on the settlement of the historic claim in Zimbabwe.

Highlights:

- Baita Plai
 - Tonnes mined in Q1 increased by 20% despite January and February being short months of production.
 - Positive results from new drilling campaign indicate extension of the skarn at depth.
- Tajikistan
 - Commercial production of CaF₂ has exceeded the minimum target thus fulfilling Takob contract performance condition.
 - Pb/Zn commercial production at target grade has commenced. First commercial quantities are targeted for shipment in May. As announced on 3 May 2022 Vast will receive a participation equivalent to a 12.25 percent royalty overall sales of non-ferrous concentrate and any other metals produced from the Takob Processing Project.
- Zimbabwe
 - Closure of the settlement process in Zimbabwe expected towards the end of April or first half of May.

Baita Plai Production:

Production continued during the New Year period with minimal down time at the mine as the mine management and staff target reaching operational breakeven, and, by June 2023, name plate capacity of 14,000 tonnes per month.

Lower grades in the mine were encountered in March, partly as a result of intense development work in Level 17 and Level 18, and partly because of restriction of access to higher grade ore caused - following the new drilling results (see below) - by the development of the incline into the lower levels and preparation for drilling in Level 19. Had that not occurred, the Company is confident the mine could have reached operational breakeven in March.

Below are the production results for Q1 2023 together with comparisons for previous quarters. The reduction in concentrates sold is due to timing differences.

	Quarterly Report	Tons Mined	Conc Produced	Conc Produced	Conc Sold	Avg. Conc	Grade	Cu conc	Invento
		WMT	DMT	WMT	DMT				DMT
Q1 2022		12,561	257	229	263	234	19%	6	
Q2 2022		13,020	295	268	201	183	22%	91	
Q3 2022		15,673	340	309	154	140	17%	260	
Q4 2022		17,343	498	453	546	488	23%	225	
Q1 2023		20,728	539	475	516	459	23%	241	

Baita Plai Drilling:

The first two drill holes of the new underground drilling programme contained in the technical report as announced on 27 February 2023 ('Technical Report') have been completed.

The author of the Technical Report has confirmed that:

"Based on the data collected from the first two drilled holes, the extension of the skarn is confirmed.

The drill holes were from 45m below Level 18 and were of 136m and 94m. Both holes indicated mineralisation at depth. The ore that is being currently mined at Level 18 (45m), sub level 2, was identified in both drillholes with a thickness of 2.3m and 3m and another new layer has been identified with a thickness of 2m at further depth of 20m."

This is consistent with achievement of the Exploration Targets as published on 27 February 2023.

A technical update on the drilling campaign will be published later this month.

Tajikistan:

Steady state production of a 95% minimum fluorite (CaF?) concentrate has been achieved at the Takob mine in Tajikistan thus achieving satisfaction of a major performance condition of the contract with Korkhanai Boygardonii Takob.

Commercial production of a Pb and Zn concentrate with precious metal credits has now commenced and to date the Pb and Zn bulk concentrate quality has exceeded expectations. The Company together with our partners are preparing for the first commercial shipment in May to our strategic offtake partners Trafigura as per announcement dated 6 October 2022.

We look forward to advising the market with this milestone event.

Zimbabwe:

Further to the announcement of 31 March 2023, the Company has received a further communication from Government representatives, via our legal advisors, that indicates that the matter is expected to be finalised during the course of this month or in any event not later than the first half of May 2023.

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

"Q1 production has seen a significant increase both in mining and in concentrate production as a result of the changes that have been implemented on site during H2 of 2022 and the ongoing upgrades and further

development underground.

"Management strongly believes in Baita Plai's increasing performance and our ability to reach the goal of name plate capacity in H1 2023. We expect to see the increased production trend continue throughout 2023.

"The new drilling programme at Baita Plai is already proving to show that the Technical Report published on 27 February 2023 is indicative of what the mine is capable of producing in terms of grade and ore tonnage. As stated, there is positive indication that the ore continues at depth and giving further scope for increasing the current resources.

"Tajikistan is now producing commercial quality and quantity of both CaF₂ and Pb/Zn concentrates and the Company is looking forward to updating the market once the first sales have been finalised.

"Due to the sensitive nature of the process the settlement in Zimbabwe has taken longer than the market has anticipated. However the settlement is following the path of consensual due process and we appreciate the Government's continuing assistance in bringing this matter to a close."

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.

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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 exposure to a near term revenue opportunity 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 over all sales of non-ferrous concentrate and any other metals produced. Processing of stockpiled ore on site is expected to commence in mid-2022.

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.

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 p
Orebody	A continuous well-defined mass of material to sufficient ore content to make extraction econ
Skarn	Lime-bearing siliceous rock produced by the metamorphic alteration of limestone or dolomiti
Wet Metric Tonnes (WMT)	Usually quoted in terms of production for shipping terms
CaF?	Calcium Fluoride

Competent Person

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

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 producer. Nicolae has worked closely with the Ministry of Economy and Commerce, the Minister of Economy and Finance, and the World 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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