



Corporate Presentation

Q4 2021

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STRATEGY

VISION

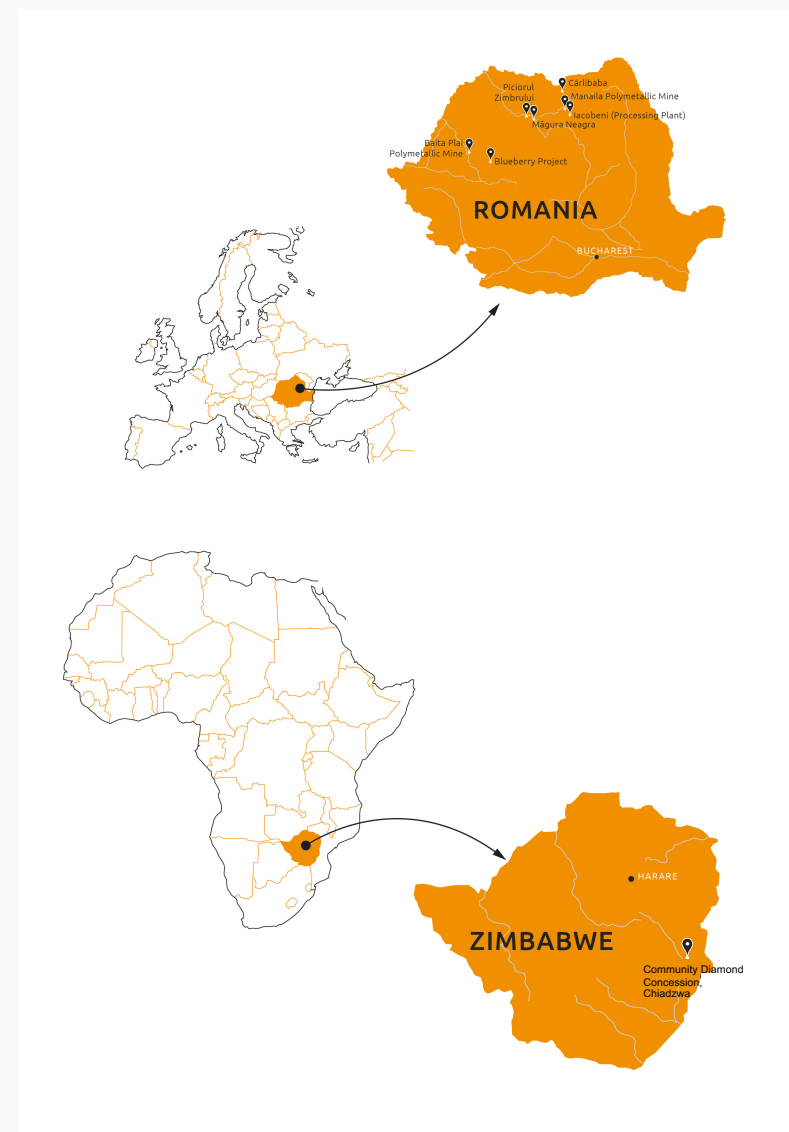
Vast is focussed on becoming a mid-tier mining group, one of the largest polymetallic (copper, zinc, silver, and gold) producers in Romania. The Company is also active in Southern Africa through its interests and options in diamond projects and mines in Zimbabwe and Botswana.

PRINCIPLE ACTIVITIES

Romania: ramping up production at the Baita Plai Polymetallic Mine ('BPPM') and recommencing production at the Manaila Polymetallic Mine, which is currently on care and maintenance.

Zimbabwe: finalising a joint venture agreement that will allow the procurement of a Special Grant to mine the alluvial Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields (subject to confirmation of licence and funding)

Expansion: the Group holds further mining claims or other interests in Romania and Zimbabwe, together with an agreement to acquire a 90% in the Ghaghoo Diamond Mine in Botswana.



COMPANY OVERVIEW

DEVELOPING VAST INTO A MULTI-COMMODITY MID TIER MINING COMPANY

Market

AIM

Ticker

VAST

Share Price*

2.3p GBP

Market Cap*

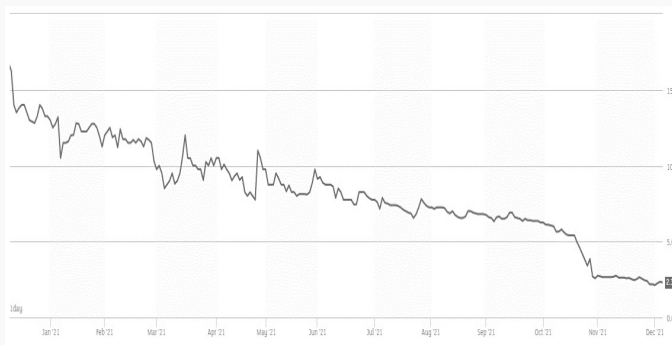
£7m

Shares
in Issue*

300 million*

*as at 07.12.21

Share Price Graph



Shareholder Details*

	%	AMOUNT
Hargreaves Lansdown PLC	13.95	41,821,095
Interactive Investor	11.07	33,169,108
Halifax Share Dealing	8.33	24,963,641
Shaun Dowling	6.67	20,000,000
Jarvis Investment Management	5.96	17,869,831
Axis Capital Markets	5.53	16,590,697
Andrew Prelea*	5.36	16,065,147
IG Markets	5.17	15,254,843
Barclays Wealth	3.75	11,249,559

*the Directors of Vast Resources PLC collectively hold 20,138,435 representing 6.69% of the total shares in issue

Board

Chairman*

Brian Moritz

Chief Executive Officer

Andrew Prelea

Chief Financial Officer

Paul Fletcher

Chief Commercial Officer

Andrew Hall

Chief Operating Officer

Craig Harvey

Non-Executive Director*

Roy Tucker

Non-Executive Director*

Nick Hatch

Non-Executive Director*

Nigel Wyatt

* Non-Executive Directors of Vast Resources PLC

CURRENT ASSET PORTFOLIO

DIVERSIFIED PORTFOLIO ENCOMPASSING THE MINING DEVELOPMENT CURVE

Production

Baita Plai Polymetallic Mine (Romania) - 100%

Near-Term Production Potential

Manaila-Carlibaba Project (Romania) – 100%

Community Diamond Concession, Chiadzwa, Marange Diamond Fields* (Zimbabwe) – up to 75% but 59% expected

Expansion (subject to third party funding)

Ghaghoo Diamond Mine - 90%

Appraisal and Development

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

Blueberry Project (Romania) – 29.41%

* subject to confirmation of licence

** 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

A mechanized mine plan was implemented in April 2021 which is expected to significantly ramp up production and achieve near term profitability at Baita Plai

An independent analyst valuation of Baita Plai was estimated at \$80 million (October 2021)



BAITA PLAI POLYMETALLIC MINE - ROMANIA

A SOLID RESOURCE WITH SIGNIFICANT UPSIDE

Measured, Indicated & Inferred mineral resource category of 608,000 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, including 1.8M tonnes under the NAEN Russian Code

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 – Wardell Armstrong a leading multidisciplinary environmental, engineering and mining consultancy company, working on the verification of the increased JORC Resource

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

MANAILA-CARLIBABA PROJECT

SIGNIFICANT DEVELOPMENT OPPORTUNITY

138.6 hectare exploration licence, which comprises:

The Manaila Polymetallic Mine, a previously producing mine now on care and maintenance

The Carlibaba extension project, a sizeable and highly prospective land package, which has the potential to host an open pit and high-grade underground mine

JORC 2012 compliant Measured and Indicated Mineral Resource of 3.6Mt grading 0.93% copper, 0.29% lead, 0.63% zinc, 0.23g/t gold and 24.9g/t silver with Inferred Mineral Resources of 1.0Mt grading 1.10% copper, 0.40% lead, 0.84% zinc, 0.24g/r gold and 29.2g/t silver.

There is significant further upside with an exploration target of between 8Mt – 25Mt.



MANAILA-CARLIBABA PROJECT

A SIGNIFICANT DEVELOPMENT OPPORTUNITY

Assessment exercise undertaken in H2 2021 with TOMRA to assess the suitability of X-Ray Sorting Technology ('XRT') to pre-concentrate ore at the pit to optimise the mine's production profile – it is anticipated that processing and transportation costs could be reduced by up to 55% which could have a dramatic impact on the mine's financial performance

Vast has also proposed to establish a larger mining and processing facility at Manaila-Carlibaba which would eliminate the need for costly road transport of mined ore to the existing processing facility located at Iacobeni, approximately 30 kilometres away

Preliminary studies by the Company indicate the potential for a new open pit mine to exploit mineral resources to a depth of approximately 125 meters below surface, and to simultaneously develop a smaller higher-grade underground mine below the open pit mineral resources

Vast board evaluating non-equity linked funding sources to progress Manaila-Carlibaba towards recommencement of production



PIPELINE FOR FURTHER EXPANSION IN ROMANIA

Zagra

Prospecting activities commenced in October 2017 focussing on geological mapping of 7.6km of outcrop and confirmation of existing underground adits and infrastructure

Initial estimates related to the porphyry style mineralisation at Magura Neagra have indicated an exploration target (non JORC compliant) of up to 3,000Mt of ore to a depth of 600m, at grades up to 0.8% Cu & 0.5g/t Au

Remin

Relationship with Remin SA, the Romanian state mining company, enabling due diligence on Remin's entire polymetallic and precious metal mineral interests consisting of 55 brownfield mining assets

In 2012 Vast conducted a 15 month DD process on the 'low hanging fruit'

Further work is required to update on the 2012 due diligence process

Blueberry Project

A brownfield perimeter covering a total of 7.285km² in Western Romania

Hosts highly prospective polymetallic mineralisation

Sample values of up to 22.4g/t of gold were obtained from historic soil sampling

Drilling programme and assaying underway to deliver sufficient information to support an Inferred JORC Mineral Resource

COMMUNITY DIAMOND CONCESSION - ZIMBABWE

SUBSTANTIAL VALUATION BASED ON PROJECTED ILLUSTRATIVE EARNINGS

The Community Diamond Concession, Chiadzwa, is located in the Marange Diamond Fields, an area widely regarded as hosting the richest alluvial diamond deposits globally

It is an unmined concession, which by virtue of its geographical positioning is anticipated to contain economically viable diamondiferous alluvials as well as conglomerate ore resources

In September 2019 Vast signed a JV Agreement with Chiadzwa Mineral Resources (Pvt) Ltd, a company designated to represent the Chiadzwa Community interests in the Concession.

- This resulted in the formation of Katanga Mining (Pvt) Ltd ('Katanga')
- A further JV Agreement between Katanga and the Zimbabwe Consolidated Diamond Company (Pvt) Ltd ('ZCDC'), a government entity which represents the Republic of Zimbabwe in the diamond mining sector, is set to be officially signed
- Details of the Chiadzwa JV will be announced at the same time as the announcement of the ZCDC JV to which it is linked

Agreement to be finalised with a view to Vast developing, mining and marketing diamonds produced from the concession on a profit share basis with Vast receiving up to 75% (but 59% expected) of profits, including management fees

The conservative case projections assume a grade of 50 carats/100 tonnes and a sales price of US\$58/carat. Independent geological assessment quoted grades for the area are typically 100-200 carats/100 tonnes and average prices of US\$80/carat*

*This is a preliminary illustrative projection using information and experience currently available to the Company to demonstrate potential at the Chiadzwa Community Concession. The following indications are subject to licence and funding. The projections are subject to many uncertainties and may not be achieved. Readers are referred to the disclaimer at the front of this presentation.



GHAGHOO DIAMOND MINE - BOTSWANA

A HIGH QUALITY AND PREVIOUSLY PRODUCING DIAMOND ASSET

Agreement to acquire a 90% interest in the Ghaghoo Mine, a 10.8ha kimberlite pipe in central Botswana which is currently on care and maintenance

Ghaghoo is fully permitted with a mining licence to 31 December 2036

Full spectrum of stones recovered including consistent recovery of high value fancy-coloured diamonds

World class on-site treatment facility for 60,000t per month and full mining infrastructure

US\$250 million estimated historical exploration and underground mine development spend by previous developers

Completion conditional on fulfilment of conditions precedent – these include procurement by Vast of a bank guarantee for 80% of the purchase price and regulatory and competition authority approvals in Botswana



SIGNIFICANT VALUE UPSIDE OPPORTUNITY

1

Building a multi-commodity portfolio of productive assets in Romania and Southern Africa

4

Expanding and advancing the Manaila-Carlibaba Project in Romania to establish sustainable and profitable production over the long-term

2

Mine upgrade and optimisation underway at Baita Plai during 2021 – independent valuation of \$80 million

5

Consolidating its first mover advantage in Romania with a pipeline of development and appraisal opportunities that will offer additional upside to Vast

3

Advancing the Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields in Zimbabwe into production (subject to confirmation of licence and funding)

6

Maintaining its existing strong relationships through local teams in both Romania & Zimbabwe

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