



**Baita Plai Polymetallic Mine
Mine Upgrade Development Plan**

March 2021

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ROMANIAN STRATEGY

VISION

- Vast is focussed on becoming a mid-tier mining group, one of the largest polymetallic (copper, zinc, silver, and gold) producers in Romania.

ROMANIAN PRINCIPAL ACTIVITIES

- **Romania:** development of the Baita Plai Polymetallic Mine ('BPPM') which commenced concentrate production in October 2020, with the first deliveries of concentrate achieved in November 2020.



COMPANY OVERVIEW

Market	AIM
Ticker	VAST
Share Price*	0.11 GBP
Market Cap*	£23m
Shares on Issue*	21.3 billion

SHARE PRICE GRAPH



SHAREHOLDER DETAILS*

	%	AMOUNT
Hargreaves Lansdown PLC	13.32	2,837,540,864
Interactive Investor	9.80	2,088,375,627
Jarvis Investment Management	9.13	1,944,513,071
Halifax Share Dealing	8.73	1,859,611,897
Andrew Prelea*	7.42	1,581,514,739
Global Prime Partners	6.89	1,468,100,833

BOARD & MANAGEMENT TEAM

Chairman**	Brian Moritz
Chief Executive Officer*	Andrew Prelea
Chief Financial Officer*	Paul Fletcher
Chief Operating Officer*	Craig Harvey
Executive Director*	Roy Tucker
Non-Executive Director**	Nick Hatch
Chief Commercial Officer	Andrew Hall
Vast Baita Plai S.A. General Manager	Marcus Brewster

*the Directors of Vast Resources PLC collectively hold 1,940,788,625 representing 9.11% of the total shares in issue

*Directors of Vast Resources PLC

** Non-Executive Directors of Vast Resources PLC

ROMANIAN ASSET PORTFOLIO

DIVERSIFIED PORTFOLIO ENCOMPASSING THE MINING DEVELOPMENT CURVE



IN-PRODUCTION

Baita Plai Polymetallic Mine (Romania) - 100%



EXPANSION

Manaila-Carlibaba Project (Romania) – 100%



APPRAISAL AND DEVELOPMENT

Piciorul Zimbrului and Magura Neagra “Zagra” (Romania) – 100%*

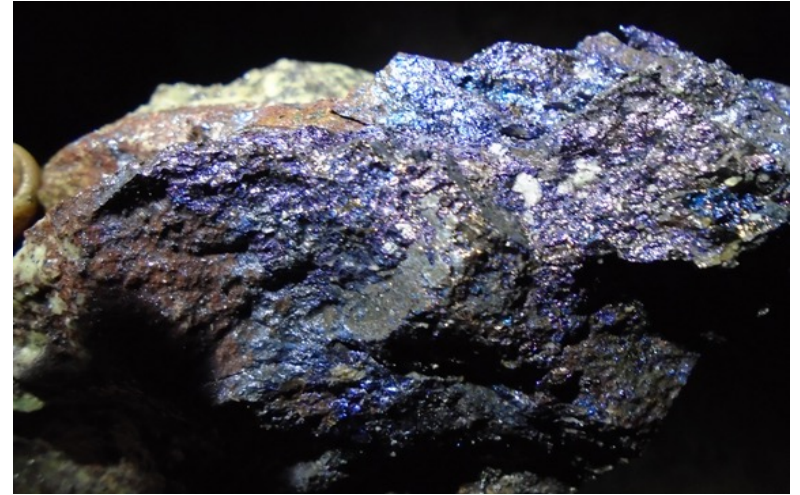
Blueberry Project (Romania) – 29.41%

* subject to negotiations with potential joint venture partners. Vast will maintain control.

BAITA PLAI POLYMETALLIC MINE, ROMANIA

EXPECTED TO BE ONE OF THE LOWEST COST PER TONNE COPPER PRODUCERS

- Baita Plai is a skarn deposit comprising several veins in calcareous sediments in eight distinct pipes
- The mine is located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic and uranium mines
- The project is 50km north-west of Romania's largest Au-Cu mine, Rosia Montana (>10Moz Au) and 52km north-west of Roşia Poieni, which contains over one billion tonnes of porphyry copper ore and Eurosun's portfolio of over 6Moz of Au
- The mine benefits from full infrastructure including underground, surface and processing equipment and a Romanian registered operational tailings facility
- Vast has rehabilitated the mine and invested in new capital equipment and an accelerated drilling programme



BAITA PLAI POLYMETALLIC MINE, ROMANIA

A SOLID RESOURCE WITH SIGNIFICANT UPSIDE



Measured, Indicated & Inferred mineral resource category of 608,000 (gross) tonnes @ 2.58%* copper ('Cu') equivalent

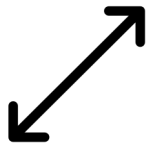
- A JORC compliant resource and reserve report was completed October 2020
- Underpins the initial mine production life of approximately 3-4 years of in-situ 15,695 tonnes copper equivalent available for mining

Exploration Target of between 3.2M–5.8M tonnes

- Oct 2020: an initial Exploration Target (gross), including the historical mineral resource estimates of 1,800,000 tonnes under the NAEN Russian Code**, of between 1.8M–3M tonnes with Cu range of 0.50–2.00%, gold ('Au') range of 0.20–0.80 g/t and silver ('Ag') range of 40-80g/t
- Nov 2020: review of historical data increased the exploration target assigned to the Antonio North skarn to between 1.4M–2.8M tonnes (previously 0.2M–0.5M tonnes)

Significant further upside

- A substantial portion of the Exploration Target is expected to be converted to a JORC compliant mineral resource in the coming months
- Unmeasured resources in other pipes and further extensive exploration upside



* Based on \$6,655 Cu metal price multiplied by the Cu Equ tonnage as illustrated in the JORC report

** The historic mineral resources (NAEN Code) for Baita Plai are reported as 1.8Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au and 128.2 g/t Ag

BAITA PLAI POLYMETALLIC MINE, ROMANIA

A PRODUCING ASSET WHICH IS NOW BEING OPTIMISED USING A REVISED MINE PLAN

- Mining capacity to increase 65% under mechanised plan
- Mill feed grades concentrated by x1.25 - x1.75
- 21% reduction in \$/mined tonne
- Full-time dedicated mine management team being appointed to supervise every aspect of mining and production, overseen by Marcus Brewster
- No further funding for capex is required to implement the new mine plan and future capex will be funded from cashflows
- Exploration drilling targeting the downdip extension of the Antonio skarn from 19 level to 22 level is planned to commence in June 2021 and exploration drilling to confirm historic drill hole data on the Antonio North skarn is planned to commence in early 2022
- Production will continue during the development phase

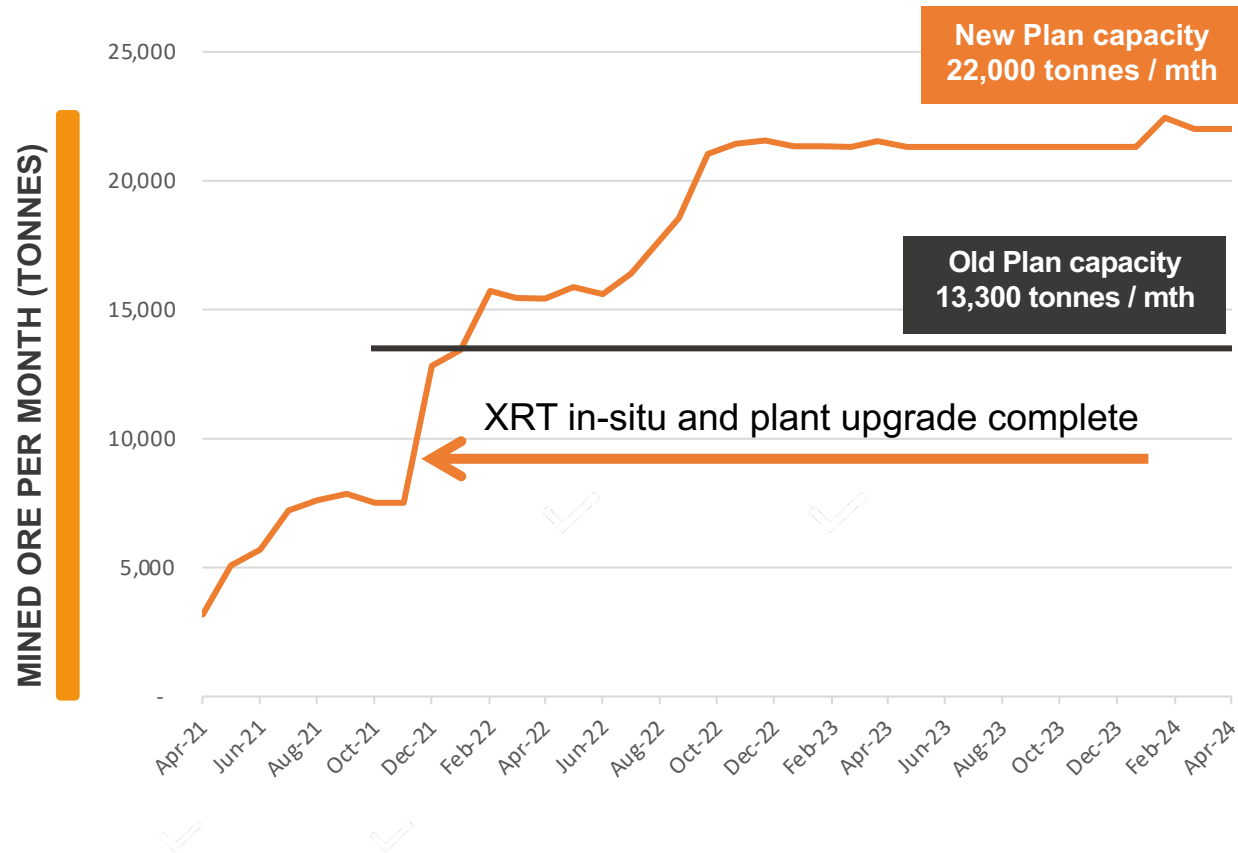
REVENUE AND CASHFLOW BEFORE DEBT, TAX & CAPITAL EQUIPMENT FORECASTS

- Net revenue:
 - FY 21/22* = \$17.2m
 - FY 22/23 = \$28.2m
 - FY 23/24 = \$33.4m
 - FY 24/25 = \$34.7m
- Net cashflow before debt, tax and capex:
 - FY 21/22* = \$4.9m
 - FY 22/23 = \$15.2m
 - FY 23/24 = \$20.9m
 - FY 24/25 = \$21.9m

*FY 21/22 includes April 2021

BAITA PLAI POLYMETALLIC MINE, ROMANIA

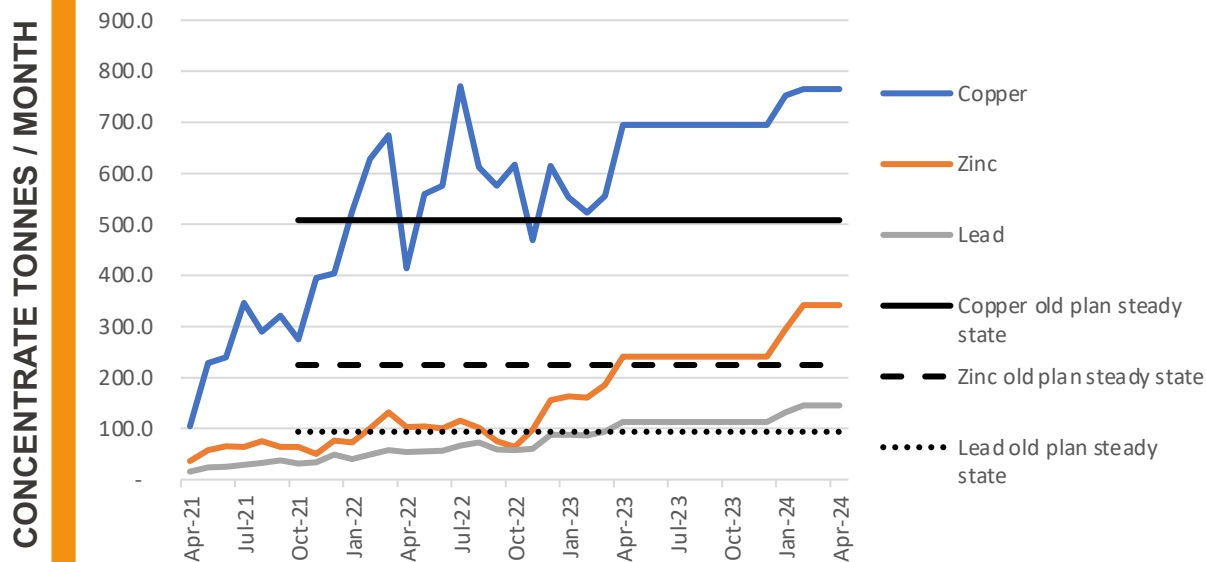
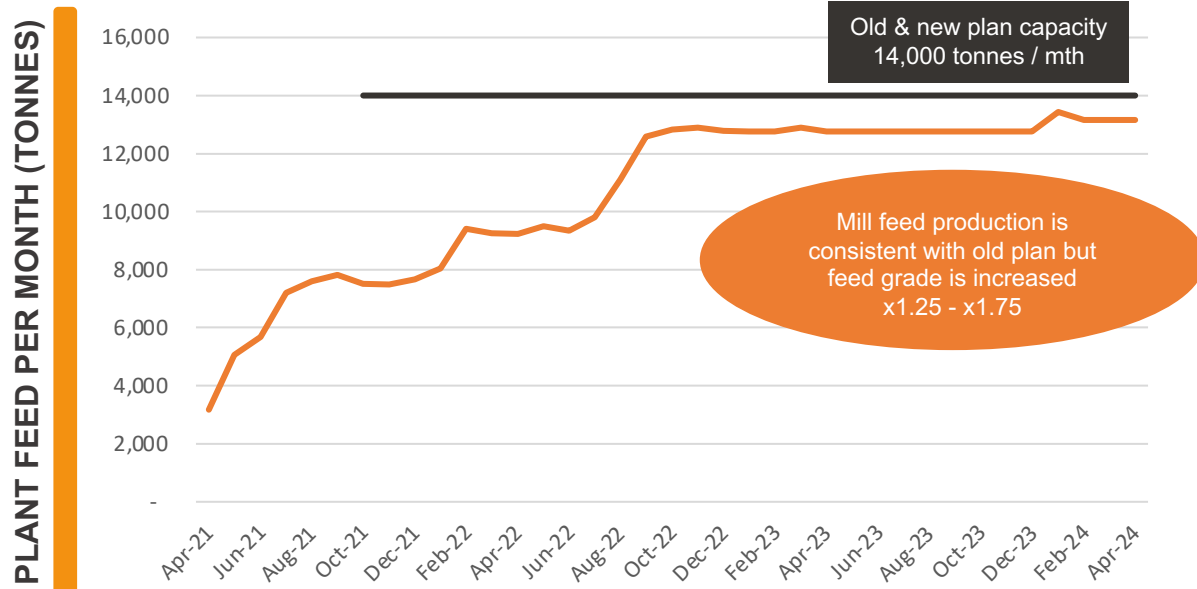
MECHANISED MINING PLAN



- Mining capacity is planned to increase 65% under mechanised plan
- XRT implementation in December 2021 to concentrate in-situ mined grades
- Plant upgrade completed December 2021
- Concentration allows for increased mined volumes whilst maintaining plant feed volumes at old plan levels

BAITA PLAI POLYMETALLIC MINE, ROMANIA

PRODUCTION

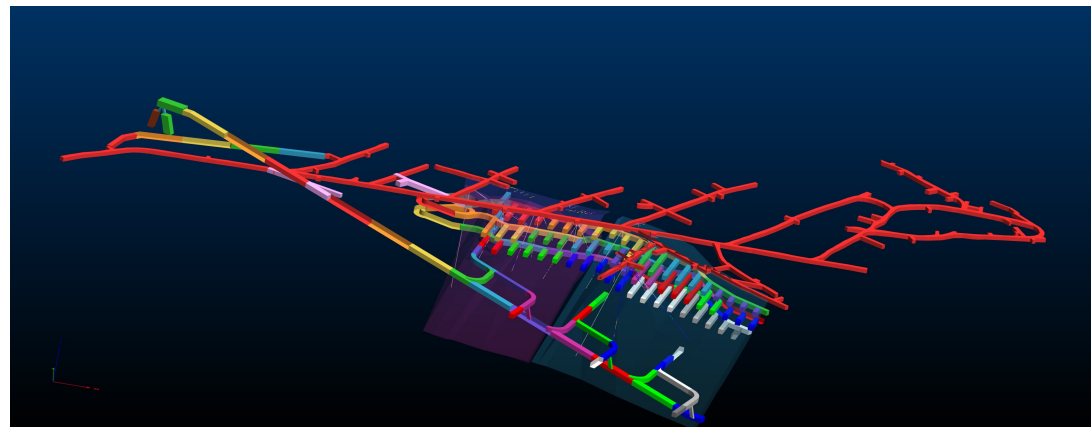
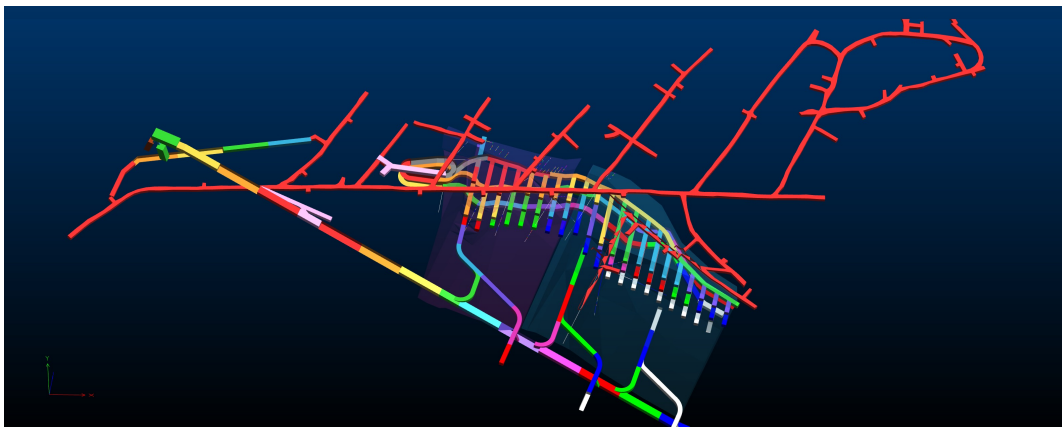
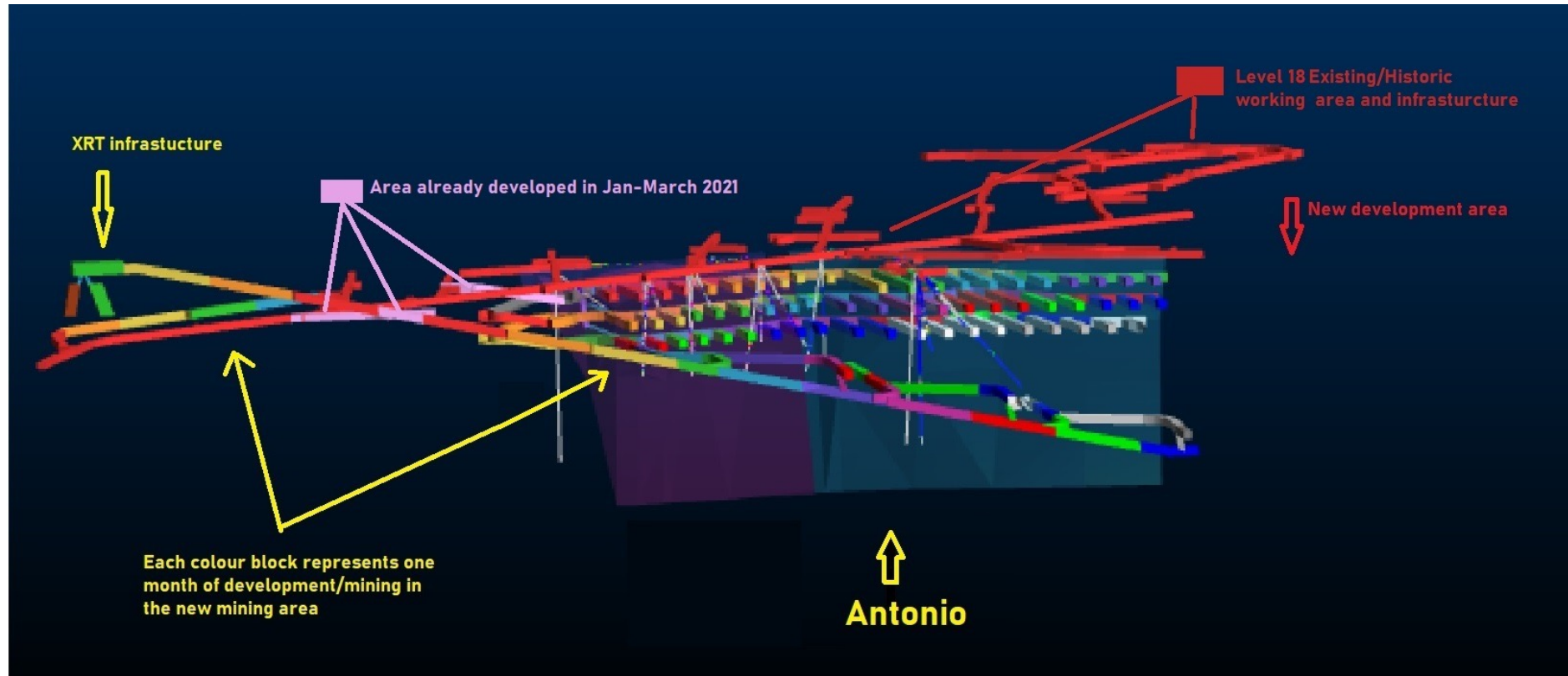


- Plant volumes consistent with old plan
- Mill feed grades concentrated by x1.25 – x1.75
 - 60% XRT accept tonnes to mill / 40% reject tonnes
 - 92% yield in accept tonnage
 - Concentration = $1/0.6 * 92\% = x1.53^*$
- Old plan steady state concentrate based on in-situ grades used in new plan from February 2024 (Cu 1.27%, Zn 1.10%, Pb 0.61%, Au 0.49g/t, Ag 62.08g/t)
 - Basket of concentrates increase by c. 50%
 - Mined ore is up 65%
 - Differential is mainly due to losses at XRT (92% yield)
- Note: Cu, Zn & Pb old plan concentrate volumes are stated at identical grades to new plan concentrate to enable proper comparison.

*average used in cashflow forecasts

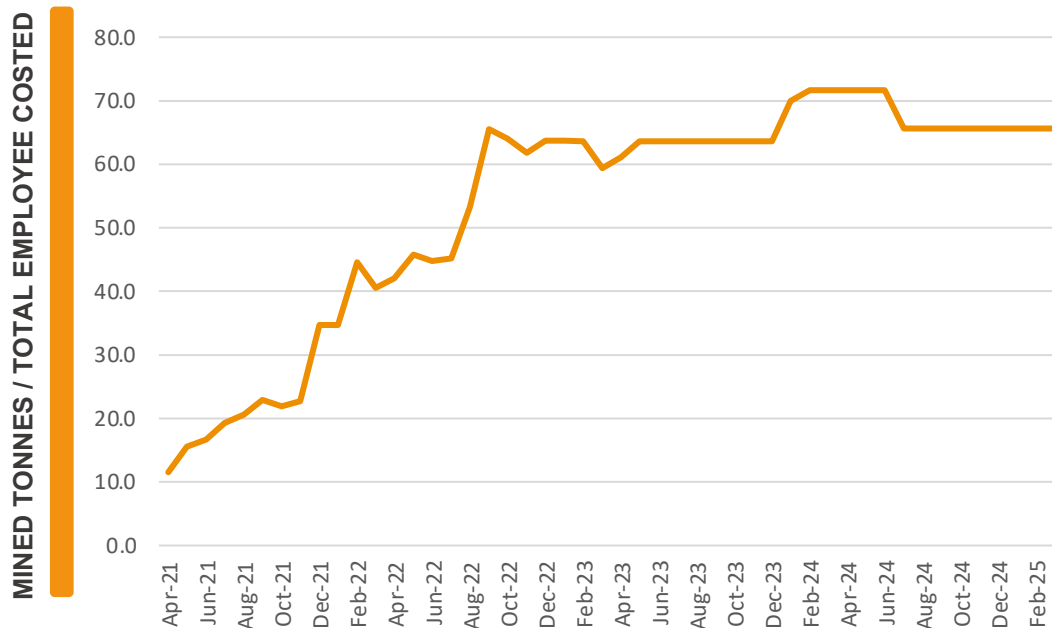
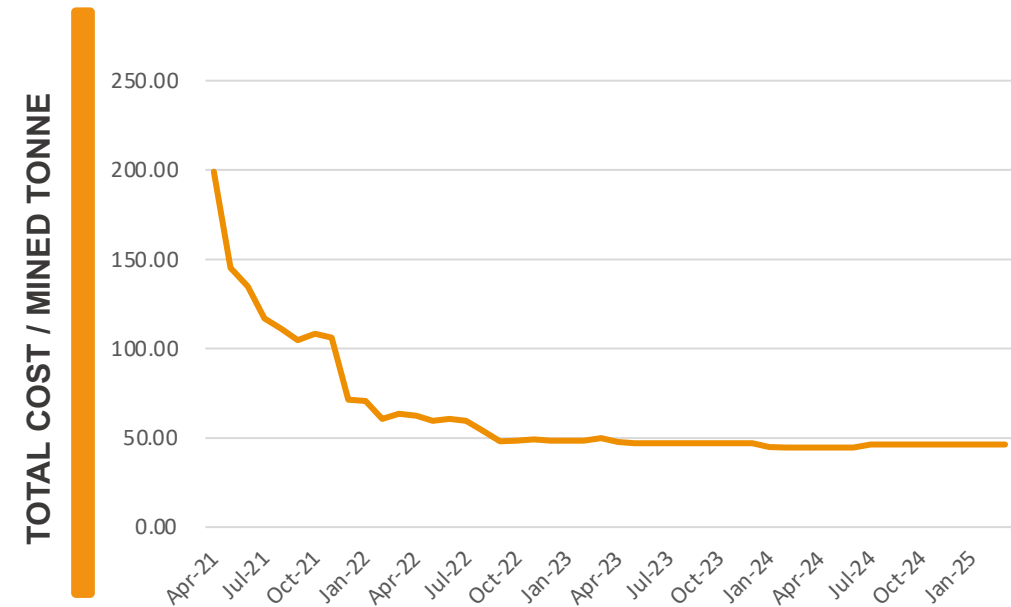
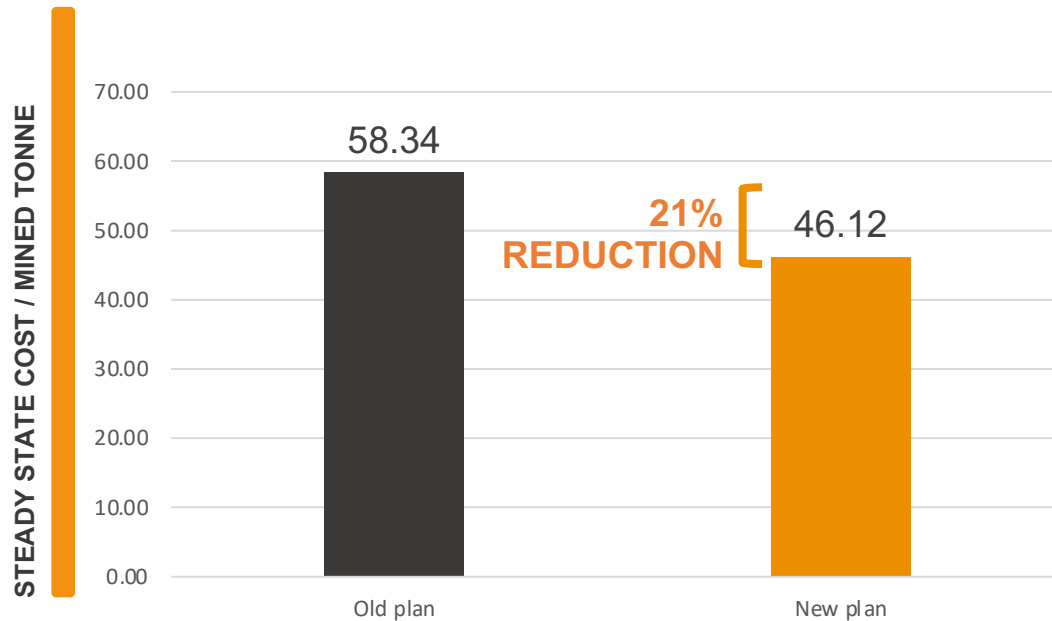
BAITA PLAI POLYMETALLIC MINE, ROMANIA

Baita Plai Mine Four Year Development Plan:



BAITA PLAI POLYMETALLIC MINE, ROMANIA

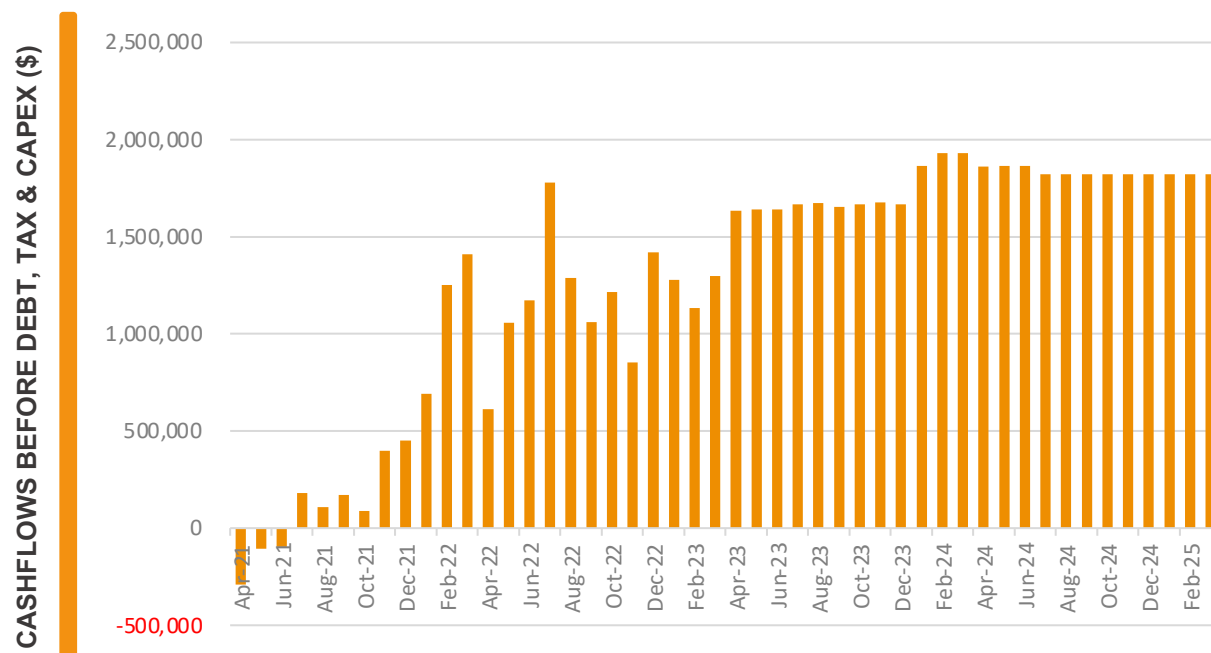
PRODUCTION



- 21% reduction in \$/mined tonne
- New mine plan includes expat management team
- The new mine plan gives an operational efficiency of 63 tonnes per Total Employee Costed “TEC” at steady state, versus the previous plan efficiency metric of 43 tonnes per TEC.

BAITA PLAI POLYMETALLIC MINE, ROMANIA

COST AND CASH FLOW FORECASTS



NEW PLAN CAPEX (CAPEX BUDGET IS FUNDED)

XRT in place and functioning	Dec-21
XRT spend	887,410
Plant upgrade complete	Dec-21
Plant upgrade spend	250,000
Other capital equipment	1,842,646
CPB Plant	1,000,000
Drilling program	470,000
Total capex (excluding development)	4,450,056

- Net revenue
 - \$17.2m 1 April 21 - 30 April 22
 - \$28.2m 1 May 22 - 30 April 23
 - \$33.4m 1 May 23 - 30 April 24
 - \$34.7m 1 May 24 - 30 April 25
- Cashflow before debt, tax and capex
 - \$4.9m 1 April 21 - 30 April 22
 - \$15.2m 1 May 22 - 30 April 23
 - \$20.9m 1 May 23 - 30 April 24
 - \$21.9m 1 May 24 - 30 April 25
- More aggressive development programme as a result of the new mechanised equipment
- Foundation for continued exploration and investment in production scale

BAITA PLAI POLYMETALLIC MINE, ROMANIA

SIX MONTHLY CASH FLOWS

	1H 2021	2H 2021	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024	2H 2024	1H 2025	2H 2025
	Apr21-Oct21 USD*	Nov21-Apr22 USD	May22-Oct22 USD	Nov22-Apr23 USD	May23-Oct23 USD	Nov23-Apr24 USD	May24-Oct24 USD	Nov24-Apr25 USD	May25-Oct25 USD	Nov25-Apr26 USD
Mined tonnes	44,145	80,396	108,931	128,416	127,951	131,095	132,000	132,000	132,000	132,000
Feed tonnes	44,035	51,117	65,195	76,857	76,579	78,461	79,002	79,002	79,002	79,002
NET REVENUE	6,249,188	10,942,137	14,020,290	14,174,333	16,239,389	17,185,619	17,360,090	17,338,094	16,114,452	16,050,050
Production costs	4,708,131	4,907,797	5,270,977	5,606,843	5,364,327	5,303,028	5,371,618	5,440,407	5,440,407	5,440,407
Administrative project costs	756,000	648,000	648,000	648,000	648,000	648,000	648,000	648,000	648,000	648,000
TOTAL COSTS	5,464,131	5,555,797	5,918,977	6,254,843	6,012,327	5,951,028	6,019,618	6,088,407	6,088,407	6,088,407
SURPLUS / (DEFICIT) BEFORE DEVELOPMENT	785,057	5,386,339	8,101,313	7,919,490	10,227,062	11,234,591	11,340,472	11,249,687	10,026,045	9,961,643
Development costs	729,214	571,975	529,694	304,022	283,905	307,653	327,305	327,305	327,305	327,305
SURPLUS / (DEFICIT) AFTER DEVELOPMENT	55,843	4,814,364	7,571,619	7,615,468	9,943,157	10,926,938	11,013,166	10,922,382	9,698,740	9,634,338
Capital expenditure - new equipment	1,007,196	1,053,446	1,551,941	0	0	0	0	0	0	0
Capital expenditure - SIB	0	0	50,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Drilling program	120,000	262,500	87,500	0	0	0	0	0	0	0
SURPLUS / (DEFICIT)	-1,071,353	3,498,419	5,882,178	7,315,468	9,643,157	10,626,938	10,713,166	10,622,382	9,398,740	9,334,338
Weighted average Cu \$/tonne price	8,950	8,931	8,850	8,833	8,750	8,708	8,500	8,500	7,800	7,800
Cu tonne equivalents sold @ weighted Cu price	698	1,225	1,584	1,605	1,856	1,974	2,042	2,040	2,066	2,058
Cost / Cu equivalent tonne	8,870	5,001	4,071	4,087	3,392	3,171	3,108	3,145	3,105	3,118
Surplus / (deficit) Cu equivalent tonne	80	3,929	4,779	4,746	5,358	5,537	5,392	5,355	4,695	4,682
PROCESSING PLANT										
Tonnes Processed (Fully Diluted)	44,035	51,117	65,195	76,857	76,579	78,461	79,002	79,002	79,002	79,002
Copper Conc. Sold	1,804	3,040	3,711	3,408	4,166	4,437	4,592	4,592	4,592	4,592
Zinc Conc. Sold	427	533	561	1,004	1,448	1,802	2,051	2,051	2,051	2,051
Lead Conc. Sold	197	284	366	529	679	794	872	872	872	872
TOTAL CONC. TONNES SOLD	2,428	3,858	4,638	4,942	6,293	7,033	7,516	7,516	7,516	7,516

- JORC grades applied
- From February 2024 historical lower in-situ grades applied:
 - Cu 1.27%
 - Zn 1.10%
 - Pb 0.61%
 - Au 0.49g/t
 - Ag 62.08g/t
- Potential for grade upside upon completing drilling programme which is funded
- Cashflows provide very strong underwriting for further investment in drilling and capacity upgrades.

BAITA PLAI POLYMETALLIC MINE, ROMANIA

DRIVERS & NPV

	Year 1	Year 2	Year 3	Year 4	Year 5	10 Years
Cu price \$/t	8,950.0	8,850.0	8,750.0	8,500.0	7,800.0	7,800.0
Zn price \$/t	2,825.0	2,825.0	2,725.0	2,625.0	2,525.0	2,525.0
Pb price \$/t	1,975.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Au price \$/oz	1,725.0	1,725.0	1,700.0	1,700.0	1,650.0	1,650.0
Ag price \$/oz	25.0	25.0	23.5	22.0	20.5	20.5
Cu - in situ %	1.42%	1.08%	1.20%	1.27%	1.27%	1.27%
Zn - in situ %	0.53%	0.44%	0.86%	1.10%	1.10%	1.10%
Pb - in situ %	0.35%	0.33%	0.51%	0.61%	0.61%	0.61%
Au - in situ g/t	0.58	0.49	0.47	0.49	0.49	0.49
Ag - in situ g/t	62.23	60.23	64.08	62.08	62.08	62.08
Au - in situ %	0.0000578%	0.0000487%	0.0000473%	0.0000490%	0.0000490%	0.0000490%
Ag - in situ %	0.0062229%	0.0060228%	0.0064076%	0.0062083%	0.0062083%	0.0062083%
Cu - feed %	1.73%	1.57%	1.76%	1.85%	1.85%	1.85%
Zn - feed %	0.63%	0.64%	1.26%	1.61%	1.61%	1.61%
Pb - feed %	0.41%	0.49%	0.75%	0.89%	0.89%	0.89%
Au - feed g/t	0.72	0.71	0.69	0.72	0.72	0.72
Ag - feed g/t	76.43	87.95	93.57	90.66	90.66	90.66
Au - feed %	0.0000717%	0.0000711%	0.0000691%	0.0000715%	0.0000715%	0.0000715%
Ag - feed %	0.0076431%	0.0087952%	0.0093571%	0.0090661%	0.0090661%	0.0090661%
Cu - recovery	88%	88%	88%	88%	88%	88%
Zn - recovery	81%	81%	81%	81%	81%	81%
Pb - recovery	62%	62%	62%	62%	62%	62%
Au - recovery	95%	95%	95%	95%	95%	95%
Ag - recovery	91%	91%	91%	91%	91%	91%
Mined tonnes (kt)	109	231	258	264	264	264
Throughput (kt)	86	139	155	158	158	158
CuEq grade (in-situ)	2.58%	2.14%	2.44%	2.58%	2.64%	2.64%
CuEq tonnes (kt)	2.82	4.96	6.30	6.82	6.96	6.96
CuEq tonnes recovered (kt)	2.40	3.84	4.82	5.19	5.30	5.30
Payable	81.1%	85.7%	84.9%	84.4%	84.4%	83.9%
CuEq Payable tonnes (kt)	1.94	3.29	4.10	4.38	4.47	4.44

Cu conc (kt)	4.4	6.8	8.5	9.2	9.2	9.2
Cu grade %	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Zn conc (kt)	0.9	1.4	3.1	4.1	4.1	4.1
Zn grade %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb conc (kt)	0.4	0.8	1.4	1.7	1.7	1.7
Pb grade %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%

- Life of mine 15 years modelled on 3.7 million mined tonnes (which partially includes exploration target derived from historic data not in the current JORC)
- Drilling campaign to increase resource (up to 5.8 million exploration target). Model conservatively assumes grades will only be equivalent to historical in-situ grades
 - Cu 1.27%
 - Zn 1.10%
 - Pb 0.61%
 - Au 0.49g/t
 - Ag 62.08g/t
- Increased resource base will justify an additional investment to increase capacity and bring revenues forward
- The cashflows support a valuation in excess of \$100 million that represents a floor to the fundamental value of the mine with potential upside coming from:
 - Increased resource
 - Increased capacity
 - Grade improvement
 - Increased demand for copper
 - Romanian Asset pipeline access
 - Reduction in country and project risk

BPPM project standalone cashflows USD millions	Year 1	Year 2	Year 3	Year 4	Year 5	10 Years
Revenue	17.4	29.1	35.8	37.2	34.9	34.7
Royalties	-1.0	-1.6	-2.0	-2.0	-1.9	-1.9
Transportation	-0.2	-0.3	-0.4	-0.5	-0.5	-0.5
Net revenue	16.2	27.2	33.4	34.7	32.4	32.2
EBITDA	5.0	14.2	20.9	22.0	19.6	19.4
Capital costs	-2.1	-2.1	0.0	0.0	0.0	0.0
SIB capex	0.0	-0.3	-0.6	-0.6	-0.6	-0.6
Cashflow after capex	2.9	11.8	20.3	21.4	19.0	18.8
Tax @ 16% (after tax loss c/fwd)	0.0	-0.6	-3.2	-3.4	-3.0	-3.0
Working capital movements	-0.7	-0.0	-0.2	0.0	0.0	0.0
FCF project	2.1	11.2	16.8	18.0	16.0	15.8
NPV @10%	107	1.9	9.3	12.6	12.3	60.6

BAITA PLAI POLYMETALLIC MINE, ROMANIA

FULL TIME MANAGEMENT TEAM TO DRIVE PRODUCTION RAMP UP

- A team of full time mine and process plant managers are being appointed to oversee every aspect of mine development under the supervision of the Baita Plai General Manager:
 - Underground Mine Manager;
 - underground superintendents;
 - Processing Plant Manager;
 - processing plant superintendents;
 - Mine Technical Services Superintendent; and
 - Health & Safety Manager.

BAITA PLAI POLYMETALLIC MINE, ROMANIA

RISK FACTORS & MITIGANTS OF THE NEW MECHANISED MINE PLAN

RISK FACTORS	MITIGANTS
Timely delivery of equipment	Key equipment has been ordered – diesel and electric loaders expected April 2021, drilling rigs expected April 2021. Additional rigs for delivery November 2021, and August 2022.
Performance of equipment	Equipment sourced from tried and tested suppliers (loaders). New suppliers are recognised industry participants (drill rigs). Training and support provided by newly established mine management team and supplier support programs.
Project management	Hiring of experienced expatriate management team. Key managers hired and middle management hires in progress.
Labour resource / skill shortages	Move to mechanisation enables greater productivity. New mine management team tasked with providing training and mining direction.
Ore availability and production schedule delays	Mechanised plan provides faster access to new resource in a more effective and efficient manner.
Commodity price movements	Diversified polymetallic portfolio provides some natural protection (Cu, Zn, Pb, Au, and Ag).



UPGRADED MINING EQUIPMENT



Diesel LHD Loader
Expected arrival: April 2021

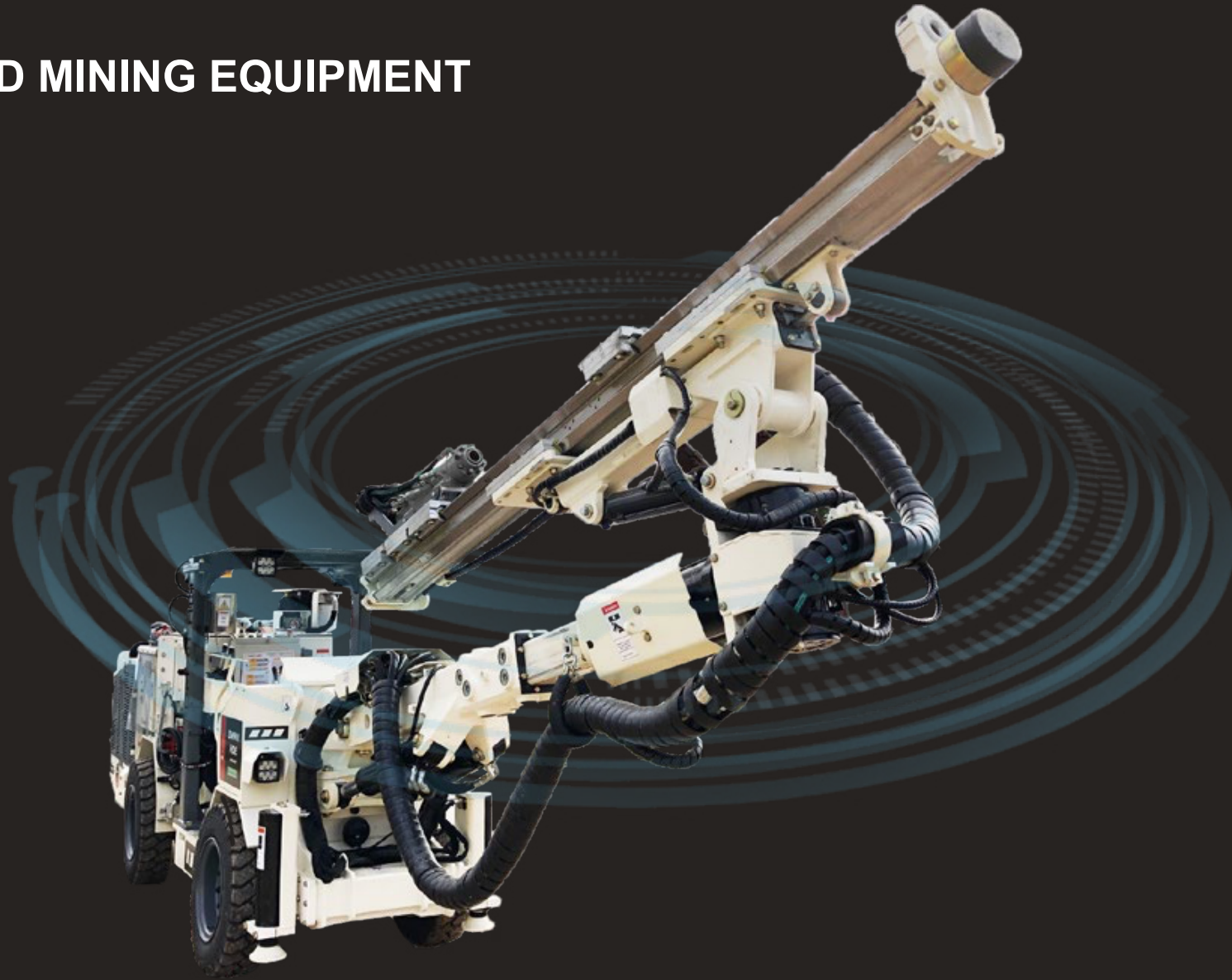


UPGRADED MINING EQUIPMENT



Electric LHD Loader
Expected arrival: April 2021

UPGRADED MINING EQUIPMENT



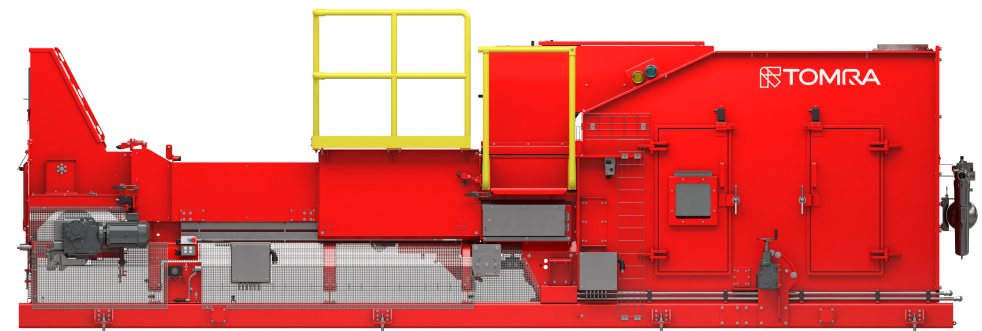
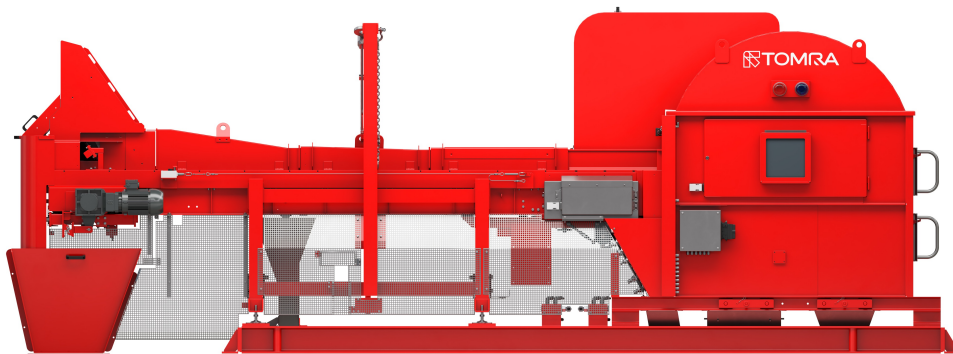
Aramine Face Drilling Jumbo
Expected arrival: April 2021

UPGRADED MINING EQUIPMENT



Resemin MUKI FF 22 Long Hole Drilling Rig
Expected Arrival: First rig in November 2021 and second rig in August 2022

Vast Resources PLC in co-operation with TOMRA Mining has concluded an initial investigation on ore from its Baita Plai Polymetallic Mine in Romania as part of the development of its new mining and processing plan. The objective of the work was to determine the amenability for ore from the Baita Plai Mine to be pre-concentrated using TOMRA Sensor-Based Sorting Technologies to produce a high-grade pre-concentrate Pre-Milling. The study showed a clear amenability for the ore to be separated using TOMRA's advanced XRT (X-Ray Transmission) technology to identify both massive mineralisation's as well as fine mineral inclusions using its proprietary combination detection algorithms to produce a high-grade pre-concentrate and eliminate non-grade containing waste material.



UPGRADED MINING EQUIPMENT

Expected arrival on site in October 2021 & installed by December 2021



www.vastplc.com

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