

Investor Update and Q&A questions via the Investor Meet Company Platform, 6th June 2022

Do members of the board intend to purchase any additional shares from the market or to take part in a future raise?

Audio Clip (answered during presentation)

Does the board expect to see Baita Plai make an operational profit this year (2022) and Vast overall to turn a profit in 2022/2023?

Audio Clip (answered during presentation)

With the diamond concession expected to be signed over two years ago, is it now time to let this part of the business go and move the focus towards Romania and Tajikistan?

Audio Clip (answered during presentation)

With the price of commodities continuing to rise, when will we see the other Romanian assets such as Manaila start contributing?

Audio Clip (answered during presentation)

What's next for Vast?

Audio Clip (answered during presentation)

You have previously stated that the XRT Sorter would not be required until mining output reached the point where the plant could not cope with the volume of ore. As we now have 2 MANTIS drills very close to full deployment, when will we need to introduce the sorter?

Audio Clip (answered during presentation)

Whilst the final conversion by Atlas was another devastating blow to shareholders, it has provided the company with a \$800,000 bonus. How will you be putting this cash to use?

Audio Clip (answered during presentation)

There has been little mentioned of the Manaila re-opening recently, what are the current plans / timescales?

Audio Clip (answered during presentation)

What is the situation with Zimbabwe?

Audio Clip (answered during presentation)

What is the basis for the below assumptions set in Chairman's letter, dated 25/05?

"For this purpose, the Company has assumed that the share price at the time of exercise of this option would not be less than 2.78p, which after applying the 10% discount contained in the option agreement, would equate to the grant of authorities to issue approximately 130,000,000 shares."

Audio Clip (answered during presentation)

What message of reassurance can the Board give to long term shareholders who are unlikely to ever recover their investments as they stand (with a backdrop of Vast's share price of 8.75p a year ago)?

Audio Clip (answered during presentation)

Marange has been ongoing for several years and there has been no tangible progress in the public domain. When does this conclude for better or worse?

Audio Clip (answered during presentation)

What is happening with the Zimbabwe diamond deal? It was anticipated that the deal would be signed in October 2019 and then by the end of March 2020. Nothing has happened for nearly 3 years. Deals have been signed with Alrosa and Anjin but not Vast. Media reports suggest that the deal with Vast has now been shelved. Would it not be better for Vast to pull out of Zimbabwe altogether and concentrate its efforts elsewhere?

Audio Clip (answered during presentation)

How does the company propose to pay off the debt owed to Alpha and Mercuria? How many more placings is the company planning for 2022 and 2023?

Audio Clip (answered during presentation)

Many shareholders who have been long supporters of Vast have now lost more than 90% of their initial investment due to repeated placings and Atlas conversions. Shareholder confidence in the Board has been significantly damaged over the last two years. What is the company doing to try and restore confidence and shareholder value?

Audio Clip (answered during presentation)

What is actually happening regarding the Marange community project and the vault diamonds?

Audio Clip (answered during presentation)

What was the cause of both plan 1 and 2's failure, and how long realistically until we reach the targeted 14ktpm?

Audio Clip (answered during presentation)

When shareholders questioned the newly formed company, which turned out to be part of Vast's Tajikistan project, why did the company say it was immaterial to the running of the business and therefore did not need to be RNS-ed? It clearly was as it kept the lights on whilst Baita Plai failed to hit targets.

Audio Clip (answered during presentation)

How much money was spent on Ghagoo?

Audio Clip (answered during presentation)

What happened to the fencing and security on the original Marange diamond plot, which I believe we raised about 1m for?

Audio Clip (answered during presentation)

If we have managed to get debt finance, why are we getting shareholders to pay off Atlas? Headroom for this has been used several times, I believe this will be the 3rd time we have had to agree headroom to cover Atlas.

Audio Clip (answered during presentation)

Bearing in mind that the company has failed to protect its shareholders from continuous dilution and reduction in share price, do the Board still think the team are well placed to drive the company to profit? Given that long term investors have seen the value of their investments diluted by over 95%, what assurances will you give that no further dilution will happen and can you clarify as to what value investors have received from the current board over the last few years?

Audio Clip (answered during presentation)

When will the company start to release forward looking forecasts?

Once the mine reaches steady-state production and the exploration drilling is completed.

Can you confirm in which quarter the company will start to generate free cash flow to cover 'All in Sustaining Costs'?

We are not providing forward-looking statements, however, based on the current production increases month on month, we do feel confident that we will cover AISC once the mantis rigs are fully operational and both milling lines are operational.

Can you provide evidence of AIM requesting that you consolidate? At this moment, and with the amount of shares currently in issue, it would appear that this was a scam to keep the nominal where it was to enable the huge dilution that has taken place.

This question has been covered multiple times in previous interviews/question and answer sessions, some of which can be found on the Investor Meet Company platform. Under AIM regulations we are not able to make public correspondence between ourselves and the Nomad or regulators.

What has happened to the whistle blower at Vast who released the 'black-flag' document by WH Ireland?

This is a matter of legal process and cannot be commented on.

When will you release a mining plan for Baita Plai that is actually achievable?

The Company is working to a mining plan which is being successfully delivered and more information on this is covered in previous questions.

Why didn't CH spot the friable ground prior to release of the initial plan? Surely that is a huge oversight and suggests incompetence?

The friability of the ground cannot be measured from visual inspection in areas not accessed until blasted. Further information on this has been provided in previous answers.

Are the Board taking a pay cut?

Most of the directors have not taken salaries for the past 3-9 months, however, to answer your questions more generally, director remuneration is regularly independently benchmarked to ensure is it appropriate for the business and its stage of development.

How much revenue has been forecasted from Tajikistan prior to May 2023?

Not providing looking forward statements, but we are targeting 200tpm of a bulk Pb/Zn/Ag/Au concentrate per month from August.

How much cash will VAST have to contribute to either of the announced Tajikistan projects in 2022 and 2023?

As stated, these projects are fully funded.

Molybdenum - historically Baita produced between 1 and 3 tonnes per month @ 40% concentrate, and you have loosely guided 1 to 5 tonnes per month @ 50% concentrate. When does the flotation circuit goes live? Do you have more accurate production guidance and what is the expected production cost per tonne of concentrate?

We are not providing guidance as mentioned in Q25, the cost of processing the Mo concentrate is very low as it is a by-product of the Cu flotation and the reagent costs are negligible for extraction. The time to implementation was the developing of the float line and the reorganization of the plant to accommodate the separate concentrate.

Is Mercuria taking the Molybdenum concentrate as part of the offtake, or is Vast intending to sell it directly and if so, does it have a buyer lined up (and if so, who is the buyer?)

Mercuria is not taking the molybdenum concentrate, the product will be sold on a spot basis via a tender process to maximise price.

The Mantis rigs will, it is claimed, increase drilling efficiency by a factor of 3.5. What is the comparator? A man with a jackhammer? How much extra ore per month with the rigs allow to be mined?

The rationale was provided in the RNS dated 26 May. Underground with a pneumatic (Air-powered) drill and jackleg, we have measured the penetration rates for a 1.20 metre length hole at 4 minutes for a hole in dolomite. This equates to $1.20 \text{ m} / 4 \text{ minutes} = 0.3 \text{ m/minute}$. With the drill testing of the Doofer Hydraulic powered drifter (rock drill), we timed multiple holes drilling into dolomite and arrived at an average of 40 seconds for 0.70 m (we were drilling with short test rods). This equates to 1.05 m/minute . $1.05 \text{ metres per minute} / 0.30 \text{ metres per minute} = 3.5$ therefore 3.5X or 350%. This is solely on drilling time. To drill a 15 square metre face with handheld, Vast needs a team of 5 people. The Company needs 60 holes of 1.2 metre length = 72 metres of hole total, @ 0.3 metres per minute = 240 minutes drilling ($240 / 60 = 4.8$ hours). With hole setup and collar time, close to a full 6 hour shift is required to drill the 15 square metres of face. With the Mantis rig, Vast needs a team of two people. We drill 60 holes at a 2.4m length for 144 metres of total hole length, at a penetration rate of 1.05 metres per minute = 151 minutes of drilling ($151 / 60 = 2.5$ hours of drilling). With setup and hole change, probably 3 – 3.5 hours total to drill a full face and achieve double the advance (1.2 meters versus 2.4 metres) with half the people.

The second rig appears to be going to be primarily used for developmental/infrastructure work. When, if at all, will it be used for ore production?

Once we have reached L19, approximately six months, the rig will be used for mining. It can also be scheduled during the development stage for ore extraction during the development period, but has been left out of the mining programme to be conservative in our internal budgeting.

What are the details regarding servicing and spares of the Mantis rigs? It took so long to get them to Baita Plai and, at the extra cost of air freight, what preparations have been put in place to minimise downtime?

Critical spares are and will be delivered with each rig and a stock pile will be maintained to avoid delays in supply chain.

Does that mean that we still have funding for Zimbabwe through atlas? Or will we need to organise funding should a contract present itself?

The Company will not be going back to Atlas for any further funding. Should the contract present itself, Vast has prepared other finance solutions.

Why does Mr Prelea and Vast continue to refer to the existing JORC as Measured, Indicated and Inferred, when there are no resources in the Measured category? It is fundamentally misleading.

The difference between Measured and Indicated in respect of both Manaila and Baita Plai is not the level of data being used, but as we are using historic data, which is perfectly acceptable when providing a JORC category, however we do not have the QAQC on the historic laboratories that were used during the communist era. All other data would be categorised as Measured.

By how much has the increase in energy costs across Europe increased the cost of production on 1 tonne of concentrate from Baita?

Energy costs have impacted all businesses across Europe, however, Baita Plai remains a low-cost producer and the impact has not been significant to the project.

What is the current non-Board headcount at Vast? Is this likely to stay stable until May 23?

Approximately 390 people, and yes, this number is expected to stay stable until May 2023.

