

Notice of General Meeting

09.06.2023 | [GlobeNewswire](#)

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

9 June 2023

[Vast Resources Plc](#)

('Vast' or the 'Company')

Notice of General Meeting

[Vast Resources Plc](#), the AIM-listed mining company, announces that a general meeting ('GM') of the Company will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London EC3V 0HR at 11:00am on 26 June 2023. A copy of the Notice of GM, associated proxy form and a letter from the Chairman has been posted to Shareholders today, and copies can be found on the Company's website at: www.vastplc.com.

The relevant text included in the letter from the Chairman is appended below.

ENDS

For further information, visit www.vastplc.com or please contact:

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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.

APPENDIX

TEXT OF THE LETTER FROM THE CHAIRMAN OF THE COMPANY

Notice of General Meeting at 11.00am on Monday 26 June 2023

1. Introduction

Included with this letter is the notice convening a General Meeting of the Company to grant the Directors authority to issue new equity share capital up to specified limits, and to disapply statutory pre-emption rights. The purpose of this letter is to explain the reason for the proposals in order to provide Shareholders with the relevant information in order for them to support the proposals should they so wish.

The areas where the Directors are seeking authority to issue new equity shares for cash are set out below and comprise:

a) To ensure sufficient levels of working capital are maintained to meet the Company's corporate obligations.

In addition to normal working capital requirements, the Company needs to ensure that it is able to meet obligations in relation to the Asset Backed Debt facility from A&T Investments SARL ("Alpha") as announced on 16 May 2022 and the debt owed to Mercuria Energy Trading SA ("Mercuria") relating to Tranche A of the Prepayment Agreement announced on 21 March 2018 which currently amount in aggregate to some \$8.4 million. Under the extension documentation referred to in the Company's announcement of 15 May 2023 obligations in relation to Alpha and to Mercuria are expected to fall due on 30 June 2023.

Despite our continuing efforts and the High Court Judgement in our favour, we have not, as at the date of this letter being published, completed the settlement of the historic claims. This remains our expectation, but as time moves on we need to plan accordingly.

Therefore, additional headroom is being requested to ensure that in the event that the realisation of the Company's historic claims - referred to in the Company's announcement of 15 May 2023 - is not achieved prior to 30 June 2023, or such later date as may be agreed with Alpha and Mercuria, the Company can demonstrate that it has an alternative method of meeting its obligations thereto as well as meet its ongoing corporate and other costs.

b) To seek authority to issue the remaining SARS as announced on 24 April 2023.

It should be noted that there is no commitment at this time to issue any of the new equity share capital for which authority is sought under paragraph a) above. The new equity share capital for which authority is sought in order to demonstrate the ability to repay Alpha and Mercuria will only be issued in the event that the obligations to Alpha and Mercuria cannot be met out of the realisation of the historic claims referred to above. In the event that the claims are not realised before 30 June 2023 the Company will endeavour to negotiate a short extension for the repayment.

2. Authorities requested

To be proposed as Ordinary Resolutions

- 1) That the Directors be and they are hereby generally and unconditionally authorised pursuant to the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,420,000 (representing 48.5% of the Company's existing issued ordinary share capital) and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2024 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.
- 2) That the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to allot relevant securities in connection with the grant of awards to executive directors, employees and consultants of the Company under the Company's Share Appreciation Rights Scheme up to an aggregate nominal amount of £60,000 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2024 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.

To be proposed as a Special Resolution

- 3) That, subject to and conditional upon the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-

(a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £1,420,000

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 and provided the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

The total authorities being sought represent 48.5% of the 2,947,644,142 Company's existing shares in issue.

3. General Meeting and Action to be taken by Shareholders

Attached to this letter is a Notice convening the General Meeting to be held at 6th Floor, 60 Gracechurch Street, London EC3V 0HR at 11:00am on Monday 26 June 2023 at which are proposed the Resolutions set out above..

Shareholders have been sent a Form of Proxy for use at the General Meeting. Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible, and in any event not later than 11:00am on 22 June 2023.

Shareholders can also register their vote(s) for the General Meeting either:
• by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions; or

• in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The Board understands that the General Meeting also serves as a forum for Shareholders to raise questions and comments. If Shareholders who are unable to attend the meeting and question the Directors in person have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to shareholderenquiries@stbridespartners.co.uk by no later than 4.30pm on 21 June 2023.

4) Recommendation

The Directors believe the passing of the Resolutions is essential for the Company to continue to meet its corporate obligations and in particular to ensure it has sufficient headroom to show it can meet its obligations to Mercuria and Alpha and that this is accordingly in the best interests of the Company and of the Shareholders as a whole.

The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions to be posed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting in aggregate to 20,281,935 ordinary shares representing approximately 0.69% of the ordinary shares of the Company expected to be in issue on 26 June 2023.

Brian Moritz
Chairman
9 June 2023

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