



Proposed Reverse Takeover of Gulf International Minerals Ltd

Transformational acquisition of producing gold assets
in world class geology



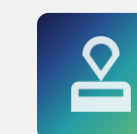
Overview

- The proposed acquisition of Gulf International Minerals Ltd (“Gulf”) will transform Vast by delivering immediate gold and silver production, and scale Vast towards becoming a mid-tier producer.
- Gulf’s 49% interest in the Aprelevka Joint Venture (“Aprelevka”) delivers immediate production of ~11,600 ounces of gold and ~116,000 ounces of silver per annum.
- Significant exploration upside across four licence areas in the world class Tien Shan gold belt.
- The transaction strengthens Vast’s position as a diversified mining company with operations in Tajikistan and Romania, positioning the Company for accelerated growth towards mid-tier producer status.



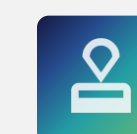
Vast Resources

- AIM-listed mining and exploration company dedicated to the discovery, development, and production of precious and base metals, complemented by exposure to diamond sales.
- A growing portfolio across multiple jurisdictions, Vast combines technical expertise with responsible mining practices to unlock value for shareholders and host communities alike.
- Vast has built a proven track record of strategic partnerships with host governments, delivering sustainable economic and social benefits while maintaining a diversified commodity base and disciplined operational focus.



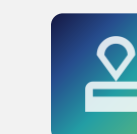
Tajikistan

Operating agreements at the Takob mine and tailings projects, plus management of Aprelevka.



Romania

100% ownership of the Baita Plai Mine and Manaila Mine, both currently on care and maintenance prior to operational restart.



Diamond Sales

Ongoing diamond sales relating to Historic Parcel of diamonds from legacy Zimbabwean interests.

Transaction Overview



Structure

Vast to acquire 100% of Gulf International Minerals Ltd through the issuance of [xx] new Ordinary Shares in Vast to Gulf, representing [xx%] of the issued share capital of the Company.



Lock-in

Vendors subject to lock-in for 12 months post-completion with some having up to 10% sale opportunity with orderly market clauses.



Governance

Gulf nominees to join Vast Board, enhancing regional expertise.

Strategic Rationale

1.

Immediate Production

Adds producing gold and silver assets to Vast's portfolio.

2.

Near-term value catalyst

Through low OPEX tailings re-processing opportunities.

3.

Geographical Expansion

Strengthens the Company's Central Asian footprint.

4.

JV with Government

Secure operating structure with the Government of Tajikistan.

5.

Growth Potential

Underexplored deposits offer significant upside from drilling and modern mining methods.

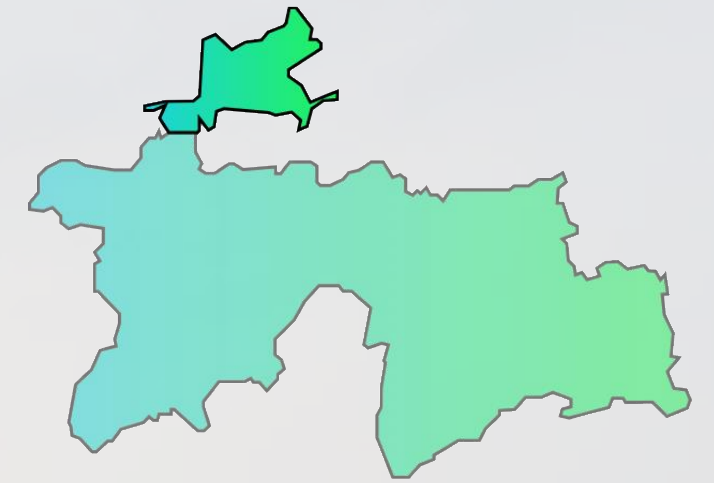
6.

Portfolio Balance

Diversified production across precious and base metals.

COUNTRY OVERVIEW:

Tajikistan



Population

10.5m

Capital Dushanbe

Mining Contributes

20%

of industrial output

Rich Mineral Base

gold, silver, antimony,
zinc, copper, lithium and
rare earths

- Longstanding Soviet-era mining tradition, now modernising.
- Stable government committed to attracting foreign investment through JV structures.
- Tajikistan offers a supportive jurisdiction for mining, particularly when working in partnership with the State

Gulf International Minerals & Aprelevka JV

49%

Stake held by Gulf, which has board control in Aprelevka Joint Venture.



Aprelevka operates four active mining licences across northern Tajikistan.

51%

Held by the Government of Tajikistan, ensuring strong political alignment.



Vast already has a management agreement in place with Aprelevka and this transaction consolidates Vast's operational role into direct ownership, creating alignment and long-term value.



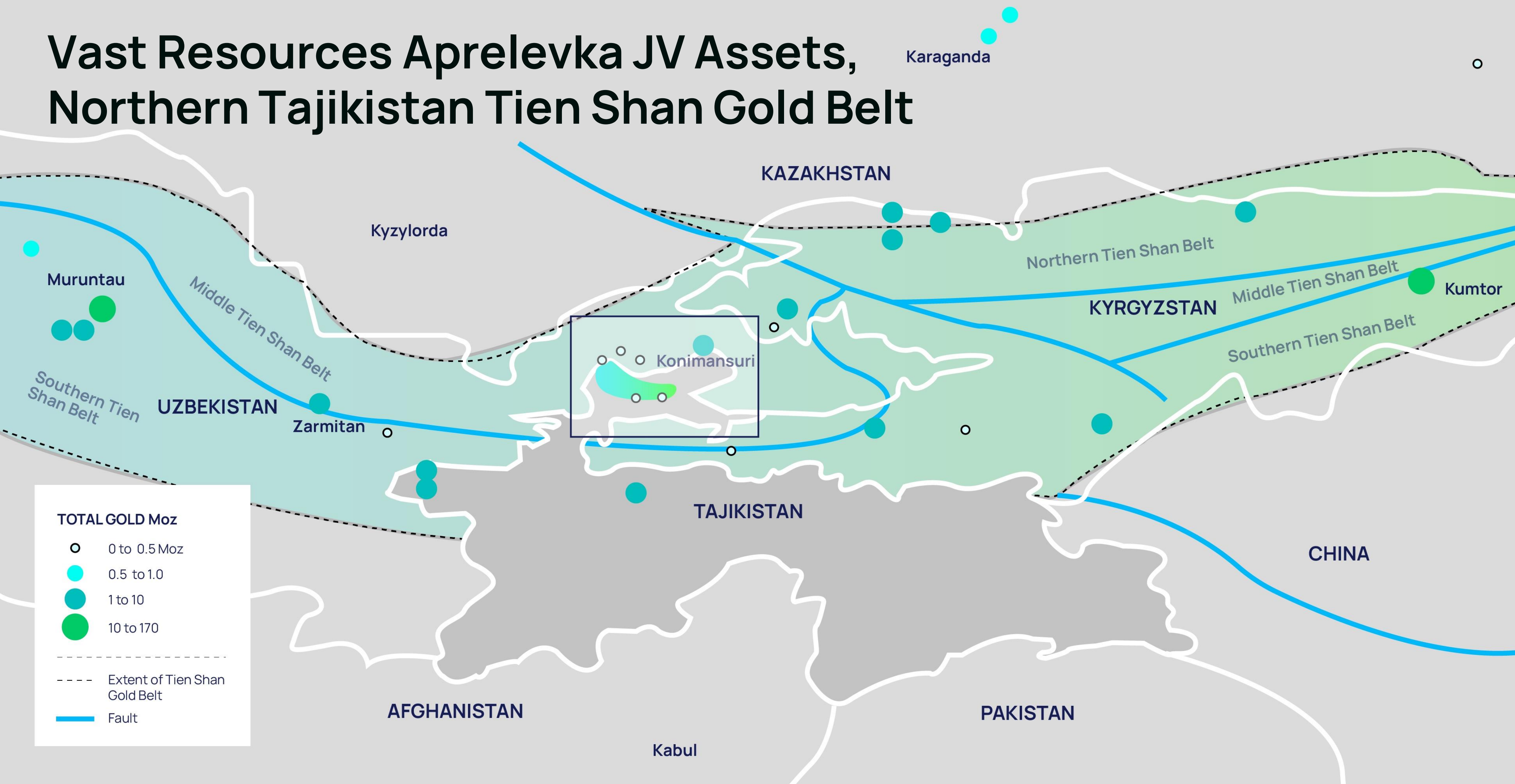
Geology & Prospectivity

The Aprelevka assets sit within the prolific Tien Shan Gold Belt, host to numerous world-class gold deposits across Central Asia.

- Historic Soviet exploration generated extensive data, but modern follow-up has been limited – creating a major opportunity to unlock untapped potential.
- Epithermal and skarn-type mineralisation offers potential for both open-pit and underground mining.
- Systems lie on the fringes of large porphyry centres, consistent with major deposits across the border in Uzbekistan.
- Initial production confirms commercial viability, while broader licences support future scale-up.
- With limited modern exploration and a strong gold price environment, Aprelevka represents a timely opportunity to realise full resource potential through targeted drilling and modern exploration techniques.



Vast Resources Aprelevka JV Assets, Northern Tajikistan Tien Shan Gold Belt



TOTAL GOLD Moz

- 0 to 0.5 Moz
- 0.5 to 1.0
- 1 to 10
- 10 to 170

--- Extent of Tien Shan Gold Belt

— Fault

Asset Portfolio

The Tajik represent a collection of production and growth-stage opportunities in a world-class gold district.

- Aprelevka (West & East)
- Ikkijelon
- Burgunda
- Kyzylcheku
- Kansai Tailings
- Soviet Tailings

Aprelevka historically had 9 further brownfield polymetallic exploration licences containing Au, Ag, Cu, Pb, Zn & REE. The Company is currently seeking reinstatement of these licences and other opportunities in Tajikistan.



Tajik Mineral Inventory

- The assets were discovered through initial prospecting in the 1960's followed by extensive exploration by the Soviets in the 1960s and 1970s.
- The most recent evaluation programme was carried out from 2019-2022.
- All of these deposits have been significantly under-explored via modern techniques since the Soviet-Era, and have significant expansion potential – amplified by the current pricing environment.

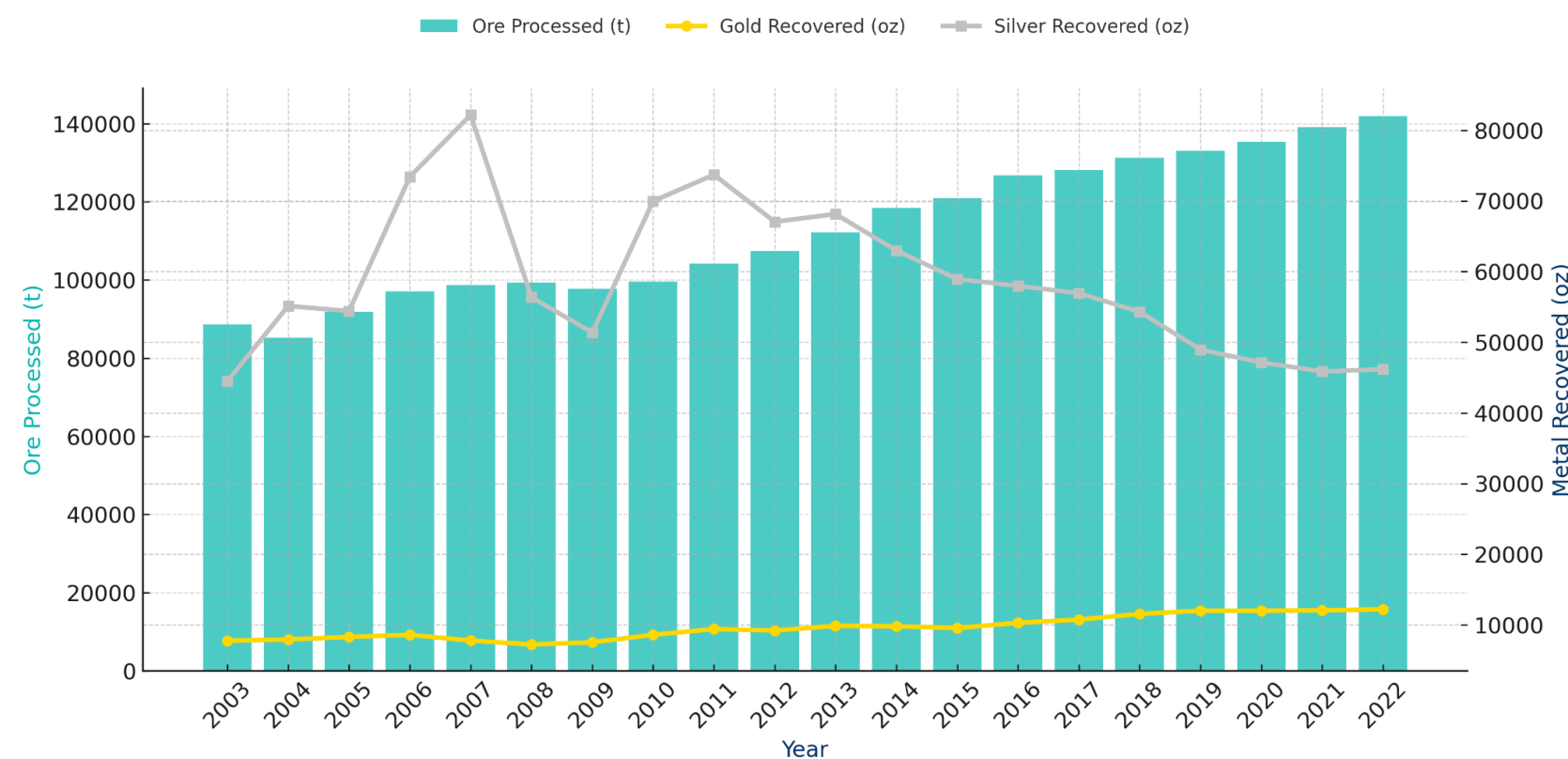
MINERALISED INVENTORY VALUES					
Deposit	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Aprelevka	200 to 3,120	2.7 to 3.0	32.0 to 40.9	17,000 to 301,000	203,000 to 4,100,000
Burgunda	150 to 210	3.9 to 5.6	17.3 to 70.0	19,000 to 38,000	84,000 to 474,000
Ikzkizhen	60 to 400	9.0 to 11.4	18.0 to 23.0	16,000 to 148,000	32,000 to 299,000
Kyzylcheku	460 to 750	1.40 to 1.70	97.8 to 110.0	20,000 to 40,000	1,439,000 to 2,645,000
Kansai Tailings	690 to 5,860	0.40 to 0.60	16.3 to 18.0	9,000 to 106,000	363,000 to 3,395,000
Soviet Tailings	2,720 to 3,360	1.1 to 1.4	304.4 to 376.0	98,000 to 149,000	26,618,000 to 40,618,000
Total	4,280 to 13,700	1.30 to 1.79	117.0 to 208.9	179,000 to 782,000	28,739,000 to 51,531,000

The mineral inventory of the Tajik assets is not reported in alignment with any of the CRIRSCO reporting codes and is based on historic estimates which require additional technical validation. As such they are expressed as a range given the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

Aprelevka

- Discovered and outlined in 1970s by Soviet geologists and more recent drilling undertaken between 2019-2022.
- Currently mined by underground mining methods.
- Track record of consistent production over 21 years.

Aprelevka Production Statistics



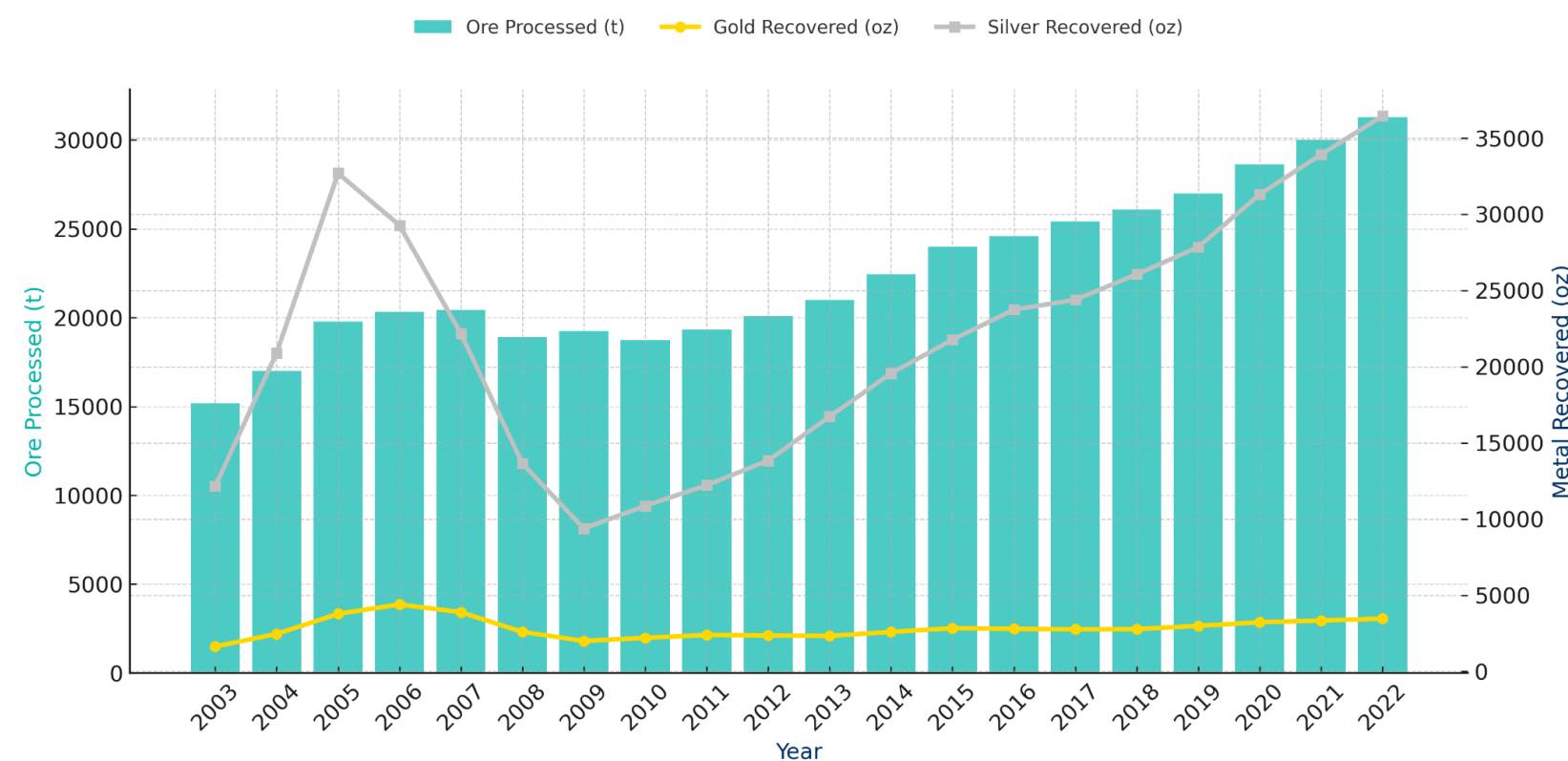
Mineralised Inventory

- Tonnes: 200,000 – 3,120,000 t
- Gold grade (Au): 2.7 – 3.00 g/t
- Silver grade (Ag): 32 – 40.9 g/t
- Contained gold: 17,000 – 301,000 oz
- Contained silver: 203,000 – 4,100,000 oz

Burgunda

- A structurally controlled epithermal sulphide-vein system with eight mineralised bodies, accompanied by broad disseminated mineralisation halos in wall rocks.
- Currently mined underground using shrinkage and long hole open stoping.

Burgunda Production Statistics



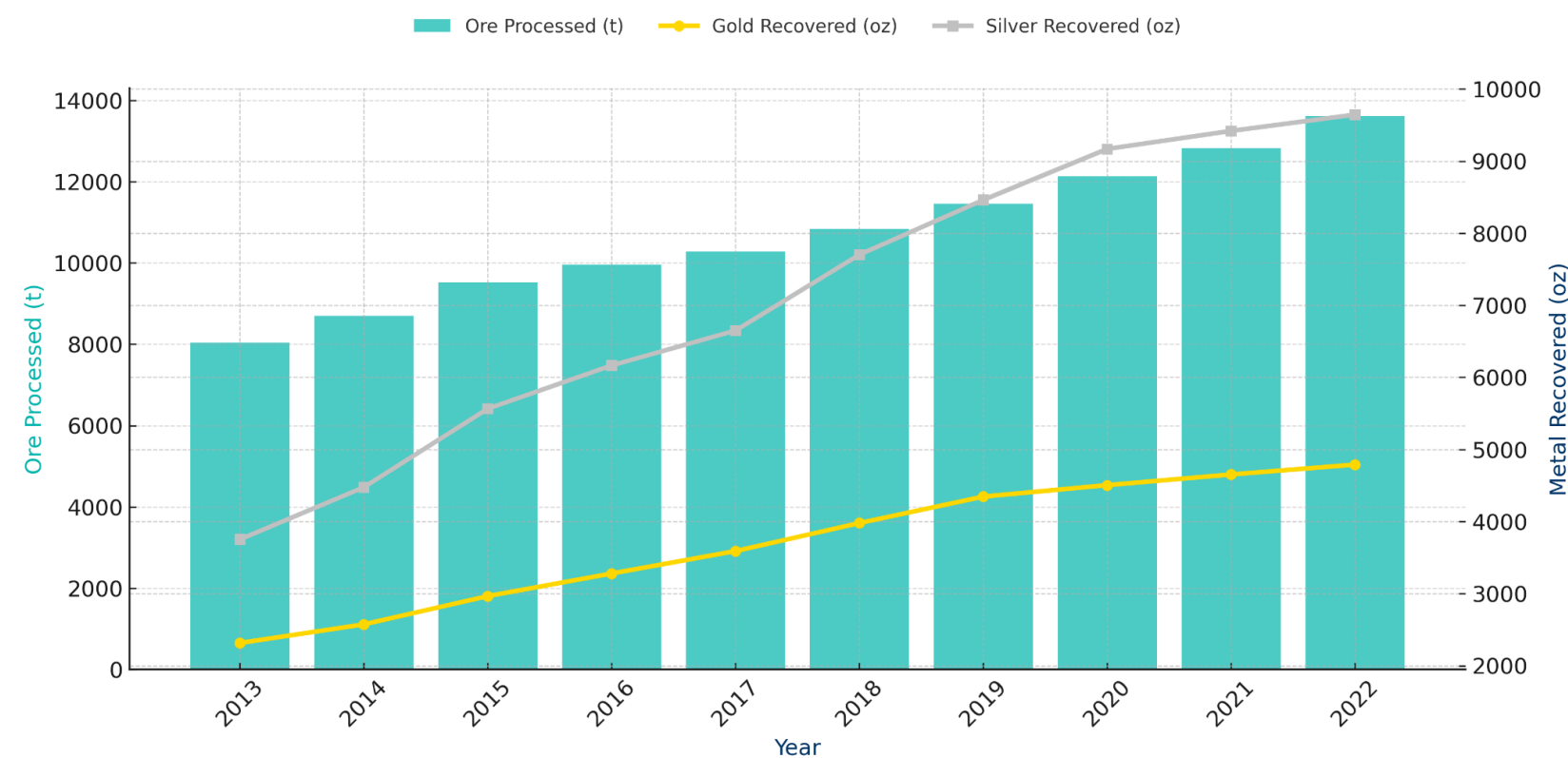
Mineralised Inventory

- Mineralised tonnes: 150,000 – 210,000 t
- Gold grade (Au): 3.90 – 5.6 g/t
- Silver grade (Ag): 17.3 – 70 g/t
- Contained gold: 19,000 – 38,000 oz
- Contained silver: 84,000 – 474,000 oz

Ikkizelon

- A structurally controlled epithermal sulphide-vein system with eight mineralised bodies, accompanied by broad disseminated mineralisation halos in wall rocks.
- Currently mined underground using shrinkage stoping mining methods.

Ikkizelon Production Statistics



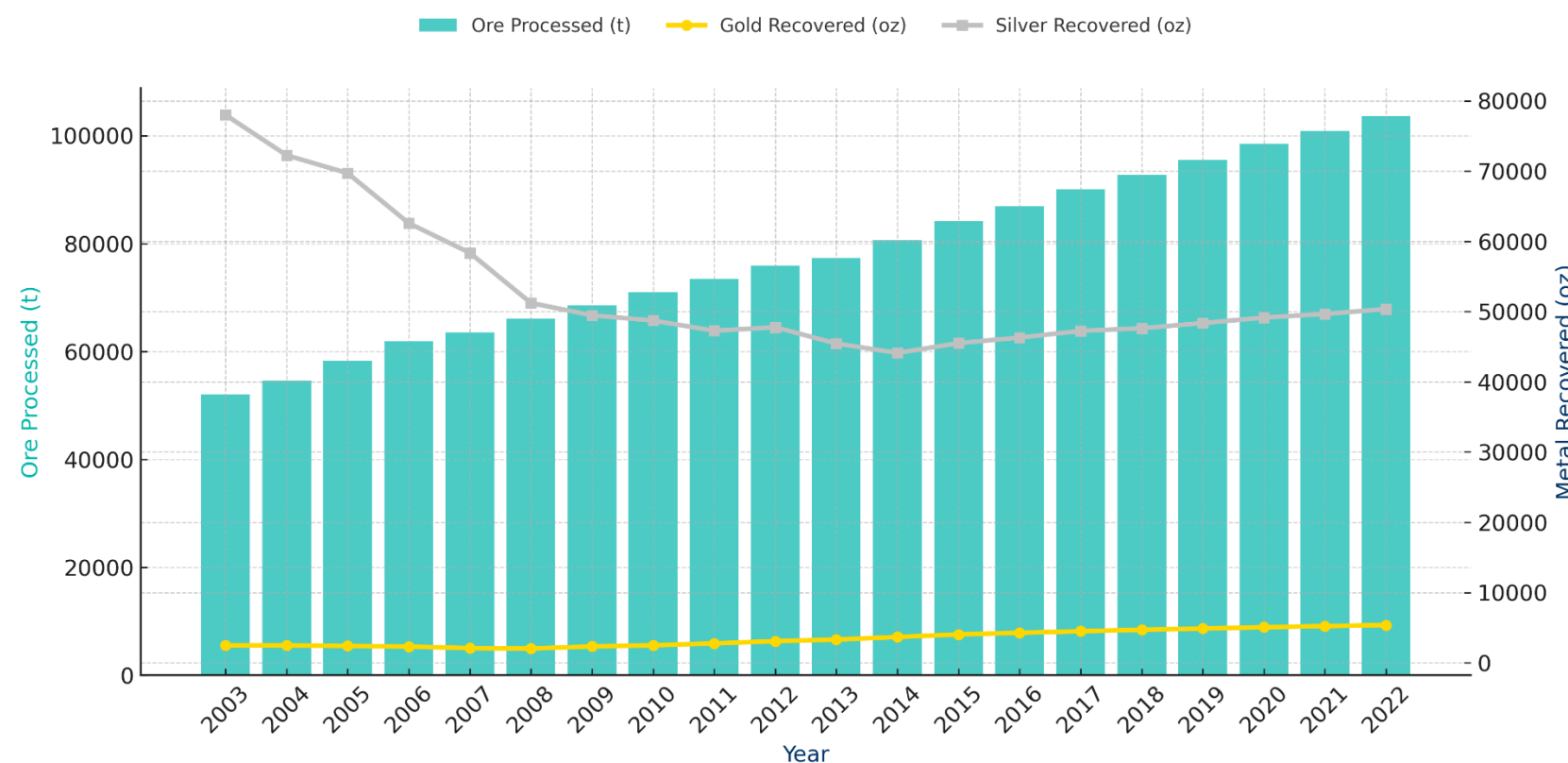
Mineralised Inventory:

- Mineralised tonnes: 60,000 – 400,000 t
- Gold grade (Au): 9.00 – 11.40 g/t
- Silver grade (Ag): 18.00 – 23.00 g/t
- Contained gold: 16,000 – 148,000 oz
- Contained silver: 32,000 – 299,000 oz

Kyzylcheku

- Fault-bounded gold-bearing quartz-carbonate veins and skarn-type polymetallic sulphide bodies, with notable grades of gold, silver, zinc, lead, and tungsten.
- Soviet Studies showed more than 20 geophysical anomalies, and nine gold, polymetallic, and copper-bismuth geochemical anomalies that were not further explored.

Kyzylcheku Production Statistics



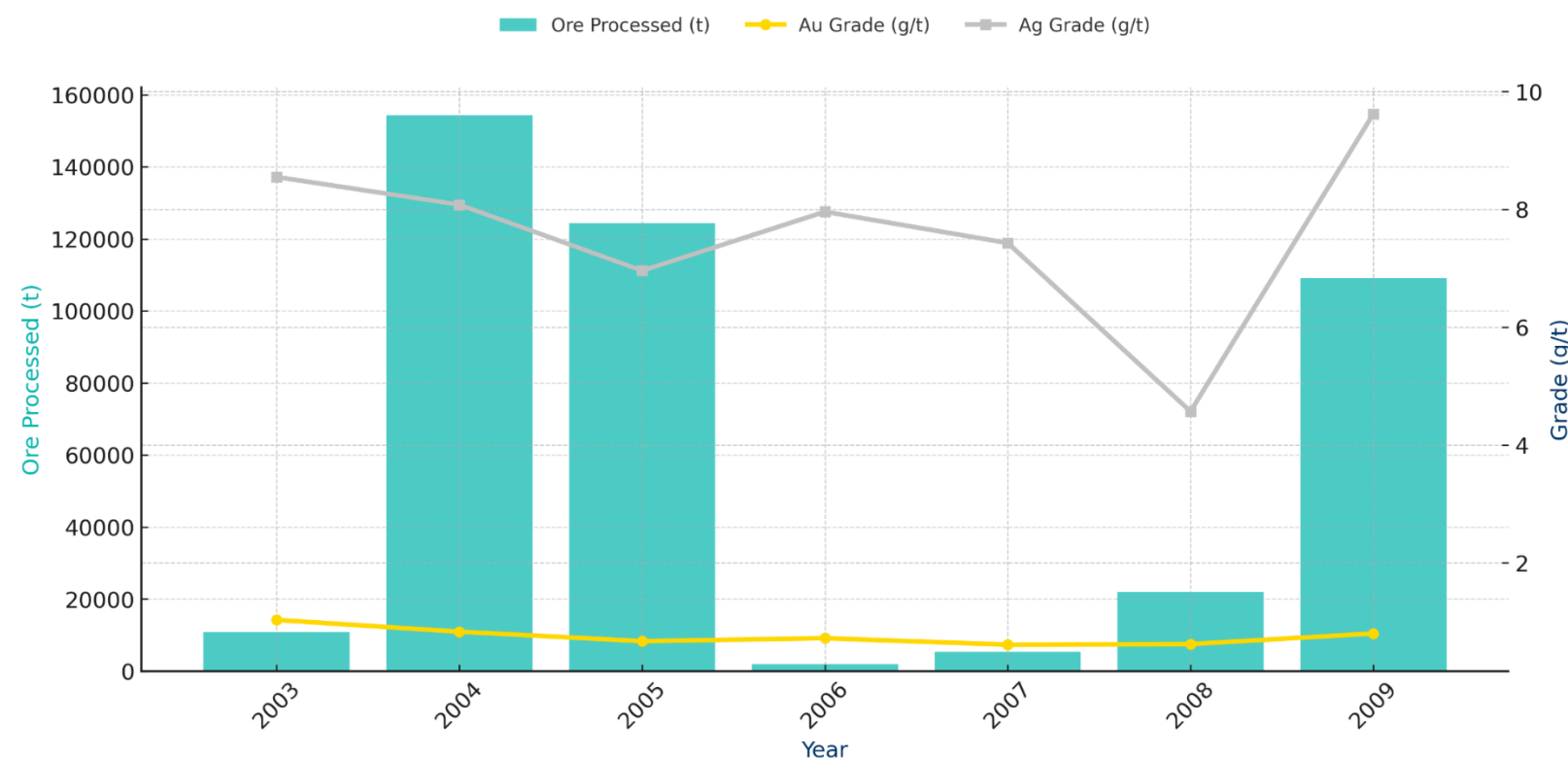
Mineralised Inventory:

- Mineralised tonnes: 460,000 – 750,000 t
- Gold grade (Au): 1.40 – 1.70 g/t
- Silver grade (Ag): 97.80 – 110.00 g/t
- Contained gold: 20,000 – 40,000 oz
- Contained silver: 1,439,000 – 2,645,000 oz

Kansai Tailings Deposits

- Kansai Tailings are located adjacent to the Kansai central processing facility.
- Consist of four tailings facilities generated from production between 1986 and present.
- Vast is currently executing a drilling and sampling campaign with the objective of delivering JORC (2012) Mineral Resource Estimates for the Kansai Tailing Deposits.

Kansai Production Statistics



Mineralised Inventory:

- Mineralised Tonnes:
690,000 – 5,860,000t
- Gold grade (Au):
0.40 – 0.60 g/t
- Silver grade (Ag):
16.30 – 18.00 g/t
- Contained gold:
9,000 – 106,000 oz
- Contained silver:
363,000 – 3,395,000 oz

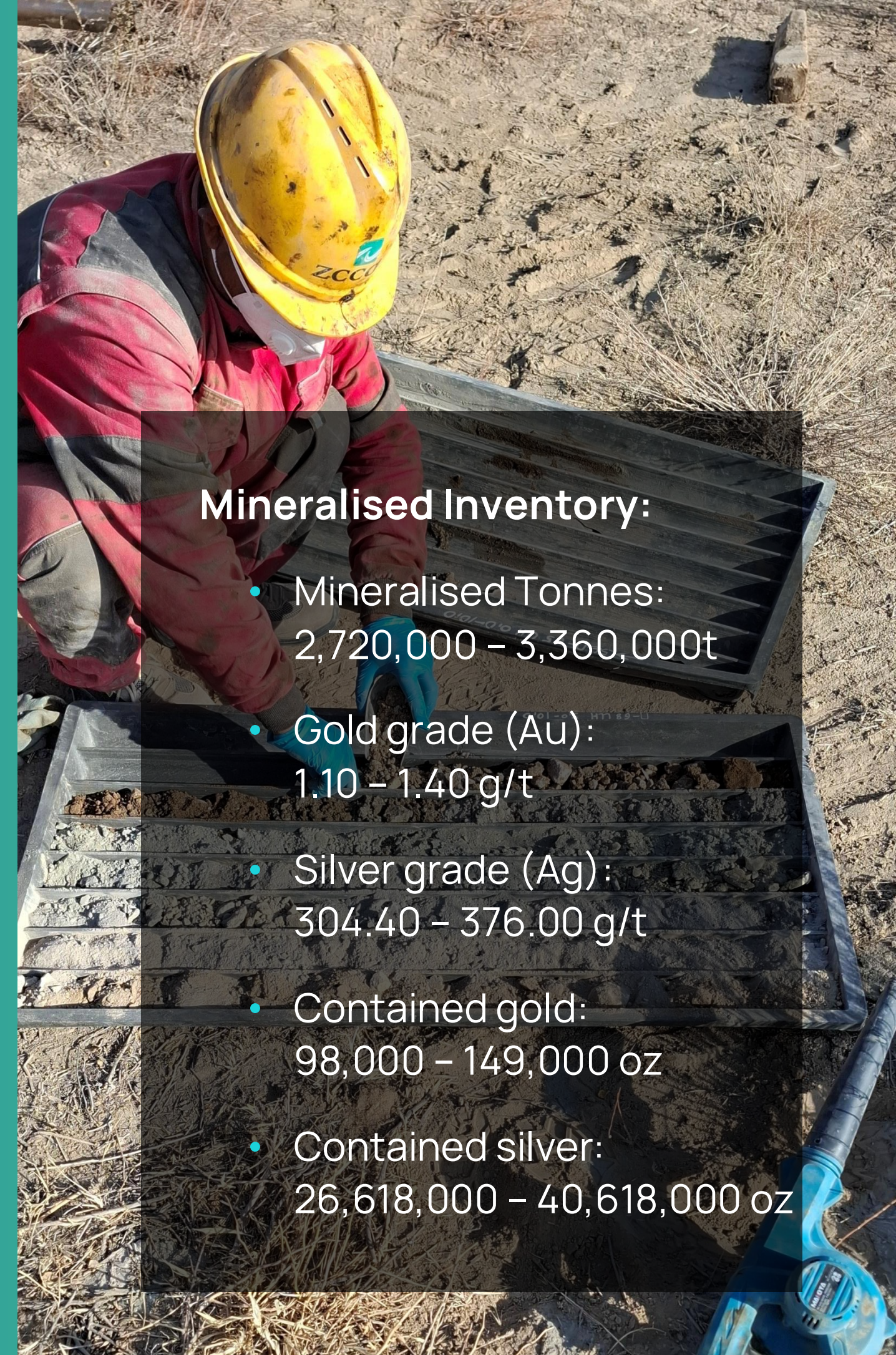
Soviet Tailings Deposits

Unlocking Immediate Value from Historical High-Grade Material

- High-Grade Tailings Resource: Gold grades up to 1.77 g/t Au and 450 g/t Ag confirmed by laboratory testing.
- Low Technical Risk: Metallurgical testwork demonstrates strong leach recoveries (up to 89%) using conventional cyanide processing. Vast is currently exploring potential of simple flotation process through a pilot plant under construction.
- Low-Cost, Near-Term Development: Tailings reprocessing requires minimal mining activity and limited new infrastructure.
- Scalable Opportunity: Two distinct TSFs offering potential for staged development or modular expansion.
- Vast is currently executing a drilling and sampling campaign with the objective of delivering JORC (2012) Mineral Resource Estimates for the Soviet Tailings Deposits.

Mineralised Inventory:

- Mineralised Tonnes:
2,720,000 – 3,360,000t
- Gold grade (Au):
1.10 – 1.40 g/t
- Silver grade (Ag):
304.40 – 376.00 g/t
- Contained gold:
98,000 – 149,000 oz
- Contained silver:
26,618,000 – 40,618,000 oz



Romania Portfolio

Baita Plai Polymetallic Mine

100% Owned by Vast Resources plc

- Underground polymetallic mine in Bihor County Romania
- Exclusive Exploitation Licence 999/1999, which allows for the exploitation and removal of gold, silver and polymetallic minerals from the mining area (valid until 2029)
- Measured, Indicated & Inferred mineral resource category of 608,000 tonnes @ 2.58% copper ('Cu') equivalent
- Exploration target, including the historical mineral resource estimates of 1,800,000* tonnes under the NAEN Russian Code, between 3.2M–5.8M 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
- Baita Plai was operational until June 2025 with production currently paused whilst a technical review and optimised mine plan is completed.

Manaila-Carlibaba Complex

100% Owned by Vast Resources plc

- JORC 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.
- Comprising the Manaila Polymetallic Mine (currently on care and maintenance) and the Carlibaba extension project, there is an opportunity to establish a larger mining and processing facility at Manaila-Carlibaba.
- Preliminary studies by the Company indicate the potential for a new open pit mine to exploit mineral resources to a depth of approximately 125 metres below surface, and to simultaneously develop a smaller higher-grade underground mine below the open pit mineral resources.



Romania Portfolio

– Commodity Diversification & Near-Term Production

Blueberry Gold Project

- Vast has a 29.41% interest in the Blueberry Project, a 7.285km² brownfield area of prospectivity in the Golden Quadrilateral located in the immediate vicinity of the now closed Baia de Aries mine.
- Historic work across the perimeter area has demonstrated prospectivity for gold and polymetallic mineralisation with sample values of up to 22.4g/t of gold were obtained from historic soil sampling.

Hanes Ecological Project:

- Contract with an ecological project to process and market products from clean-up operations at the former Hanes Gold Mine located in the Alba region of Romania as a de-facto royalty agreement.
- The project is in alignment with a strategic ecological initiative, encouraged by the Romanian government, to clean up former era derelict mining areas.

REMIN

- Historic 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.

Zagra Licences:

- Initial estimates related to the porphyry style mineralisation at the Magura Neagra permit at Zagra has 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.

Historic Parcel



Vast is currently conducting sales relating to a historic diamond parcel, returned to Vast in 2025.



Initial tender of industrial and low-higher quality gemstones generated \$1.09 million in November 2025.



Higher quality stones will be sold in an orderly manner to maximise value for shareholders – further announcements expected in Q4 2025 and Q1 2026.

Summary Investment Case

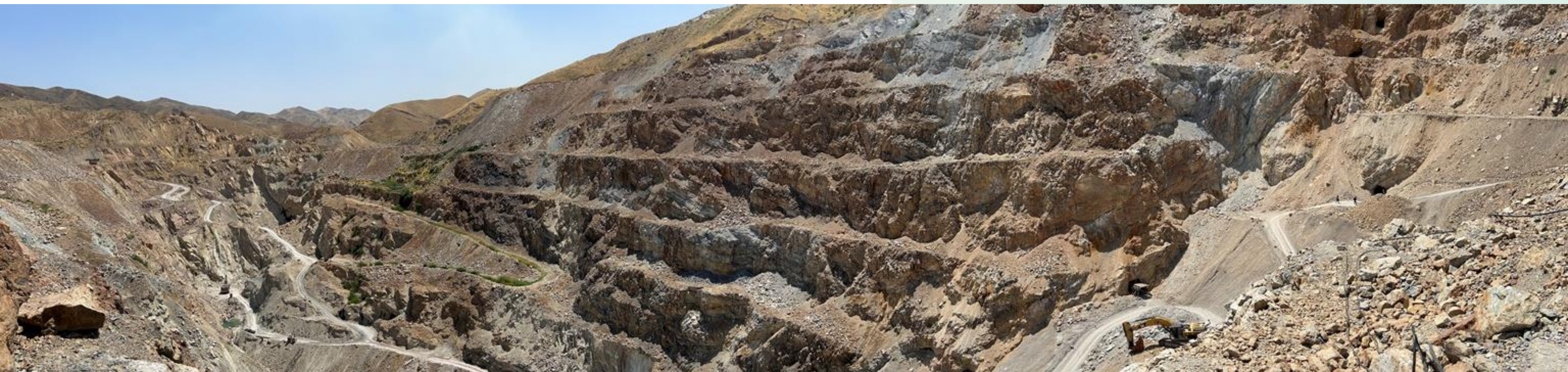
- **Transformational Acquisition:** Adds producing gold and silver assets and exposure to one of the most significant, underexplored mineralised trends globally.
- **Strong Government Partnership:** Stable joint venture structure providing security of tenure and alignment with national development objectives.
- **Production Today, Growth Tomorrow:** Immediate cash flow from existing operations with substantial near- and long-term exploration and production upside.
- **Diversified Growth Platform:** Multi-asset portfolio spanning Tajikistan and Romania, balancing production with exploration-driven expansion.
- **Clear Path to Scale:** Positioned for transformation into a mid-tier gold and silver producer through organic growth and strategic development.



Strategic Impact on Vast

Post-transaction, Vast will:

- Control a significant producing asset base in Tajikistan.
- Benefit from cash flows from gold and silver production.
- Strengthen its Central Asian growth platform.
- Diversify its portfolio, with balanced exposure to gold, silver and base metals.
- Enhance its attractiveness to investors as a mid-tier growth story.



Experienced Board



Andrew Prelea

Chief Executive Officer

Andrew has been with Vast since 2013, leading the development of the Company's Romanian and Tajik portfolios. He began his career in the early 1990s as a bulk iron ore and steel trader in Romania before moving into property and earthmoving in Australia, later returning to Romania to manage public and private sector developments. Over his career, he has advised the Romanian government on housing and economic policy, and built a strong international network across the mining, metals, and governmental sectors.



Paul Fletcher

Financial Director

Paul has over 25 years' experience working in the commodity and financial services industries. He has held a variety of senior international finance and operational roles in trading, processing, and financial businesses in the US, Europe, and Asia, most recently with Bunge, the US agribusiness and food company, as Global CFO & Controller of Bunge Financial Services.



Brian Moritz

Chairman

Brian is a Chartered Accountant and former Senior Partner of Grant Thornton UK LLP, London; he formed Grant Thornton's Capital Markets Team which floated over 100 companies on AIM under his chairmanship.

Experienced Board



Nick Hatch

Non Executive Director

Nick has over 35 years' experience in mining investment banking, primarily as a mining analyst and in managing mining & metals research and equities teams.



James McFarlane

Non Executive Director

James McFarlane is a globally experienced technical mining professional, with a strong background in UK and European mining operations. James has held senior roles in active mining operations in England, Wales, Scotland, Ireland and Australia, and also as a mining consultant supporting exploration and project development studies (Mineral Resource Estimates, Ore Reserve Estimates and Feasibility Studies), across a range of commodities worldwide including gold, copper, and other base and critical metals.



Roy Tucker

Non Executive Director

Roy is a Chartered Accountant with significant years of high level and broad spectrum professional and business experience.



Nigel Wyatt

Non Executive Director

Nigel is a chartered engineer and a graduate of the Camborne School of Mines. He has held senior positions in several mining and engineering companies primarily in Southern Africa including CEO of Chromex Mining Plc, group marketing director of a De Beers subsidiary group and commercial director of Dunlop Industrial Products (Pty) Ltd, South Africa.



Thank you.