



**vast**  
RESOURCES

**Admission Document**  
2026

**THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).**

If you have sold or transferred, or sell or transfer before 8.00 a.m. on 14 August 2026, your entire holding of Ordinary Shares, please send this Admission Document (including the enclosed Form of Proxy) as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Ordinary Shares, you should retain these documents.

This Admission Document should not be forwarded or sent in, into or from any Restricted Jurisdiction and persons outside the United Kingdom into whose possession this Document may come, should inform themselves about and observe any applicable restrictions under the laws of the jurisdiction in which this Admission Document is received.

This Admission Document is an admission document drawn up in accordance with the AIM Rules for Companies and has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market operated by London Stock Exchange. This Admission Document does not constitute a prospectus for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and a copy has not been, and will not be, approved or filed with the Financial Conduct Authority ("FCA").

This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise. The Company and each of the Directors, whose names appear on page 5 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.**

**The London Stock Exchange has not itself examined or approved the contents of this Admission Document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not traded on any recognised investment exchange and no such applications have been made.**

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Group's business, financial position and prospects should be viewed in light of these risk factors.

It is expected that Admission (as defined on page 7 of this Admission Document) will become effective and dealings on AIM will commence at 8.00 a.m. on 19 August 2026.

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# **VAST RESOURCES PLC**

*(Incorporated and registered in England & Wales with registration number 05414325)*

**Proposed acquisition of Gulf International Minerals Limited**

**Placing of 94,400,000 Placing Shares at 6.25p per share**

**Subscription for 26,359,826 Subscription Shares at 6.25p per share**

**Proposed Retail Offer up to 4,800,000 Retail Offer Shares at 6.25p per share**

**Share Consolidation**

**Approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers**

**Admission of the Enlarged Ordinary Share Capital to trading on AIM**

**and**

**Notice of General Meeting**

**Strand Hanson Limited**

***Nominated Adviser and Financial Adviser***

**Shore Capital Stockbrokers Limited**

***Joint Broker***

**Axis Capital Markets Limited**

***Joint Broker***

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**A Notice convening a General Meeting of the Company to be held at the offices of Fasken Martineau LLP, 100 Liverpool St, London EC2M 2AT at 10.00 a.m. on 18 August 2026 is set out at the end of this Document** will be communicated to shareholders before the General Meeting through the Company's website at [www.vastplc.com](http://www.vastplc.com) and, where appropriate, by a regulatory information service announcement.

The enclosed Form of Proxy for use at the meeting should be completed and returned to the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible and to be valid must arrive not less than 48 hours (excluding non-business days) before the time appointed for the meeting.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company's nominated adviser and financial adviser in connection with Admission for the purposes of the AIM Rules for Companies and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson or for advising any other person in respect of the contents of this Admission Document or on any transaction or arrangement referred to in this Admission Document. The responsibilities of Strand Hanson as nominated adviser under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person.



Shore Capital Stockbrokers Limited (“**Shore Capital**”) and Axis Capital Markets Limited (“**Axis**”) which are authorised and regulated by the FCA in the United Kingdom are each acting exclusively for the Company and no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital and Axis or for advising any other person in respect of the contents of this Admission Document or on any transaction or arrangement referred to in this Admission Document.

Prospective investors should rely only on the information in this Admission Document. No person has been authorised to give any information or make any representations other than those contained in this Admission Document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by Strand Hanson, Shore Capital or Axis as to any of the contents of this Admission Document and no liability is accepted by Strand Hanson, Shore Capital or Axis for the accuracy of any information or opinions contained in this Admission Document or for the omission of any material information, for which the Company and the Directors are solely responsible and neither Strand Hanson, Shore Capital nor Axis has checked the contents of any part of this Admission Document for the accuracy of any information or opinions contained in this Admission Document or for any omissions of information.

The information contained in this Admission Document has been prepared solely for the purposes of Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

**This document will be available on the Company's website, [www.vastplc.com](http://www.vastplc.com), from date of publication.**

**This Admission Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Admission Document is not, subject to certain exceptions, for distribution in or into Canada, the United States of America, Australia, the Republic of South Africa or Japan.** The Ordinary Shares have not been nor will be registered nor under the securities legislation of any province or territory of Australia, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly pursuant to this Admission Document in or into Canada, Australia, the Republic of South Africa, Japan or to any national, citizen or resident of Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Strand Hanson, Shore Capital or Axis that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Admission Document are forward-looking statements. These forward-looking statements are not based on historical facts but rather on the Directors' expectations regarding the Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development activity and the results of such activity, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, *inter alia*, the risk factors described in Part II of this Admission Document. Although the forward-looking statements contained in this Admission Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

## **NO INCORPORATION OF WEBSITES**

The contents of the Company's websites (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this Admission Document and potential investors should not rely on them.

## **SOURCES**

Various market data and forecasts used in this Admission Document have been obtained from independent industry sources. Neither the Company, the Directors, nor Strand Hanson, Shore Capital or Axis has verified the data, statistics or information obtained from these sources nor can give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications, risks and uncertainties as above.

Various figures and percentages in tables in this Admission Document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this Admission Document may vary slightly from the actual arithmetical totals of such data. All times referred to in this Document are, unless otherwise stated, references to London, England time.

Currency presentation in this Document, references to “sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom, references to “€” and “euros” are to the lawful currency of certain of the countries within the EU and references to “USD” and “US\$” are references to the lawful currency of the United States, references to “ZIG” and “Zimbabwe Gold” are references to the lawful currency of Zimbabwe and references to “AED” are references to the lawful currency of the United Arab Emirates.

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended. In the United States, the securities will only be offered and sold to qualified institutional buyers, or QIBs, as defined in Rule 144A under the Securities Act, or to accredited investors as defined in Rule 501 under the Securities Act. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the Securities Act pursuant to registration or an exemption therefrom.

## **Available information**

For so long as any of our securities are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended, we will, during any period in which we are not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

## **Enforceability of civil liabilities**

We are organized as a public limited company incorporated under the laws of England and Wales. **None of our directors or officers is a citizen or resident of the United States.** In addition, the majority of our assets and all the assets of our directors and officers are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process within the United States upon us or our directors and officers located outside the United States or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws

of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

#### **Transfer restrictions**

Each purchaser of our securities in the United States will be subject to the following transfer restrictions. Our securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB **or** (b) outside the United States in accordance with Regulation S under the U.S. Securities Act 1933, as amended, **or** (c) pursuant to an exemption from registration under the Securities Act **or** (d) pursuant to an effective registration statement under the Securities Act.

#### **Notice to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) the UK version of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the UK version of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing offers no guaranteed income and no capital protection; and an investment in the Placing is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Axis and Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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## DIRECTORS, SECRETARY AND ADVISERS

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                               | Mr. Brian Michael Moritz ( <i>Non-Executive Chairman</i> )<br>Mr. Richard Andrew Prelea ( <i>Chief Executive Officer</i> )<br>Mr. Paul Edward Fletcher ( <i>Financial Director</i> )<br>Mr. Nicholas Philip Hatch ( <i>Non-Executive Director</i> )<br>Mr. Nigel Patrick Gordon Wyatt ( <i>Non-Executive Director</i> )<br>Mr. Roy Clifford Tucker ( <i>Non-Executive Director</i> )<br>Mr. James Andrew Stuart McFarlane ( <i>Non-Executive Director</i> ) |
| <b>Company Secretary</b>                       | Mr. Ben Harber                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Registered office</b>                       | C/O Arch Law Limited<br>Huckletree Bishopsgate<br>8 Bishopsgate<br>London EC2N 4BQ                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Website</b>                                 | www.vastplc.com                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Nominated and Financial Adviser</b>         | <b>Strand Hanson Limited</b><br>26 Mount Row<br>Mayfair<br>London W1K 3SQ                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Joint Brokers</b>                           | <b>Shore Capital Stockbrokers Limited</b><br>57 St. James's Street<br>London SW1A 1LD<br><br><b>Axis Capital Markets Limited</b><br>7 Princes Street<br>London EC2R 8AQ                                                                                                                                                                                                                                                                                     |
| <b>Competent Person</b>                        | <b>Caracle Creek International Consulting (Proprietary) Limited</b><br>30 Seventh Avenue<br>Parktown North<br>Johannesburg, 2193                                                                                                                                                                                                                                                                                                                            |
| <b>Solicitors to the Company</b>               | <b>Fasken Martineau LLP</b><br>6th Floor<br>100 Liverpool Street<br>London EC2M 2AT                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Solicitors to the Company in Romania</b>    | <b>Cabinet Individual Avocat “Cot Oana Roua Maria”</b><br>12 Capalna Street<br>Block 15A, ap. 35, 1st District<br>Bucharest                                                                                                                                                                                                                                                                                                                                 |
| <b>Solicitors to the Company in Tajikistan</b> | <b>GRATA Law Firm LLC</b><br>33/1 Razzakova Str., Office 2<br>Bishkek<br>Kyrgyzstan, 720040                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Solicitors to the Company in Zimbabwe</b>   | <b>Dube, Manikai &amp; Hwacha</b><br>DMH House<br>4 Fleetwood Road<br>Alexandra Park, Harare                                                                                                                                                                                                                                                                                                                                                                |

**Solicitors to the  
Company in Dubai**

**Gateley Middle East**

Level 6, The Buildings by Daman  
Office 607  
Zaa'beel Second  
DIFC  
Dubai  
United Arab Emirates

**Solicitors to the Nominated  
Adviser and Joint Brokers**

**Gowling WLG (UK) LLP**

4 More London Riverside  
London  
SE1 2AU

**US Solicitors to the Company**

**Proskauer Rose (London) LLP**

8 Bishopsgate  
London EC2N 4BQ

**Reporting Accountants**

**PKF Littlejohn LLP**

30 Churchill Place  
Canary Wharf  
London  
E14 5RE

**Public Relations**

**St Brides Partners Limited**

4th Floor  
22 Bishopsgate  
London EC2N 4BQ

**Registrar**

**Share Registrars Limited**

3 The Millennium Centre  
Crosby Way  
Farnham  
Surrey  
GU9 7XX

## DEFINITIONS

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act                                         | the Companies Act 2006 (as amended)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| acting in concert                           | shall bear the meaning ascribed thereto in the Takeover Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Acquisition                                 | the proposed acquisition of the Sale Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Acquisition Agreements                      | (i) the conditional share purchase agreement dated 22 December 2025 between (1) the Company and (2) Bay Square (as amended from time to time, including pursuant to a deed of amendment dated 30 July 2026 between the Company and Bay Square, pursuant to which the Longstop Date thereunder was extended to 31 August 2026) (" <b>SPA</b> "); and (ii) the deed of contribution and guarantee dated 22 December 2025 between (1) the Company, (2) Bay Square and (3) the Seller Shareholders, in each case in relation to the acquisition by the Company of the entire issued share capital of Gulf in consideration for the issue of the Consideration Shares to the Seller and the Seller Shareholders |
| Admission                                   | the admission of the Enlarged Ordinary Share Capital to trading on AIM becoming effective in accordance with the AIM Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Admission Document or Document              | this admission document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Adviser Warrants                            | means the 16,459,415 warrants over new Ordinary Shares to be issued by the Company, conditional on Admission, to certain advisers of the Company in accordance with paragraph 12.1.8 of Part X of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| AIM                                         | the market of that name operated by the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| AIM Rules                                   | the AIM Rules for Companies and the AIM Rules for Nominated Advisers as published by the London Stock Exchange and amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| AIM Rules for Companies                     | the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange and amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AIM Rules for Nominated Advisers            | the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange and amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Alpha                                       | A&T Investments SARL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Aprelevka or Aprelevka Group                | means Joint Tajik Canadian Limited Liability Company "Aprelevka", a company incorporated in Tajikistan with the company number 5610000679                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Aprelevka Gold Mine or the Aprelevka Assets | the four active operational mining licences, Aprelevka Burgunda, Ikkizelon and Kyzylcheku, together with a central processing plant, and the Kansai Tailings and the Soviet Tailings located along the Tien Shan Belt in which Gulf currently has a 49 per cent. interest with the Government of Tajikistan holding 51 per cent.                                                                                                                                                                                                                                                                                                                                                                           |
| Aprelevka JV                                | the joint venture between Gulf and the Ministry of Industry and New Technologies of the Republic of Tajikistan pursuant to the Aprelevka JV Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



|                                 |                                                                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aprelevka JV Agreement          | the foundation agreement governing the relationship between the shareholders of Joint Tajik-Canadian Limited Liability Company, "Aprelevka" entered into between Gulf and the Ministry of Industry and New Technologies of the Republic of Tajikistan dated 10 August 2018 |
| Articles                        | the articles of association of the Company, further details of which are set out in paragraph 6 of Part X of this document                                                                                                                                                 |
| Audit and Compliance Committee  | the audit and compliance committee of the Company duly authorised by the Board further details of which are set out in paragraph 11 of Part I of this document                                                                                                             |
| Axis                            | Axis Capital Markets Limited, a company incorporated in England and Wales under company number 08133033, the Company's joint broker                                                                                                                                        |
| Baita Plai                      | the Baita Plai Polymetallic Mine in which the Company has a 100 per cent. interest                                                                                                                                                                                         |
| Bay Square or the Seller        | Bay Square Pacific Ltd., a company incorporated in Mauritius with company number 161193, which wholly owns Gulf                                                                                                                                                            |
| Blueberry Gold Project          | the Blueberry Polymetallic Gold Project in which the Company has a 29.41 per cent. effective interest through its wholly owned subsidiary, EMA Resources Ltd                                                                                                               |
| Board or Directors              | the directors of the Company, whose names are set out on page 5 of this document                                                                                                                                                                                           |
| BookBuild                       | BB Technology Limited, a company incorporated in England and Wales with company number 13508012, whose registered office is at Hygeia Building, Rear Ground Floor, 66-68 College Road, Harrow, Middlesex, United Kingdom, HA1 1BE                                          |
| CAMM                            | Central Asia Minerals and Metals Ore Trading FZCO, a company incorporated in the Dubai Silicon Oasis, UAE, with company number DSO-FZCO-11452                                                                                                                              |
| CAMR                            | Central Asian Minerals and Resources plc, a company incorporated in the Isle of Man with company number 004031V                                                                                                                                                            |
| Central Asia Investments or CAI | Central Asia Investments Ltd., a company incorporated in England and Wales with company number 13894797                                                                                                                                                                    |
| City Code or Takeover Code      | the City Code on Takeovers and Mergers issued by the Panel                                                                                                                                                                                                                 |
| Committees                      | together the Audit and Compliance Committee and the Remuneration Committee                                                                                                                                                                                                 |
| Concert Party                   | Mr. Richard Andrew Prelea, Mr. Vasile Albulescu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov, Mr. Paul Edward Fletcher and Mr. Alexander Prelea                                                                  |
| Concert Party Directors         | Mr. Richard Andrew Prelea and Mr. Paul Edward Fletcher                                                                                                                                                                                                                     |
| Consideration Shares            | the 1,319,678,705 New Ordinary Shares to be issued to Bay Square upon Admission                                                                                                                                                                                            |

|                                                           |                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CREST                                                     | the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear UK & International Limited                                                                                                                                               |
| CREST Regulations                                         | Uncertificated Securities Regulations 2001 (SI.2001 No. 3755) (as amended from time to time, and any applicable rules made under those regulations)                                                                                                                                                    |
| Deferred Amounts                                          | the amounts deferred pursuant to the Directors' Deferred Amounts Amendment Repayment Agreement                                                                                                                                                                                                         |
| Deferred Shares                                           | the deferred shares of £0.009 each in the issued share capital of the Company                                                                                                                                                                                                                          |
| Directors' Deferred Amounts Amendment Repayment Agreement | the agreement between the Company, Richard Andrew Prelea, Paul Edward Fletcher, Roy Clifford Tucker, Brian Michael Moritz, Nicholas Philip Hatch, and Nigel Patrick Gordon Wyatt entered dated 22 January 2026 and amended on 8 June 2026, as referenced in paragraph 11.10 of Part X of this document |
| Disclosure Guidance and Transparency Rules                | the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA from time to time                                                                                                                                                                                       |
| Directors                                                 | each of Mr. Brian Michael Moritz, Mr. Richard Andrew Prelea, Mr. Paul Edward Fletcher, Mr. Nicholas Philip Hatch, Mr. Nigel Patrick Gordon Wyatt, Mr. Roy Clifford Tucker and Mr. James Andrew Stuart McFarlane                                                                                        |
| Enlarged Group                                            | the Company and its subsidiaries following completion of the Acquisition                                                                                                                                                                                                                               |
| Enlarged Ordinary Share Capital                           | the issued Ordinary Shares upon Admission, comprising the New Ordinary Shares, the Consideration Shares, the Placing Shares, the Subscription Shares, the maximum number of Retail Offer Shares and the Adviser Fee Shares                                                                             |
| ESMA                                                      | the European Securities and Markets Authority                                                                                                                                                                                                                                                          |
| Euroclear                                                 | Euroclear UK & International Limited, a company incorporated in England and Wales and the Operator of CREST                                                                                                                                                                                            |
| Existing Ordinary Shares                                  | Ordinary Shares each in issue as at the date of this document, comprising 4,997,575,609 Ordinary Shares (pre the Share Consolidation)                                                                                                                                                                  |
| Existing Ordinary Share Capital                           | the ordinary share capital of the Company at the date of this document, comprising 4,997,575,609 Existing Ordinary Shares (pre the Share Consolidation)                                                                                                                                                |
| Existing Shareholders                                     | those Shareholders who are shareholders in the Company on the Record Date                                                                                                                                                                                                                              |
| FCA                                                       | the Financial Conduct Authority of the United Kingdom                                                                                                                                                                                                                                                  |
| Form of Proxy                                             | the form of proxy accompanying this document for use by Shareholders at the General Meeting                                                                                                                                                                                                            |
| FSMA                                                      | the Financial Services and Markets Act 2000 of the United Kingdom, as amended                                                                                                                                                                                                                          |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Meeting or GM    | the general meeting of the Company to be held on 18 August 2026, at which the Resolutions will be proposed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Group                    | the Company and the Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Gulf                     | Gulf International Minerals Limited, a company incorporated in England and Wales with company number 07233345                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Gulf Canada              | Gulf International Minerals Ltd, a company incorporated in British Columbia, Canada with its address at 675 West Hastings Street, Suite 711, Vancouver, BC V6B 1N2, Canada                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Gulf Canada JV           | the joint venture formerly in place between Gulf Canada and the Tajik State Committee of Industrial Affairs in respect of the Aprelevka Gold Mine                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Gulf JV Agreement        | the purchase negotiation and management agreement dated 13 January 2024 between the Company and Bay Square, under which the Company was appointed as the manager of the Aprelevka Gold Mine and as Bay Square's representative in connection with the acquisition by Bay Square of the entire issued share capital of Gulf                                                                                                                                                                                                                                                                   |
| Historic Diamond Parcel  | the historic diamond parcel that had been held in safe custody at the RBZ by order of the Supreme Court of Zimbabwe since early 2010, comprising (i) an expected carat weight of 129,400 carats (the "Original Parcel") and (ii) an additional quantity of stones in the sealed historic parcels, the existence of which was previously unknown to the Board of the Company (the "Additional Parcel"), comprising a further 6,055.35 carats of gem quality stones, such that the total quantity of diamonds included in the Historic Diamond Parcel is now estimated to be 135,139.47 carats |
| HMRC                     | His Majesty's Revenue and Customs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IFRS                     | International Financial Reporting Standards as adopted by the European Union                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Independent Directors    | Roy Clifford Tucker, Brian Michael Moritz, James Andrew Stuart McFarlane, Nicholas Philip Hatch and Nigel Patrick Gordon Wyatt                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Independent Shareholders | the Shareholders other than the Concert Party and Shareholders who are Placees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Irrevocable Undertakings | the agreement by (i) the Independent Shareholders and (ii) Mr. Richard Andrew Prelea, Mr. Paul Edward Fletcher, Mr. Vasile Albulescu, and Mr. Alexander Prelea (as Shareholders who are members of the Concert Party) to irrevocably vote in favour of the Resolutions (in the case of the Concert Party members, only those Resolutions in respect of which they are entitled to vote) as summarised in paragraph 26 of Part I                                                                                                                                                              |
| Issue Price              | 6.25 pence, being the price at which the Consideration Shares, the Placing Shares, Retail Offer Shares and the Subscription Shares are to be issued                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Joint Brokers            | Axis and Shore Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kansai Tailings          | a series of man-made TSFs located approximately 2km southwest of the town of Kansai, within the Aprelevka gold and silver project area in Tajikistan                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lock-in Arrangements        | the lock-in arrangements entered into by the Locked-in Parties pursuant to the lock-in agreement dated 31 July 2026 (the “Lock-in Agreement”), as described in paragraph 21 of Part I and paragraph 16 of Part X of this document                                                                                                                                                                                                                                                                                                            |
| Lock-in Period              | the period of twelve months following Admission during which the Locked-in Parties have agreed, pursuant to the Lock-in Agreement with the Company, Strand Hanson and Shore Capital, to certain restrictions on dealings in their securities, as further described in paragraph 16 of Part X of this document                                                                                                                                                                                                                                |
| Locked-in Parties           | Mr. Brian Michael Moritz, Mr. Richard Andrew Prelea, Mr. Paul Edward Fletcher, Mr. Nicholas Philip Hatch, Mr. Nigel Patrick Gordon Wyatt, Mr. Roy Clifford Tucker, Mr. James Andrew Stuart McFarlane, Mr. Vasile Sebastian Albulescu and Mr. Abduljabbar Abdulla Ali Gargash                                                                                                                                                                                                                                                                 |
| London Stock Exchange       | London Stock Exchange plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Longstop Date               | 31 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Manaila Polymetallic Mine   | the Manaila Polymetallic Mine in which the Company has a 100 per cent. interest                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Market Abuse Regulation     | Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018, as amended) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and ESMA)                                                                                                                                                                   |
| Mercuria                    | Mercuria Energy Trading S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mercuria Warrant Instrument | the share warrant instrument originally entered into between the Company and Mercuria on 8 March 2018 (as amended and restated on 13 March 2018 and 29 May 2019), pursuant to which the Company issued warrants to Mercuria to subscribe for New Ordinary Shares in the Company, on the terms set out in that instrument further information of which is set out in paragraph 19 in Part I of this Document                                                                                                                                  |
| MMCZ                        | Minerals Marketing Corporation of Zimbabwe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| MMMD                        | the Ministry of Mines and Mining Department of Zimbabwe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| MOU                         | the legally binding memorandum of understanding entered into in October 2023 by the Company, on behalf of Bay Square, with CAMR, pursuant to which Bay Square acquired 100 per cent. of Gulf; under the terms of the MOU, Vast was requested by Bay Square, at Bay Square’s cost, to undertake due diligence on Gulf, including its 49 per cent. interest in the Joint Tajik-Canadian Limited Liability Company, Aprelevka, held through a joint venture agreement with the Government of Tajikistan, which holds the remaining 51 per cent. |
| New Ordinary Shares         | Ordinary Shares of £0.025 each in the issued share capital of the Company following the Share Consolidation                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                         |                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adviser Fee Shares                      | means the New Ordinary Shares to be issued to Strand Hanson following the Share Consolidation becoming effective, in satisfaction of a corporate finance fee of £50,000 payable in connection with the Proposed Transaction                                                                                        |
| Non-Rule 7 Parties                      | Mr. Chris G Martinez, Mr. Douglas Ray Craft, Mr. Dennis Reymundo Cruz and Mr. Alexey Manzhosov                                                                                                                                                                                                                     |
| Non-Rule 7 Period                       | the period of six months following Admission during which the Non-Rule 7 Parties have agreed, pursuant to the Orderly Market Agreement with the Company, Strand Hanson and Shore Capital, to certain restrictions on dealings in their securities, as further described in paragraph 17 of Part X of this document |
| Notice of General Meeting or the Notice | the notice convening the General Meeting set out at the end of this document                                                                                                                                                                                                                                       |
| Orderly Market Arrangements             | the orderly market arrangements entered into by the Non-Rule 7 Parties pursuant to the orderly market agreement dated 31 July 2026 (the "Orderly Market Agreement") as described in paragraph 22 of Part I and paragraph 17 of Part X of this document                                                             |
| Ordinary Shares                         | ordinary shares of £0.001 each in the issued share capital of the Company prior to the Share Consolidation becoming effective and having a nominal value of £0.025 each upon the Share Consolidation becoming effective                                                                                            |
| Panel                                   | the UK Panel on Takeovers and Mergers                                                                                                                                                                                                                                                                              |
| Placees                                 | investors to whom Placing Shares are issued pursuant to the Placing                                                                                                                                                                                                                                                |
| Placing                                 | the conditional placing by the Joint Brokers on behalf of the Company of the Placing Shares at the Placing Price pursuant to the Placing Agreement                                                                                                                                                                 |
| Placing Agreement                       | the placing agreement dated 31 July 2026 between (1) the Company, (2) the Directors, (3) Strand Hanson, (4) Shore Capital and (5) Axis relating to the Placing, details of which are set out at paragraph 15 of Part I and paragraph 18 of Part X of this document                                                 |
| Placing Shares                          | 94,400,000 New Ordinary Shares to be issued to the Placees pursuant to the Placing and at the Issue Price                                                                                                                                                                                                          |
| PRM                                     | the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook                                                                                                                                                                                                                                  |
| Proposals                               | the Acquisition, the Share Consolidation, the Placing, the Subscription and the Rule 9 Waiver                                                                                                                                                                                                                      |
| Proposed Transaction                    | the Acquisition and Admission                                                                                                                                                                                                                                                                                      |
| QCA Code                                | the Corporate Governance Code published by the Quoted Companies Alliance in November 2023 and as amended from time to time                                                                                                                                                                                         |
| RBZ                                     | the Reserve Bank of Zimbabwe                                                                                                                                                                                                                                                                                       |
| Record Date                             | the record date for the Share Consolidation, being 6.00 p.m. on 18 August 2026                                                                                                                                                                                                                                     |

|                          |                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Relationship Agreement   | the relationship agreement to be entered into on completion of the Acquisition between (1) the Company, (2) Strand Hanson and (3) the Seller Shareholders, details of which are set out at paragraph 21 of Part I and paragraph 19 of Part X of this document                                                                                                                                        |
| Remuneration Committee   | the remuneration committee of the Company duly authorised by the Board                                                                                                                                                                                                                                                                                                                               |
| Resolutions              | the resolutions set out in the notice convening the General Meeting                                                                                                                                                                                                                                                                                                                                  |
| Restricted Jurisdiction  | Canada, Australia, the Republic of South Africa and Japan                                                                                                                                                                                                                                                                                                                                            |
| Retail Offer             | the proposed retail offer via the BookBuild platform of certain New Ordinary Shares at the Issue Price pursuant to the Retail Offer Agreement                                                                                                                                                                                                                                                        |
| Retail Offer Agreement   | the agreement(s) between BookBuild and the Company pursuant to which the Retail Offer is being made via the BookBuild platform                                                                                                                                                                                                                                                                       |
| Retail Offer Shares      | the New Ordinary Shares to be issued by the Company pursuant to the Retail Offer being up to such number of New Ordinary Shares as may be made available under the Retail Offer                                                                                                                                                                                                                      |
| Romanian CPR             | the competent persons report on the Romanian Projects which is included in Part IV of this document                                                                                                                                                                                                                                                                                                  |
| Rule 9 Waiver            | the agreement of the Panel to waive the obligations on the Concert Party, which would otherwise arise upon the issuance of the Consideration Shares to the Concert Party, to make a general offer to all Shareholders pursuant to Rule 9 of the Takeover Code, conditional upon the approval of the Independent Shareholders voting on a poll of the Rule 9 Waiver Resolution at the General Meeting |
| Rule 9 Waiver Resolution | Resolution 1 in the Notice of General Meeting being an ordinary resolution to be voted on by Independent Shareholders (on a poll) at the General Meeting to approve the Rule 9 Waiver                                                                                                                                                                                                                |
| SARs                     | the Share Appreciation Rights granted under the SAR Scheme                                                                                                                                                                                                                                                                                                                                           |
| SAR Scheme               | the Share Appreciation Rights Scheme established by the Company in June 2015 and governed by the corresponding scheme rules, under which selected participants may receive Ordinary Shares or cash equivalent to the appreciation in the Company's share value, subject to performance conditions                                                                                                    |
| Sale Shares              | the 1,000 ordinary shares of £1.00 each in the capital of Gulf International Minerals Limited                                                                                                                                                                                                                                                                                                        |
| Seller Shareholders      | each of Mr. Richard Andrew Prelea, Mr. Vasile Albuлесcu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov, Mr. Paul Edward Fletcher and Mr. Alexander Prelea                                                                                                                                                                                    |
| Settlement Deed          | the Deed of Settlement and Release between (1) MMMD, (2) the Company, (3) ZMDC and (4) MMCZ in respect of the Historic Diamond Parcel dated 14 February 2025                                                                                                                                                                                                                                         |
| Share Consolidation      | the proposed consolidation of every 25 Existing Ordinary Shares into 1 New Ordinary Share                                                                                                                                                                                                                                                                                                            |



|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder             | a holder of Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Shore Capital           | Shore Capital Stockbrokers Limited, a company incorporated in England and Wales under company number 01850105, the Company's joint broker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Soviet Tailings         | two TSFs defined as 1b and 2b, or the North TSF and South TSF which were generated during the Soviet era from underground mining operations in Kyzylcheku, Burgunda, and other deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Strand Hanson           | Strand Hanson Limited, a company incorporated in England and Wales under company number 02780169, the Company's nominated adviser and financial adviser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sterling or £           | Pound sterling, the legal currency of the UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Subsidiaries            | each of AP Mining Group Ltd, Vast Resources Enterprises Limited, Vast Resources Nominees Ltd, Vast Resources Romania Ltd, Vast Baita Plai SA, S.C. Sinarom Mining Group SRL, Zagra Mining SRL, GPM Trading– F.Z.C., Vast Resources Zimbabwe (Private) Limited, Accufin Investments (Private) Limited, Aeromags (Private) Limited, Cadex Investments (Private) Limited, Campstar Mining (Private) Limited, Chaperon Manufacturing (Private) Limited, Charmed Technical Mining (Private) Limited, Chianty Mining Services (Private) Limited, Corampian Technical Mining (Private) Limited, Dashaloo Investments (Private) Limited, Deep Burg Mining Services (Private) Limited, Deft Mining Services (Private) Limited, Exchequer Mining Services (Private) Limited, Febrim Investments (Private) Limited, Heavy Stuff Investments (Private) Limited, Hemihelp Investments (Private) Limited, Isiyala Mining (Private) Limited, Katanga Mining (Private) Limited, Kengen Trading (Private) Limited, Kietly Investments (Private) Limited, Lafton Investments (Private) Limited, Lomite Investments (Private) Limited, Lucciola Investment Services (Private) Limited, Malaghan Investments (Private) Limited, Methven Investment Company (Private) Limited, Mimic Mining (Private) Limited, Monteiro Investments (Private) Limited, Mystical Mining (Private) Limited, Naxten Investments (Private) Limited, Olebile Investments (Private) Limited, Perkinson Investments (Private) Limited, Possession Investments (Private) Limited, Sackler Investments (Private) Limited, Schont Mining (Private) Limited, Tunncliffe Mining (Private) Limited |
| Subscribers             | up to twelve individuals who have entered into the Subscription Agreements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Subscription            | the subscription for the Subscription Shares by the Subscribers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Subscription Agreements | the subscription deeds entered into between 10 July 2026 and 31 July 2026 between the Company and each of the Subscribers in respect of the Subscription                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Subscription Shares     | the 26,359,826 New Ordinary Shares to be issued pursuant to the Subscription                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tajikistan CPR          | the competent person's report on the Tajikistan projects which is included in Part III of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Tajikistan Government   | the Ministry of Industry and New Technologies in Tajikistan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| Takob JV Agreement or the Takob Joint Venture | the master agreement dated 21 January 2022 between CAMM and Open Joint Stock Company Takob / Korkhonai Boygardonii Takob ("Takob"), the state-owned owner of the Takob Mine in Tajikistan                                                                                                                                                  |
| Takob Processing Project                      | the Takob processing project in which the Company has a 12.25 per cent. effective interest                                                                                                                                                                                                                                                 |
| Takob Tailings Project                        | the processing of tailings produced by the Takob Mine processing facility                                                                                                                                                                                                                                                                  |
| TALCO                                         | Tajikistan Open Joint Stock Company "TALCO"                                                                                                                                                                                                                                                                                                |
| Target Assets or Gulf Assets                  | the mining assets owned or operated by Gulf at the date of this document                                                                                                                                                                                                                                                                   |
| TSF                                           | tailings storage facility                                                                                                                                                                                                                                                                                                                  |
| UK                                            | the United Kingdom of Great Britain and Northern Ireland                                                                                                                                                                                                                                                                                   |
| Uncertificated or in uncertificated form      | recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred in CREST                                                                                                                                                           |
| US\$                                          | United States dollar, the lawful currency of the United States of America                                                                                                                                                                                                                                                                  |
| VBPS                                          | Vast Baita Plai SA (previously African Consolidated Resources S.R.L.)                                                                                                                                                                                                                                                                      |
| Vast, the Company or the Buyer                | Vast Resources plc, a company incorporated in England and Wales with company number 05414325, which is the holding company for the Subsidiaries                                                                                                                                                                                            |
| Warrants                                      | the share subscription rights created and issued by the Company from time to time pursuant to any warrant instrument, each entitling the holder to subscribe for Ordinary Shares in the Company at a specified exercise price and within a defined exercise period, subject to the terms and conditions of the relevant warrant instrument |
| ZIMRA                                         | the Zimbabwe Revenue Authority                                                                                                                                                                                                                                                                                                             |
| ZiG                                           | Zimbabwe Gold, the lawful currency of the Republic of Zimbabwe                                                                                                                                                                                                                                                                             |
| ZMDC                                          | the Zimbabwe Mining Development Corporation                                                                                                                                                                                                                                                                                                |

## GLOSSARY OF TECHNICAL TERMS

The following table provides an explanation of certain technical terms and abbreviations used in this Document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

### Units of Measurement

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| °                 | degrees                                                                                                                                                                                                                                                                                                                                                                                                               |
| °C                | degrees Celsius                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3D                | three-dimensional                                                                                                                                                                                                                                                                                                                                                                                                     |
| Ag                | silver                                                                                                                                                                                                                                                                                                                                                                                                                |
| Au                | gold                                                                                                                                                                                                                                                                                                                                                                                                                  |
| AuEq              | gold equivalent                                                                                                                                                                                                                                                                                                                                                                                                       |
| Category A        | is found only in operating mines and represents areas ready for production. Resources are not included in those delineated by exploration or trial mining because database can only be acquired by extensive test exploitation of the deposit                                                                                                                                                                         |
| Category B        | assumes that the size, main characteristics, variability of shape, internal waste and low grade portions of the mineral deposit are defined and that the positions and amplitude of any large and small discontinuities must be characterized. The resource outline is defined by drill holes and underground workings in accordance with specific conditions and raises must be developed between underground levels |
| Category C1       | is defined by an evaluation of the size, shape and structure of the mineral deposit with breaks in continuity evaluated and dislocations checked. Resource data is defined by drill holes and underground workings. Practical interpretation is similar to level B except that raises between levels are not required and assumes continuity between levels                                                           |
| Category C2       | is defined similar to P3 but with net exploration gain two times that of P3 and certain strict criteria must be met to raise from P3 to C2                                                                                                                                                                                                                                                                            |
| cm                | centimetres                                                                                                                                                                                                                                                                                                                                                                                                           |
| cm <sup>3</sup>   | centimetres cubed                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cu                | copper                                                                                                                                                                                                                                                                                                                                                                                                                |
| DDH               | diamond drill hole                                                                                                                                                                                                                                                                                                                                                                                                    |
| ft                | feet                                                                                                                                                                                                                                                                                                                                                                                                                  |
| g                 | gram                                                                                                                                                                                                                                                                                                                                                                                                                  |
| g/cm <sup>3</sup> | grams per centimetres cubed                                                                                                                                                                                                                                                                                                                                                                                           |
| g/t               | gram per tonne                                                                                                                                                                                                                                                                                                                                                                                                        |
| g/t               | grams per tonne                                                                                                                                                                                                                                                                                                                                                                                                       |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ha                        | hectares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| JORC Code 2012            | the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia                                                                                                                                                                                                                                                                                                                                                                                     |
| k bar                     | kilobar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| kg                        | kilogrammes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| kg/t                      | kilogramme per tonne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| km                        | kilometres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| km <sup>2</sup>           | kilometres squared                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| kVA                       | kilovolt-Ampere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| m                         | metres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| m                         | metre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| m amsl                    | metres above mean sea level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Measured mineral resource | part of a mineral resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered |
| Mineral resource          | a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories                                                                                    |
| Moz                       | million ounces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mt                        | mega tonnes (one million tonnes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NAEN Code                 | Russian code for the public reporting of Exploration Results, Mineral Resources and Mineral Reserves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| oz                        | ounces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| P1                        | is defined by regional geologic mapping, prospecting, geochemistry, and or geophysics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P2                           | is defined by geological, geochemical, and geophysical investigation of prospective areas with extrapolation from intensely investigated mineralised zones. Structural control, mineral composition & grade, structural, textural, lithological features & stratigraphic features are known. The level of exploration is usually low and is based on a few boreholes and trenching on a broad grid network |
| P3                           | is defined by extensions beyond C2 resources and includes new zones of existing deposits discovered by exploration usually from the surface                                                                                                                                                                                                                                                                |
| Pb                           | lead                                                                                                                                                                                                                                                                                                                                                                                                       |
| PGM<br>rhodium and palladium | platinum group metals, being platinum, osmium, iridium, ruthenium,                                                                                                                                                                                                                                                                                                                                         |
| ppm                          | parts per million                                                                                                                                                                                                                                                                                                                                                                                          |
| QA/QC                        | quality assurance/quality control                                                                                                                                                                                                                                                                                                                                                                          |
| t                            | tonne                                                                                                                                                                                                                                                                                                                                                                                                      |
| UTM                          | Universal Transverse Mercator                                                                                                                                                                                                                                                                                                                                                                              |
| W                            | tungsten                                                                                                                                                                                                                                                                                                                                                                                                   |
| WRA                          | whole rock analysis                                                                                                                                                                                                                                                                                                                                                                                        |
| Zn                           | zinc                                                                                                                                                                                                                                                                                                                                                                                                       |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|                                                                                             |                                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|
| Publication of this document                                                                | 31 July 2026                         |
| Retail offer opening                                                                        | 09.00 a.m. on 3 August 2026          |
| Retail offer closing                                                                        | 16.30 p.m. on 5 August 2026          |
| Retail offer announcing                                                                     | 07.00 a.m. on 6 August 2026          |
| Latest time and date for receipt of votes by Proxy                                          | 10.00 a.m. on 14 August 2026         |
| General Meeting                                                                             | 10.00 a.m. on 18 August 2026         |
| Announcing the result of the GM                                                             | 18 August 2026                       |
| Record time and date                                                                        | Close of business on 18 August 2026  |
| Admission effective and dealings in the Enlarged Ordinary Share Capital to commence on AIM* | 8.00 a.m. on 19 August 2026          |
| Completion of the Acquisition                                                               | 8.00 a.m. on 19 August 2026          |
| Expected date for CREST accounts to be credited in respect of New Ordinary Shares           | 8.00 a.m. on 19 August 2026          |
| Dispatch of definitive share certificates, where applicable                                 | Within 10 business days of Admission |

\* Assuming the Resolutions are passed at the General Meeting

*All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Strand Hanson, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.*

## KEY STATISTICS

|                                                                                                            |                 |
|------------------------------------------------------------------------------------------------------------|-----------------|
| Issue Price (per Ordinary Share)                                                                           | 6.25 pence      |
| Number of Existing Ordinary Shares in issue at the date of this Document                                   | 4,997,575,609   |
| Number of Consideration Shares                                                                             | 1,319,678,705   |
| Total number of New Ordinary Shares in issue following the Share Consolidation                             | 199,903,024     |
| Number of Placing Shares                                                                                   | 94,400,000      |
| Number of Subscription Shares                                                                              | 26,359,826      |
| Number of Retail Offer Shares (maximum)                                                                    | 4,800,0000      |
| Enlarged Ordinary Share Capital on Admission*                                                              | 1,645,941,555   |
| Consideration Shares as a percentage of the Enlarged Ordinary Share Capital on Admission                   | 80 per cent.    |
| Placing Shares and Subscription Shares as a percentage of the Enlarged Ordinary Share Capital on Admission | 7.34 per cent.  |
| Gross proceeds of the Placing and Subscription                                                             | £7.55 million   |
| Estimated net proceeds of the Placing and Subscription                                                     | £4.81 million   |
| Gross proceeds of the Retail Offer Shares receivable by the Company (maximum)                              | £300,000        |
| Anticipated market capitalisation of the Company on Admission                                              | £102.87 million |

\* Assuming the maximum number of shares are issued pursuant to the Retail Offer

## DEALING CODES

|                                                    |                      |
|----------------------------------------------------|----------------------|
| ISIN for the Existing Ordinary Shares              | GB00BQ7WTT20         |
| SEDOL of the Existing Ordinary Shares <sup>1</sup> | BQ7WTT2              |
| ISIN for the New Ordinary Shares                   | GB00BXNRYG27         |
| SEDOL of the New Ordinary Shares                   | BXNRYG2              |
| Legal Entity Identifier code                       | 213800QXLO766CMGCQ60 |
| Trading symbol for the Ordinary Shares on AIM      | VAST                 |

## PART I

### LETTER FROM THE CHAIRMAN OF VAST RESOURCES PLC

# VAST RESOURCES PLC

*(Incorporated and registered in England and Wales with registered number 05414325)*

#### *Directors*

Brian Michael Moritz *(Non-Executive Chairman)*  
Richard Andrew Prelea *(Chief Executive Officer)*  
Paul Edward Fletcher *(Financial Director)*  
Nicholas Philip Hatch *(Non-Executive Director)*  
Nigel Patrick Gordon Wyatt *(Non-Executive Director)*  
Roy Clifford Tucker *(Non-Executive Director)*  
James Andrew Stuart McFarlane *(Non-Executive Director)*

#### *Registered Office*

C/O Arch Law Huckletree  
Bishopsgate,  
8 Bishopsgate,  
London EC2N 4BQ

31 July 2026

Dear Shareholder,

#### **Proposed acquisition of Gulf International Minerals Limited**

#### **Placing of 94,400,000 Placing Shares at 6.25p per share**

#### **Subscription for 26,359,826 Subscription Shares at 6.25p per share**

#### **Proposed Retail Offer of up to 4,800,000 Retail Offer Shares at 6.25p per share**

#### **Share Consolidation**

#### **Approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers**

#### **Admission of the Enlarged Ordinary Share Capital to trading on AIM**

**and**

#### **Notice of General Meeting**

### **1. INTRODUCTION**

On 22 December 2025, the Company announced that it had entered into a conditional share purchase agreement (as amended from time to time) with Bay Square Pacific Ltd ("**Bay Square or the Seller**") and a deed of contribution and guarantee with Bay Square and the Seller Shareholders (the "**Acquisition Agreements**"). Pursuant to the Acquisition Agreements, the Company has conditionally agreed to acquire 100 per cent. of the share capital of Gulf International Minerals Limited ("**Gulf**") for all share consideration, to be satisfied by the issue of New Ordinary Shares in the Company to the Seller and the Seller Shareholders representing approximately 80 per cent. of the Enlarged Share Capital on Admission. The conditions to and other key terms of the Acquisition Agreements are summarised below.

By way of background, as announced on 19 October 2023, in accordance with the Company's strategy to expand its current production and deliver multiple revenue streams through acquisition of mining interests, the Company signed, on behalf of Bay Square, a legally binding memorandum of understanding with Central Asian Minerals and Resources Plc ("**CAMR**") (the "**MOU**"), under which Bay Square acquired 100 per cent. of Gulf. As part of the MOU, Vast was requested by Bay Square, at Bay Square's expense, to carry out due diligence on Gulf including its 49 per cent. interest in the Joint Tajik-Canadian Limited Liability Company, Aprelevka, which it owns via a joint venture agreement with the Government of Tajikistan, which holds the remaining 51 per cent. On 16 January 2024, the Company announced that following satisfactory due diligence pursuant to the MOU, Bay Square acquired the entire share capital of Gulf. As part of the agreement to manage the mining and development activities of the Aprelevka group, Vast was entitled to a 10 per cent. share of Gulf's earnings after interest, tax and depreciation attributable to its 49 per cent. interest in Aprelevka. Vast was also granted a right of first refusal to convert its entitlement to an equity interest of 10 per cent. in Gulf at any time from 1 January 2025 to 13 January 2027, along with the right to



acquire, at market price, up to an additional 20 per cent. of Gulf's share capital during the same period. Since January 2024, the Company has made significant progress at the Aprelevka mines, realising an increase in monthly processed volumes of 149 per cent. and as a result has seen an improvement in underlying profitability. The Company is now turning its attention to improving grade control processes at Aprelevka's mining locations.

In conjunction with the Acquisition, the Company has conditionally placed 94,400,000 Placing Shares and received conditional subscriptions for 26,359,826 Subscription Shares by way of a placing and subscription at the Issue Price of 6.25p, to raise total gross proceeds of approximately £7.55 million, which will predominantly be used to fund the settlement of outstanding creditors, general working capital requirements and the technical development of the Aprelevka Assets. The Company also notes, as announced on 27 July 2026, that it is in receipt of a binding term sheet from a major international commodity trading and natural resources group (the "**Financier**") in respect of a proposed US\$10 million funding (the "**Proposed Facility**"). The conditions precedent to the funding include: the agreement and execution of all definitive documents for the Proposed Transaction, including offtake agreements, security documents, and any intercreditor agreements; completion of the Acquisition, including all necessary approvals by the Company's shareholders; and any relevant third-party consents or regulatory clearances being obtained. The full-form funding documentation is currently being prepared in order to be in place prior to Admission. The Placing and Subscription are conditional, *inter alia*, on the Company raising an aggregate amount not less than £5,000,000 (before expenses) by way of an allotment and issue of New Ordinary Shares pursuant to (i) the Subscription and (ii) the Placing.

The Directors value the Company's retail investor base and believe that it is appropriate to provide private and other investors with an opportunity to participate in the Retail Offer alongside the investors in the Placing and the Subscription on the same terms. The Company therefore intends to open this opportunity to individual investors through the BookBuild platform, and further announcements will be made shortly in connection with the Retail Offer.

For the avoidance of doubt, the Retail Offer is not part of the Placing or the Subscription and is the sole responsibility of the Company. The Joint Brokers have no responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same. The Placing and Subscription are not conditional on the Retail Offer. There can be no guarantee that the Retail Offer will be fully subscribed. The Retail Offer is conditional on, but is not part of, the Placing nor is it part of the Subscription.

The Acquisition, the Placing, the Subscription and the Retail Offer are subject to Shareholder approval at the General Meeting, notice of which is set out at the end of this document.

The Acquisition constitutes a reverse takeover of the Company pursuant to the AIM Rules and is therefore subject, *inter alia*, to the approval of Shareholders at the General Meeting, notice of which is set out at the end of this document and which will be held at 10.00 a.m. on 18 August 2026 at the offices of Fasken Martineau LLP, 100 Liverpool St, London EC2M 2AT. If the relevant Resolutions are duly passed at the General Meeting, the Company's existing trading facility on AIM will be cancelled and the Company will apply for the Enlarged Ordinary Share Capital to be re-admitted to trading on AIM on the following trading day. Accordingly, completion of the proposed Acquisition is conditional, *inter alia*, on the following conditions being satisfied or waived (where appropriate) on or by 5.00 p.m. (London time) on the Longstop Date:

- Shareholders passing, at the General Meeting, resolutions to approve, *inter alia*, the Acquisition and the Share Consolidation;
- the Placing Agreement having been entered into by the parties to it and having become unconditional save for Admission (and not having been terminated prior to Admission);
- the Subscription Agreements having been entered into by the parties to them and having become unconditional save for Admission (and not having been terminated prior to Admission); and
- this document having been published following the approval of the Takeover Panel for the purposes of Section 2(c) to Appendix 1 to the Takeover Code and the Takeover Panel having waived, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll, any obligation which would otherwise be imposed on the Concert Party, either individually or collectively, under Rule 9 of the City Code to make a general offer for the Company, as a result of the issue of the Consideration Shares.

It is anticipated that Admission and completion of the Acquisition will take place shortly following the General Meeting. Further details of the Acquisition, the Placing, the Subscription and the Rule 9 Waiver Resolution are set out below in this Part I of this document. A Rule 9 Waiver is required, as under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is required to make an offer to all the remaining shareholders of the company to acquire their shares.

Shareholders should note that certain of the Resolutions are inter-conditional. Accordingly, if the relevant Resolutions are not passed at the General Meeting, the Acquisition, the Placing, the Subscription and the Retail Offer will not proceed and the Directors will need to consider alternative options for the Company.

**If the Resolutions are not passed at the General Meeting and the Company is unable to secure an alternative funding solution to repay the amounts due to Alpha and Mercuria, the Company may be subject to, *inter alia*, possible insolvency and / or the ultimate loss of ownership of its assets. Should the Placing and Subscription not proceed, it is possible that the Company will not be able to repay the loans. Accordingly, the Board strongly recommends that Shareholders vote in favour of the Resolutions at the General Meeting as they intend to do for their own holdings (to the extent, in each case, that they are able to vote on the relevant resolution).**

The purpose of this document is to provide you with information on, and explain the background to and reasons for, the Proposals and explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting.

**You should read the whole of this document, which comprises an Admission Document prepared under the AIM Rules, and your attention is drawn in particular to the risk factors set out in Part II of this document.**

## **2. KEY INVESTMENT PROPOSITION**

- The Acquisition provides Vast with a beneficial 49 per cent. interest in active, operational mining licences with material existing resources located along the Tien Shan Belt that extends through Central Asia. The Aprelevka Assets are currently producing approximately 11,000oz of gold and 130,000oz of silver per annum from mined ore and tailings, located across four core mines and the Kansai Tailings and Soviet Tailings facilities, with sales channels in place and further off take arrangements in advanced discussion.
- The current portfolio of assets is operating profitably and benefits from resource and operational diversification from the ability to reprocess the existing Kansai Tailings and the planned reprocessing of the Soviet Tailings facilities. Testing of the Soviet Tailings deposit continues to yield positive results with current gold grade ranging from 1.10 g/t to 1.40 g/t and silver grade ranging from 304.40 g/t to 376 g/t on an estimated resource size of 6.6 to 7.4 million tonnes (gross) which is subject to the completion of bulk density testing. The immediate investment focus will be on commencing Soviet Tailings facility reprocessing and, following proof of concept, to invest in a new floatation plant to accelerate the realisation of the underlying value of the asset. Investment will also be made in drilling campaigns with a view to expanding the resources.
- The Acquisition will deliver a portfolio of producing assets with further exploration potential expanding Vast's current interests in Tajikistan and significantly increasing its overall asset base. The Board believes Tajikistan offers significant growth potential where, over time, Vast can scale its current production and generate multiple revenue streams.
- Highly experienced Board and management team, with significant combined regional, technical and capital markets experience. Vast has appointed a new technical team to conduct a comprehensive review of its operations in both Romania and Tajikistan, including a full technical assessment of the Aprelevka mines and the preparation of a new mine plan and supporting drilling programme at Vast's Romanian assets.

- The Acquisition and enlarged asset base provides the Company with a diversified portfolio comprising both cash-generative production assets and significant exploration opportunity for long-term growth across multiple jurisdictions.

### 3. KEY TERMS OF THE ACQUISITION AGREEMENTS

#### 3.1 Mechanism for purchase

Pursuant to the Acquisition Agreements, completion of the Acquisition is conditional upon, *inter alia*:

- the passing of the Resolutions at the General Meeting (including the Rule 9 Waiver Resolution in respect of the proposed Rule 9 Waiver of the obligations on the Concert Party that would otherwise arise in respect of the Proposed Transaction);
- the London Stock Exchange having confirmed to Vast (or its nominated adviser) that the application(s) for the Admission have been approved;
- Admission becoming effective;
- neither the Aprelevka JV Agreement or the Takob JV Agreement nor any of the mining licences subject to those agreements having been terminated; and
- operation of a material part of the Aprelevka Gold Mine substantially in accordance with the ordinary course of operations during the period of 30 (thirty) calendar days prior to signing of the Acquisition Agreements not being suspended or otherwise rendered impossible of performance (i) for a period of 30 (thirty) consecutive calendar days or (ii) to the extent that completion of the Acquisition would otherwise have taken place during such period, for a period which is reasonably likely to be not less than 30 (thirty) consecutive calendar days, except where such suspension or cessation of operations is capable of remedy and is actually remedied to the reasonable satisfaction of the Buyer at any time prior to the Longstop Date, in each case on or before the Longstop Date.

#### 3.2 Consideration for the Acquisition

- Under the terms of the Acquisition Agreements, the Seller and the Seller Shareholders will be issued 1,319,678,705 New Ordinary Shares representing approximately 80 per cent. of the Enlarged Ordinary Share Capital on Admission (the “**Consideration Shares**”). The New Ordinary Shares held by the Seller and the Seller Shareholders will be subject to the Lock-in Arrangements and the Orderly Market Arrangements, as further described in paragraphs 21 and 22 of Part I of this document, with the Seller Shareholders also having entered into a Relationship Agreement with the Company, as set out in paragraph 20 of Part I of this document.
- The Sale Shares shall be sold to Vast and the Consideration Shares shall be issued with full title guarantee, free of any charges, mortgages, encumbrances or other security interests.
- To the extent that new Vast shares are issued prior to completion of the Proposed Transaction to settle costs in respect of the Proposed Transaction, the number of Consideration Shares will be increased proportionately so that the Consideration Shares still represent approximately 80 per cent. of the Enlarged Ordinary Share Capital on Admission.
- The Proposed Transaction shall supersede and the consideration for the Acquisition shall not take account of any existing management option or other rights of refusal, acquisition or subscription rights that Vast has in respect of Gulf's issued and to be issued share capital.
- The Sale Shares in Gulf shall be sold and the Consideration Shares shall be issued with full title guarantee, free of any charges, mortgages, encumbrances or other security interests and the Consideration Shares shall rank *pari passu* in all respects with the Existing Ordinary Shares, including (without limitation) the right to receive all dividends declared, made or paid after completion of the Acquisition.
- The Consideration shall be adjusted following completion of the Acquisition to the extent that any sums have been or are paid out, assets transferred and/or liabilities assumed or incurred by Gulf to any of the Seller, the Seller Shareholders or their respective connected parties, between 30 June 2025 and completion of the Acquisition.

- The Acquisition Agreements provide that each of the Company (on the one hand) and the Seller (on the other hand) shall use all its respective reasonable endeavours to procure that each of the Company and Gulf respectively comply with certain standard pre-completion undertakings in respect of the period between the date of the Acquisition Agreements and completion of the Acquisition, including:
  - creating, extending, granting or issuing or agreeing to create, extend or issue any encumbrance over the whole or any part of its business or assets, other than in the ordinary course of business;
  - creating or allotting or agreeing to create or allot any share or loan capital or giving or agreeing to give any option in respect of such share or loan capital, other than pursuant to the Share Appreciation Rights (“**SARs**”) granted under the Company's Share Appreciation Rights Scheme (the “**SAR Scheme**”) issued or announced by the Company on or before the date of the Acquisition Agreements; or
  - entering into, modifying or terminating or agreeing to enter into, modify or terminate any of its material contracts (as defined in the Acquisition Agreements),

except with the written request or with the prior written consent of the Company or the Seller (as the case may), such consent not to be unreasonably withheld, conditioned or delayed.

### 3.3 Lock-in Arrangements

Lock-in agreements in respect of, in aggregate, 787,262,683 New Ordinary Shares have been entered into by (i) the Company, (ii) Strand Hanson, (iii) the Locked-in Parties and (iv) Shore Capital, pursuant to which each Locked-in Party has, conditional on Admission, undertaken as a separate undertaking to each of the Company, Strand Hanson and Shore Capital that, subject to certain limited exceptions, they will not dispose of, or agree to dispose of, Ordinary Shares held by them or on behalf of them during the Lock-in Period.

Each Locked-in Party has also undertaken that for the period of 12 months following the first anniversary of the date of Admission, subject to certain conditions, they will not effect any transfer of Ordinary Shares other than through the Company's broker so as to ensure an orderly market for the issued share capital of the Company.

Further details regarding the Lock-in Arrangements are set out in paragraph 21 of Part I and paragraph 16 of Part X of this document.

### 3.4 Orderly Market Arrangements

An orderly market deed in respect, in aggregate, 510,131,764 New Ordinary Shares has been entered into between (i) the Company, (ii) Strand Hanson, (iii) the Non-Rule 7 Parties and (iv) Shore Capital, pursuant to which each Non-Rule 7 Party has, conditional on Admission, undertaken as a separate undertaking to the Company, Strand Hanson and Shore Capital, that, subject to certain limited exceptions, they will not effect any transfer of Ordinary Shares during the Non-Rule 7 Period other than through the Company's broker.

These orderly market undertakings are without prejudice to disposals permitted in limited circumstances, including transfers by personal representatives on death, acceptances of a takeover offer for all of the Ordinary Shares, or transfers required by court order.

Further details of the Orderly Market Agreement are set out in paragraph 22 of Part I and paragraph 16 of Part X of this document.

### 3.5 Relationship Agreement

On Admission, the Company will enter into the Relationship Agreement with the Seller Shareholders and Strand Hanson. Further details regarding the Relationship Agreement are set out in paragraph 19 of Part X of this document.

#### **4. RELATED PARTY TRANSACTIONS**

The Company's connection to the Tajikistan assets originates from introductions made at a delegation in Dushanbe, Tajikistan, which was attended by Andrew Prelea, leading to discussions between Abduljabbar Gargash and other prospective investors regarding the Takob and Aprelevka mining projects. Following Bay Square's acquisition of Gulf, Richard Andrew Prelea and Paul Edward Fletcher each acquired shareholdings in Bay Square of 17.08 per cent. and 5.0 per cent. respectively, and have since provided management and financial oversight to Gulf's operations.

As Richard Andrew Prelea and Paul Edward Fletcher are directors of Vast and shareholders in the Seller entity, the proposed Acquisition of Gulf would constitute a related party transaction under AIM Rule 13. The Company's directors, other than Richard Andrew Prelea and Paul Edward Fletcher, having consulted with the Company's Nominated Adviser, Strand Hanson, consider that the terms of the related party transaction are fair and reasonable insofar as shareholders are concerned.

In addition, the Board has approved a bonus payable to Richard Andrew Prelea for technical consultancy services as described in further detail in paragraphs 9.7.1 and 12.1.23 in Part X contributing to enhanced diamond value which constitutes a related party transaction under AIM Rule 13. The Company's directors, other than Richard Andrew Prelea having consulted with the Company's Nominated Adviser, Strand Hanson, consider that the terms of the related party transaction are fair and reasonable insofar as shareholders are concerned.

Further details regarding the Related Party Transactions are set out in paragraph 11 of Part X of this document.

#### **5. BACKGROUND TO AND REASONS FOR THE PROPOSALS**

The Company's strategy is to focus on growth, through acquisitions and joint ventures, in high-potential mining assets where there is an opportunity to generate significant value in the short to medium term. The Board believes that a compelling opportunity exists to create value by acquiring and advancing highly prospective mining assets in regions of the wider Eurasian region, including but not limited to the former Soviet Union, where extensive work was undertaken during the Soviet era. In particular, Tajikistan offers substantial geological upside confirmed by large scale deposits that remain largely untapped by modern mining methods. The Company is already active in Tajikistan through its existing management contract over the Aprelevka mines and its interest in Takob and the Directors believe that there is significant long-term economic and strategic upside in acquiring these untapped resources.

The Proposed Transaction is aligned with the Company's strategy to pursue value accretive assets in highly prospective regions, particularly where it can leverage existing in-country relationships and operational expertise. This includes regions such as Tajikistan, where the Company has an established presence, and Romania, which remains an area of active operations and strategic interest. The Board views the Proposed Transaction as significant step in expanding the Company's presence in Central Asia and developing its portfolio of assets in proven and geologically promising jurisdictions.

The Directors consider the Acquisition to represent a transformational, value-enhancing transaction for the Company, which is aligned with the Company's growth strategy. The Board believes there is an opportunity to significantly increase production from the Aprelevka Assets within approximately 1 to 2 years from Admission. On the basis of this strategy, the Company has entered into the Acquisition Agreements to acquire a 100 per cent. direct interest in Gulf, conditional, amongst other things, upon the Acquisition being approved at the General Meeting as part of the Proposals.

A new management team has been appointed at Aprelevka, which began with the appointment of a new General Director on 23 April 2026 who is responsible for day-to-day operational management to support the continued strategic development of the Aprelevka Assets, with a view to maximising their value for all stakeholders, including Vast.

#### **6. BACKGROUND ON GULF INTERNATIONAL MINERALS LIMITED**

Gulf International Minerals Limited was established on 23 April 2010 as an exploration and development company focused on mining deposits in Tajikistan. Gulf is wholly owned by Bay Square, a company

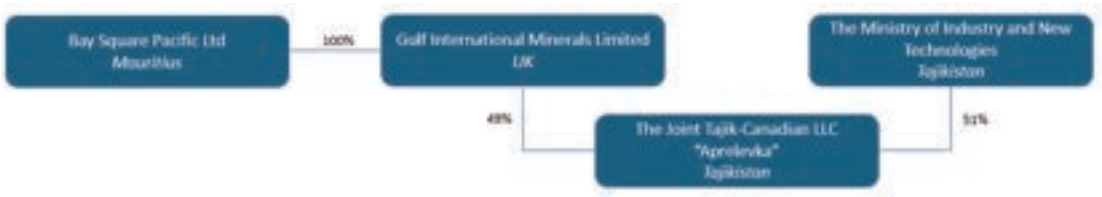
incorporated in Mauritius. Gulf is party to a joint venture, the Joint Tajik-Canadian LLC, with the Ministry of Industry and New Technologies in Tajikistan (the “**Tajikistan Government**”) in respect of four gold mining operations and one central processing plant, located in Northern Tajikistan (“**Aprelevka or Aprelevka Group**”). Gulf holds a 49 per cent. interest in Aprelevka with the Tajikistan Government holding the remaining 51 per cent. interest.

Aprelevka holds four active mining licences, Aprelevka, Burgunda, Ikkizelon and Kyzylcheku and the Kansai Tailings and Soviet Tailings located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,000oz of gold and 130,000oz of silver per annum from mined ore and tailings. Historically, the mine has produced significantly larger quantities of gold. In 2017, gold production amounted to 18,733oz while silver was 52,210oz. As noted above, in January 2024, Vast was appointed by Gulf to manage and develop the Aprelevka operation in return for a 10 per cent. share of the earnings after interest and tax that Gulf receives from its interest in Aprelevka; a right of first refusal to convert its entitlement into an equity interest of 10 per cent. in Gulf at any time from 1 January 2025 to 13 January 2027, and a right to acquire at market price up to a further 20 per cent. of the shares of Gulf at any time from 1 January 2025 to 13 January 2027. Subject to completion of the Acquisition, the Proposed Transaction will supersede these existing arrangements and Gulf will be wholly owned by Vast.

Historical financial information on Gulf is set out in Part VI of this document.

6.1 **Current Gulf Group Structure**

Gulf is wholly owned by Bay Square, a private limited company incorporated in Mauritius whose ownership is set out in Part VIII of this document.



6.2 **Previous Ownership**

As noted above, Gulf currently holds a 49 per cent. interest in Aprelevka with the Tajikistan Government holding the remaining 51 per cent. interest.

During the Soviet era, the Aprelevka Assets were state-owned. Following the independence of Tajikistan in 1991, ownership transferred to Tajikzoloto, an entity owning a gold mine in Khovaling, near Kulyab, also owned by the Republic of Tajikistan, following which Gulf International Minerals Ltd (“**Gulf Canada**”) entered into a joint venture agreement with Tajikzoloto to process a stockpile of low-grade gold concentrates at the Kansai Mill and to export higher-grade concentrates from the mine to Sumitomo Metal Mining Ltd's Kosaka smelter in Japan. This agreement was terminated in June 1995.

Following the breakdown of an initial agreement in June 1995, a revised and expanded joint venture agreement, the Aprelevka Joint Tajik-Canadian Venture (the “**Gulf Canada JV**”), was executed between Gulf Canada and the Tajik State Committee of Industrial Affairs, under which Gulf Canada obtained a 49 per cent. profit interest and operational control over mining activities, including responsibility for the procurement and delivery of necessary supplies and materials. The term of the agreement was 20 years, with a provision for renewal upon expiration. On 15 November 1997, the Gulf Canada JV was granted a licence to conduct geological exploration within an 8km radius of each of the deposits, in coordination with Tajik Glav Geology, a government agency.

In January 2004, Gulf Canada was delisted from the TSX Venture Exchange due to financial difficulties and in 2011, its interests in the Aprelevka Assets were transferred to Gulf International Minerals Limited.

Since 2011, Aprelevka has been a producing mine without interruption. Gold output steadily increased until 2017/18 and since then production has fallen to current levels, primarily due to a lack of resource

investment and sub-optimal mining processes. This has resulted in a lowering of feed grades which has been mitigated since Vast's involvement by a substantial increase in throughput at the plant.

As noted above, as of the date of this document, Gulf holds a 49 per cent. interest in the Aprelevka Assets, with the remaining 51 per cent. held by the Tajikistan Government.

### 6.3 **Summary of the Gulf Assets**

Gulf, wholly owned by Bay Square, holds a 49 per cent. interest in Aprelevka, a joint venture with the Tajikistan Government comprising four gold mining operations, Aprelevka, Burgunda, Ikkizelon and Kyzylcheku, together with a central processing plant, located in Northern Tajikistan. The Aprelevka Assets also include two tailings storage facilities; the Kansai Tailings comprising three individual tailings deposits identified as 1a, 2a and 3a, located approximately 2km south west of the Kansai plant; and the Soviet Tailings identified as 1b and 2b.

The Aprelevka Assets currently produce approximately 11,000oz of gold and 130,000oz of silver per annum, from mined ore and tailings and since January 2024, has been managed by Vast under an agreement that includes profit-sharing and future equity rights.

Further details of the Gulf Assets are set out in paragraph 6.6 of Part I of this document and in the Tajikistan CPR in Part III of this document.

### 6.4 **Management of Gulf**

It is noted that Gulf currently has two directors, namely Richard Andrew Prelea and Dennis Cruz. On Admission, Paul Edward Fletcher will join the board of Gulf. Gulf will be a wholly owned subsidiary of Vast and will maintain a representative office in Tajikistan to develop new business opportunities and to monitor the performance of the Aprelevka portfolio of mines. Local legal and management personnel have also recently been hired to support these activities and to assist Vast with the current restructuring of Aprelevka's management and the upgrade of all material technical, operational, financial and administrative processes.

### 6.5 **Management of Aprelevka**

A number of key management changes have recently been made at Aprelevka in order to improve governance, reporting and operational efficiency made in consultation with Vast, Gulf and the Tajikistan Government.

On 23 April 2026, a new General Director for Aprelevka was appointed, who is responsible for overseeing day-to-day operations and implementing the Company's operational strategy to significantly increase production at the Aprelevka Assets. Azizzoda Tabassum Bahrom has +10 years' experience in the mining sector, including positions as Head of the Scientific and Technical Division, Head of the State Geological Supervision Inspectorate, Head of the State Mining and Technical Supervision Inspectorate and Deputy Head of the Service for State Supervision of Safety Works in Industry and Mining. The Board believes this appointment further strengthens the Company's operational capabilities in Tajikistan and supports the continued development of the Aprelevka Assets.

Several other key management changes have been made in various operational departments which the Board believes will strengthen execution capabilities across the organisation.

### 6.6 **The Gulf Assets**

The Gulf Assets are extensively detailed in the Tajikistan CPR. A summary of certain key information relating to the Gulf Assets is as follows:

#### 6.6.1 **Regional Setting and Geology**

The Aprelevka Group of gold and silver assets are located in northern Tajikistan's Sughd Province, within the Karamazar Mining District of the western Middle Tien Shan Orogenic Belt



of Tajikistan. While the region has a long history of Soviet-era exploration, large areas remain underexplored by modern standards.



Figure 1: Map showing the positions of the four projects in the Aprelevka Group.

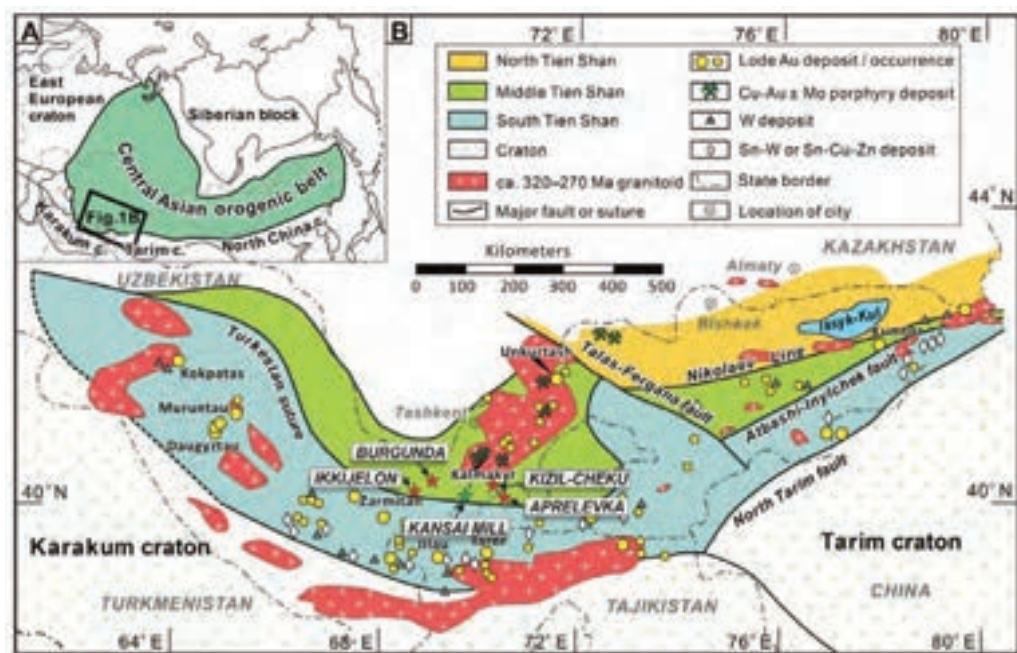


Figure 2: Map showing the location of Tien Shan orogenic. After: Zhao et al. (2022).

Extensive Soviet exploration in the 1960s and 1970s identified multiple gold-silver systems, and Aprelevka entered production in the 1980s. Despite this, much of the regional potential remains underexplored. The geological setting, historical production, and structural complexity underline the strategic prospectivity of the Aprelevka Group within a globally significant gold belt.





Figure 3: Soviet era map of the Aprelevka west pit area showing the positions of the main veins.

#### *Aprelevka*

The Aprelevka deposit consists of two open pits (West and East pits) and is about 70km by road to the east of Kansai. Figure 4 below provides a Google Earth image of the site showing the nature of the development on the west pit, and the pre-stripped nature of the east pit.

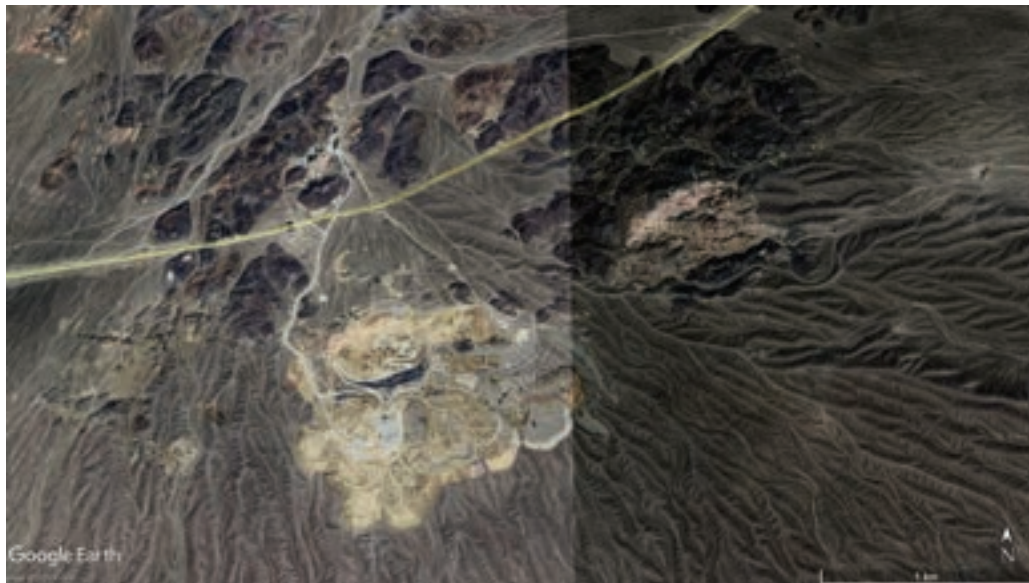


Figure 4: Google Earth image showing the open pits at Aprelevka.



Figure 5: Current status of the west pit at Aprelevka. View to the north.



Figure 6: Current status of the west pit at Aprelevka. View to the south.

The host rocks to the gold (Au) and silver (Ag)-bearing quartz veins at Aprelevka are located in a shear zone that cuts through Carboniferous-age volcanic rocks of various compositions. Classified by the Soviets as a centralised vein system of primarily quartz-carbonate composition, the presence of adularia at Aprelevka may, however, indicate a low-sulfidation porphyry system. Mineralisation at Aprelevka occurs in three main vein zones.

#### *Burgunda*

The Burgunda property consists of an open-pit operation and a nearby in-situ leaching facility which the Board intends to recommission over the next 12 months. The deposit is located near the border with Uzbekistan, and appropriately 20km west of Uzbek city of Almalyk. Figure 7 below is a Google Earth image of the site showing the nature of the open-pit and infrastructure at Burgunda.





Figure 7: Google Earth image showing the infrastructure and open pit at Burgunda.



Figure 8: Underground adits at Burgunda visited during the site visit in June 2025.

The Burgunda deposit was classified by Soviet geologists as a steeply dipping epithermal sulphide-vein system. The deposit is structurally controlled, and the Soviets determined that gold mineralisation is confined to eight bodies located within the larger faulted block that defines the deposit. Each of these bodies is in turn structurally controlled and consists of veins or mineralised shear zones. Northeast striking faults are the important mineralisation-controlling structures. Importantly, the main mineralised veins are accompanied by broad haloes of disseminated mineralisation in the wall rocks. These are yet of undefined extent and could provide future mineral resource potential.

#### *Ikkizelon*

The Ikkizelon gold vein deposit occupies an area of 0.7km<sup>2</sup>, extending in a south-eastern direction between the headwaters of the Shakarbulak, Shorbulak, and Kuruk rivers in the central part of the Kalkanat Mountains (Negru, 2024c). The area belongs to the Matchinsk region of Khujand Province. Figure 9 below displays a Google Earth image of the site showing the nature of the site at Ikkizelon.



Figure 9: Google Earth image showing the open pit at Ikkizelon.

The Soviet exploration from 1969 defined four main mineralised units with a north-westerly strike and steep dip. This is also apparent in the recent modelling undertaken by Formin for Gulf. The veins follow a north-westerly trending fault zone that extends between two major north-easterly trending regional faults. These cut across Palaeozoic-aged sedimentary and volcanic rocks, which were intruded by diorite dykes before sulphide mineralisation. The main vein system contains around 70 per cent. of the mineralised material on the project. The data provided suggest that this system is still open at depth.

#### *Kyzylcheku*

The Kyzylcheku deposit is situated in the headwaters of the Aktash River Valley on the southern slopes of the Kuramin Ridge, 18km east of the Kansai concentrator, at an elevation of 1,450m. Figure 10 below provides a Google Earth image of the site showing the nature of the Kyzylcheku open pit and infrastructure.



Figure 10: Google Earth image showing the open pit at Kyzylcheku.

The Kyzylcheku deposit is a fault-bounded, wedge-shaped block (0.5km by 1.5km) of Palaeozoic carbonate and volcanic rocks overlying low-grade metamorphosed terrigenous



sedimentary rocks. These Palaeozoic-aged rocks are intruded by many varieties of granitoid bodies that are generally also fault-bounded. The volcanic units are altered by silicification, pyritisation, sericitisation, and chloritisation, and host quartz-carbonate veins. These veins range in thickness from a few centimetres to over 3m, and are between 100m and 1,000m in length.

Two types of gold and silver mineralisation are recognised at the Kyzylcheku deposit. The first type, gold-bearing quartz-carbonate veins, constitutes the Main Mineralised Zone. The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies, named Sulphide Body and Sulphide Body 2. Based on historical data, the average grade in Sulphide Body is 3.3 g/t Au and 322.7 g/t Ag, and in Sulphide Body 2 the average grade is 1.2 g/t Au and 80.9 g/t Ag.

#### *Kansai Tailings*

The Kansai Tailings lie approximately 2km southwest of the town of Kansai and are from previous milling at the Kansai plant. Three main deposits are defined: 1a, 2a and 3a. This material, though low in grade, was used to commission the Kansai recovery plant, and is an alternate and easily accessed source of mill feed. Historical Indicated (Ikona et al., 2003) and Measured (Alief, 2011) mineral resource estimates have been stated for one of the tailings dams, and a drilling plan to adequately sample and test all the storage facility material has been devised by Vast.

Recent test work has shown the sulphide minerals to be mainly pyrite and arsenopyrite (Yantai, 2025a,b). The iron minerals are mainly hematite, magnetite and ilmenite. The gangue minerals are mainly quartz, orthoclase, dolomite, illite, andradite, albite, muscovite, kutnahorite and calcite (Yantai, 2025a,b). The bulk density reported for the samples was 1.41g/cm<sup>3</sup>.



Figure 11: Google Earth image showing the positions of the Kansai TSFs in relation to the town.

#### *Soviet Tailings*

In addition to the Kansai Tailings, the operation includes two additional TSFs, the Soviet Tailings, defined as 1b and 2b, or the North TSF and South TSF respectively. These anthropogenic tailings storage facilities were generated during the Soviet era from underground mining operations in the surrounding area, including Kyzylcheku, Burgunda, and other now-depleted deposits. Ore from these mines was processed at the then-Kansai plant for Pb/Zn/Cu recovery only, and no precious or other metals were recovered during deposition at either facility.

These tailings contain high Au-Ag grade mineralised material deposited by Soviet operations. As with the Kansai Tailings, they are the product of deliberate disposal of milled tailings in engineered

storage facilities, and their internal architecture is controlled by the plant feed over the years of operation. The North TSF received deposition until it reached capacity prior to 1983, after which deposition shifted to the South TSF, which was active from approximately 1983 to 1985.

Drilling has to date been undertaken on the two sections of the Soviet TSF, with 83 drill holes completed on TSF2B and 69 on TSF1B. This work has yielded the following results:

| Deposit         | Tonnes (Kt)    | Au (g/t)     | Mineralised Inventory Ranges |                    |                          |
|-----------------|----------------|--------------|------------------------------|--------------------|--------------------------|
|                 |                |              | Ag (g/t)                     | Au (oz)            | Ag (oz)                  |
| Soviet Tailings | 6,645 to 7,358 | 1.10 to 1.40 | 304.40 to 376.00             | 235,006 to 331,191 | 65,052,536 to 88,948,512 |

Initial metallurgical flotation test work has been conducted on samples extracted from the Soviet TSF. The samples analysed have been subjected only to a laboratory bench-scale primary rougher flotation test. They have not yet undergone scavenger and cleaner flotation or drying and filtration; the stages that would normally be used to upgrade a rougher concentrate into a final, sales-specification concentrate. Regrinding is not required for this circuit, as the feed comprises reclaimed historical tailings already at the appropriate grind size; the remaining upgrade path is therefore further flotation (cleaning and scavenging), rather than comminution.

The results demonstrated an increase in the silver concentration, as set out in the table below:

| Ag (%)      | Average Ag (%) | Average Ag (g/t) | Ag Concentration Ranges              |                                     |
|-------------|----------------|------------------|--------------------------------------|-------------------------------------|
|             |                |                  | Average Ag<br>(%, excluding outlier) | Average Ag (g/t, excluding outlier) |
| 0.57 – 1.35 | 1.095          | 10,947           | 1.132                                | 11,321                              |

This indicates that silver concentration levels in the concentrate are commercially viable.

Further details on the regional setting and geology of the Gulf assets are set out in the Tajikistan CPR in Part III of this document.

## 6.6.2 **Historical Exploration and Mineral Resource Estimates**

The Aprelevka Group properties were first discovered and explored by Soviet geologists in the 1960s, with significant subsequent exploration undertaken across the four hard rock projects. This work is documented in Lisogor et al. (1976), Filev et al. (1982), Korovin et al. (1990) and Propkopenko et al. (1990), and referenced extensively in a M.H. Alief's 'Technical Report and Evaluation of Mineral-Resource assets within the 2010 Aprelevka Joint Venture'.

The original Soviet-era reports (the “**Original Reports**”) are not currently available for review by the Company's Competent Person, CCIC.

### *Aprelevka*

#### *Soviet Exploration (1970s – 1982)*

The Aprelevka gold-silver deposit was discovered and outlined by Soviet geologists in the 1970s. Soviet exploration included geological mapping, trenching, and both reverse-circulation and core drilling. The results were compiled in a Soviet closure report in 1982 (Filev et al., 1982). An initial resource estimate in 1982 reported approximately 2 million tonnes grading c. 6.5 g/t Au, though no cut-off grade was noted. Between 1986 and 1994, approximately 158,800 tonnes of ore from Aprelevka's West Pit were mined at an average grade of 4.7 g/t Au and 31.1 g/t Ag. This material was processed at the Kansai plant, creating the initial Kansai Tailings.

#### *Gulf Canada JV (1990s – 2010)*

As noted above, after Tajikistan's independence, the Aprelevka Assets were developed under a joint venture between the Tajik state company “Tajikzoloto” and Gulf Canada, which acquired a 49 per cent. interest and operational control in the 1997 agreement to revive mining and exploration. Gulf Canada expanded upon the Soviet work and sponsored a 1995 estimate by Robertson Research which reported c. 3.86 Mt at 3.5 g/t Au. By 1997 the resource estimate was revised to 4.53 Mt at 4.36 g/t Au. In 2001, MicroMine Consulting (South Africa) prepared a further model for Gulf Canada. At a 1 g/t Au cut-off MicroMine estimated a total resource of 586,000 tonnes with 7.48 g/t Au and 71.2 g/t Ag. This was stated separately for the Aprelevka

West Pit and Aprelevka East Pits, with the West Pit resources stated at 207,000 tonnes at 5.91 g/t Au and 43 g/t Ag, and the East Pit as 379,000 tonnes at 8.34 g/t Au, and 86.6 g/t Ag.

A Competent Persons Report by Alinco GeoServices (Alief, 2011) was commissioned in 2010. Alief reported Aprelevka's remaining resource in 2010 (Indicated and Inferred) at 351,000 tonnes grading 7.23 g/t Au and 232.6 g/t Ag. The report noted Soviet resource classifications were different from JORC standards but were comparable (where Soviet "C1 and C2" corresponded to JORC "Indicated and Inferred").

#### Recent Drilling and NAEN-Compliant Resource (2019 – 2024)

Drilling was carried out at Aprelevka between 2019 and 2022 as part of an evaluation programme. The resource was reviewed by Mr. V. A. Negru. However, some data was missing so his analysis was limited. Based on the compiled Soviet data, historical mine plans, and the new drilling results, Formin S.A. (geologists led by V. A. Negru) completed an updated 3D geological model and Mineral Resource Estimate in 2024. The Formin (Negru, 2024a) estimate was reported under the Russian NAEN Code (2013). The NAEN-compliant MRE for Aprelevka estimates 3,118,841 t at 3.00 g/t Au and 32 g/t Ag as at 2024. Shareholders should note that no JORC-compliant resource exists yet for Aprelevka, and the Company intends to report under JORC following Admission.

#### *Burgunda*

##### Soviet Exploration (1960s – 1970s)

The Burgunda deposit was initially discovered in 1960 and was explored by Soviet geologists through the 1960s and 1970s. Multiple phases of detailed exploration during this era included c. 13km of drilling in total. Between 1972 and 1976, a geological report (Lisogor et al., 1976) compiling maps, drill data, and reserve calculations was produced. According to Alief (2011), multiple copies of this Soviet report existed (one was kept at the Kansai site as late as 2011). The main Soviet resource estimate for Burgunda dating back to 1977, as cited by Syberg (1996), estimated 87,000 tonnes of ore, comprising 40,000 tonnes oxide averaging 12.3 g/t Au and 47,000 tonnes sulphide at 6.7 g/t Au, with silver grades averaging 70 g/t Ag.

##### Gulf Canada JV (1990s – 2010)

As with Aprelevka, Burgunda was developed under a joint venture between Tajikzoloto and Gulf Canada. The Soviet data was translated and used by Gulf Canada's consultants to establish a resource for development. A Gulf Canada estimate in 2001 based on Soviet data reported total resources of 943,000 tonnes at approximately 7.99 g/t Au and 66.9 g/t Ag. Gulf Canada commenced mining at Burgunda in the 2000s, developing it as an open-pit operation. From 2004 to 2022, approximately 1.20 million tonnes of mineralised material were extracted from Burgunda pit, at an average grade of 5.64 g/t Au and 49.7 g/t Ag. The remaining resource as at 2010 was recorded by Alief (2011) at 482,000 tonnes grading 9.16 g/t Au and 294.6 g/t Ag (Indicated and Inferred).

##### Recent Evaluation and NAEN Resource (2019 – 2024)

Between 2019 and 2022, and under Formin's direction, historical data for Burgunda were digitised and new drilling results were integrated into an updated model. Negru (2024b) built a geological model correlating the old Soviet section data with recent drill assays, and re-interpreted the main vein and fault structures. The Formin 2024 MRE for Burgunda classifies remaining resources into NAEN categories. Because most of Burgunda's orebody has already been mined, the new resource is small. As of March 2023, the NAEN-compliant Burgunda resource is approximately 210,436 tonnes at 5.58 g/t Au and 17.25 g/t Ag, containing c. 37,753oz of gold. The current residual resource is the material left in-situ around the pit peripheries that could potentially be recovered by underground or cut-back mining.

#### *Ikkizelon Deposit*

##### Soviet Exploration & Trial Mining (1950s – 1980s)

Gold at Ikkizelon was first discovered in 1956 which was followed by systematic trenching and underground exploration by 1969. The Soviets conducted extensive work to delineate Ikkizelon's narrow high-grade veins. Several exploration reports were produced, culminating in a final Soviet geological report in 1990 (Propkopenko et al., 1990). The first resource estimate was completed

in 1978, which reported total C1 and C2 resources of c. 221,000 tonnes at an average 16.9 g/t Au and 33.8 g/t Ag. Between 1978 and 1983, further underground development and trial mining were carried out at Ikkizelon. Prior to the 1983 shutdown of Ikkizelon, approximately 221.5kg of gold and 270.3kg of silver were produced from Ikkizelon. Mining was stopped in 1983.

#### Post-1991 and Gulf Canada JV

The Gulf Canada JV reopened Ikkizelon in the 2010s, and Alief (2011) summarised the remaining Soviet resource as 205,000 tonnes at 17.19 g/t Au and 552.7 g/t Ag (Indicated and Inferred). Production restarted between 2013 and 2022 and a total of 65,655 tonnes were processed from Ikkizelon, yielding c.14,543oz of gold at an average grade of 6.98 g/t Au. By 2022, most of the accessible high-grade material had been mined out.

#### Recent Modelling and NAEN Resource (2019 – 2024)

Ikkizelon was re-evaluated between 2019 and 2022 using modern modelling techniques where Negru (2024c) built a model of 14 individual vein systems at Ikkizelon, using both the historical Soviet data (digitised from old sections) and results of recent drilling. The Soviet cutoff criteria was high (9 g/t Au equivalent block cutoff in 1978), so the new model considered additional lower-grade portions of veins.

The updated Formin 2024 resource for Ikkizelon (which was standardised to the NAEN Code) totalled approximately 403,970 tonnes at 8.83 g/t Au and 23.18 g/t Ag, containing an estimated 114,684oz of gold. This resource is reported across Measured, Indicated, and Inferred categories for the various veins. The NAEN-compliant estimate includes material that was not mined historically and incorporates the new drill intercepts. It indicates that significant high-grade gold remains in some of the Ikkizelon veins at depth or along strike. It should be noted that Ikkizelon's gold is found in thin structures, which will require selective underground mining techniques if developed further.

#### *Kyzylcheku Deposit*

##### Soviet Exploration (1960s – 1985)

The Kyzylcheku deposit was first identified by Soviet teams in 1961. Intensive exploration took place from 1968 through the late 1970s, including extensive geological mapping at various scales, geochemical surveys, geophysical surveys, trenching, and drilling. This delineated the Main Mineralised Zone of Kyzylcheku and also revealed numerous satellite anomalies. Soviet geologists reported more than 20 geophysical anomalies and nine significant gold/polymetallic geochemical anomalies in the Kyzylcheku area that were never fully followed up. Focus remained on the main deposit, which consists of a fault-bounded block hosting multiple quartz-carbonate veins rich in gold, silver, and base metals. Between 1976 and 1985, Soviet exploration at Kyzylcheku was extensive with over 7,000m of trenching, 2,300m of underground workings, 8,700m of surface diamond drilling, and 700m of underground drilling. A total of 6,989 samples were collected by the Soviets (including 2,584 trench samples, 2,657 underground channel samples, and 1,748 drill core samples). The results were compiled in a 1990 report (Korovin et al., 1990). Part or all of that report was translated into English for Gulf Canada in the 1990s, though Alief (2011) noted that no translated copy was found at site by 2011. The principal Soviet mineral resource estimate was finalised in 1985. Using an Au-equivalent cut-off, the 1985 Soviet MRE for Kyzylcheku reported 784,000 tonnes of ore grading roughly 2.0–2.3 g/t Au and 90–117 g/t Ag. This was classified as 307,000 tonnes of C1 at 2.26 g/t Au, 117 g/t Ag and 477,000 tonnes of C2 at 1.83 g/t Au, 89 g/t Ag, containing c.50,400oz of gold and a large silver inventory of c. 2.52 million oz Ag.

##### Gulf Canada JV (1990s – 2010)

Following independence, Kyzylcheku also remained part of the Aprelevka JV which was operated by Gulf Canada. In the mid-1990s, Gulf Canada geologists translated the Soviet data and recognised Kyzylcheku's potential, especially its exceptionally high silver content. Gulf Canada commenced open-pit mining at Kyzylcheku in the 2000s on a modest scale and production records show that between 2003 and 2022, approximately 438,404 tonnes were processed from Kyzylcheku, at an average grade of 1.91 g/t Au and c. 37.5 g/t Ag, yielding c. 26,985oz of gold. Alief (2011) reports the 2010 resource for Kyzylcheku as 164,000 tonnes (Indicated and Inferred) at 2.44 g/t Au and 78.4 g/t Ag.



#### Modern Resource Update (2019 – 2024)

Under the recent evaluation by Formin (Negru, 2024d), the Kyzylcheku deposit was remodelled using available data. Six main veins were interpreted, and an Inverse Distance Weighting resource estimation was performed, analogous to the methodology for Aprelevka. The new NAEN-compliant MRE for Kyzylcheku delineates approximately 747,833 tonnes at 1.38 g/t Au and 110.01 g/t Ag, which contains about 33,180oz of gold and 2.65Moz of silver in-situ. This resource was categorised into Measured, Indicated and Inferred for each of the six veins modelled. These 2024 estimates are reported as historical resources since they are not JORC-compliant, but they adhere to the Russian NAEN Code. The new model confirms that substantial mineralisation (particularly silver and associated base metals with lower gold grades) remains at Kyzylcheku.

#### *Kansai Tailings Facility*

##### Historical Tailings Resource Estimates

The Kansai TSF is the repository of mill tailings from processing ores of the Aprelevka Group. The initial fill of the Kansai Tailings came from the 1986 to 1994 operations at Aprelevka's West Pit. During that period, approximately 158,800 tonnes of ore (4.7 g/t Au, 31 g/t Ag) were processed at the Kansai plant. The processing utilised gravity concentration, so recoveries were relatively low and significant gold and silver were left in the tailings. These Soviet-era tailings formed the base of the facility. In 2002, before restarting the mill, Gulf Canada undertook a sampling programme on the tailings. A hand auger was used to drill nine holes across the pond, with samples taken every 1.5 m interval and assayed in the on-site lab. Assay results were used to estimate grades for each section of the tailings dam.

Two historical MREs exist for the Kansai Tailings. The first was by Ikona et al. (2003) (Pamicon Consulting) which estimated about 1,120,640 tonnes at 0.65 g/t Au contained in nine defined tailings blocks. This was considered a C1 resource for the principal 1a tailings dam. Subsequently, the Aprelevka JV reported an updated figure in 2010, which Alief (2011) restated as 694,000 tonnes at 0.56 g/t Au and 18.02 g/t Ag, equating to 12,496oz of gold and 402,118oz of silver in the tailings. Alief noted this 2010 estimate was considered Measured under CIM (2010) standards. Some of the tailings were reclaimed and a portion was retreated between 2002 and 2003 as initial feed when the new Kansai processing plant started up, and further batches of tailings were intermittently retreated in subsequent years.

Production records for 2003 to 2009 show that the operation processed tens of thousands of tonnes of tailings, with recovered grades ranging 0.62 – 1.03 g/t Au and 6.96 – 8.08 g/t Ag. In 2025, the Kansai TSF continues to be reprocessed. No new formal resource estimate for the Kansai Tailings is cited after 2011.

#### *Soviet Tailings Facilities*

The Aprelevka Assets also include two older tailings facilities, the Soviet Tailings, which represent gold-silver tailings deposited during Soviet-era processing operations (prior to the Kansai mill). They likely originate from pilot or small-scale processing of ores from one or more of the deposits in the 1980s. No independent historical Mineral Resource has been reported for the Soviet Tailings deposits. However, internal estimates by the Company suggest they contain significant gold and silver content, which had been left unrecovered by the older milling methods. In 2025, preliminary test work was undertaken to better characterise these tailings. In July 2025, sampling involved excavating test pits in both the North TSF and South TSF and collecting samples at 1m, 3m, and 6m depths on each pit wall. Assays from the North TSF estimated 1,500,000 tonnes with average grades of 1.77 g/t Au and 450 g/t Ag and assays from the South TSF estimated 1,700,000 tonnes with average grades of 0.91 g/t Au and 277 g/t Ag.

Further drilling, trench sampling and metallurgical test work have recently been completed on the Soviet Tailings in 2026. The trench sampling programme comprised 41 trenches. Grades were determined by fire assay. The gold grade from these samples varies from 0.03 g/t to 5.17 g/t on TSF1B and from 0.05 to 5.33 g/t on TSF2B, whereas the silver grade ranges from 14 to 1232 g/t on TSF1B and from 14 to 1163 g/t on TSF2B.

Drilling included a total of 69 holes, with an average depth of 16.94m, over an area of 185,535m<sup>2</sup> (for TSF1B) and an additional 83 holes, with an average depth of 11.34 m, over an area of 141,460 m<sup>2</sup> (for TSF2B). It should be noted however that at present no bulk density test work has been undertaken, and while the Company believes a conservative estimate has been made on the density factor, the final tonnage estimated will likely vary from the current estimated range of 6.6 to 7.4 million tonnes.

The results of the above have yielded the following results:

| <i>Deposit</i>  | <i>Tonnes (Kt)</i> | <i>Au (g/t)</i> | <i>Mineralised Inventory Ranges</i> |                    |                          |
|-----------------|--------------------|-----------------|-------------------------------------|--------------------|--------------------------|
|                 |                    |                 | <i>Ag (g/t)</i>                     | <i>Au (oz)</i>     | <i>Ag (oz)</i>           |
| Soviet Tailings | 6,645 to 7,358     | 1.10 to 1.40    | 304.40 to 376.00                    | 235,006 to 331,191 | 65,052,536 to 88,948,512 |

Representative composite samples were also prepared for metallurgical flotation test work.

In addition, 15 replicate X-ray fluorescence (“XRF”) readings were taken from a single representative bulk sample extracted from a 500g flotation concentrate, using the “Mining Cu/Zn” element suite of a Niton XRF NL2 analyser to characterise the elemental composition of the concentrate and to benchmark it against the acceptance ranges published by three potential off-takers.

The sample analysed has been subjected only to a laboratory bench-scale primary rougher flotation test. It has not yet undergone scavenger and cleaner flotation or drying and filtration; the stages that would normally be used to upgrade a rougher concentrate into a final, sales-specification concentrate. Regrinding is not required for this circuit, as the feed comprises reclaimed historical tailings already at the appropriate grind size; the remaining upgrade path is therefore further flotation (cleaning and scavenging), rather than comminution.

The results demonstrated an increase in the silver concentration, as set out in the table below:

| <i>Ag (%)</i> | <i>Ag Concentration Ranges</i> |                         |                                          |                                            |  |
|---------------|--------------------------------|-------------------------|------------------------------------------|--------------------------------------------|--|
|               | <i>Average Ag (%)</i>          | <i>Average Ag (g/t)</i> | <i>Average Ag (%), excluding outlier</i> | <i>Average Ag (g/t), excluding outlier</i> |  |
| 0.57 – 1.35   | 1.095                          | 10,947                  | 1.132                                    | 11,321                                     |  |

The Soviet Tailings remain an exploration target and there is no formal resource estimate yet, but the ongoing test work is expected to lead to a resource statement once sufficient data is collected. The presence of these high-grade tailings highlights the historical processing losses during the Soviet period and represents a potential value upside on the assumption they can be economically retreated with modern methods as indicated by current metallurgical testing results.

### Summary

While significant original data records for the Tajikistan projects is understood to exist in Tajikistan, they are in original paper format files compiled by Soviet Geologists between the 1960s and 1990s. To date only a portion of this has been catalogued and converted into digital data by the previous project operators, who have had a more operational focus historically. As such, the necessary work to undertake verification of original data that underlies the resource estimates to a CRIRSCO compliant standard has yet to be undertaken and it was not feasible to catalogue and digitise the historical paper archive for the purposes of the Tajikistan CPR. This presents some limitations in verification of any subsequent resource estimates which are in part or wholly reliant on this original data.

While more recent estimates have been completed on the deposits, changes in project management have meant that these original reports are not available in their entirety for review and are also limited by the aforementioned reliance on historical Soviet data.

As such, Vast commissioned Formin consultants of Romania to undertake a re-estimate of all four deposits based on the available data in 2024 (Negru, 2024a-d) to provide a basis for the project resources with the data as it currently stands. While this has provided CCIC with a solid basis to undertake a review for the Tajikistan CPR, it is recognised that the limitations on data

verification have yet to be resolved in additional workstreams and so the resources reviewed cannot be considered to be reported in alignment with any of the CRIRSCO family of reporting codes. However, in review of the Formin estimates it was noted that the estimates have been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 12 years' experience in mineral resource estimation, and is considered a 'Certified Person' by the National Agency for Mineral Resource in Romania).

Although no JORC (2012) compliant resource can be stated by CCIC, the various historical and NAEN Code (2013) compliant MREs provide a significant range of mineral potential for the projects, which are summarised below in Table 1 to demonstrate the exploitation and exploration potential at the various projects.

| <i>Mineralised Inventory Ranges</i> |                    |                 |                  |                    |                          |
|-------------------------------------|--------------------|-----------------|------------------|--------------------|--------------------------|
| <i>Deposit</i>                      | <i>Tonnes (Kt)</i> | <i>Au (g/t)</i> | <i>Ag (g/t)</i>  | <i>Au (oz)</i>     | <i>Ag (oz)</i>           |
| Aprelevka                           | 200 to 3,120       | 2.70 to 3.00    | 32.00 to 40.90   | 17,000 to 301,000  | 203,000 to 4,100,000     |
| Burgunda                            | 150 to 210         | 3.90 to 5.60    | 17.30 to 70.00   | 19,000 to 38,000   | 84,000 to 474,000        |
| Ikizelon                            | 60 to 400          | 9.00 to 11.40   | 18.00 to 23.00   | 16,000 to 148,000  | 32,000 to 299,000        |
| Kyzylcheku                          | 460 to 750         | 1.40 to 1.70    | 97.80 to 110.00  | 20,000 to 40,000   | 1,439,000 to 2,645,000   |
| Kansai Tailings                     | 690 to 5,860       | 0.40 to 0.60    | 16.30 to 18.00   | 9,000 to 106,000   | 363,000 to 3,395,000     |
| Soviet Tailings                     | 6,645 to 7,358     | 1.10 to 1.40    | 304.40 to 376.00 | 235,006 to 331,191 | 65,052,536 to 88,948,512 |
| Spread                              | 8,205 to 17,698    |                 |                  | 316,006 to 964,191 | 67,153,536 to 99,861,512 |

Table1: Minimum-maximum mineral resource summaries for the Aprelevka Assets (Source: Tajikistan CPR Table 1-5).

The mineralised inventory range figures presented in Table 1 above are based on the 1 January 2025 Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai Tailings, and the internal Vast mineral resources estimation for the Soviet tailings. As only a single internal resource estimate has been made for the Soviet Tailings, and given the uncertainties inherent in some tailings deposits, the range is taken as -15 per cent. (minimum) to +5 per cent. (maximum) to highlight the possible variability.

It is also noted that mineralised tonnes and ounces have been rounded to significant figures and that these figures represent the minimum and maximum values as presented in the 1 January 2025 Aprelevka Joint Venture figures and in Negru (2024a-d) and that the net attribution to Gulf would be 49 per cent. of these values, as outlined in Table 2 below.

Furthermore, given that each deposit has been calculated as a range, it cannot be expected that the overall totals reflect the precise minimum-maximum ranges of the individual deposits. As such, an approach has been taken to average the total grade presented by weight. Therefore, they will not necessarily back calculate, but are considered to reflect an average grade range basis.

Totals in Table 2 represent range-weighted scenarios, not a single mineral resource estimate.

| <i>Project</i>  | <i>Gross (Range)</i> |                 |                 |                   |                         | <i>Nett Attributable (49%)</i> |                 |                 |                       |                          | <i>Operator</i> |
|-----------------|----------------------|-----------------|-----------------|-------------------|-------------------------|--------------------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------|
|                 | <i>Tonnes (Kt)</i>   | <i>Au (g/t)</i> | <i>Ag (g/t)</i> | <i>Ounces</i>     | <i>Ounces</i>           | <i>Tonnes (Kt)</i>             | <i>Au (g/t)</i> | <i>Ag (g/t)</i> | <i>Ounces (range)</i> | <i>Ag Ounces (range)</i> |                 |
| Aprelevka       | 200 – 3,120          | 2.70 – 3.00     | 32.00 – 40.90   | 17,000 – 301,000  | 203,000 – 4,100,000     | 98 – 1,529                     | 2.70 – 3.00     | 32.00 – 40.90   | 8,330 – 147,490       | 99,470 – 2,009,000       | Vast            |
| Burgunda        | 150 – 210            | 3.90 – 5.60     | 17.30 – 70.00   | 19,000 – 38,000   | 84,000 – 474,000        | 74 – 103                       | 3.90 – 5.60     | 17.30 – 70.00   | 9,310 – 18,620        | 41,160 – 232,260         | Vast            |
| Ikizelon        | 60 – 400             | 9.00 – 11.40    | 18.00 – 23.00   | 16,000 – 148,000  | 32,000 – 299,000        | 29 – 196                       | 9.00 – 11.40    | 18.00 – 23.00   | 7,840 – 72,520        | 15,680 – 146,510         | Vast            |
| Kyzylcheku      | 460 – 750            | 1.40 – 1.70     | 97.80 – 110.00  | 20,000 – 40,000   | 1,439,000 – 2,645,000   | 225 – 368                      | 1.40 – 1.70     | 97.80 – 110.00  | 9,800 – 19,600        | 705,110 – 1,296,050      | Vast            |
| Kansai Tailings | 690 – 5,860          | 0.40 – 0.60     | 16.00 – 18.00   | 9,000 – 106,000   | 363,000 – 3,395,000     | 338 – 2,871                    | 0.40 – 0.60     | 16.00 – 18.00   | 4,410 – 51,940        | 177,870 – 1,663,550      | Vast            |
| Soviet Tailings | 6,645 – 7,358        | 1.10 – 1.40     | 304.40 – 376.00 | 235,006 – 331,191 | 65,032,536 – 88,948,512 | 3,256 – 3,605                  | 1.10 – 1.40     | 304.40 – 376.00 | 11,5152 – 162,283     | 31,875,742 – 43,584,770  | Vast            |
| Spread          | 8,205 – 17,698       |                 |                 | 316,006 – 964,191 | 67,153,536 – 99,861,512 | 4,020 – 8,672                  |                 |                 | 154,842 – 472,473     | 32,915,032 – 48,932,140  | Vast            |

Table 2: Summary table of the Aprelevka Assets under consideration by status (Source: Tajikistan CPR Table 1-6).

The mineralised inventory range figures presented in Table 2 are based on the 1 January 2025 Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai Tailings, and the internal Vast mineral resources estimation for the Soviet Tailings.

Given that each deposit has been calculated as a probabilistic range, it cannot be expected that the overall totals reflect the precise min-max ranges of the individual deposits. As such, an approach has been taken to weight average the total grade presented. Therefore, they will not necessarily back calculate but are considered to reflect an average grade range basis.

### 6.6.3 Recent Production

#### *Recent Production from the Aprelevka Assets*

The production and processing data presented in this section relate to recent operations between 2023 to 2025. These figures are intended to illustrate recent mining and processing activity and do not represent a reconciliation to mineral resources. It is noted that the following figures are provided for contextual purposes only.

Recent production figures for the mines, tailing and process plant are presented in Table 3 and Table 4.

| Mine         | 2023            |             |               | 2024            |             |               | 2025            |             |               |
|--------------|-----------------|-------------|---------------|-----------------|-------------|---------------|-----------------|-------------|---------------|
|              | Mined<br>Tonnes | Gold<br>g/t | Silver<br>g/t | Mined<br>Tonnes | Gold<br>g/t | Silver<br>g/t | Mined<br>Tonnes | Gold<br>g/t | Silver<br>g/t |
| Aprelevka    | 57,900          | 1.81        | 17.94         | 65,559          | 1.51        | 14.98         | 45,675          | 1.28        | 13.90         |
| Burgunda     |                 |             |               |                 |             |               |                 |             |               |
| Open Pit     | 77,494          | 1.28        | 17.82         | 80,284          | 0.99        | 14.94         | 27,782          | 1.24        | 18.96         |
| Burgunda     |                 |             |               |                 |             |               |                 |             |               |
| Underground  | 31,080          | 1.63        | 23.57         | 36,963          | 1.23        | 20.74         | 45,574          | 1.21        | 16.13         |
| Ikizelon     | 29,109          | 1.82        | 9.10          | 23,139          | 1.93        | 5.87          | 24,960          | 1.26        | 5.88          |
| Kyzylcheku   | 67,391          | 0.71        | 37.29         | 87,723          | 0.77        | 31.76         | 40,458          | 0.91        | 27.43         |
| Tailings     | –               | –           | –             | 49,680          | 0.52        | 18.53         | 352,307         | 0.61        | 14.92         |
| <b>Total</b> | <b>262,974</b>  | <b>1.35</b> | <b>22.55</b>  | <b>343,348</b>  | <b>1.05</b> | <b>19.78</b>  | <b>583,653</b>  | <b>0.79</b> | <b>15.69</b>  |

Table 3: Mine feed and grades for the four hard rock mines and Kansai Tailings – 2023 to December 2025. (Source: Tajikistan CPR Table 9-1).

In addition, it is noted that mining tonnages and grades reflect ex-mine material movements during the stated periods and exclude stockpile and run-of-mine inventory movements. Reported grades represent operational mine call grades and may differ from Mineral Resource model grades due to mining selectivity, dilution, ore loss, and short-term grade control practices.

#### *Process Plant Feed and Grade – 2023 to 2025*

Furthermore, the Company announces the following data summarising annualised process plant feed, head grades, and recovered metal for the period between 2023 and 2025. Plant feed comprises a blend of mined material and reprocessed tailings, and production figures reflect doré output from the process plant. The data are presented to provide an overview of recent processing performance and are not intended to represent mineral resource reconciliation or life-of-mine production.

| Year         | Feed – Mining  |             |              | Feed – Tailings |             |              | Feed – Total     |                |               | Gold Produced    |                | Silver Produced  |                |
|--------------|----------------|-------------|--------------|-----------------|-------------|--------------|------------------|----------------|---------------|------------------|----------------|------------------|----------------|
|              | Tonnes         | Au g/t      | Ag g/t       | Tonnes          | Au g/t      | Ag g/t       | Tonnes           | Ag g/t         | Tonnes        | Grams            | Ounces         | Grams            | Ounces         |
| 2023         | 266,446        | 1.22        | 22.31        | –               | –           | –            | 266,446          | 268,878        | 8,645         | 2,088,321        | 67,141         | 2,088,321        | 67,141         |
| 2024         | 324,791        | 0.99        | 21.82        | 49,681          | 0.52        | 18.5         | 374,470          | 291,488        | 9,372         | 2,223,280        | 71,480         | 2,223,280        | 71,480         |
| 2025         | 186,396        | 1.07        | 23.77        | 403,737         | 0.59        | 19.9         | 590,134          | 293,421        | 9,433         | 3,939,021        | 126,642        | 3,939,021        | 126,642        |
| <b>Total</b> | <b>777,633</b> | <b>1.09</b> | <b>22.46</b> | <b>453,418</b>  | <b>0.58</b> | <b>19.75</b> | <b>1,231,050</b> | <b>853,787</b> | <b>27,450</b> | <b>8,250,622</b> | <b>265,263</b> | <b>8,250,622</b> | <b>265,263</b> |

Table 4: Summary of annualised process plant feed, head grades, and recovered metal for the 2023 to 2025 period. (Source: Tajikistan CPR Table 9-2).

In 2025, total mill feed increased significantly to prior recent years, following the planned introduction of higher volumes of lower-grade tailings material. This tailings feed replaces a portion of mined feed and represents a low-cost processing opportunity, leveraging existing infrastructure while reducing unit mining costs. Although average head grades decrease, overall gold and silver production remained strong due to higher throughput and improved plant utilisation.

This approach also allows mining operations to focus on higher-value areas of the orebody, optimising mining productivity, equipment utilisation, and overall production efficiency. The use of tailings material as supplemental feed is an operational strategy and does not affect the

underlying Mineral Resource estimates, which are reported in the table of Estimated Mineral Inventory Ranges.

Subject to completion of the Proposed Transaction, it is part of the Company's near-term work programme to complete the technical work necessary to provide JORC-compliant resource estimates as well as to ensure all reporting going forward is consistent with the JORC standard.

Further details of the Aprelevka Assets are set out in the Tajikistan CPR in Part III of this document.

## **7. OVERVIEW OF VAST'S EXISTING ASSETS**

Vast is an AIM quoted mining and resource development company with active operations in Romania and Tajikistan. The Company is engaged in the exploration, development and production of various commodities including copper, gold, silver, zinc, and lead. Following the return of the Historic Diamond Parcel, Vast no longer has any active operations in Zimbabwe. However, the Company retains ownership of Vast Resources Zimbabwe (PVT) Ltd, a currently dormant wholly owned subsidiary maintained to facilitate potential future opportunities in country should they arise.

### **7.1 Romania**

#### ***Baita Plai Polymetallic Mine***

Baita Plai is a producing underground polymetallic mine ("**Baita Plai**") in Bihor County Romania 100 per cent. owned by Vast through a 97.64 per cent. direct interest and a further 2.36 per cent. held via its wholly owned subsidiary, AP Mining Group Ltd. Operations are temporarily suspended as the Company is currently prioritising its Tajik opportunities and will resume its comprehensive review of the geology of the overall Baita Plai project and associated mining strategy in the second half of the calendar year in preparation for a restart in 2027.

Baita Plai operates under Exclusive Exploitation Licence 999/1999, held by the state owned company Baita SA. The licence allows for the exploitation and removal of gold, silver and polymetallic minerals and, as announced on 9 August 2024, was renewed for an additional five years until August 2029. A JORC (2012) compliant mineral resource estimate was produced for Vast in 2020 estimating total measured, indicated and inferred mineral resource of 608,000 tonnes at 2.58 per cent. copper equivalent, based on a copper metal price of US\$6,655 per tonne, with additional potential upside from underexplored and unexplored mineralised exploration targets. Resources at Baita Plai were depleted by 117,000 tonnes from run of mine production between 2020 and December 2024, leaving a current MRE of 259,000 tonnes. Following further analysis of historical data records, the exploration targets previously reported under JORC were increased from 1.8 million–3.0 million tonnes to 3.2 million–5.8 million tonnes with copper grades in the range 0.50–2.00 per cent., lead range 0.10–2.00 per cent., zinc range 0.10–2.00 per cent., gold range 0.20–0.80g/t, and silver range 40–80g/t, and a Technical Programme Report prepared by geological and geotechnical consultants, Formin SA, and countersigned by Top Consulting, Canada, concluded that the completion of a drilling programme would give the Company the potential opportunity to upgrade the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million metric tonnes at 0.98 per cent. to 1.69 per cent. copper, 0.23 per cent. to 0.57 per cent. lead, and 0.17 per cent. to 0.62 per cent. zinc. In the Company's financial year ending 30 April 2025, Baita Plai produced concentrate throughout the year, with milled production at 21,483 tonnes and sales at US\$364,000 for the year. As announced on 15 September 2025, operations at Baita Plai are currently temporarily suspended to allow for a comprehensive review of Baita Plai's geology and mining strategy, including the preparation of a new mine plan and a supporting drilling programme, if required.

| Resource Category            | Cut-Off   | Reserves | Grade   |      |      |      |      |      |        |        | Content   |        |        |        |        |        |          |          |
|------------------------------|-----------|----------|---------|------|------|------|------|------|--------|--------|-----------|--------|--------|--------|--------|--------|----------|----------|
|                              | Cut-off % | (100%)   | EqvCu % | Cu % | Pb % | Zn % | Mo % | Bi % | Ag g/t | Au g/t | EqvCu (t) | Cu (t) | Pb (t) | Zn (t) | Mo (t) | Bi (t) | Ag (Koz) | Au (Koz) |
| Measured                     | 0         |          |         |      |      |      |      |      |        |        |           |        |        |        |        |        |          |          |
| Indicated                    | 0         | 376      | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                              | 0.75      | 376      | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                              | 1.25      | 341      | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63  | 0.61   | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
| Measured + Indicated         | 0         | 376      | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                              | 0.75      | 376      | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                              | 1.25      | 341      | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63  | 0.61   | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
| Inferred                     | 0         | 232      | 3.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.86  | 0.27   | 4 367     | 1 672  | 586    | 543    | 43     | 184    | 431.5    | 2.0      |
|                              | 0.75      | 232      | 3.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.86  | 0.27   | 4 367     | 1 672  | 586    | 543    | 43     | 184    | 431.5    | 2.0      |
|                              | 1.25      | 149      | 2.36    | 0.99 | 0.25 | 0.22 | 0.03 | 0.09 | 66.94  | 0.38   | 3 508     | 1 472  | 377    | 327    | 41     | 135    | 330.7    | 1.8      |
| Total (Measured + Ind + Inf) | 0         | 608      | 2.58    | 1.11 | 0.29 | 0.3  | 0.01 | 0.09 | 66.88  | 0.45   | 15 695    | 6 727  | 1 759  | 1 821  | 72     | 562    | 1 307.2  | 8.8      |
|                              | 0.75      | 608      | 2.58    | 1.11 | 0.29 | 0.3  | 0.02 | 0.09 | 66.87  | 0.45   | 15 695    | 6 726  | 1 759  | 1 821  | 92     | 562    | 1 307.1  | 8.8      |
|                              | 1.25      | 490      | 2.95    | 1.31 | 0.3  | 0.3  | 0.02 | 0.1  | 72.99  | 0.54   | 14 473    | 6 443  | 1 462  | 1 483  | 89     | 492    | 1 149.8  | 8.5      |

Table 10: Mineral Resource Estimate and Classification, Baita Plai (Source: Romanian CPR Table 8-1).

On 4 June 2024, Vast announced the commencement of voluntary reorganisation proceedings for its subsidiary, VBPS, following a dispute with the Romanian Unions and certain members of the Baita Plai workforce. The dispute centred on a group of employees engaged in practices that exploited legal protections, including prolonged medical leave and demands for reduced working hours and additional paid leave beyond national statutory requirements. The reorganisation process enables VBPS to terminate employee contracts and rehire essential personnel under revised contractual terms aligned with operational needs.

Under Romanian insolvency law, the reorganisation process is overseen by a judicial court and requires the submission and approval of a 4 to 5-year restructuring and creditor repayment plan. During this period, VBPS is permitted to continue operating under judicial supervision, provided it adheres to the court-approved plan. A similar process was entered into by Sinarom Mining Group SRL, the Company's wholly owned subsidiary holding the exclusive exploitation licence no. 520/1999 that includes the Manaila Polymetallic Mine and the adjacent Carlibaba perimeter, which was approved by the Romanian courts on 28 May 2024. Sinarom Mining Group SRL is in Year 2 of its confirmed restructuring plan.

On 14 November 2024, the judicial administrator of VBPS presented to the court key documentation, including the rationale for excluding certain claims from the creditors' table, an update on operational progress since entering reorganisation, and the initial steps taken towards the submission of a restructuring plan.

At a hearing held on 3 April 2025, the court approved the judicial administrator's report on the Company's activities and progress. The courts continue monitoring the observation period in accordance with the applicable insolvency procedures.

VBPS's restructuring plan was initially due to be submitted for approval by June 2025. However, given the extensive portfolio of assets held by VBPS, the judicial administrator requested, on 30 May 2025, an extension of the observation period and a corresponding postponement of the submission of the restructuring plan pending the finalisation of asset valuations. The hearing originally scheduled for September 2025 was subsequently postponed to 12 February 2026 and has since been further adjourned to 24 September 2026, at which time the restructuring plan is expected to be considered for approval.

Further details of the Baita Plai mine are set out in the Romanian CPR in Part IV of this document.

#### Former Hanes Mine Project

As announced on 11 September 2024, the Group executed association agreements with Explore Eco Mining SRL and Albamin Industry SRL to process and market products from the former Hanes gold mine project, located in the Alba region of Romania, in line with Romania's strategic ecological project to clean up former era derelict mining areas in the Alba region.

The first association agreement with Explore Eco Mining SRL (the “**Ecologic Processing Agreement**”), which holds the lease for the Hanes project area, involves the rehabilitation and processing of a 1.5 million tonne rock dump of polymetallic ore from the historical Hanes Mine, with Vast undertaking both technical oversight and commercialisation of recovered concentrate.

Initial testing of 200 tonnes of material has achieved recoveries of approximately 50 per cent., with grades reported as follows: Copper 11.4 per cent., Zinc 3.5 per cent., Lead 8.5 per cent., Silver 1,360g/t, and Gold 10.6g/t. Pre-washing will be implemented ahead of flotation to enhance free gold recovery, and management anticipates that overall recovery rates will improve materially as production scales and flotation systems are optimised.

Vast will receive an effective royalty equivalent to 20 per cent. of the net revenue, payable monthly, and is also entitled to charge for the processing of the material at its nearby Baita Plai facility. The Ecologic Processing Agreement is expected to be a long-term agreement.

In addition, the Group executed an agreement with Albamin Industry SRL (the “**Albamin Marketing Agreement**”) for the marketing of an initial 500 tonnes of high-grade gold concentrate held by Albamin from a dump at the former Hanes mine. Vast will receive an effective royalty for marketing the concentrate equal to 20 per cent. of the net revenue, calculated by the difference between the revenue and all expenses related to the operation.

Additionally, on 9 September 2024, the Company entered into an option agreement (the “**Ecological Option Agreement**”) with a local non-profit organisation to develop a mineral resource estimate for the remaining 3 million tonnes of material from the original Hanes Mine. The Group intends to negotiate a future processing and marketing agreement on similar terms, maintaining a 20 per cent. royalty structure.

On 31 October 2025, the Company noted in its accounts for the year ended 30 April 2025 that given priorities, the abovementioned initiatives at the former Hanes mine are on hold until such time that operations restart at Baita Plai.

Further details of the Former Hanes Mine Project are set out in paragraphs 12.1.18 to 12.1.20 of Part X of this document.

### ***Blueberry Gold Project***

The Blueberry Polymetallic Gold Project (the “**Blueberry Gold Project**”) is a 7.285km<sup>2</sup> brownfield site located in the Golden Quadrilateral area of Western Romania, near the now-closed Baia de Aries mine. The area is highly prospective for gold, silver, and a range of polymetallic minerals including copper, lead, and zinc, and is estimated to have historically produced over 10Moz of gold.

On 15 August 2018, Vast announced that its 29.41 per cent. owned subsidiary, EMA Resources Ltd, acquired a 100 per cent. interest in the Blueberry Gold Project and has subsequently completed a drilling programme around the project perimeter. This programme has yielded sufficient data to support a maiden JORC-compliant resource, with all procedural and reporting requirements now completed and accepted by the Romanian authorities. While an application for an exploitation licence has been submitted, delays unrelated to the asset have extended the approval timeline.

As at the date of this Document, 200kg of samples have been extracted from the Blueberry Gold Project, achieving gold recoveries exceeding 85 per cent., significantly higher than the 44 per cent. yield anticipated during the licence application process.

Further details of the Blueberry Gold Project are set out in paragraph 12.1.17 of Part X of this document.

### ***Manaila-Carlibaba Project***

The Manaila open pit polymetallic mine (the “**Manaila Polymetallic Mine**”), and the adjacent Carlibaba perimeter (the “**Manaila-Carlibaba Project**”) located in Suceava County, Romania, is 100 per cent. owned by Vast through its wholly owned subsidiary, Vast Resources Romania Limited. The Manaila-Carlibaba Project has been held under Exclusive Exploitation Licence 520/1999, which permits



the extraction of gold, silver, and polymetallic minerals. The licence expired on 29 October 2025 and the Company has submitted its application for the extension of the Manaila Carlibaba Exploitation License which has yet to be granted due to administrative delays outside of the control of the Company. The submission was made in compliance with standard protocols requested by the authorities in order to grant the extension. The Company expects to receive formal notice in due course.

On 7 July 2015, Vast entered into an agreement to acquire a 50.1 per cent. interest in Sinarom Mining Group SRL, owner of the Manaila Polymetallic Mine in northern Romania, for a nominal €1 and the assumption of certain liabilities.

Between 2015 and 2018, Vast conducted three phases of surface diamond drilling resulting in a maiden JORC (2012) compliant Mineral Resource Estimate in 2016, updated in 2018. As no mining has taken place since the mineral resource estimates were conducted, the historical resource estimates below in tables 11 and 12 are re-stated as being current JORC (2012) compliant estimates.

The most recent JORC (2012) compliant open-pit resource for the Manaila–Carlibaba Project estimates:

- **Indicated Resources:** 3,589 kt at 0.93 per cent. Cu, 0.29 per cent. Pb, 0.63 per cent. Zn, 0.23 g/t Au, and 24.9 g/t Ag
- **Inferred Resources:** 1,045 kt at 1.10 per cent. Cu, 0.40 per cent. Pb, 0.84 per cent. Zn, 0.24 g/t Au, and 29.2 g/t Ag

*Table 11: Open Pit Mineral Resource Estimate for Manaila (Source: Romanian CPR Table 8-2).*

The most recent JORC (2012) compliant resource for the Manaila–Carlibaba underground mine estimates:

- **Indicated Resources:** 399 kt at 1.58 per cent. Cu, 0.78 per cent. Pb, 0.83 per cent. Zn, 0.13 g/t Au, and 14.6 g/t Ag
- **Inferred Resources:** 683 kt at 1.57 per cent. Cu, 0.84 per cent. Pb, 0.90 per cent. Zn, 0.17 g/t Au, and 14.6 g/t Ag

*Table 12: Underground Mineral Resource Estimate for Manaila (Source: Romanian CPR Table 8-3).*

Additional exploration targets have been identified, including underground targets of 7.9–23.6 Mt and open pit targets of 1.1–3.2 Mt, with varying copper, lead, and zinc grades.

On 22 March 2017, Vast acquired the remaining 49.9 per cent. of Sinarom Mining Group SRL, through which the Group owns its interest in the Manaila Polymetallic Mine, increasing its ownership to 100 per cent.

The Manaila Polymetallic Mine is currently on care and maintenance while the Company awaits the licence extension noted above and the Company seeks funding at the project level to restart the operation, which will allow Vast to re-examine the exploration of the mineral resources within the licence area.

Further details of the Manaila-Carlibaba Project are set out in the Romanian CPR in Part IV of this document.

### **Zagra Licences**

The Zagra licences, comprising Piciorul Zimbrului and Magura Neagra prospecting permits, are located in the Zagra-Telciu area in Bistrita-Nasaud County of Romania (together these sites are referred to collectively as Zagra). Historical exploration of the Magura Neagra area carried out by the Romanian state exploration company identified five polymetallic veins ranging in widths from 0.3m–5.0m, together with an 800-m long zone of disseminated sulphide mineralisation. Vast is considering its approach to a potential future application for an exploration licence for Zagra.

## 7.2 Tajikistan

### ***Takob Processing Project***

The Takob Processing Project is a JV project in Tajikistan with Tajik corporation Open Joint Stock Company Korkhonai Boygardonii Takob / Korkhonai Boygardonii Takob ("**Takob**"). Under the agreement, Vast receives an effective 12.25 per cent. royalty on all sales of non-ferrous concentrate as well as any other metals produced at Takob's operating fluorite and galena mine in Tajikistan. Vast has a 49 per cent. interest in respect of a 50 per cent. interest in Central Asia Mineral and Metals Ore Trading FZCO ("**CAMM**"). Legal title to that 50 per cent. interest is held by Vasile Sebastian Albulescu as nominee with the beneficial interest held contractually for the benefit of Central Asia Investments Ltd ("**Central Asia Investments or CAI**"), in which Vast holds 49 per cent., and which is a party to the JV agreement with Takob (the "**Takob JV Agreement**"). This results in an effective 12.25 per cent. indirect interest in the operation.

The Takob JV Agreement remains in force until the earlier of (i) the supply of 1,000,000 tonnes of ore of the agreed grade, or (ii) the cessation of CAMM's financing where there is no reasonable expectation of revenue.

Further details of the Takob Joint Venture Project are set out in paragraph 12.1.3 of Part X of this document.

### ***Takob Tailings Project***

On 18 May 2022, CAMM also executed a non-binding Memorandum of Understanding ("**MOU**") with Open Joint Stock Company TALCO linked to processing the tailings produced by the Takob Mine processing facility. During the initial soil sampling phase, the Company reported visible signs of Lead, Zinc and precious metals, including Gold, Silver & Platinum Group Metals, in the tailings facility. Initial surface survey results show that there is a minimum of 1 million tonnes and up to 3.3Mt of material. Over the past 40 years of mining the processing plant was focused on fluorite recoveries, not on extraction of non-ferrous or precious metals.

Further details of the Takob Tailings Project are set out in paragraph 12.1.6 of Part X of this document.

### ***Aprelevka Management Contract***

Aprelevka is a gold mining operation located in Northern Tajikistan and is operated as a joint venture between Gulf International Minerals Ltd (49 per cent. holding) and the Tajikistan Government (51 per cent. holding). Aprelevka holds four active mining licences and the Kansai Tailings and Soviet Tailings located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,000oz of gold and 130,000oz of silver per annum from mined ore and tailings.

In January 2024 Vast was appointed by Gulf to manage and develop the Aprelevka operation in return for:

- a 10 per cent. share of the earnings after interest and tax that Gulf receives from its interest in Aprelevka;
- a right of first refusal to convert its entitlement into an equity interest of 10 per cent. in Gulf at any time from 1 January 2025 to 13 January 2027, and;
- a right to acquire at market price up to a further 20 per cent. of the shares of Gulf at any time from 1 January 2025 to 13 January 2027.

Under the Proposed Transaction, Vast will acquire 100 per cent. of Gulf and therefore obtain control over Aprelevka by way of the 49 per cent. holding and the Chairman's casting vote.

Further details regarding the Acquisition Agreements are set out in paragraph 12.1.1 of Part X of this document and further details of the Aprelevka Assets are set out in paragraph 6 of Part I of this document and in the Tajikistan CPR in Part III of this document.

### 7.3 Zimbabwe

#### **Diamonds**

Since 2010, Vast has been pursuing settlement of a historical claim for a parcel of previously mined rough diamonds.

A settlement agreement was reached on 14 February 2025 between Vast, the Zimbabwe Ministry of Mines, Zimbabwe Mining Development Corporation, and the Minerals Marketing Corporation of Zimbabwe ("**MMCZ**"). Under this agreement, Vast was confirmed as the legal owner of the parcel, which had been held in escrow by the Reserve Bank of Zimbabwe ("**RBZ**") pursuant to a Supreme Court order. On 19 February 2025, the diamonds were formally released by the RBZ, and Vast announced on 25 April 2025 the successful recovery of the parcel. Vast is currently engaged in cleaning, valuing, and preparing the diamonds for sale.

During the process, it was confirmed that the parcel held in escrow contained an additional 6,159.83 carats (the "**Additional Parcel**"), taking the total parcel to 135,559.83 carats.

Vast has appointed Trans-Atlantic Gem Sales ("**TAGS**") in Dubai as its exclusive sales and marketing agent, acting also as MMCZ's nominee. The agreed structure provides that sales will take place via TAGS, ensuring compliance with Kimberley Process requirements, a certification scheme to prevent the trade in conflict diamonds.

In addition, Vast, through affiliated entities in Dubai and India, is beneficiating part of the parcel by applying advanced cleaning, chemical processing, and selective cutting and polishing. This strategy is intended to increase the value of the Historic Diamond Parcel beyond the unbeneficiated value. To that end, the Company has commenced sales activities through established sales channels for the beneficiated diamonds.

As noted in the Company's announcement of 5 May 2026, Vast, through its marketing partner, has deferred the sale of polished stones, the wholesale market in both Dubai and Antwerp being depressed at the current time. Vast has instead, through its polished goods associate, commenced sales through retail channels, which generate higher realised values per carat but require materially greater management time to effect.

As at the date of this Document, Vast had sold approximately 123,000 carats of lower quality rough stones at an average price of approximately US\$8.50 per carat, generating aggregate revenue of approximately US\$1.05 million.

The Company has, as at the date of this Document, achieved limited sales of polished stones at realised prices ranging from US\$2,500 to US\$8,000 per carat, at an average price of approximately US\$3,295 per carat, in respect of approximately 19.51 carats sold and estimates an average realised price of approximately US\$2,750 per carat in respect of the remaining polished goods. The Company's intention remains to market the remaining approximately 1,674.39 carats of polished stones as soon as is practicable (and notes that polishing stones, whilst increasing the monetary value of each stone, does result in significant carat losses, estimated to be in the region of 50 to 75 per cent. of the initial weight).

Vast intends to undertake a tender of rough stones in Dubai, at which it intends to sell a further approximately 5,000 carats of rough stones. The timing of any such tender will be determined by the strength of the diamond market and by regional stability. The Company also expects to process a further approximately 1,000 carats with a view to polishing and selling those stones in the future. Currently, these stones are in Zimbabwe, held on Vast's behalf, awaiting export to Dubai which is expected to take place imminently.

The Company notes that the relative performance of diamond and gold prices over the last 12 to 18 months has meant that Vast has concentrated its resources on completion of the Acquisition, which the Directors believe represents the greatest potential to maximise value for Shareholders.

Vast is required to pay a 10 per cent. royalty to the Zimbabwe Revenue Authority ("**ZIMRA**"), 0.875 per cent. plus value added tax to MMCZ, and a 2 per cent. commission to TAGS on the unbeneficiated value of the diamonds. Vast will also be required to transfer 30 per cent. of the

unbeneficiated value of the diamonds under Zimbabwe foreign exchange rules to be converted to ZiG (Zimbabwe Gold, being the official currency of Zimbabwe). This amount will be immediately accessible by Vast and may be used to purchase foreign currency via the Willing Buyer Willing Seller Interbank Market.

In consideration of the services provided by the Zimbabwe based advisers, the Company has structured the fee arrangements such that (i) up to 7.5 per cent. of net proceeds from unbeneficiated diamonds is payable for legal and consulting advisers for services relating to project execution and regulatory engagement; and (ii) up to 3.5 per cent. of the net uplift in value from beneficiation activities is payable for technical consultancy services contributing to enhanced diamond value, further details of which are set out in paragraph 12.1.7 of Part X of this document.

In consideration of the services provided by Richard Andrew Prelea in connection with the beneficiation activities a bonus is payable of 20 per cent. on the difference between the net uplift in value as a result of the beneficiation and any marketing commission payable in respect of the sale of the beneficiated diamonds, more detail of which is set out in paragraph 9.7.1 of Part X of this document.

Following the return of the Historic Diamond Parcel, the Company no longer has any active operations in Zimbabwe. The Company retains ownership of Vast Resources Zimbabwe (Private) Limited to facilitate potential future opportunities in country should they arise.

## **8. VAST DEVELOPMENT STRATEGY**

The proposed Acquisition is a transformational milestone towards Vast's medium to longer-term strategy of becoming a mid-tier mining company. By integrating these proven, cash-generating operations into the portfolio, Vast expects to deliver a new revenue stream that will directly support reinvestment and expansion across its portfolio.

In Tajikistan, this will be in the form of investment to modernise and scale the currently underdeveloped operations, coupled with investment in technical work streams to grow the Resource and Reserve base in alignment with CRIRSCO standards and introduce modern mine planning systems to develop a culture of information-based decision making.

The Board envisages that this approach will support production and increase profitability and as such will support further growth of the business.

As one of the first movers among Western companies in Tajikistan, coupled with a strong relationship with the Government of Tajikistan, there may be numerous opportunities to acquire additional assets in country, whether at the exploration, development or operational stage and in both precious and critical/strategic minerals.

Notably, Vast recognises that the Aprelevka Assets all occur within the Middle Tien Shan Orogenic Belt (itself part of the Central Asian Orogenic Belt), which hosts some of the world's largest gold accumulations, e.g., Muruntau (175 Moz Au) in Uzbekistan, and Kumtor (18 Moz Au) in Kyrgyzstan. The Aprelevka Assets are immediately adjacent (c.30km) from the giant Kal'makyr and Sary-Cheku porphyry Cu deposits and the Bashtavak and Karasai Au-Ag projects immediately across the border in Uzbekistan. Noting that investment in exploration and mining operations has been significantly more advanced in Uzbekistan for some time, there may be significant benefits from investment in methodical exploration within the same geology on the Tajik side of the border where there is the potential for significant discoveries to be made. This is particularly significant given that the Gulf deposits exhibit geological and mineralisation characteristics typical of being on the periphery of porphyry systems.

In Romania, a similar approach will be executed; capitalising on the recent addition of significant technical acumen to the Group in the form of a dedicated group technical services function that will continue to re-evaluate the assets and formulate a sustainable re-start strategy. This strategy may also include the consideration for alternative business funding models such as joint ventures in order to de-risk further development whilst maximising value to Vast shareholders.

As in Tajikistan, Vast recognises that the Romanian assets are within a highly prospective geology which offers significant upside for the Company to capitalise on for organic growth alongside options to acquire additional assets in country through existing opportunities and relationships.

In the very near-term, Vast will predominantly focus on the integration of Aprelevka's activities into the Group and plans to complete the recommissioning of the existing floatation line at the Kansai plant to process the Soviet Tailings. Vast also plans to immediately commence a drilling campaign at Aprelevka across all mines to expand the existing resource estimates which are currently based on historic data from the exploration activities conducted in 1985, which applied deposit-specific cut-off criteria, including a sample cut-off grade of 2.5g/t at Kyzylcheku.

## **9. OVERVIEW OF TAJIKISTAN AND ITS MINING INDUSTRY**

The Republic of Tajikistan is a landlocked country in Central Asia, bordered by Afghanistan to the south, Uzbekistan to the west, Kyrgyzstan to the north, and China to the east. It also lies near Pakistan, separated by the Wakhan Corridor. Tajikistan has an area of approximately 143,100 km<sup>2</sup>. Its population is estimated at around 10.5 million people, with nearly one million inhabitants living in the capital and largest city, Dushanbe. The official language is Tajik, a variety of Persian, but Russian is widely used in official and industrial settings. English and Chinese are also increasingly studied, especially among younger generations and in technical sectors.

Tajikistan possesses a significant wealth of natural resources, and the mining industry plays a key role in its economy. The country has over 600 registered mineral deposits containing more than 50 types of minerals. These include substantial reserves of gold, silver, antimony, tungsten, lead, zinc, copper, coal, and more recently, lithium. Tajikistan is the second largest antimony producer in the world after China, and home to some of the largest silver deposits in the world, including the Bolshoy Kon-i Mansur deposit in Tajikistan's Sughd region, with estimates of over 50,000 tonnes of silver in approximately one billion tonnes of ore. The mining sector accounts for a large share of industrial output and exports, and continues to attract foreign investment, particularly from China and Russia. In recent years, the Government of Tajikistan has prioritised mining as a strategic industry for economic development and modernisation.

### **9.1 Political Context**

Tajikistan came under Russian control in the early part of the nineteenth century and then became part of the Soviet Union until it gained independence on 9 September 1991, following the break up of the USSR. A civil war was fought after independence, lasting from May 1992 to June 1997. Tajikistan is a unitary, presidential, democratic republic with a political system based on the Constitution of the Republic of Tajikistan adopted by national referendum on 6 November 1994, following the country's independence from the Soviet Union in 1991. The President is both the Head of State and Head of the Government of Tajikistan, and holds significant executive authority, including the power to appoint the Prime Minister and other key ministers. The current President is Emomali Rahmon, who has been in office since 1994. The Prime Minister acts as the head of the Government of Tajikistan's daily operations but operates under the direction of the President. The bicameral Supreme Assembly of the Republic of Tajikistan, also known as Majlisi Oli or parliament, adopts constitutional laws while the President adopts decrees and orders and the Cabinet of Ministers adopts resolutions and orders.

### **9.2 The Tajikistan Mining Industry**

Tajikistan is a mountainous, mineral-rich country with more than 600 documented deposits encompassing over 50 types of minerals. These include strategically important and industrially valuable resources such as gold, silver, lead, zinc, antimony, tungsten, copper, strontium, bismuth, tin, boron, rare-earth metals and rare and critical raw materials (including lithium, tantalum, niobium, beryllium, and cesium), fluorite, molybdenum, iron, aluminium, mercury, and phosphates.

Tajikistan holds some of the most significant reserves in Eurasia where it ranks first among the Commonwealth of Independent State ("CIS") countries and third in Asia, after China and Thailand, for confirmed antimony reserves. In addition, its strontium and silver reserves are among the largest in the CIS, and it hosts the leading feldspar and lead reserves in Central Asia. Over one billion tonnes of lead-zinc ores have been explored in the Adrasman-Konimansur and Altyntopkan fields, and around 60 tungsten deposits and occurrences have been identified in Tajikistan. Tin and bismuth are also widely distributed, with more than 30 known deposits. Major mineral belts include the Zeravshan-Gissar mercury-antimony zone and the Pamir region for rare and critical metals. Furthermore, mining operations in Tajikistan involve the extraction and processing of gold, silver, lead, tungsten, coal, rock

salt, and construction materials, with additional activity in copper, bismuth, and aluminium production. Deposits such as the Akarhar boron site, with over seven million tonnes of reserves, are capable of supporting large-scale extraction for several decades.

In 2022, the Tajikistan mining sector accounted for 20.7 per cent. of the country's industrial output, with 307 operating companies employing approximately 13,500 people. In the same year, the industrial sector received US\$130 million in credits and loans, which is equivalent to 10 per cent. of total lending in the national banking system, indicating a strong flow of capital into industrial operations. In 2022, Tajikistan exported US\$529.5 million worth of precious and semi-precious stones and metals, US\$894 million in mineral products, and US\$319.3 million in non-precious metals. While most output was exported, domestic consumption includes coal, oil, and gas for energy and materials, and gold to strengthen national currency reserves.

As part of the transaction process, the Company has had constructive engagement from the Government of Tajikistan as well as certain international government officials who have shown interest in the development of Tajikistan's mining industry. The Company notes the Memorandum of Understanding between the Government of Tajikistan, Vast and Gulf, announced on 5 December 2024, the purpose of which is to provide a framework for cooperation and to facilitate collaboration among the parties in developing the non-ferrous mining industry in the Republic of Tajikistan. The objective of the Memorandum of Understanding is to unlock the country's resource potential by attracting foreign direct investment and opening export markets for, and promoting the beneficiation of, non-ferrous metals, including exports to the United States. The Company also notes Gulf's attendance at the C5 Conference hosted by US state officials, which the Board believes indicates both the Government of Tajikistan's intention to support international investment in its mining industry and the strategic importance of Tajikistan's resources to the global economy.

## **10. DIRECTORS AND SENIOR MANAGEMENT**

### **10.1 Directors**

#### ***Brian Michael Moritz (aged 90) – Non-Executive 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. In December 2004, he retired from Grant Thornton to concentrate on bringing new companies to the market. He specialises in natural resources companies, primarily in Africa, and was formerly chairman of Metal Bulletin plc, African Platinum plc and Chromex Mining plc as well as currently being chairman or non-executive director of several junior mining companies.

#### ***Richard Andrew Prelea (aged 58) – Chief Executive Officer***

Andrew has been involved with Vast since 2013 and has spearheaded the development of the Company's Romanian and Tajik portfolio. Beginning his career in the early 1990s as a bulk iron ore and steel trader in Romania, he then went on to develop his career in the property and earthmoving sector in Australia before returning to Romania in 2003, initially to focus on the development of properties for the Romanian Ministry of Defence and subsequently, private sector developments. Throughout this phase of his career, Andrew has developed extensive investor and public relations experience and has advised the Romanian government on wide ranging high-level topics including social housing and economic policy. He has built a strong network of contacts across the mining and metals industries in Europe, Central Asia and southern Africa, in addition to policy makers and governmental authorities.

#### ***Paul Edward Fletcher (aged 60) – Financial Director***

Paul has over 31 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. Prior to joining the Company, Paul held roles at the US multinationals, Bunge, Cargill and PepsiCo. Paul is a Chartered Accountant and Fellow of the Association of Corporate Treasurers.

***Roy Clifford Tucker (aged 86) – Non-Executive Director***

Roy is a Chartered Accountant with significant years of high level and broad spectrum professional and business experience. He has been the founder of a London banking group, served on bank boards and had a position as a major shareholder of a substantial London commodity house. He is also the founder of Legend Golf and Safari Resort in South Africa. He has substantial investment in the Romanian property sector.

***James Andrew Stuart McFarlane (aged 42) – Non-Executive Director***

James 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.

James holds an MSc from the Camborne School of Mines in Mining Geology, is a Chartered Geologist, Chartered Engineer and Registered Professional Geoscientist in the fields of Mining and Mineral Exploration. He is a Fellow of the IOM3, Geological Society of London, the Institute of Quarrying, the North of England Institute of Mining and Mechanical Engineers and is also a Member of the Australian Institute of Geoscientists.

***Nicholas Philip Hatch (aged 66) – 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. He was most recently Director of Mining Equity Research at Canaccord Genuity in London. Nick's experience includes researching and advising on mining companies and projects across the globe and across the commodity spectrum and includes companies of all sizes. Nick left investment banking in 2017, and set up his own company, Nick Hatch Mining Advisory Ltd., to provide mining research, business development and financing advice. He holds a degree in Mining Geology from the Royal School of Mines (Imperial College) and is a Chartered Engineer. Nick is a Fellow of the Institute of Materials, Minerals and Mining (IOM3), the Geological Society (London) and the Chartered Institute for Securities and Investment and is an IOM3-appointed trustee (and former Chairman) of the Institute of Materials Pension and Life Assurance Scheme. Nick was formally an Independent Director of TSXV-listed Mundoro Capital, a copper-gold royalty generator.

***Nigel Patrick Gordon Wyatt (aged 79) – 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. He has wide range experience in ore and diamond recovery technologies and the manufacture of electronic sorting equipment with a specific focus on the design and erection of ore sorting and treatment plants.

## **10.2 Senior Technical Management**

***Jason Saint (aged 46) – Group Technical and Operations Director***

Jason is an accomplished operations and project management professional with over 25 years of international experience across the civil and mining sectors, spanning Europe, the Middle East, and Australia. His career has focused on the delivery of large-scale mining and infrastructure projects, with extensive experience working as a consultant, contractor, EPCM professional, and owner's representative. Jason has held senior leadership roles including Chief Operating Officer, Group Operations Manager, and Construction and Project Manager, where he has been responsible for project definition, scoping, delivery, operational ramp-up, governance, and audit. Notable experience includes leading projects and operations for gold and base metals projects in the UK, Portugal, Saudi Arabia, and Romania, as well as supporting major mining developments for companies such as Esperanza Resources, Scotgold Resources, Lundin Mining, Amec Foster Wheeler, and Rio Tinto. He holds a Bachelor of Engineering (Civil) and a Bachelor of Business (Management) from The University of Queensland.

### ***Laura Fusher (aged 40) – Global Mining Director Operation***

Laura is Group Mining Director with responsibility for leading the Group's Technical Services function. She has over 15 years' experience across mineral asset management, project development and operational support, delivering robust, compliant technical outcomes throughout the mining lifecycle.

Ms Fusher has significant expertise in the application and governance of CRIRSCO-aligned reporting codes, including oversight of Mineral Resource and Ore Reserve estimation, technical assurance processes, and the preparation and review of public reporting, due diligence and Competent Person's Reports. She has contributed to feasibility studies, project evaluations and corporate transactions. Her experience includes hands-on technical leadership in both development and operating environments, providing practical operational troubleshooting across geology, mine planning, grade control and production performance. She also has extensive experience in the technical and financial evaluation of mining assets, supporting capital allocation decisions and longer-term development planning. Ms Fusher is a Chartered professional and is Qualified for Minerals Reporting (QMR) as defined by the IOM3.

While Jason Saint and Laura Fusher will be senior technical managers from Admission, they are not deemed to be 'persons discharging managerial responsibilities' (PDMRs) with respect to the Company as a whole.

### ***Tabassum Bahrom Azizzoda (aged 31) – General Director***

Mr Azizzoda is a mining engineer geologist with more than a decade of experience overseeing industrial and mining safety in Tajikistan. His career has progressed through technical and leadership roles within the Government's Service for State Supervision of Safety Works in Industry and Mining, where he has led scientific and technical oversight, geological supervision, and nationwide mining and technical inspection functions.

Mr Azizzoda holds a degree in Mining Engineering–Geology from the Branch of Lomonosov Moscow State University (2015) and a further degree from the Academy of Public Administration under the President of the Republic of Tajikistan (2022). He is fluent in Tajik and Russian, with beginner-level English and German.

## **10.3 Director interests in the Ordinary Shares**

The Directors and senior management will hold the following interests in the Ordinary Shares immediately following the Share Consolidation and on Admission:

| <i>Director</i>               | <i>Number of Existing<br/>Ordinary Shares</i> | <i>Number of<br/>Ordinary Shares<br/>on Admission<sup>1</sup></i> | <i>Percentage<br/>of Enlarged<br/>Ordinary Share<br/>Capital (per cent.)</i> |
|-------------------------------|-----------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------|
| Richard Andrew Prelea         | 7,177,524                                     | 325,420,210                                                       | 19.77                                                                        |
| Brian Michael Moritz          | 41,666                                        | 1,666                                                             | 0.00                                                                         |
| Nigel Patrick Gordon Wyatt    | –                                             | –                                                                 | –                                                                            |
| Nicholas Philip Hatch         | –                                             | –                                                                 | –                                                                            |
| Roy Clifford Tucker           | 490,957                                       | 19,638                                                            | 0.00                                                                         |
| James Andrew Stuart McFarlane | –                                             | –                                                                 | –                                                                            |
| Paul Edward Fletcher          | 117,580                                       | 130,242,689                                                       | 7.91                                                                         |
| <b>Total</b>                  | <b>7,827,727</b>                              | <b>455,684,203</b>                                                | <b>27.69</b>                                                                 |

<sup>1</sup> Subject to and conditional on the Share Consolidation.

## **11. CORPORATE GOVERNANCE**

The Board believes strongly in the value and importance of good corporate governance and in its accountability to all of its stakeholders, including shareholders, advisers, regulators and other suppliers in all of the countries in which the Company operates. The Directors have therefore undertaken to take account of the requirements of the QCA Code to the extent they consider it appropriate having regard to the



Company's size, board structure, stage of development and resources. The Company departs from the QCA Code in two areas. As recommended under Principle Six, the shareholders do not vote annually on the (re-)election of all the Directors to the Board. All the Directors are subject to re-election at intervals of no more than three years. The Company considers this appropriate given its size and stage of development and having regard to its current resources. For the same reasons, the Company does not, in accordance with Principle Nine, put director remuneration or incentive awards to an advisory shareholder vote. Shareholder authorisations for incentive schemes, such as Share Appreciation Rights, are obtained on an aggregate basis rather than for individual executives. Similarly, remuneration packages for Directors are recommended and benchmarked by the Remuneration Committee and reviewed by the Company's nominated adviser. The Board notes that all AIM companies must provide details on their corporate websites of the recognised code that they have decided to apply, how they comply with such code and, where the company departs from such code, an explanation of the reasons for doing so. From Admission, the Enlarged Group's website at [www.vastplc.com](http://www.vastplc.com) will set out the extent of any non-compliance with the QCA Code by the Enlarged Group on Admission.

Climate-related risks and opportunities are considered as part of the Enlarged Group's overall risk management framework. The Board is responsible for overseeing the identification, assessment and management of climate-related risks and reviews such risks periodically alongside other principal operational, regulatory, environmental and strategic risks facing the Enlarged Group. Where appropriate, the Board considers mitigation measures and the potential impact of climate-related matters on the Enlarged Group's business and assets.

The Board will, on Admission, comprise seven Directors of which two are executives and five are non-executive, including the Chairman, who is deemed to be independent. The Board has significant experience in the mining industry and of service on the boards of public companies. The Board considers all the non-executive directors as independent. In addition, the beneficial interests of Roy Clifford Tucker and Brian Michael Moritz in the share capital of the Enlarged Group, as set out in paragraph 9.4.1 of Part X of this document, do not, in the opinion of the Board, detract from their independent status.

On Admission, the Company will have a Remuneration Committee and an Audit and Compliance Committee (together, the **"Committees"**). Details of the responsibilities of each such committee are detailed below.

### **Remuneration Committee**

The Remuneration Committee will determine the scale and structure of the remuneration of the executive Directors and approve the granting of options to Directors, senior employees and consultants and the performance related conditions thereof. The Remuneration Committee will also recommend to the Board a framework for rewarding senior management, including executive directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Enlarged Group's development and ensure that the elements of remuneration packages are competitive and help in underpinning the performance-driven culture of the Enlarged Group. The Remuneration Committee will be chaired by Nicholas Philip Hatch, with its other members being Brian Michael Moritz and Nigel Patrick Gordon Wyatt.

### **Audit and Compliance Committee**

The Audit and Compliance Committee will receive reports from management and the external auditors relating to the interim report and the annual report and financial statements, review reporting requirements and ensure that the maintenance of accounting systems and controls is effective. The Audit and Compliance Committee has and will continue to have unrestricted access to the Company's auditors. The Audit and Compliance Committee will also monitor the controls which are in force for the Enlarged Group and any perceived gaps in the control environment. The Audit and Compliance Committee will also oversee the Company's compliance with the AIM Rules and the Disclosure Guidance and Transparency Rules which require the Company to disclose, in the prescribed manner, as soon as possible, any inside information directly concerning the Company, unless an exemption from disclosure is available. The Audit and Compliance will, *inter alia*, be responsible for maintaining and monitoring adequacy of procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with other disclosure obligations falling on the Company under the AIM Rules, the Market Abuse Regulation and Disclosure Guidance and Transparency Rules. The Board believes that the size of the Enlarged Group will

not justify the establishment of an independent internal audit department. The Audit and Compliance Committee will be chaired by Brian Michael Moritz, with its other member being Nicholas Philip Hatch.

## **12. CURRENT TRADING AND PROSPECTS FOR THE ENLARGED GROUP**

### **12.1 Current trading**

In its audited results for the year ended 30 April 2025, released on 31 October 2025, the Company announced revenues of US\$0.484 million compared to US\$2.026 million for the year ended 30 April 2024. The decrease was due to a reduction in revenues from the Company's lower concentrate sales in Romania following the reorganisation of VBPS. The Company recorded a 24 per cent. decrease in other administrative and overhead expenses for the year ended 30 April 2025 (US\$3.162 million) compared to the year ended 30 April 2024 (US\$4.163 million). In addition, the Company recorded a decrease in losses after taxation in the year ended 30 April 2025 (US\$6.573 million) compared to the year ended 30 April 2024 (US\$13.603 million). At the end of the period to 30 April 2025, debt amounted to US\$12.030 million compared to the year ended 30 April 2024 (US\$10.411 million).

In its interim results for the six months ended 31 October 2025, the Company announced no revenues compared to US\$0.211 million for the six-month period ended 31 October 2024 following temporary suspension of operations at VBPS. Administrative and overhead expenses increased significantly for the six-month period ended 31 October 2025 (US\$2.610 million) compared to the six-month period ended 31 October 2024 (US\$1.863 million) due to legal and financial due diligence and advisory costs associated with the RTO of Gulf International Minerals Limited. These increased costs resulted in an increase in losses after taxation in the six-month period ended 31 October 2025 (US\$4.441 million) compared to the six-month period ended 31 October 2024 (US\$3.341 million). As at 31 October 2025, debt amounted to US\$11.772 million compared to US\$11.050 million at 31 October 2024. As at 30 June 2026, (being the latest practicable date prior to publication of this document), debt amounted to approximately US\$11.691 million.

The outstanding debt is intended to be repaid in full using the proceeds from the sale of the Historic Diamond Parcel, together with the net proceeds from the equity fundraise and the proceeds of the Proposed Facility to be made available by the Financier under the binding term sheet received by the Company, as announced on 27 July 2026. On 30 July 2026, the Company agreed extensions to the maturity dates of its existing facilities with Alpha and Mercuria until 21 August 2026, providing the Company with additional financial flexibility while it progresses the sale of the Historic Diamond Parcel, the equity fundraise and the Proposed Facility.

Since 2010, Vast has pursued settlement of a historical claim for a parcel of previously mined rough diamonds and, following a settlement agreement reached on 14 February 2025 with the Zimbabwe Ministry of Mines, Zimbabwe Mining Development Corporation and the MMCZ, Vast was confirmed as the legal owner of the parcel held in escrow by the Reserve Bank of Zimbabwe. Vast is cleaning, valuing and conducting sales of the diamonds in Dubai, ensuring compliance with the Kimberley Process, with part of the parcel intended to be beneficiated to enhance value.

On 17 November 2025, Vast announced that a rough stone tender of an initial parcel totalling 126,677.50 carats would comprise 12,591.77 carats of mixed-quality gem stones, 63,091.75 carats of low-grade gem stones and 50,993.98 carats of industrial stones, with the balance of higher quality stones to be sold in a phased manner to maximise value. On 25 November 2025, Vast reported 123,711.8 carats of low-grade gem and industrial stones sold at an average price of US\$6.87 per carat and 216.97 carats of higher-grade gem stones sold at an average price of US\$1,084.30 per carat, resulting in total sales of 123,928.8 carats and total revenue to Vast net of commissions of approximately US\$1.09 million. The lower value sales comprise industrial stones, rejection low stones, rejection high stones, cleavage stones and low-quality gem stones, leaving the remainder of the original parcel, less approximately a 2 per cent. boiling loss, as untendered gem-quality stones which continue to be marketed through future tenders.

Furthermore, 6,071.48 carats from total parcel of 135,559.83 carats, has been confirmed as under Vast's legal ownership which is held at the Mineral Mining Corporation of Zimbabwe on the Company's behalf in Zimbabwe, and is expected to be exported to Dubai on receipt of the requisite export permit anticipated to be received imminently.

During the year ended 30 April 2025, BPPM milled production decreased from 86,171 metric tonnes for the year ended 30 April 2024 to 21,483 metric tonnes for the year ended 30 April 2025. Production was impacted by the Company's decision in June 2024 to enter VBPS, the operator of Baita Plai, into a period of voluntary reorganisation, further details of which are set out in paragraph 7.1 of Part I of this Document.

In accordance with Rule 28 of the AIM Rules for Companies, the Company has incorporated historical financial information, by reference, as set out in Part VI of this document, as is normally required by Section 18 of App 2 Annex I of the PRM. The Company's historical reports and financial statements can be accessed on the Company's website at: [www.vastplc.com](http://www.vastplc.com).

### **Aprelevka**

In its audited results for the year ended 31 December 2025, Aprelevka generated revenue of TJS 366.6 million (US\$ 36.9 million) (audited 31 December 2024: TJS 247.4 million (US\$ 22.9 million)) and a profit before tax of TJS 84.7 million (US\$ 8.5 million) (audited 31 December 2024: TJS 27.7 million (US\$ 2.6 million)). As at 31 December 2025, Aprelevka held cash and cash equivalents of TJS 8.9 million (US\$ 0.97 million) (audited 31 December 2024: TJS 5.2 million (US\$ 0.47 million)). In the year to 31 December 2025, Aprelevka capital expenditures comprised approximately US\$ 3.22 million of installation expenditures (including US\$ 0.69 million on building work, US\$ 1.97 million on machinery and equipment, and US\$ 0.54 million on transport) and US\$ 0.52 million of growth expenditures (including US\$ 0.10 million on the Soviet Tailings pilot plant and US\$ 0.42 million on the commencement of a drill programme on the Soviet Tailings).

Key performance metrics for Aprelevka for the six months ended 30 June 2026 were as follows:

|                                                         |                                       |
|---------------------------------------------------------|---------------------------------------|
| Sales (kg gold)                                         | 121.1 kg                              |
| Sales (kg silver)                                       | 1,521.5 kg                            |
| Revenues gold                                           | TJS 169.2 million (US\$ 18.0 million) |
| Revenues silver                                         | TJS 35.5 million (US\$ 3.79 million)  |
| CAPEX spend                                             | US\$ 3 million                        |
| Cash position as at 30 June 2026                        | US\$ 2.3 million                      |
| Inventory of recovered gold in kg as at 30 June 2026*   | 29.0 kg (US\$ 3.4 million)            |
| Inventory of recovered silver in kg as at 30 June 2026* | 781.6 kg (US\$ 1.3 million)           |

\* Valued at 90% of market value of gold and silver as at 30 June 2026

Summary audited financial information in respect of Aprelevka for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 is set out in Part V, Section D of this document.

### **Gulf**

In its audited results for the financial year ended 30 June 2025, Gulf generated revenue of £0.35 million (US\$ 0.46 million) (unaudited 30 June 2024: £0.14 million (US\$ 0.17 million)) and a profit before tax of £1.85 million (US\$ 2.42 million) (unaudited 30 June 2024: loss before tax £0.35 million (US\$ 0.44 million)). As at 30 June 2025, Gulf held cash and cash equivalents of £37,187 (US\$ 51,000) (unaudited 30 June 2024: £9,739 (US\$ 13,000)).

In its unaudited interim results for the six months ended 31 December 2025, Gulf generated revenue of £0.26 million (US\$ 0.35 million) (unaudited 31 December 2024: £0.10 million (US\$ 0.13 million)) and a profit before tax of £1.45 million (US\$ 1.94 million) (unaudited 31 December 2024 £0.69 million (US\$ 0.89 million)). As at 31 December 2025, Gulf held cash and cash equivalents of £2,953 (US\$ 3,971) (unaudited 31 December 2024: £1,627 (US\$ 2,036)).

Part V, Sections B and C of this document set out: the audited financial information for Gulf for the year ended 30 June 2025 and the comparative unaudited financial information for the year ended 30 June 2024, and; the unaudited interim financial information for Gulf for the six month period ended 31 December 2025 with comparative unaudited financial information for the six month period ended 31 December 2024. The accountant's report over the Historical Financial Information for the year ended 30 June 2025 is qualified. Gulf's investment in joint venture in relation to Aprelevka is carried in the Statement of Financial Position at £5,218,021 as at 30 June 2025, with an opening balance of £3,356,940 as at 30 June 2024.

The audit evidence in relation to the opening balance of this investment was limited because Aprelevka has not prepared financial statements in accordance with UK-adopted international accounting standards for the full period from acquisition of the investment in 2011 to the opening balance sheet date of 30 June 2024. As a result, the Reporting Accountant was not able to obtain sufficient appropriate audit evidence with regards to the movement in the carrying value of the joint venture between the acquisition date and 30 June 2024. As such, they were unable to confirm the accuracy of the opening balance of the investment and if any adjustments were necessary.

### 12.1 Prospects for the Enlarged Group

There has been a marked improvement in Aprelevka's financial performance since Vast's and Gulf's commercial involvement in the asset. Production volumes have significantly increased which has allowed Aprelevka to take advantage of the increase in both gold and silver prices. This together with recent local executive management changes has provided a solid and profitable foundation from which the Company believes it can improve the operational efficiency of Aprelevka's activities, reduce unit costs of production, and grow the resource. The Company also believes there is potential for significant upside in profitability from the reprocessing of the Soviet Tailings.

Vast plans to return to its Romanian operations in 2027. The Enlarged Group has two assets in Romania which are currently on care and maintenance. Vast plans to complete a comprehensive overhaul of the geology and mining strategy of the Baita Plai polymetallic mine, and to generate a new mine plan. Vast also believes that the Manaila polymetallic mine continues to offer interesting potential, and will seek investment in due course.

## 13. SHARE CONSOLIDATION

Admission is conditional upon the approval and completion of the Proposals, including the Share Consolidation. The Existing Ordinary Share Capital comprises Existing Ordinary Shares.

The Share Consolidation which is expected to take place after close of business on the Record Date will involve every 25 Existing Ordinary Shares of £0.001 ("Existing Ordinary Shares") being consolidated into 1 New Ordinary Share of £0.025 ("New Ordinary Shares"). Accordingly, the Board will issue one New Ordinary Share in exchange for every 25 Existing Ordinary Shares held. Resolution 3 to be proposed at the General Meeting proposes that every 25 Existing Ordinary Shares of the Company be consolidated into one New Ordinary Share. The rights attached to the New Ordinary Shares will be the same as the rights attaching to the Existing Ordinary Shares and the New Ordinary Shares will trade on AIM in place of the Existing Ordinary Shares.

Following the Share Consolidation, Shareholders will own the same proportion of Ordinary Shares in the Company as they did previously (subject to fractional entitlements) but will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares currently held. The Share Consolidation will result in an issued ordinary share capital of 1,645,941,555 New Ordinary Shares.

**In order to ensure that a whole number of New Ordinary Shares is created, it is proposed that the Company may issue Existing Ordinary Shares to the Registrar. The number of Existing Ordinary Shares to be issued will be 16 which will result in the total number of Existing Ordinary Shares being exactly divisible in accordance with the consolidation ratio.**

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Share Consolidation, any Shareholder would otherwise be entitled to a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares on the date of the General Meeting (a "**Fractional Shareholder**"), such fractions will, in so far as possible, be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company would be entitled so as to form full New Ordinary Shares ("**Fractional Entitlement Shares**"). These Fractional Entitlement Shares will be aggregated and sold in the market and the net proceeds of the sale shall be retained by the Company.

The provisions set out above mean that any such Fractional Shareholders will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares, and as noted above, Shareholders with only a fractional entitlement to a New Ordinary Share (i.e. those Shareholders holding a total of fewer than 25 Existing Ordinary Shares at the Record Date)

will cease to be a Shareholder of the Company. Accordingly, Shareholders currently holding fewer than 25 Existing Ordinary Shares who wish to remain a Shareholder of the Company following the Share Consolidation would need to increase their shareholding to at least 25 Existing Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice before taking any action.

The Company's outstanding Warrants and SARs will also be subject to the Share Consolidation. The terms of the SARs and Warrants provide that in the event of any consolidation of the share capital of the Company, then the number of shares subject to the SARs and Warrants and/or the exercise price payable on exercise of a SAR or Warrant shall be adjusted accordingly to reflect the concentrative effect of the relevant share consolidation.

The Company will issue new share certificates to those Shareholders holding shares in certificated form to take account of the Share Consolidation. The share certificates will be despatched by 1st class post, at the risk of the shareholder. Following the issue of new share certificates, share certificates in respect of Existing Ordinary Shares will no longer be valid. Shareholders will still be able to trade in Ordinary Shares during the period between the passing of the Resolutions and the date on which Shareholders receive new share certificates.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 19 August 2026.

#### **14. TAXES**

Your attention is drawn to Part IX of this document. These details are intended only as a general guide to the current tax position under English law. If an investor is in any doubt as to his or her tax position he or she should consult his or her own independent financial adviser immediately.

#### **15. THE PLACING AND SUBSCRIPTION**

The Company has conditionally raised, in aggregate, £7,547,489 (before expenses) by way of the proposed issue of the Placing Shares and the Subscription Shares at the Issue Price.

The Company, the Directors, Strand Hanson and the Joint Brokers have entered into the Placing Agreement pursuant to which each of the Joint Brokers has conditionally agreed, as placing agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Company and each of the Subscribers have entered into the Subscription Agreements pursuant to which each of the Subscribers has agreed to subscribe for the Subscription Shares at the Issue Price.

The Placing Shares and the Subscription Shares will represent 7.34 per cent. of the Enlarged Ordinary Share Capital. Neither the Placing nor the Subscription has been underwritten and are each conditional, *inter alia*, on:

- (i) Admission occurring on or before 19 August 2026 and on the Placing Agreement and the Subscription Agreements (respectively) not being terminated; and
- (ii) the Company raising an aggregate amount of approximately £7.55 million (before expenses) by way of an allotment and issue of New Ordinary Shares pursuant to (i) the Subscription and (ii) the Placing.

The Placing Agreement contains certain customary warranties and indemnities from the Company and the Directors in favour of Strand Hanson and the Joint Brokers, in relation, *inter alia*, to the accuracy of the information contained in this Admission Document and certain matters relating to the Company. Further details of the Placing Agreement and the Subscription Agreements are set out in paragraphs 18 and 12.1.25 of Part X of this document.

#### **16. USE OF PROCEEDS**

The net proceeds from the Placing and Subscription of approximately £4.81 million, together with the proceeds of the Proposed Facility to be made available by the Financier under the binding term sheet

received by the Company on 26 July 2026, will be applied to fund the settlement of creditors and loans, including, in particular, the loan arrangements with Alpha and Mercuria, as well as professional fees incurred in relation to the Proposed Transaction, general working capital requirements and the technical development of the Aprelevka Assets. US\$4 million of the proceeds of the Proposed Facility is restricted for use in project expansion at Aprelevka, with the balance of US\$6 million to be applied towards the Company's working capital requirements including debt repayment. The settlement of these amounts will be significantly beneficial to Vast ensuring that there are no immediate debt commitments and freeing up both the realised and future proceeds from the sale of beneficiated and rough diamonds to cover further general working capital requirements and the technical development of the Aprelevka assets.

As announced on 27 July 2026, the Company is in receipt of a binding term-sheet for debt and off-take, in addition to two further non-binding term sheets for debt and off-take, as announced on 15 July 2026.

The Company also intends to repay amounts due under the Directors' Deferred Amounts Amendment Repayment Agreement between the Company and the Directors in the near term, subject to the availability of sufficient free cash taking into account its capital commitments and provided that the Group is not in default under any of the financing agreements and intercreditor arrangements to which it is party, provided that the Company shall not be obliged to make any such payment prior to 30 September 2027.

## **17. ADMISSION, SETTLEMENT, DEALINGS AND CREST**

Pursuant to Rule 14 of the AIM Rules, an application will be made for the Company's Existing Ordinary Shares to be re-admitted to trading and the Consideration Shares, Placing Shares, Subscription Shares and Retail Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence on 19 August 2026. Existing share certificates will remain valid after Admission but will cease to be valid following the issue of new share certificates. The Company's Ordinary Shares are eligible for CREST settlement and settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear at 63 Coleman Street, London EC2R 5BB or by telephone on +44 (0)207 849 0000.

The Existing Ordinary Shares have the ISIN code GB00BQ7WTT20 and SEDOL BQ7WTT2. Following the Share Consolidation, the New Ordinary Shares will be assigned new ISIN and SEDOL codes, which will only become effective if the resolution to approve the Share Consolidation is passed at the General Meeting. The New Ordinary Shares will have the ISIN code GB00BXNRYG27 and SEDOL BXNRYG2. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other exchange.

## **18. DIVIDEND POLICY**

At present, the Directors consider that it is more prudent to retain cash to fund the development of the Group's assets. As a result, the Group does not anticipate paying dividends to Shareholders in the short term.

## **19. SARS AND WARRANTS**

### **SARs**

As at the date of this Document, the Company has 57,500,000 SARs in issue under the SAR Scheme, all of which have vested in accordance with the terms of the SAR Scheme, further details of which are set out in paragraph 10 of Part X of this document.

As at the date of this document, the SARs in issue under the SAR Scheme would constitute, if exercised, an entitlement to New Ordinary Shares representing approximately 1.34 per cent. of the fully diluted share capital of the Company.

As noted in the Company's announcement of 7 July 2025, the Board is also reviewing incentives to executive directors and other senior personnel. Following Admission, the Company intends to issue, in aggregate, 142,500,000 SARs to directors of the Company, Richard Andrew Prelea and Paul Edward Fletcher, and certain employees at a grant price of 0.142p per Existing Ordinary Share, subject to adjustment to reflect the Share Consolidation. Following such adjustment, the SARs will relate to New Ordinary Shares and will be exercisable by 31 March 2028, in accordance with the rules of the SAR Scheme.

| <i>Name</i>           | <i>No. of Additional SARs</i> | <i>Exercise price</i> | <i>Exercisable by</i> |
|-----------------------|-------------------------------|-----------------------|-----------------------|
| Richard Andrew Prelea | 97,500,000                    | £0.00142              | 31 March 2028         |
| Paul Edward Fletcher  | 40,000,000                    | £0.00142              | 31 March 2028         |
| Senior Employee       | 5,000,000                     | £0.00142              | 31 March 2028         |
| Total:                | <u>142,500,000</u>            |                       |                       |

Further details of SARs are set out in paragraph 10 of Part X of this document.

### **Share Warrants**

As at the date of this Document, the Company also has 3,858,333 Warrants (over Existing Ordinary Shares) in issue pursuant to the Mercuria Warrant Instrument, all of which are held by Mercuria. These Warrants will expire only upon full repayment of the Mercuria debt facilities and are intended to be exercised solely for the purpose of loan repayment, with an exercise price of 'the average Closing Share Price for the three month period ending on the date falling ten Business Days prior to the date of the Event of Default and/or Copper Offtake Event of Default and/or Zinc Offtake Event of Default (as the case may be) which gave rise to the Relevant Acceleration Event' (each of the capitalised terms used in this definition having the meaning given to them in the Mercuria Warrant Instrument).

### **Adviser Warrants**

In addition, on Admission, the Company will issue, in aggregate, 16,459,415 Adviser Warrants (over New Ordinary Shares) exercisable at the Issue Price to certain advisers of the Company in respect of fees associated with the Proposed Transaction.

On Admission, adjusted for the Share Consolidation, the Company will have a total of 2,300,000 SARs and 16,613,748 Warrants in issue.

## **20. RELATIONSHIP AGREEMENT**

The Seller and the Seller Shareholders will hold 1,320,476,386 New Ordinary Shares on Admission, representing approximately 80 per cent. of the Enlarged Ordinary Share Capital. The Seller Shareholders have undertaken to the Company and Strand Hanson that, for so long as they (in aggregate) are interested in Ordinary Shares carrying 20 per cent. or more of the Company's voting rights, and thereafter, in respect of any of them that is individually interested in Ordinary Shares carrying 15 per cent. or more of the Company's voting rights, they will ensure that the Company is managed independently of them and will ensure that transactions entered into with the Company are on an arms' length basis and independently considered by the Company.

Details of the Relationship Agreement are set out in paragraph 19 of Part X of this document.

## **21. LOCK-IN ARRANGEMENTS**

On Admission, the Locked-in Parties will own, in aggregate, 787,262,683 New Ordinary Shares representing 47.83 per cent. of the Enlarged Ordinary Share Capital. The Locked-in Parties have undertaken to the Company, Strand Hanson and Shore Capital that, subject to certain limited expectations, they will not sell or dispose of, or agree to dispose of, Ordinary Shares held by them or on behalf of them for a period of 12 months from the date of Admission.

Each Locked-In Party has also undertaken that for the period of 12 months following the first anniversary of the date of Admission, subject to certain conditions, they will not effect any transfer of Ordinary Shares

other than through the Company's broker so as to ensure an orderly market for the issued share capital of the Company.

Further details regarding the Lock-in Arrangements are set out in paragraph 16 of Part X of this document.

## **22. ORDERLY MARKET ARRANGEMENTS**

On Admission, the Non-Rule 7 Parties will own, in aggregate, 510,131,764 New Ordinary Shares representing 30.99 per cent. of the Enlarged Ordinary Share Capital. The Non-Rule 7 Parties have undertaken to the Company, Strand Hanson and Shore Capital that, subject to certain limited exceptions, they will not effect any transfer of Ordinary Shares held by them or on behalf of them for a period of 6 months from the date of Admission other than through the Company's broker so as to ensure an orderly market for the issued share capital of the Company.

Further details regarding the orderly market arrangements are set out in paragraph 17 of Part X of this document.

## **23. CITY CODE AND RULE 9 WAIVER**

The City Code applies to the Company and governs, among other things, transactions which may result in a change of control of a company to which the City Code applies. Following Admission, the City Code will continue to apply to the Company.

### **23.1 Rule 9 of the City Code**

The City Code applies to a company whose shares are admitted to trading on AIM if that company's registered office is in the United Kingdom, the Channel Islands or the Isle of Man. The Company is incorporated in England and Wales, the Existing Ordinary Shares are currently admitted to trading on AIM and application will be made for the Enlarged Ordinary Share Capital to be re-admitted to trading on AIM. Accordingly, the City Code applies, and will continue to apply, to the Company.

Rule 9 of the City Code ("**Rule 9**") is designed to prevent the acquisition of control of a company to which the City Code applies, by any person, without a general cash offer being made to all shareholders of that company.

Under Rule 9, any person who acquires an interest in shares (as defined in the City Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the City Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the City Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares carrying voting rights are acquired by any such person or person acting in concert with that person.

An offer under Rule 9 must be in cash, or be accompanied by a cash alternative, at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 of the City Code further provides, *inter alia*, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase his individual holding to 30 per cent. or more of a company's voting rights, or, if he already holds more than 30 per cent. but less than 50 per cent., an acquisition



which increases his shareholding in that company. The largest individual holding in the Concert Party on Admission will be 19.77 per cent.

Where the obligation to make a mandatory offer under Rule 9 of the City Code might arise following an issue of new shares, the Takeover Panel will normally consent to a waiver of that obligation provided that, among other things, this is approved by a vote of independent shareholders, and a procedure compliant with that set out in Appendix 1 to the City Code is followed.

## 23.2 The Concert Party

Under the City Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate to obtain or consolidate control of that company or to frustrate the successful outcome of an offer for a company. Under the City Code control means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give *de facto* control. Under presumption 10 of the City Code's definition of acting in concert, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies are presumed to be acting in concert.

The City Code also applies a presumption that a company ("Y") will be acting in concert with another company ("Z") where one of the companies is interested, directly or indirectly, in 30 per cent. or more of the equity share capital in the other, together with any company which would be presumed to be acting in concert with either Y or Z under the presumption set out immediately below, all with each other.

In addition, the City Code applies a presumption that a company ("X") is acting in concert with any company which controls, is controlled by or is under the same control as X, all with each other. The City Code also provides that a fund manager will be treated as having an interest in securities which it manages for a client on a discretionary basis.

Applying the presumptions above, the Seller Shareholders, Mr. Richard Andrew Prelea, Mr. Vasile Albulescu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov, Mr. Paul Edward Fletcher (who are all shareholders of Bay Square) and Mr. Alexander Prelea (Mr. Richard Andrew Prelea's son) are presumed to be acting in concert for, in aggregate, approximately 80.23 per cent. of the Enlarged Ordinary Share Capital of the Company. Full details of the members of the Concert Party are set out in Part VIII of this document.

**On Admission and following the completion of the Proposals, the members of the Concert Party will in aggregate, be interested in 1,320,476,386 New Ordinary Shares, representing approximately 80.23 per cent. of the Enlarged Ordinary Share Capital (on an undiluted basis). Assuming that there are no other changes to the Company's current issued share capital, the interests of the members of the Concert Party will be maintained at that level. On Admission and following completion of the Proposals, the members of the Concert Party will, therefore be interested in Ordinary Shares carrying more than 50 per cent. of the voting rights. Shareholders should be aware that under the Takeover Code, as the Concert Party will hold shares carrying more than 50 per cent. of the Company's voting rights, the Concert Party (or any person(s) acting in concert with it) may then acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, assuming individual Concert Party members hold shares carrying less than 30 per cent. of the Company's voting rights.**

## 23.3 Maximum Controlling Position

On Admission and following completion of the Proposals, the members of the Concert Party will, in aggregate, be interested in 1,320,476,386 New Ordinary Shares, representing approximately 80.23 per cent. of the Enlarged Ordinary Share Capital (on an undiluted basis). The following table sets out the Concert Party's shareholdings in the Enlarged Group immediately following the Share Consolidation and on Admission.

| <i>Concert Party Member</i>                                                                   | <i>Number of New Ordinary Shares in Enlarged Group on Admission</i> | <i>Allocation of Consideration Shares</i> | <i>Percentage of Enlarged Ordinary Share Capital on Admission and maximum controlling position</i> |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------|
| Mr. Richard Andrew Prelea*                                                                    | 325,420,210                                                         | 24.64%                                    | 19.77                                                                                              |
| Mr. Abduljabbar Abdulla Ali Gargash                                                           | 165,611,989                                                         | 12.55%                                    | 10.06                                                                                              |
| Mr. Vasile Sebastian Albulescu                                                                | 165,966,491                                                         | 12.55%                                    | 10.08                                                                                              |
| Mr. Chris G Martinez                                                                          | 132,613,146                                                         | 10.05%                                    | 8.06                                                                                               |
| Mr. Douglas Ray Craft                                                                         | 132,613,146                                                         | 10.05%                                    | 8.06                                                                                               |
| Mr. Dennis Reymundo Cruz                                                                      | 132,613,146                                                         | 10.05%                                    | 8.06                                                                                               |
| The Seller (on behalf of Mr. Paul Edward Fletcher, who is also a member of the Concert Party) | 130,242,689                                                         | 9.87%                                     | 7.91                                                                                               |
| Mr. Alexey Manzhosov                                                                          | 112,292,326                                                         | 8.51%                                     | 6.82                                                                                               |
| Mr. Alexander Prelea                                                                          | 23,103,243                                                          | 1.74%                                     | 1.40                                                                                               |
| <b>Total</b>                                                                                  | <b>1,320,476,386</b>                                                | <b>100%</b>                               | <b>80.23</b>                                                                                       |

\*Includes 2,000,000 shares from the estate of Mr. George Prelea.

Further information on the Gulf ownership structure is set out in paragraph 6 of Part I of this document.

#### 23.4 **Waiver of Rule 9 of the City Code**

The issue of the Consideration Shares would normally trigger an obligation for an offer to be made under Rule 9 of the City Code to all the remaining Shareholders to acquire their shares.

However, the Company has applied to the Takeover Panel for a waiver of Rule 9 of the City Code in order to permit the issue of the Consideration Shares to occur without triggering an obligation on the part of the Concert Party to make a general offer to the Company's other shareholders and the Takeover Panel has agreed to grant the Rule 9 Waiver, subject to Independent Shareholders approving the Rule 9 Waiver Resolution on a poll.

Accordingly, the Rule 9 Waiver Resolution being proposed at the General Meeting will be taken by means of a poll of Independent Shareholders voting at the General Meeting. None of the members of the Concert Party (nor any adviser connected to them) will vote on the Rule 9 Waiver Resolution, but may vote on the other Resolutions.

The waiver to which the Takeover Panel has agreed under the Takeover Code will be invalidated if any purchases of shares in the Company are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this document and the General Meeting.

Following Admission, the members of the Concert Party will be interested in shares carrying more than 50 per cent. of the voting rights of the Company's issued share capital. Shareholders should be aware that under the Takeover Code, as the Concert Party will hold shares carrying more than 50 per cent. of the Company's voting rights, the Concert Party (or any person(s) acting in concert with it) may then acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, assuming individual Concert Party members hold shares carrying less than 30 per cent. of the Company's voting rights.

The Takeover Panel has agreed to waive, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll at the General Meeting, the obligation which would otherwise be imposed on the Concert Party under Rule 9 of the City Code to make a mandatory offer for the Company as a result of the issue of the Consideration Shares. Accordingly, Resolution 1 is being proposed at the General Meeting of the Company and will be taken on a poll. Only Independent Shareholders will be entitled to vote on Resolution 1.

The Takeover Panel has agreed to the Rule 9 Waiver on the basis that the Independent Directors, who have been so advised by Strand Hanson, consider the terms of the Rule 9 Waiver to be fair and reasonable and in the best interest of the Independent Shareholders and the Company as a whole.

Shareholders should note that, if the Rule 9 Waiver Resolution is passed, the members of the Concert Party will not be restricted from making an offer for the Company.

**Further information on disclosures in accordance with the City Code is set out in Part VIII of this Document.**

## **24. GENERAL MEETING**

Set out at the end of this document is a notice convening the General Meeting. A Form of Proxy for use by Shareholders in connection with the General Meeting has been sent to Shareholders with this document.

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

- **Resolution 1:** Under Rule 9 of the Takeover Code, the Concert Party would normally be obliged, on completion of the Acquisition, to make an offer to all Shareholders (other than the Concert Party) to acquire their Ordinary Shares for cash at the Issue Price. The Panel has agreed to waive this obligation, subject to the approval of Resolution 1 by the Independent Shareholders on a poll at the General Meeting. Accordingly, Resolution 1 is an ordinary resolution to approve the waiver granted by the Panel.
- **Resolution 2:** The Acquisition will constitute a reverse takeover pursuant to Rule 14 of the AIM Rules pursuant to the Acquisition Agreements. As such, the approval of the Shareholders will be required. Accordingly, Resolution 2 is an ordinary resolution to approve the Acquisition, subject to Admission.
- **Resolution 3:** Resolution 3 is an ordinary resolution to approve the Share Consolidation.
- **Resolution 4:** Resolution 4 is an ordinary resolution to authorise the Directors to allot relevant securities in connection with possible future grants of awards under the Company's Share Appreciation Rights Scheme up to an aggregate nominal amount of £250,000.
- **Resolution 5:** Resolution 5 is an ordinary resolution to authorise the Directors to allot the Consideration Shares and the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Adviser Fee Shares and to grant rights pursuant to the Adviser Warrants.
- **Resolution 6:** Resolution 6 is an ordinary resolution to authorise the Directors to allot additional Ordinary Shares, and grant rights to subscribe for or convert securities into shares, including in connection with the Proposed Facility, up to an aggregate nominal amount of £900,000.
- **Resolution 7:** Resolution 7 is a special resolution to authorise the Directors to allot the Consideration Shares, the Placing Shares, the Subscription Shares and the Retail Offer Shares for cash otherwise than on a pre-emptive basis to Shareholders, to allot the Adviser Fee Shares otherwise than on a pre-emptive basis and to allot Ordinary Shares pursuant to the exercise of the Adviser Warrants otherwise than on a pre-emptive basis.
- **Resolution 8:** Resolution 8 is a special resolution to authorise the Directors to allot additional Ordinary Shares up to an aggregate nominal amount of £900,000 otherwise than on a pre-emptive basis to Shareholders.

Resolutions 1 to 6 (inclusive) are ordinary resolutions and require a majority of the votes cast at the General Meeting, in person or by proxy.

Resolutions 7 and 8 are special resolutions and require a majority of not less than 75 per cent. of the votes cast at the General Meeting, in person or by proxy.

Resolutions 1, 2 and 3 are inter-conditional and so, if any of them is not passed at the General Meeting, none of them will be deemed to have been passed. Resolution 5 is conditional upon the passing of Resolutions 1 to 3 (inclusive) and Resolution 6. Resolutions 6 and 8 are inter-conditional and so, if either of them is not passed at the General Meeting, neither will be deemed to have been passed. Resolution 7 is conditional upon the passing of Resolutions 1 to 5 (inclusive). Resolution 4 is not inter-conditional and will take effect if passed, regardless of whether the other Resolutions are approved.

## 25. FURTHER INFORMATION

Prospective investors should read the whole of this document, which provides additional information on the Company and the Proposals, and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part II which contains a summary of the risk factors relating to an investment in the Company.

## 26. IRREVOCABLE UNDERTAKINGS

Certain Existing Shareholders have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting. Certain Independent Shareholders have irrevocably undertaken to vote in favour of all of the Resolutions. Certain members of the Concert Party have irrevocably undertaken to vote in favour of those Resolutions in respect of which they are permitted to vote (i.e., excluding Resolution 1). These undertakings additionally require the relevant Shareholders not to dispose of, or encumber in any way, the shares registered in their names, or permit the exercise of voting rights attaching to their shares in any manner which might reasonably be expected to frustrate the proposed Acquisition or prevent the Proposals from becoming effective. These irrevocable undertakings represent, in aggregate, 8.61 per cent. of the Company's Existing Ordinary Shares.

## 27. RECOMMENDATION AND ACTION TO BE TAKEN BY SHAREHOLDERS

The Independent Directors, who have been so advised by Strand Hanson, believe that the Proposals, including the Rule 9 Waiver, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing such advice, Strand Hanson has taken into account the Independent Directors' commercial assessments.

Strand Hanson, of 26 Mount Row, London, W1K 3SQ, has provided competent independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waiver and the Proposals. Strand Hanson has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. Strand Hanson confirms that it is independent of the Concert Party and has no commercial relationship with any of its members.

**Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution (Resolution 1) and intend to do so in respect of their own aggregate beneficial holdings of 532,623 Ordinary Shares, representing approximately 0.01 per cent. of the Existing Ordinary Shares.**

**In addition, the Directors unanimously recommend that all Shareholders vote in favour of Resolutions numbered 2 to 8 and intend to do so in respect of their own aggregate beneficial holdings of 7,827,727 Ordinary Shares, representing approximately 0.16 per cent. of the Existing Ordinary Shares.**

**If the Resolutions are not passed at the General Meeting and the Company is unable to secure an alternative funding solution to repay the amounts due to Alpha and Mercuria, the Company may be subject to, *inter alia*, possible insolvency and / or the ultimate loss of ownership of its assets. Should the Placing and Subscription not proceed, it is possible that the Company will not be able to repay the loans. Accordingly, the Board strongly recommends that Shareholders vote in favour of the Resolutions at the General Meeting as they intend to do for their own holdings (to the extent, in each case, that they are able to vote on the relevant resolution).**

Yours faithfully,

**Brian Moritz**  
*Chairman*

## PART II

### RISK FACTORS

*An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including, in particular, the risks described below, before making any investment decision in relation to the Ordinary Shares.*

*The information below does not purport to be an exhaustive list, since the Group's performance might be affected by other factors not precisely known to the Directors or which the Directors currently deem immaterial, including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of information in this document and their individual circumstances. An investment in the Ordinary Shares should only be made by those with the necessary expertise to fully evaluate that investment.*

*Prospective investors are advised to consult an independent adviser authorised under FSMA. If any of the following risks relating to the Group were to materialise, the Group's reputation, business, financial condition, results of future operations and/or prospects could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of his, her or its investment.*

#### **1. RISKS RELATING TO THE ACQUISITION**

##### **(a) The Acquisition may not complete**

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, amongst other things, the passing of all the Resolutions and Admission.

There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete which could have a material adverse effect on the prospects and financial position of the Group and its relationship with the Seller and the Seller Shareholders.

##### **(b) There can be no assurance that the Group will realise the anticipated benefits of the Acquisition**

If completion of the Acquisition occurs, the Group may not realise the anticipated benefits from the Acquisition or may encounter difficulties in achieving the anticipated benefits. The Group is subject to all of the risks set forth in this "Risk Factors" section which may impact the Group's ability to realise the benefits its Directors believe will result from the Acquisition. In addition, if the future financial performance and cash flows generated by the Group are not in line with the Directors' expectations, it may significantly affect the financial performance of the Group. This could reduce the potential benefits arising from the Acquisition, adversely affect the market price of the Ordinary Shares, or have a material adverse effect on the Group's business, financial condition, operating results and prospects including its ability to pay a dividend.

##### **(c) Shareholders will experience significant dilution as a result of the Acquisition and will, on Admission own approximately 12.15 per cent. of the Enlarged Group**

Following completion of the Acquisition, the Existing Shareholders will experience significant dilution as a result of the issue of the Consideration Shares and will on Admission be interested in, in aggregate, approximately 12.15 per cent. of the Enlarged Ordinary Share Capital (assuming no options or warrants are exercised prior to Admission). As a consequence, voting power which can be exercised and the influence which may be exerted by the Existing Shareholders in respect of the Group or the Enlarged Group will be significantly reduced if completion of the Acquisition occurs.

(d) **Company's potential liability under the Acquisition Agreements could result in further dilution for the Company's Existing Shareholders**

Under the terms of the Acquisition Agreements, the Company has provided limited warranties in relation to certain matters about its business and assets to Bay Square. Whilst the Company's total liability under the Acquisition Agreements has been capped, if Bay Square was to bring a claim for breach of warranty against the Company, this could have a material adverse effect on the financial condition and prospects of the Enlarged Group. If such liability was settled by way of an issue of additional Consideration Shares to Bay Square (or using the proceeds of an issue of new Ordinary Shares), this would cause further dilution for the Company's Existing Shareholders.

(e) **Impact of any claims under the Acquisition Agreements may give rise to conflicts with the Seller and the Seller Shareholders**

If the Company were to bring a claim against the Seller and the Seller Shareholders under the Acquisition Agreements, this could result in an irretrievable breakdown in the relationship between the Company and the Seller and the Seller Shareholders, who will be substantial shareholders of the Company and, in the case of the Concert Party Directors, directors of the Company, following completion of the Acquisition and have a material adverse effect on the financial condition and prospects of the Enlarged Group. Similarly, given the interests of the Concert Party Directors as Seller Shareholders, a breakdown in the relationship between the Directors could arise if the Seller was to bring a claim of breach of warranty against the Company in relation to the warranties given by the Company under the Acquisition Agreements which could have a material adverse effect on the financial condition and prospects of the Enlarged Group.

(f) **The due diligence carried out in respect of the Target Assets may not have revealed all relevant facts or uncovered significant liabilities**

While the Company conducted certain due diligence in respect of the Acquisition with the objective of identifying any material issues that may affect its decision to proceed with the Acquisition, there can be no assurance that all such issues have been identified. During the due diligence process, the Company is only able to rely on the information that was made available to it, including by Gulf's joint venture partners in respect of the Aprelevka JV, which will not form part of the Group. Any information that was provided or obtained from available sources may not have been accurate at the time of delivery and/or remained accurate during the due diligence process and in the run-up to the Acquisition and/or comprised estimates, plans or projections which are ultimately not realised. More broadly, there can be no assurance that the due diligence undertaken was adequate or accurate or revealed all relevant facts or uncovered all significant liabilities relating to the Target Assets. If the due diligence investigation failed to identify key information in respect of the Target Assets, including (without limitation) by reason of such information being withheld by Gulf's joint venture partners in respect of the Aprelevka JV, or if the Company considered certain material risks to be commercially acceptable (and those risks have subsequently come to pass), the Company may be forced to write-down or write-off assets in respect of Gulf, which may have a material adverse effect on the Enlarged Group's business, financial condition or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities in respect of Gulf that were not known or identified during due diligence and which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations including its ability to pay a dividend.

(g) **The Group will not have full recourse to the Seller or the Seller Shareholders under the Acquisition Agreements against all potential liabilities in connection with the Acquisition, whether identified or unidentified**

Under the terms of the Acquisition Agreements, the Seller and the Seller Shareholders will provide the Group with certain limited indemnities, covenants and warranties in relation to the Target Assets. However, these indemnities, covenants and warranties may not cover all potential liabilities associated with the Target Assets, whether identified or unidentified, and they are in certain circumstances limited in scope, duration and/or amount. In particular, the Seller and the Seller Shareholders are entitled to satisfy any warranty claims from the Consideration Shares rather than cash, and their liability is capped at 50 per cent. of the value of such Consideration Shares at the Issue Price. Therefore, the Group may not have full recourse against, or otherwise recover in full from, the Seller or the Seller Shareholders in

respect of all losses which it may suffer in respect of a breach of those covenants and warranties, or in respect of the subject matter of any of the indemnities, or otherwise in respect of the Acquisition. In addition, the Group will be dependent on the ongoing solvency of the Seller and the Seller Shareholders to the extent it seeks to recover amounts in respect of claims brought under such indemnities, covenants and warranties. The warranties, covenants and indemnities provided by the Seller may not cover all issues identified by the Group, nor do they cover all fees and costs that may be payable by the Group in connection with the Acquisition, which may be material. To the extent the Group suffers any losses and is unable to recover such losses from the Seller or the Seller Shareholders it could have a material adverse effect on the Group's business, results of operation, financial condition and ability to pay a dividend.

(h) **The proposed updates to Aprelevka's Charter to enhance its governance framework may not be implemented within the anticipated timeframe**

Aprelevka is a joint venture company in which the Target holds an interest and which will form part of the Enlarged Group following completion of the Acquisition. Aprelevka operates in Tajikistan and is subject to the laws of the Republic of Tajikistan, including the Law on Limited Liability Companies. Aprelevka's current Charter dates back to 2018 and is in the process of being updated to clarify and enhance the provisions in relation to corporate decision-making and administration of Aprelevka, including certain mandatory provisions of the Law on Limited Liability Companies of the Republic of Tajikistan. These amendments are expected to be completed post Acquisition, but there is no guarantee that this will occur within the anticipated timeframe. Any protracted delay in implementing the proposed updates may result in legal ambiguities and operational risks, which could have a material adverse effect on the Enlarged Group's business, financial condition and prospects until resolved.

(i) **Aprelevka will continue to operate under its existing governance arrangements pending execution of a revised Foundation Agreement**

In addition to the proposed Charter updates described above, Aprelevka currently operates pursuant to its existing foundation agreement dated 10 August 2018. A revised foundation agreement, intended to enhance and clarify certain corporate governance and oversight arrangements in respect of Aprelevka, is expected to be entered into by the parties following completion of the Acquisition. However, there can be no assurance that the revised agreement will be executed within the anticipated timeframe. Until such time and completion of the proposed amendments to the Charter described above, Aprelevka will continue to operate under its existing governance framework.

(j) **The expiry and renewal of Aprelevka's material contracts may affect the timing or efficiency of its operations**

Certain material trading contracts to which Aprelevka is a party, including precious metals sales contracts and contracts for the supply of key consumables and services, have expired or are due to expire shortly following completion of the Acquisition and may require renewal or replacement. While the Directors expect such contracts to be renewed or replaced in accordance with its past practice and in the ordinary course of its business, there can be no assurance that this will occur within the anticipated timeframe or on the same or equally favourable terms. Any delay or change in contractual arrangements may result in additional costs or administrative complexity and could affect the timing or efficiency of Aprelevka's operations.

(k) **Employment arrangements at Aprelevka may not fully comply with Tajik labour law**

Certain employment contracts and employment contract templates used by Aprelevka do not fully reflect mandatory requirements of the labour legislation of the Republic of Tajikistan. The Directors believe that these matters are capable of being addressed in the ordinary course of business and do not expect them to give rise to material legal issues. However, until such arrangements are fully regularised, Aprelevka may be required to engage with local labour authorities and implement updated documentation.

(l) **Certain historic transactions involving Aprelevka remain subject to ongoing review**

Historic transactions involving Aprelevka and OJSC “Ravshan” have been identified which required further review in relation to related-party disclosure. The relevant amounts have been fully provided for in Aprelevka's accounts and no ongoing arrangements are in place. While the review of these historic matters has not yet been formally concluded, the Directors do not expect the outcome to have a material impact on Aprelevka's operations.

**2. RISKS RELATING TO THE GROUP'S BUSINESS AND FINANCIAL POSITION**

There is no certainty that the expenditure to be made in development of the Enlarged Group's Projects will result in profitable commercial operations.

(a) **The timing, valuation and proceeds from the sale of the Historic Diamond Parcel are uncertain**

The Historic Diamond Parcel has been released to the Group and the Company intends to realise value from its sale. However, there can be no certainty as to the precise timing of disposal or the proceeds ultimately realised. The value of the diamonds is inherently uncertain until the sale process is completed.

While the Company has put in place arrangements for the preparation and sale of the Historic Diamond Parcel, the timing and quantum of any proceeds will depend on market conditions at the time of sale and the outcome of the relevant sale process. In addition, completion of the sale is subject to customary logistical and regulatory processes.

In particular, a portion of the Historic Diamond Parcel (being the Additional Parcel) remains subject to export authorisation from the Zimbabwean authorities which, as at the date of this Admission Document, has not yet been obtained. Whilst the Company expects to receive such authorisation in due course, any delay or failure in obtaining it may prevent or delay the export and sale of that portion of the diamonds and, accordingly, prevent, delay or reduce the quantum of associated proceeds by the Company.

Accordingly, the timing and amount of any proceeds from the sale of the Historic Diamond Parcel cannot be predicted with certainty.

(b) **The Group may require additional financing to fund operations and meet its debt obligations**

The Enlarged Group may require additional funding in order to complete the proposed future exploration and development plans on the projects if performance expectations are not met. There is no assurance that any such funds will be available.

Failure to obtain additional financing, on a timely basis, could cause the Enlarged Group to reduce or delay its proposed operations. While the Company has been successful in the past in obtaining equity financing and has received a binding term sheet for debt and off-take financing, there can be no assurance that it will be able to obtain adequate financing in the future or, if available, that such financing will be on terms advantageous to the Company.

The Company has outstanding debt facilities with Alpha and Mercuria and the Enlarged Group intends to repay these debt amounts in full using the proceeds from the sale of the Historic Diamond Parcel, together with the net proceeds from the equity fundraise and the proceeds of the off-take finance facility to be made available to the Company under the binding term sheet received by the Company on 26 July 2026. The repayment dates in respect of these facilities have been extended to 21 August 2026.

(c) **Voluntary reorganisations of the Group's Romanian subsidiaries involve execution and compliance risks**

On 10 June 2024, the Company announced that VBPS, the Company's wholly owned Romanian subsidiary that holds the Baita Plai association licence, had entered into a voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. Although the



reorganisation is under a judicial court process, it is of a voluntary nature under which administrators are appointed by the Company. VBPS, and with it Baita Plai polymetallic exploitation, continue to be controlled by and operated by the Company through Richard Andrew Prelea as Special Administrator, appointed under that judicial process. Sinarom Mining Group SRL, the Company's wholly owned Company holding the Manaila licence recently submitted a reorganization plan under the Insolvency Act in Romania, which was approved by the Romanian courts and under which the operations continue to be controlled by the Company.

Failure to comply with the rules and regulations of the insolvency process could result in bankruptcy proceedings being enacted at Sinarom Mining Group SRL and/or VBPS.

The Company has taken legal advice in Romania throughout the voluntary reorganisation process and its expectations as to the outcome of the process remain unchanged (with the process to date having proceeded as expected). Ultimately, however, if the Company is unable to agree a plan with the relevant authorities in Romania and/or is unable to meet its obligations under any such plan agreed with the relevant authorities, this could lead to a fundamental insolvency position and the loss of the asset, though this is deemed to be an unlikely outcome given: the nature of the interests of the relevant parties in Romania; the Company's previous experience of the same process on the Manaila asset; the legal advice it has had in Romania; its experience with Court proceedings to date; and its ongoing discussions with the relevant authorities in Romania. The timing of the approval of any restructuring plan may be subject to delay, including as a result of court scheduling or other procedural requirements.

(d) **Earnings projections are based on assumptions that are subject to uncertainty**

The Enlarged Group is expected to be profitable after admission. Profit drivers in the near-term include the expected proceeds from the sale of the Historic Diamond Parcel and operational returns from Aprelevka which is currently profitable. However, the underlying assumptions supporting these projections are subject to estimation uncertainty. These uncertainties predominantly comprise the size and timing of diamond proceeds, assumptions regarding the price of gold, silver and other metals and in the near to medium term the inherent execution risks associated with successful expansion of Aprelevka. The Company has performed stress testing on the assumptions used in its earnings projections which continue to indicate that the Enlarged Group is expected to be profitable.

(e) **The Group is exposed to credit risk in respect of counterparties and financial institutions**

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist of other receivables which relate solely to input tax receivables in the UK. Any changes in management's estimate of the recoverability of the amount due will be recognised in the period of determination and any adjustment may be significant. The carrying amount of accounts and related party receivables represents the maximum credit exposure.

The Company maintains cash balances at corporate banking institutions in the United Kingdom and Romania, primarily in the United Kingdom. In addition, Aprelevka holds excess funds with corporate banking institutions in Tajikistan. As a result, the Company is exposed to the credit risk associated with these financial institutions.

(f) **The Group is exposed to liquidity risk in meeting its financial obligations**

Liquidity risk is the risk that the Enlarged Group will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

(g) **Reassessments by taxation authorities may affect the Group's current and future tax liabilities**

Vast has filed, and will file, all required income tax returns in all jurisdictions it operates in. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful

reassessment of Vast whether by re-characterisation of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

(h) **Changes in tax laws and their interpretation may affect the Group and its shareholders**

Changes in tax laws in the countries that are applicable to the Company, in particular the UK and Romania, Tajikistan and Zimbabwe, or any other subordinate legislation or the practice of any relevant taxation authority could have a material adverse effect on the Company. An investment in the Company may involve complex tax considerations which may differ for each investor and each investor is advised to consult their own tax advisers. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in the Company may change at any time.

(i) **Internal controls may not prevent errors, fraud or reporting failures**

The Company has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud, but notwithstanding this, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditor discovers a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and adversely affect the market price of the Ordinary Shares.

(j) **Bribery and corruption regulation applies to the Group's operations**

Bribery and corruption are by their nature deceptive and each act or instance of bribery or corruption can taint not only the individuals involved but an entire organisation or process, sometimes long into the future.

The Enlarged Group is subject to stringent bribery and corruption regulation across all its operations. Taking all reasonable measures to prevent bribery and corruption being perpetrated on, or within, the business is critical to the business model. Reputational damage, legal liability and financial loss could result from breach of any of these regulations and guidelines.

(k) **The Group may be exposed to uninsured or underinsured hazards**

The Enlarged Group may be subject to substantial liability claims due to the inherently hazardous nature of its business or for acts and omissions of contractors, sub-contractors or operators. Any indemnities the Enlarged Group may receive from such parties may be limited or may be difficult to enforce if such contractors, sub-contractors or operators lack adequate resources.

The Company can give no assurance that the proceeds of insurance applicable to covered risks will be adequate to cover expenses relating to losses or liabilities. Accordingly, the Enlarged Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage. The Enlarged Group is also subject to the risk of unavailability, increased premiums or deductibles, reduced cover and additional or expanded exclusions in connection with its insurance policies and those of operators of assets it does not itself operate.

(l) **Foreign exchange fluctuations may affect the Group's financial position and results**

The Company's functional currency is US dollars. The Company's revenues are and will be derived outside the UK from mineral product sales that are referenced in USD. Substantial portions of production and administrative expenses are referenced in currencies other than US dollar giving rise to economic and transaction foreign exchange exposures. The major currency exposures are US dollar / GBP, US dollar / Romanian Lei, and US dollar / Somoni. There is also an exposure to Zimbabwean ZIG as, as noted in Part I, 7.3, 30 per cent. of the unbeneficiated value of diamonds is required to be converted to ZIG immediately accessible to purchase foreign currency via the Willing Buyer Willing Seller Interbank Market. The Company does not currently hedge its exposures and will be adopting an active hedging policy once it has obtained the necessary lines from foreign exchange providers.

(m) **The Group may not have adequate insurance coverage for all operational risks**

Vast's involvement in the exploration for and development of mining properties may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards. In accordance with industry practice, the Company may not be fully insured against all of these risks, nor are all such risks insurable. At present, the Company's mining subsidiaries do not have liability insurance, and Vast maintains only limited liability insurance. Furthermore, it is likely that obtaining liability insurance in Tajikistan is not practically possible. Although the Company anticipates maintaining liability insurance where feasible and in an amount that the Company considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a material adverse effect upon the Company's financial condition. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

(n) **The Group may become involved in litigation or regulatory proceedings**

In the normal course of the Company's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to, but not limited to, personal injuries, property damage, property tax, land rights, the environment and contractual disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and, as a result, could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

**3. RISKS RELATING TO THE MINING SECTOR**

(a) **Gold and other mineral and metal prices are volatile**

Gold and other mineral and metal prices are volatile and are affected by numerous factors which are beyond the Company's control. These factors include world production levels, global and regional economic and political events, international economic trends, inflation and deflation, currency exchange fluctuations, speculative activity and the political and economic conditions of a number of countries. Additionally, the purchase and sale of minerals and metals by world central banks or other large holders or dealers may also have an impact on the market price. The aggregate effect of these factors is not possible to predict.

(b) **Changes to taxation and royalty regimes may affect the Group's operations**

The taxation and royalty structure of the countries in which the Group operates or may operate in the future are subject to change and any such change could have a materially adverse effect on the Group's business and future operations.

(c) **The Group operates in a competitive mining environment**

A number of major international mining companies, both Western and Chinese, already operate in the countries in which the Enlarged Group will operate.

Although the Directors believe that the Group currently has a degree of early-mover advantage, other mining companies may seek to establish themselves in Romania, Tajikistan and other countries in which the Group proposes to operate and may be allowed to bid for exploration and production licences and other services, thereby providing competition to the Group. Larger companies, in particular, may have access to greater resources than the Group, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. In particular, Central Asia is currently a region of increasing geopolitical competition between major economies and trading blocs including China, the United States of America, Russia and the European Union and competition for natural resources in the region may intensify over the remainder of the decade.

(d) **Economic and market cycles may affect the Group regardless of operating performance**

Market conditions may affect the value of the Company's share price regardless of operating performance. The Enlarged Group could be affected by unforeseen events outside its control including economic and political events and trends, inflation and deflation, terrorist attacks or currency exchange fluctuation. The combined effect of these factors is difficult to predict and an investment in the Enlarged Group could be affected adversely by changes in economic, political, administrative, taxation or other regulatory factors in any jurisdiction in which the Enlarged Group may operate.

(e) **Country, political and geopolitical risks may affect the Group's operations**

The Group's activities are based in Tajikistan, Romania and Zimbabwe. Emerging market economies could be subject to greater risks, including legal, regulatory, economic, bribery and political risks, and are potentially subject to rapid change.

The political climate in Romania and Tajikistan is stable and the Directors believe that it currently offers a favourable outlook for foreign investments. However, there is no guarantee that it will remain so in the future. Changes in government, regulatory and legislative regimes cannot be ruled out. As noted above, Central Asia is currently a region of increasing geopolitical competition between major economies and there is no guarantee that interests hostile to Western mining companies will not gain greater influence to the detriment of the Enlarged Group.

Zimbabwe specific risks are set out in paragraph (j) below.

(f) **Changes in mining legislation and regulation may affect the Group**

The mining industries in the countries in which the Enlarged Group will operate are subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, but the Company is unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including tax and environmental laws and regulations which are evolving in these countries, or more stringent implementation thereof, could have a material adverse impact on the Enlarged Group and its business.

(g) **Environmental regulation and compliance requirements may increase costs and liabilities**

All phases of the Enlarged Group's operations in the countries in which the Enlarged Group will operate are subject to environmental regulation in that jurisdiction. Environmental approvals and permits are currently, and may also in the future be, required in connection with the Enlarged Group's operations. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws requires ongoing expenditure and considerable capital commitments from the Company. Non-compliance may subject the Enlarged Group to significant penalties, including the suspension or revocation of its rights in respect of its concessions or assets, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Enlarged Group may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil, administrative or criminal fines or penalties imposed for violations of applicable environmental laws or regulations. There is no assurance that existing or future environmental regulation will not materially adversely affect the Enlarged Group's business, financial condition and results of operations.

During construction and in operation, the mine and processing plant will have an impact on the environment. These impacts include but are not limited to:

- Emissions to air (release of carbon dioxide gases from the burning of fossil fuels);
- Dust emissions from the mines;
- Disposal of mining overburden and solid waste from the plant;

- Disposal of spent reagents, batteries, tyres and oils;
- Process plant tailings;
- Pit dewatering, water abstraction and discharge;
- Relocation of vegetation; and
- Disposal of human waste from camp.

(h) **The Group will require further licences and permits to commence commercial operations**

The Enlarged Group's concessions for its Romanian projects will need to obtain further licences and permits prior to commencing commercial operations. The Enlarged Group will also be required to obtain further environmental and technical permits for the construction and development of its Romanian commercial operations. There is a risk that these further permits, concessions and licences may not be granted which would have a significant material adverse effect on the Enlarged Group.

In addition, the granting of such approvals and consents may be withheld for lengthy periods, or granted subject to satisfaction of certain conditions which the Company cannot or may consider impractical or uneconomic to meet. As a result of any such delays or inability to exploit such discoveries, the Enlarged Group may incur additional costs or losses.

(i) **The concessions may be impacted by undetected defects, litigation, revocation, non-renewal or alteration by regulatory authorities**

While the Company has diligently investigated its title to, and rights and interests in, the concessions granted to the Enlarged Group and, to the best of its knowledge, such title, rights and interests are in good standing, this should not be construed as a guarantee of the same. The concessions may be subject to undetected defects. If a defect does exist, it is possible that the Enlarged Group may lose all or part of its interest in one or more of the concessions to which the defect relates and its exploration, appraisal and development programs and prospects may accordingly be adversely affected.

While the Directors have no reason to believe that the existence and extent of any of the concessions are in doubt, title to mineral properties is subject to potential litigation by third parties claiming an interest in them. The failure to comply with all applicable laws and regulations, including failure to pay taxes, meet minimum expenditure requirements or carry out and report assessment work may invalidate title to or rights under all or portions of the concessions.

All of the concessions in which the Enlarged Group has or may earn an interest will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each concession is usually at the discretion of the relevant local government authority. If a concession is not renewed or granted, the Enlarged Group may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that concession area.

(j) **Operations in Zimbabwe expose the Group to country-specific political, economic and regulatory risks**

The Group's future activities may include further operations located in Zimbabwe. Certain risks specific to Zimbabwe are set out below:

● **Political and economic risk**

Government policy in Zimbabwe has been unpredictable and the institutions of government and domestic economy have been unstable and subject to rapid and unpredictable change.

Any existing and new exploration projects and, should the Group move to production, any mining projects carried out by the Group in Zimbabwe will be subject to Zimbabwean laws, policies and regulations governing the prospecting, developing and mining of mineral reserves, taxation, exchange controls, investment approvals, employee relations and other matters. If the Group cannot obtain or maintain the necessary permits, authorisations or agreements to implement planned projects or continue its operations under conditions or within time frames that make

such plans and operations economic, or if legal or fiscal regimes or the governing political authority change materially, its financial position could be adversely affected.

- **Inflation risk**

Zimbabwe historically has had high rates of inflation and hyperinflation. Because the Group may not be able to control the price at which it sells any minerals which it may produce in the future (except to the extent that it enters into forward sales and other derivative contracts which may not necessarily be permissible in Zimbabwe), it is possible that higher future inflation in Zimbabwe may result in an increase in future operational costs in Zimbabwean dollars, which without a concurrent devaluation of the Zimbabwe dollar against the U.S.\$ or an increase in the U.S.\$ price of commodities, could have a material adverse effect upon the Group's operations and financial condition.

- **Regulatory risk**

The Directors believe that in certain circumstances, such as the acquisition or disposal of mining assets, the Company will be required to seek the consent of regulators and other governmental authorities before it can undertake significant transactions. It may not be able to obtain these consents expeditiously or at all.

- **Foreign exchange risk**

Zimbabwe currently faces acute foreign currency shortages which may negatively affect the Group's prospects. It has been reported that a number of mining companies have failed to import essential raw materials and that external suppliers are now demanding pre-payments for any supplies when dealing with Zimbabwean firms. The Company may face a similar situation.

While all new foreign shareholders post 1992 in Zimbabwe are permitted to remit full dividends declared from current after tax trading profits, these remittances are subject to approval by an authorised dealer and confirmation that no recourse to local borrowing will be necessary. Although it is expected that the Group would be able to remit 100 per cent. of any dividends or any diamond sales proceeds converted into Zimbabwe currency which it may pay in the future, this will be dependent on the availability of foreign currency in Zimbabwe and the RBZ's willingness to prioritise the remittance of the foreign currency component of the Company's dividend or diamond proceeds.

Local Government, municipal bodies and utility providers are experiencing increased financial strain in the current economic environment in Zimbabwe. This situation is giving rise, *inter alia*, to increased shortages of power and municipal water supplies. Whilst these risks to the Group's exploration activities are low, and can be mitigated, these risks will potentially adversely affect future operations in particular if full production is entered into.

#### **4. EXPLORATION, DEVELOPMENT AND OPERATIONAL RISKS**

- (a) **Exploration and project development involve significant technical and execution risks**

Exploration for, and development of, natural resources is speculative and involves a significant degree of risk, particularly in relatively undeveloped mining jurisdictions such as Romania, Tajikistan and Zimbabwe. Mining development projects typically require a number of years and significant expenditure during the development phase before production is possible. In addition, there can be no assurance that the Group's projects will be fully developed in accordance with the Company's current plans or completed on time or to budget.

- (b) **Mineral resource estimates are subject to uncertainty**

Estimates of mineral resources are based upon the interpretation of geological data obtained from drill holes. The Group may complete feasibility studies for the mining of such resources. These studies derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the orebody, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ from those estimated. Additionally, the resources underlying such projects may require further evaluation and capital

expenditure in order to bring them into production. Future work on the development of projects, the levels of production and financial returns arising therefrom may be delayed or adversely affected by factors outside the control of the Group.

(c) **Reserve and resource estimates may require restatement**

References to mine reserves and resources figures are estimates and there can be no assurance that they will be recovered or that they can be brought to profitable production. Reserve and resource estimates may require revision based on actual production experience. Further, the volume and grade of reserves mined and processed and the recovery rates may not be the same as currently anticipated and a decline in the market price may render ore reserves uneconomic and may in certain circumstances ultimately lead to a restatement of reserves.

(d) **Mining operations are subject to drilling, production and operational hazards**

There are risks inherent in the development and exploitation of mineral deposits. The business of mining by its nature involves risks and hazards often outside a mining company's control. These include geological, geotechnical and seismic factors and production risks (ore grade/quality, tonnages and recovery/yields), industrial and mechanical incidents, unscheduled plant shutdowns or other processing problems, technical failures, labour disputes, environmental hazards including the discharge of toxic chemicals, fire, drought, flooding, pollutants, and acts of God. The occurrence of one or more of these events may result in the death of, or personal injury to, miners, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, delays in production, environmental damage and potential financial liabilities. As a result, a mining company's operations could be affected and, if such effects were material, its financial position could be adversely impacted.

As is common with all mining and exploration operations, there is uncertainty associated with a mining company's operating parameters and costs. While costs can be budgeted with a reasonable degree of confidence, operating parameters can be difficult to predict and are often affected by factors outside a mining company's control.

(e) **The Group's growth and strategy, including acquisitions, involves execution and integration risks**

In order to expand its asset base, the Group may seek to make acquisitions of selected rights, properties or assets, or may acquire producing companies, including (without limitation) in Romania, Tajikistan or Zimbabwe. The Group's success in making any acquisitions will depend on a number of factors, including, but not limited to:

- negotiating acceptable terms with the seller of the business(es) or asset(s) to be acquired;
- obtaining approval from regulatory authorities in the jurisdiction of the business or asset(s) to be acquired, as applicable;
- assimilating the operations of an acquired business or asset(s) in a timely and efficient manner;
- maintaining the Group's financial and strategic focus while integrating the acquired business or asset(s);
- implementing standards, controls, procedures and policies at the acquired business or asset(s); and
- to the extent that the Group makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Any problems experienced by the Group in connection with an acquisition as a result of one or more of these factors could have a material adverse effect on its business, operating results and financial condition.

(f) **The Group's operations are subject to environmental and climate change regulation**

The Group's operations are subject to environmental laws and regulations in the jurisdictions in which it operates, including in Romania, Tajikistan and Zimbabwe. These may become more stringent over time, including in response to climate change, which could increase compliance costs, delay development or restrict operations. In addition, changes in climatic conditions and extreme weather events may affect the Group's operations, infrastructure and supply chains. However, the Directors consider environmental and climate-related risks as part of the Group's overall risk management processes.

**5. RISKS RELATING TO THE ORDINARY SHARES**

(a) **An investment in the Ordinary Shares may not be suitable for all investors**

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

(b) **An investment in AIM-traded shares involves a higher degree of risk and reduced liquidity**

Investment in shares traded on AIM involves a higher degree of risk, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies admitted to the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

(c) **The price and liquidity of the Ordinary Shares may fluctuate and may not reflect the underlying value of the Company**

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Issue Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the new Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Enlarged Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Enlarged Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Enlarged Group.

(d) **The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Parties and Existing Shareholders, or the perception that these sales could occur**

Following Admission, the Locked-in Parties will own, in aggregate, approximately 47.83 per cent. of the Enlarged Ordinary Share Capital. The Locked-in Parties are subject to restrictions on the sale



and/or transfer of their respective holdings in the Company's issued share capital as described in paragraph 16 of Part X. The sale of a substantial number of Ordinary Shares by the Locked-in Parties and Existing Shareholders in the public market after the lock-in restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

(e) **The Company may raise additional capital in the future, which could result in significant dilution for Existing Shareholders**

In addition to the dilutive effect of the issue of the Consideration Shares on completion of the Acquisition, the Company may need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it may cause dilution for the Company's Existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue SARs under the SAR Scheme or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Enlarged Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

(f) **The Company may not pay dividends, and any future dividends will be subject to the Directors' discretion and the Company's financial performance**

There can be no assurance as to the level of future dividends, if any. In the near-medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Enlarged Group's earnings, financial position, cash requirements, availability of profits and the Enlarged Group's ability to access, and repatriate within the Enlarged Group, cash flow and profits generated outside the UK. A dividend may never be paid. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and current capital requirements of the Enlarged Group. Any material change or combination of changes to these factors may require a revision of this policy.

(g) **Shareholders outside the United Kingdom may not be able to participate in future equity offerings**

The Act provides for pre-emptive rights to be granted to shareholders in the Company, unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company or the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the US Securities Act of 1933, as amended, or the rights and Ordinary Shares are offered pursuant to an exemption from the registration requirements of the Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

(h) **Overseas Shareholders may be subject to exchange rate risks**

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling potentially exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

(i) **Accounting adjustments may affect the Company's reported financial results and the market value of the Ordinary Shares**

The presentation of financial information in accordance with IFRS requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in the Company's consolidated financial statements. The accounting policies may result in non-cash charges to net earnings and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and may result in an inability to borrow funds and/or may result in a decline in the Ordinary Share price.

(j) **Analyst research coverage may affect the Company's share price and trading volume**

If securities or industry analysts do not publish research or publish unfavourable or inaccurate research about the business, the Company's share price and trading volume of the Ordinary Shares could decline.

The trading market for the Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. The Directors may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of the Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Ordinary Shares could be negatively impacted. In the event that the Company obtains securities or industry analyst coverage, if one or more of the analysts who cover the Company downgrade the Ordinary Shares or publish inaccurate or unfavourable research about the Enlarged Group's business, the share price would be likely to decline.

If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Ordinary Shares could decrease, which might cause the share price and trading volume to decline.

(k) **The Concert Party's influence over the Company may adversely affect the market value of the Ordinary Shares**

On Admission, the Concert Party will hold 80.23 per cent. of the Enlarged Ordinary Share Capital. Investors may negatively perceive this level and concentration of share ownership due to the influence that the Concert Party may resultantly exert, which may adversely affect the market value of the Ordinary Shares. The Concert Party may have the ability to determine the outcome of matters requiring Shareholder approval, including appointments to the Board and significant corporate transactions. In addition, the interests of the Concert Party may be different from the interests of the Enlarged Group or other Shareholders as a whole. This control could also have the effect of delaying or preventing an acquisition or other change of control of the Enlarged Group.

## **6. FORWARD-LOOKING STATEMENTS**

Historical facts, information gained from historical performance, present facts, circumstances and information and assumptions from all or any of these are not a guide to the future. Statements as to the Enlarged Group's aims, targets, plans and intentions and any other forward-looking statement referred to or contained herein are no more than that and do not comprise forecasts. Any such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, outcome, financial condition, performance, achievements or findings of the Enlarged Group to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Enlarged Group. In particular, the Enlarged Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group. If any of the risks referred to in this Part II crystallise, the Enlarged Group's business,

financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares could decline and investors may lose all or part of their investment.

Although the Directors will seek to minimise the impact of the Risk Factors, investment in the Enlarged Group should only be made by investors able to sustain a total loss of their investment.

Potential investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making any decision to invest.

### **PART III**

#### **COMPETENT PERSON'S REPORT: TAJIKISTAN**

# COMPETENT PERSON'S REPORT ON THE APRELEVKA, BURGUNDA, IKKIZELON AND KYZYLCHERU MINES, AND THE KANSAI AND SOVIET TAILINGS PROPERTIES, REPUBLIC OF TAJIKISTAN



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**20<sup>th</sup> of July 2026**



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## ABBREVIATIONS AND UNITS OF MEASUREMENT

### Abbreviations, Symbols, and Acronyms

|                                                                    |       |
|--------------------------------------------------------------------|-------|
| Caracle Creek International Consulting (Proprietary) Limited ..... | CCIC  |
| Competent Person.....                                              | CP    |
| Copper .....                                                       | Cu    |
| Diamond Drill Hole .....                                           | DDH   |
| Gold .....                                                         | Au    |
| Gold Equivalent .....                                              | AuEq  |
| Lead .....                                                         | Pb    |
| Quality Assurance/Quality Control .....                            | QA/QC |
| Silver .....                                                       | Ag    |
| Tailings Storage Facility .....                                    | TSF   |
| Three-Dimensional .....                                            | 3D    |
| Tungsten .....                                                     | W     |
| Universal Transverse Mercator .....                                | UTM   |
| Whole Rock Analysis.....                                           | WRA   |
| Zinc .....                                                         | Zn    |



## Units of Measurement

|                                   |        |
|-----------------------------------|--------|
| Centimetres .....                 | cm     |
| Degrees .....                     | °      |
| Degrees Celsius .....             | °C     |
| Feet .....                        | ft     |
| Gramme .....                      | g      |
| Grammes per tonne .....           | g/t    |
| Hectares .....                    | ha     |
| Kilobar .....                     | k bar  |
| Kilogramme per tonne .....        | kg/t   |
| Kilogrammes .....                 | kg     |
| Kilovolt-Ampere .....             | kVA    |
| Metre .....                       | m      |
| Metres above mean sea level ..... | m amsl |
| Million tonnes .....              | Mt     |
| Ounce .....                       | oz     |
| Parts per million .....           | ppm    |
| Percent .....                     | %      |
| Tonne .....                       | t      |



## FORWARD-LOOKING STATEMENT

Certain information and statements contained in this Competent Person's Report are "forward-looking" in nature. All information and statements in this report, other than statements of historical fact, that address events, results, outcomes, or developments that Vast Resources plc and/or the Competent Persons who authored this report expect to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "Projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved", or variations, including the negative connotation, of such terms.

All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made, and are subject to important risk factors and uncertainties, many of which cannot be controlled, or predicted.

Forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any past performance, or of the of the results, performance, or achievements expressed, or implied by forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. Vast Resources plc and the Competent Person who authored this Competent Person's Report undertake no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.





# 1 EXECUTIVE SUMMARY

## 1.1 Introduction

Vast Resources plc (<https://www.vastplc.com/>) is a United Kingdom Alternative Investment Market listed mining company with mines and mineral projects in Romania and Tajikistan. The Company is presently focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the Company's interests in Tajikistan, where it is managing the mining and development activities of the projects in the Aprelevka Group (the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku hard rock mines, and the Kansai and Soviet tailings) for a five-year period.

As part of this process, Caracle Creek International Consulting (Proprietary) Limited (<https://cciconline.com/>) was commissioned by Vast Resources plc and its Nominated Adviser, Strand Hanson Limited, to undertake an independent review of the Aprelevka, Burgunda, Ikkizelon, Kyzylcheku properties, and the Kansai and Soviet tailings, in the Republic of Tajikistan, and to prepare a Competent Person's Report on these assets to the standard required under the JORC Code (2012), as published by the Joint Ore Reserves Committee. Vast Resources plc intends to include this report with documents that it plans to disclose on the Alternative Investment Market of the London Stock Exchange plc.

Caracle Creek International Consulting (Proprietary) Limited have focussed on a review of the data provided in the form received in order to provide an independent assessment of the projects and their mineralised deposits, considering the limitations that result from the projects long histories and lack of accessibility to data. Vast Resources plc is therefore treating all mineral resource estimates that were prepared before the issuer acquired, or entered into an agreement to acquire, an interest in the properties that contains the deposits, as historic estimates, which have not been verified or validated, and which are not treated as current JORC (2012) compliant mineral resources.

This Competent Person's Report was compiled by Dr Philip John Hancox, who is a Senior Geologist and Director at Caracle Creek International Consulting (Proprietary) Limited, South Africa. Dr Hancox has 28 years of experience in the minerals industry and is a member in good standing of the South African Council for Natural Scientific Professions (No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa and the Society of Economic Geologists. His primary experience lies in the fields of mineral exploration and economic geology, mineral resource estimation and mineral resource classification. A site visit to the properties was undertaken in late June of 2025.

## 1.2 Important Note on Mineralised Material and Historic Estimates

This Competent Person's Report documents mineralised material ranges for each deposit, expressed as probabilistic minimum–maximum tonnage and grade ranges. While the mineralised material ranges are not reported as JORC (2012) compliant mineral resources, they represent a carefully reconciled synthesis of the latest available non-validated or verified datasets. These minimum and maximum range figures are sourced from the January 1<sup>st</sup>, 2025, Soviet state Commission on Mineral Reserves (GKZ) on-mine figures, and recent modelling and mineral resource estimates undertaken by Formin (Negru, 2024a-d), which were stated under the Russian Code for the public reporting of Exploration Results, Mineral Resources and Mineral Reserves



(NAEN Code, 2013). It should be noted that whilst a 2026 update was received it is not adequately substantiated.

It should also be noted that both estimates rely heavily on historic Soviet-era data that have not yet been validated, re-logged, re-sampled, or that are supported by Quality Assurance/Quality Control. The adoption of minimum-maximum tonnage and grade ranges is therefore believed to reflect a transparent and open approach that underscores both the scale and quality of the potential mineralisation across the portfolio, and one which will guide the ongoing verification and mineral resource evaluation work currently being advanced by Vast Resources plc. Conditional simulation is advised to understand the deposit's underlying variability and related uncertainties and to quantify the mineral resource risk.

All pre-acquisition mineral resource estimates are treated as historic mineral resource estimates only. They are reported for sake of transparency and as historical information, but are not treated as current mineral resource estimates, have not been verified by the Competent Person, and do not meet JORC (2012) requirements.

Investors are cautioned that no JORC (2012) compliant Mineral Resource or Mineral Reserve estimate is declared in this Competent Person's Report, and that significant additional data validation and exploration work is required before any such declaration may be made.

### 1.3 Property Description and Ownership

The Aprelevka Group properties all fall within the northernmost Sughd Province of Tajikistan, one of the four administrative divisions, and three provinces, that make up Tajikistan. The properties have a long history of exploration and mining from the Soviet era and are now jointly owned by Gulf International Minerals Limited ("Gulf") (<https://gulf-minerals.com/>; 49%) and the Ministry of Industry and New Technologies of the Republic of Tajikistan (51%).

As part of the agreement to manage the mining and development activities of the properties in the Aprelevka Group, Vast is entitled to a 10% share of the earnings before interest, tax and depreciation that Gulf International Minerals Limited receives from its 49% interest in the Aprelevka Joint Venture. Vast is also entitled to the right at any time from the 1<sup>st</sup> of January 2025 until the end of the five-year management period to convert its earnings share entitlement into a 10% equity interest in Gulf, and to acquire up to 20% of the share capital of Gulf at market value at the time of acquisition, with the market value to be determined by the auditors in default of an agreement between the parties. This is in accordance with a Share Purchase Agreement ("SPA"), dated the 15<sup>th</sup> of January 2024.

### 1.4 Geology and Mineralisation

All properties of interest to Vast occur in the Karamazar Mining District of northern Tajikistan, with the hard rock gold and silver projects (Aprelevka, Burgunda, Ikkizelon and Kyzylcheku) all occurring within the western part of the Middle Tian Shan Orogenic Belt. The Kansai and Soviet tailings containing gold and silver are anthropogenic deposits created near the mill at Kansai.



#### 1.4.1 Aprelevka

The host rocks to the gold and silver bearing quartz veins at Aprelevka occur in a shear zone that cuts through Carboniferous-age volcanic rocks of various compositions. Classified by Soviet geologists as a centralised vein system of primarily quartz-carbonate composition (Filev *et al.*, 1982), the presence of adularia at Aprelevka may however indicate a low sulfidation porphyry system. Mineralisation occurs in three main vein zones.

#### 1.4.2 Burgunda

The Burgunda deposit was classified by Soviet geologists as a steeply dipping epithermal sulphide-vein system (Lisogor *et al.*, 1976). The deposit is structurally controlled, and the Soviets determined that gold mineralisation is confined to eight bodies located within the larger faulted block that defines the deposit. Each of these bodies is in turn structurally controlled and consists of veins or mineralised shear zones. Northeast striking faults are the important mineralisation-controlling structures. Importantly, the main mineralised veins are accompanied by broad haloes of disseminated mineralisation in the wall rocks. These are yet of undefined extent and may provide future mineral resource potential if explored further.

#### 1.4.3 Ikkizelon

The Soviet exploration from 1969 defined four main mineralised vein systems with a north-westerly strike and steep dip (Propkopenko *et al.*, 1990). This is also apparent in the recent modelling undertaken by Formin for Gulf International Minerals Limited (Negru, 2024c). The veins follow a north-westerly trending fault zone that extends between two major north-easterly trending regional faults. These cut across Palaeozoic-aged sedimentary and volcanic rocks, which were intruded by diorite dykes before sulphide mineralisation. The main vein system contained around 70% of the mineralised material on the Project. The data provided suggest that this system is still open at depth.

#### 1.4.4 Kyzylcheku

According to Soviet geologists the Kyzylcheku deposit is a fault-bounded wedge-shaped block (0.5 km by 1.5 km) of Palaeozoic carbonate and volcanic rocks overlying low-grade metamorphosed terrigenous sedimentary rocks (Korovin *et al.*, 1990). These Palaeozoic-aged rocks are intruded by many varieties of granitoid bodies that are generally also fault bounded. The volcanic units are altered by silicification, pyritisation, sericitisation, and chloritization, and host quartz- carbonate veins. These veins range in thickness from a few centimetres to over 3 m and are between 100 m and 1,000 m in length.

Two types of gold and silver mineralisation are recognised in the Kyzylcheku deposit. The first type, gold-bearing quartz carbonate veins constitute the Main Mineralised Zone. The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2. Based on historic data the average grade in Sulphide Body was 3.3 g/t Au and 322.7 g/t Ag, and in Sulphide Body 2 the average grade was 1.2 g/t Au and 80.9 g/t Ag.

#### 1.4.5 Kansai Tailings

The Kansai tailings lie some 2 km southwest of the town of Kansai and are the tails from previous milling of mineralised material at the Kansai plant. Three main deposits (termed the 1a, 2a and 3a tailings or TSF1A, 2A



and 3A) have been defined. This material, though low in grade, was used to commission the Kansai recovery plant, and is an alternate and easily accessed potential source of mill feed. Historic Indicated (Ikona *et al.*, 2003) and Measured (Alief, 2011) mineral resource estimates have been stated for one of the tailings dams (1a), and a drilling plan to adequately sample and test the Kansai tailings storage facility fill has been devised by Vast Resources plc.

#### 1.4.6 Soviet Tailings

In addition to the Kansai Tailings, the operation includes two other tailings storage facilities (termed the 1b and 2b, or TSF1B and TSF2B) known together as the Soviet tailings. These tailings deposits contain mineralised material (including gold and silver) deposited by Soviet operations, most likely during the 1980s. As for the Kansai tailings they are the product of the deliberate disposal of milled tailings in anthropogenic storage facilities. The internal architecture of the deposit is controlled by the feed to the facility over the years of its use; however, the historic inflow points are not known. A drilling plan to adequately sample and test the Soviet tailings storage facility fill was devised by Vast Resources plc, and was completed in late 2025 and early 2026, allowing for updated volumes to be estimated. It should however be noted that the topographic surface of the dams has not been adequately detailed at present.

### 1.5 Status of Exploration

The main exploration activities undertaken on the various project sites were carried out by Soviet exploration geologists and engineers in the 1960s and 1970s (Lisogor *et al.*, 1976; Filev *et al.*, 1982; Korovin *et al.*, 1990; Propkopenko *et al.*, 1990). Work undertaken included detailed mapping, trenching, rock and soil sampling, geophysical surveying and drilling. Little original data for this work has however been provided to Caracle Creek International Consulting Limited.

Very limited exploration has been done since the Soviets, and none of it is deemed to be to internationally recognised best practice standards, with analytical test work done in house, with no quality assurance or quality control protocols provided. Such data have been given the highest risk factor with the lowest level of confidence in various other published technical reports (e.g., Reynolds and Field, 2022). Significant additional exploration and evaluation work is therefore required to increase the confidence in the geology of the deposits, as well as to generate maiden JORC Code (2012) compliant mineral resource estimates. It is Vast Resources plc's intention to undertake such work, and to commission an updated JORC (2012) compliant Competent Person's Report on the Tajikistan assets in due course. Vast Resources plc has given Caracle Creek International Consulting assurance that validation of historical data combined with additional exploration is planned for the near future, and that all forthcoming exploration will be undertaken to current international best practice with full Quality Assurance and Quality Control in place. As for all mineral exploration projects there is a risk that such work will not be successful.

During mid-2025 sixteen samples from the Kansai Tailings (1a and 2a) were sent to the Yantai Xinhai Mining Research and Design Co. Limited in China for mineralisation properties study (Yantai, 2025a,b). Sampling was also undertaken by Vast Resources plc in July 2025 on the northern and southern sectors of the Soviet tailings storage facilities. A total of two, six-metre-deep pits were excavated with samples collected at 1 m, 3 m and 6 m on all sides of the pits. These samples were tested at the Aprelevka laboratory with the northern Soviet tailings storage facility giving a head grade of 1.77 g/t Au and 450 g/t Ag, and the southern Soviet tailings storage facility indicating a head grade 0.91 g/t Au and 277 g/t Ag. Leach tests indicate recovery with cyanide



of between 79.1-83% at the northern Soviet tailings storage facility (site 2b), and 78-89% at the southern facility (site 1b).

A drilling plan to adequately sample and test the Soviet tailings material for both assay values and bulk density measurements has been devised by Vast Resources plc and is currently underway, with the drilling completed. Drilling included a total of 69 holes, with an average depth of 16.94 m, over an area of 185,535 m<sup>2</sup> (for TSF1B) and an additional 83 holes, with an average depth of 11.34 m, over an area of 141,460 m<sup>2</sup> (for TSF2B). It should be noted however that at present no bulk density test work has been completed, and as such any tonnages pertaining to this phase of exploration are purely speculative. A total of 41 trenches were also excavated for metallurgical float test work.

The gold grade from these samples varies from 0.03 g/t to 5.17 g/t on TSF1B, and from 0.05 to 5.33 g/t on TSF2B, and the silver grade ranges from 14 g/t to 1232.2 g/t on TSF1B, and from 14 g/t to 1163 g/t on TSF2B (Legodi, 2026). It should be noted that the assay analysis of this material was undertaken in-house at the Kansai mill laboratory, without full Quality Assurance/Quality control in place and as such these figures are not used for the upper limit for silver in the tables that follow.

## 1.6 Mineral Resource Estimates

Previous historic mineral resource estimates exist for all the hard rock projects, and for the Kansai tailings. The original historic mineral resource estimates of northern Tajikistan were formulated by Soviet geologists and mining technicians in the 1960s through to the 1980s, certain of which were updated in the 1990s. Despite the involvement of Gulf in the exploration and exploitation of the gold resources of northern Tajikistan, little has changed in the understanding of these mineral resources beyond the Soviet investigations, and the evaluation, estimation, and exploitation approach of the identified mineral resources is still as per the Soviet approach, or based on the Soviet data (Negru, 2024a-d).

### 1.6.1 Comment on the Historic and Previous mineral resource estimates

Whilst significant original records for data for the Tajikistan projects are understood to exist in country, this is in original paper format files compiled by Soviet Geologists between the 1960s and 1990s. To date, only a portion of this has been catalogued and converted into digital data by the previous project operators, who have had a more operational focus historically. As it was not feasible to catalogue and digitise the historic paper archive for the purposes of this report, validation of the original data that underlies the historic mineral resource estimates has yet to be undertaken. The historic mineral reserves and a mixture of what would today be considered mineral resources and reserves and as such the term “reserve” is placed in inverted commas throughout this report to highlight that they are not current JORC (2012) compliant mineral reserves.

While more modern estimates have been completed on the deposits (e.g. Micromine 2001, Ikona *et al.*, 2003; Alief, 2011) changes in project management have meant that these original reports and the geological models on which they are based, are not available in their entirety for review, and these estimates are also limited by the aforementioned reliance on historic Soviet data and are themselves now more than 15 years out of date.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-assessment of all four hard rock deposits (Negru, 2024a-d) and to provide updated mineral resource estimates with the then current data. While this work has provided Caracle Creek International Consulting (Proprietary) Limited with a solid basis to undertake the review for this report, it is recognised that the limitations on data accessibility for validation



had yet to be resolved, and so the models and mineral resource estimates reviewed cannot be considered to be reported in alignment with the JORC Code (2012). The Formin estimates (Negru, 2024a-d) have however been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a Certified Person by the National Agency for Mineral Resource in Romania). As such and given that these estimates were completed immediately prior to CCIC's involvement in the project, Vast Resources considered there to be no merit in re-estimating the same mineral resources with the same unvalidated input data.

At a site level, estimates are prepared under the Soviet state Commission on Mineral Reserves (GKZ) system for annual reporting to the Tajik authorities. While these represent the mineral resources as used by the Aprelevka Joint Venture, it is noted that they are annual depletions of historic resource estimates that were not prepared in alignment with the JORC Code (2012), and that are dated in requirements to key inputs such as metal prices.

### 1.6.2 Hard Rock Projects

Micromine Consulting (South Africa) prepared a resource and "reserve" estimate for the Aprelevka deposit for International Minerals Limited in 2001. Caracle Creek International Consulting Limited has however not had sight of this report and discussions with Micromine South Africa suggest that neither the model nor the report was retained by them. Table 8 of Alief (2011) provides the Aprelevka Joint Venture (2010) "ore reserve" status report, and this is reproduced below as Table 1-1. These historic mineral resource estimates were based on work undertaken by the then Chief Geologist of the Aprelevka Joint Venture.

**Table 1-1:** Summary of mineral resources by property. From: Alief (2011).

| Property               | Category | Gross Tonnes     | Grams Au          | Grams Ag           | Average Au Grade (g/t) | Average Ag Grade (g/t) |
|------------------------|----------|------------------|-------------------|--------------------|------------------------|------------------------|
| <b>Aprelevka</b>       | Ind+Inf  | 351,000          | 2,539,000         | 81,631,000         | 7.23                   | 232.57                 |
| <b>Kyzylcheku</b>      | Ind+Inf  | 164,000          | 400,000           | 12,860,000         | 2.44                   | 78.41                  |
| <b>Ikkizelon</b>       | Ind+Inf  | 205,000          | 3,524,000         | 113,297,000        | 17.19                  | 552.67                 |
| <b>Burgunda</b>        | Ind+Inf  | 482,000          | 4,417,000         | 142,010,000        | 9.16                   | 294.63                 |
| <b>Totals</b>          | Ind+Inf  | 1,202,000        | 10,880,000        | 349,798,000        | 9.05                   | 291.01                 |
| <b>Kansai Tailings</b> | Measured | 694,000          | 389,000           | 12,507,000         | 0.56                   | 18.02                  |
| <b>Grand Total</b>     |          | <b>1,896,000</b> | <b>11,269,000</b> | <b>362,305,000</b> | <b>5.94</b>            | <b>191.09</b>          |

**Footnote:** Ind+Inf = Indicated and Inferred resource categories. Au = gold; Ag = silver.

According to Alief (2011) the 2010 historic mineral resource estimate used categories that conformed to the 2010 Canadian Institute of Mining Metallurgy (<https://mrmr.cim.org/>) and Petroleum Definition Standards for Mineral Resources (CIM, 2010). Negru (2024a-d) has provided recent mineral resource estimates for the four hard rock properties, and the tonnages and grades from these reports are provided below as Table 1-2.



**Table 1-2:** Formin mineral resource estimates (Negru, 2024a-d).

| <b>All Projects (Negru, 2024a-d)</b> |                  |                 |                 |               |                |               |                  |
|--------------------------------------|------------------|-----------------|-----------------|---------------|----------------|---------------|------------------|
| <b>Property</b>                      | <b>Tonnes</b>    | <b>Au (g/t)</b> | <b>Ag (g/t)</b> | <b>Au (g)</b> | <b>Au (oz)</b> | <b>Ag (g)</b> | <b>Ag (oz)</b>   |
| <b>Aprelevka</b>                     | 3,118,841        | 3.00            | 32.00           | 10,760,001    | 345,943        | 99,179,144    | 3,188,691        |
| <b>Burgunda</b>                      | 210,436          | 5.58            | 17.25           | 1,174,233     | 37,753         | 3,630,021     | 116,708          |
| <b>Ikkizelon</b>                     | 403,970          | 9.00            | 23.00           | 3,567,055     | 114,684        | 9,364,025     | 301,061          |
| <b>Kyzylcheku</b>                    | 747,833          | 1.38            | 110.01          | 1,032,010     | 33,180         | 82,269,108    | 2,645,020        |
| <b>Totals</b>                        | <b>4,481,080</b> |                 |                 |               | <b>531,559</b> |               | <b>6,251,480</b> |

Unfortunately, whilst these mineral resources (and the geological models on which they are based) have been undertaken by a certified person, they cannot be considered to be JORC (2012) compliant as the source data on which they are based cannot be validated, the core recoveries through the mineralised zones are not yet documented, the assays were done in-house, without documented quality assurance or quality control, and there is no historic density data. The technical programme reports are only short form technical reports and are not stated in compliance with the requirements of the NAEN Code (2013) and do not include Table 1 as required by the Code. It should however be noted that the geological models have been verified against the original Soviet sections, and that the grades are in line with the grades stated for the historic mineral resource estimates.

On-balance and off-balance non-JORC compliant “reserves” (C 1 +C 1 off-balance + C 2 off-balance) provided to Vast for the Aprelevka Joint Venture as of January 1, 2025, are presented below in Table 1-3. These figures are estimated by the group geologists and presented to the Tajikistan Government. A discussion on the Russian reporting standards and their Committee for Mineral Reserves International Reporting Standards (CRIRSCO) equivalents may be found under Item 5.3 of this report.

**Table 1-3:** On-balance and off-balance non-JORC compliant “reserves” (as of January 1, 2025).

| <b>Deposit</b>    | <b>Tonnage (tonnes)</b> | <b>Gold grade (g/t)</b> | <b>Silver grade (g/t)</b> |
|-------------------|-------------------------|-------------------------|---------------------------|
| <b>Aprelevka</b>  | 196,958                 | 2.69                    | 40.88                     |
| <b>Burgunda</b>   | 151,406                 | 3.92                    | 69.98                     |
| <b>Ikkizelon</b>  | 56,209                  | 11.39                   | 17.96                     |
| <b>Kyzylcheku</b> | 457,911                 | 1.66                    | 97.77                     |
| <b>Total</b>      | <b>862,484</b>          | <b>2.92</b>             | <b>75.37</b>              |

It should be noted that these figures need to be depleted for 2025 full year production, and that whilst a January 1<sup>st</sup> 2026 update was provided to Caracle Creek International Consulting Limited, a number of issues regarding the grades provided were identified, and these were not adequately substantiated and as such could not be resolved.



### 1.6.3 Tailings Storage Facilities

Ikona *et al.* (2003) provide historic mineral resource estimates for nine defined blocks for the Kansai tailings of 1,120,650 tonnes at an average grade of 0.65 g/t gold, for a contained 23,316 ounces of gold (Table 1-4). It should be noted that this mineral resource estimate relates only to the Kansai 1a tailings deposit.





**Table 1-4:** Historic resource estimate for the Kansai tailings (Ikona *et al.*, 2003).

| Block        | Vol (m <sup>3</sup> ) | Density (t/m <sup>3</sup> ) | Tonnes (t)       | Grade (g/t) | Gold (g)       | Tonnes (t) | Grade (g/t) | Grammes |
|--------------|-----------------------|-----------------------------|------------------|-------------|----------------|------------|-------------|---------|
| 1            | 14,595                | 1.5                         | 21,893           | 0.96        | 21,017         | 21,893     | 0.96        | 21,017  |
| 2            | 36,300                | 1.5                         | 54,450           | 0.97        | 52,817         | 54,450     | 0.97        | 52,817  |
| 3            | 31,500                | 1.5                         | 47,250           | 0.93        | 43,943         | 47,250     | 0.93        | 43,943  |
| 4            | 112,875               | 1.5                         | 169,313          | 0.75        | 126,984        | 169,313    | 0.75        | 126,984 |
| 5            | 86,450                | 1.5                         | 129,675          | 0.63        | 81,695         | 129,675    | 0.63        | 81,695  |
| 6            | 179,250               | 1.5                         | 268,875          | 0.61        | 164,014        | 268,875    | 0.61        | 164,014 |
| 7            | 182,780               | 1.5                         | 274,170          | 0.55        | 150,794        | 691,455    | 0.71        | 490,469 |
| 8            | 90,675                | 1.5                         | 136,013          | 0.53        | 72,087         |            |             |         |
| 9            | 12,667                | 1.5                         | 19,001           | 0.62        | 11,780         |            |             |         |
| <b>Total</b> | <b>747,092</b>        | <b>1.5</b>                  | <b>1,120,640</b> | <b>0.65</b> | <b>725,130</b> |            |             |         |

As shown in Table 1-1 above Alief (2011) documented 694,000 tonnes of tailings at Kansai at a grade of 0.56 g/t gold and 18.02 g/t silver for a contained resource of 12,508 ounces of gold and 403,451 ounces of silver. Alief (2011) believed they could be stated in the Measured Resource category under the Canadian Institute of Mining guidelines (CIM, 2010). As mentioned above this would have only pertained to the No.1a tailings deposit.

It should be noted that certain of this tailings resource was retreated in 2002-2003 as feed to the then new Kansai concentrator. They have also been variously retreated in subsequent years, with recovery data available for the period January to June 2025, showing an average recovered grade of 0.59 g/t Au for 32,972.9 wet tonnes processed.

It must also be noted that neither the author of this report, nor any other Competent Person, has done sufficient work to classify any of the historical mineral resource estimates as current mineral resources, and as such these tonnages and grades are reported as historical mineral resources. Investors are cautioned that the historical mineral resource estimates do not mean or imply that economic deposits currently exist on the properties.

Current internal Vast Resources plc mineral resource estimates of the three Kansai tailings deposits, based on production and deposition records, are 5.86 million tonnes of mineralised material at 0.41g/t Au.

Recent work completed by Vast Resources plc on the Soviet tailings (1b and 2b) provides for an estimated volume for these deposits of 3,142,963 m<sup>3</sup> (1b) and 1,604,156 m<sup>3</sup> (2b) respectively. As noted above, no bulk density testing has been completed and as such these volumes cannot be accurately converted into tonnages. It should also be noted that no precise topography exists for these facilities to accurately constrain the volumes (Aldridge, 2026).



## 1.7 Mineralised Inventory Material Ranges

This section reconciles and contextualises the disparate historic and most recent non-JORC (2012) compliant mineral resource estimates for the Aprelevka Group properties (Negru, 2024a-d). Rather than presenting each estimate in isolation, the Competent Person has derived minimum–maximum probabilistic ranges of tonnage and grade to capture the bounds of the available data. These ranges should be regarded as indicative only and do not constitute mineral resources as defined under the JORC (2012) Code.

Although no JORC (2012) compliant resource may be stated, the various historic and NAEN Code (2013) compliant mineral resource estimates provide an overview of the mineralisation potential for the projects. Given the fairly large range between the minimum and maximum values stated in the most recent mineral estimates (Negru, 2024a-d; Aprelevka Joint Venture January 1, 2025), and for the sake of comparison and transparency of reporting, the range of potential for the various projects is provided in Table 1-5.



**Table 1-5:** Minimum-maximum mineral resource summaries for the various projects.

| Mineralised inventory ranges |                        |               |                  |                           |                                 |
|------------------------------|------------------------|---------------|------------------|---------------------------|---------------------------------|
| Deposit                      | Tonnes (Kt)            | Au (g/t)      | Ag (g/t)         | Au (oz)                   | Ag (oz)                         |
| Aprelevka                    | 200 to 3,120           | 2.70 to 3.00  | 32.00 to 40.90   | 17,000 to 301,000         | 203,000 to 4,100,000            |
| Burgunda                     | 150 to 210             | 3.90 to 5.60  | 17.30 to 70.00   | 19,000 to 38,000          | 84,000 to 474,000               |
| Ikkizelon                    | 60 to 400              | 9.00 to 11.40 | 18.00 to 23.00   | 16,000 to 148,000         | 32,000 to 299,000               |
| Kyzylcheku                   | 460 to 750             | 1.40 to 1.70  | 97.80 to 110.00  | 20,000 to 40,000          | 1,439,000 to 2,645,000          |
| Kansai Tailings              | 690 to 5,860           | 0.40 to 0.60  | 16.30 to 18.00   | 9,000 to 106,000          | 363,000 to 3,395,000            |
| Soviet Tailings              | 6,645 to 7,358         | 1.10 to 1.40  | 304.40 to 376.00 | 235,006 to 331,191        | 65,052,536 to 88,948,512        |
| <b>Spread</b>                | <b>8,205 to 17,698</b> |               |                  | <b>316,006 to 964,191</b> | <b>67,153,536 to 99,861,512</b> |

**Footnote 1:** The mineralised inventory range figures presented in Table 1-5 above are based on the January 1st, 2025, Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai tailings, and the internal Vast mineral resources estimation for the Soviet tailings. It should be noted that as no bulk density work has been completed on the Soviet tailings, theoretical values of 1.40 g/cm<sup>3</sup> (low) and 1.55 g/cm<sup>3</sup> (high) have been used to convert the volumes to tonnages in this table. It should also be noted that no accurate topographic surface exists for the Soviet tailings facilities (Aldridge, 2026).

**Footnote 2:** Mineralised tonnes and ounces have been rounded to significant figures.

**Footnote 3:** The reader is reminded that these figures represent the minimum and maximum values as presented in the January 1<sup>st</sup>, 2025, Aprelevka Joint Venture figures, in Negru (2024a-d), and in internal Vast workings; and that the nett attribution to Gulf International Minerals Limited would be 49% of these values (see Table 1-6 below).

**Footnote 4:** Given that each deposit has been calculated as a range, it cannot be expected that the overall totals reflect the precise minimum-maximum ranges of the individual deposits. As such an approach has been taken to average the total grade presented by weight. Therefore, they will not necessarily back calculate but are considered to reflect an average grade range basis.

**Footnote 5:** Totals represent range-weighted scenarios, not a single mineral resource estimate.

**Footnote 6:** Mineralised material from the Kansai tailings deposits is currently being processed for gold and silver at the Kansai process plant.



**Table 1-6:** Summary table of the assets under consideration by status.

| Project         | Gross (Range) |              |                 |                   |                         | Nett Attributable (49%) |              |                 |                   |                         | Operator |
|-----------------|---------------|--------------|-----------------|-------------------|-------------------------|-------------------------|--------------|-----------------|-------------------|-------------------------|----------|
|                 | Tonnes (Kt)   | Au (g/t)     | Ag (g/t)        | Au Ounces         | Ag Ounces               | Tonnes (Kt)             | Au (g/t)     | Ag (g/t)        | Au Ounces (range) | Ag Ounces (range)       |          |
| Aprelevka       | 200 – 3,120   | 2.70 – 3.00  | 32.00 – 40.90   | 17,000 – 301,000  | 203,000 – 4,100,000     | 98 – 1,529              | 2.70 – 3.00  | 32.00 – 40.90   | 8,330 – 147,490   | 99,470 – 2,009,000      | Vast     |
| Burgunda        | 150 – 210     | 3.90 – 5.60  | 17.30 – 70.00   | 19,000 – 38,000   | 84,000 – 474,000        | 74 – 103                | 3.90 – 5.60  | 17.30 – 70.00   | 9,310 – 18,620    | 41,160 – 232,260        | Vast     |
| Ikzkizhen       | 60 – 400      | 9.00 – 11.40 | 18.00 – 23.00   | 16,000 – 148,000  | 32,000 – 299,000        | 29 – 196                | 9.00 – 11.40 | 18.00 – 23.00   | 7,840 – 72,520    | 15,680 – 146,510        | Vast     |
| Kyzyl-Cheku     | 460 – 750     | 1.40 – 1.70  | 97.80 – 110.00  | 20,000 – 40,000   | 1,439,000 – 2,645,000   | 225 – 368               | 1.40 – 1.70  | 97.80 – 110.00  | 9,800 – 19,600    | 705,110 – 1,296,050     | Vast     |
| Kansai Tailings | 690 – 5,860   | 0.40 – 0.60  | 16.00 – 18.00   | 9,000 – 106,000   | 363,000 – 3,395,000     | 338 – 2,871             | 0.40 – 0.60  | 16.00 – 18.00   | 4,410 – 51,940    | 177,870 – 1,663,550     | Vast     |
| Soviet Tailings | 6,645 – 7,358 | 1.10 – 1.40  | 304.40 – 376.00 | 235,006 – 331,191 | 65,032,536 – 88,948,512 | 3,256 – 3,605           | 1.10 – 1.40  | 304.40 – 376.00 | 11,5152 – 162,283 | 31,875,742 – 43,584,770 | Vast     |
| Spread          | 8,205-17,698  |              |                 | 316,006-964,191   | 67,153,536-99,861,512   | 4,020-8,672             |              |                 | 154,842-472,473   | 32,915,032-48,932,140   | Vast     |

**Footnote 1:** The mineralised inventory range figures presented in Table 1-6 above are based on the January 1st, 2025, Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai tailings, and the internal Vast mineral resources estimations for the Soviet tailings.

**Footnote 2:** Given that each deposit has been calculated as a probabilistic range, it cannot be expected that the overall totals reflect the precise min-max ranges of the individual deposits, as such an approach has been taken to weight average the total grade presented. Therefore, they will not necessarily back calculate but are considered to reflect an average grade range basis.



A breakdown for the assumptions utilised in this approach is provided below:

- For five of the six deposits, previous mineral resource estimates were available, and while these had been conducted to a relatively reasonable standard, they had different aims. The GKZ estimates are for traditional reporting to the Government of Tajikistan, whereas the work of Negru (2024a-d) was undertaken to provide a more modern estimate of the global deposit mineral resource potential. As such, while these estimates have their respective merits and limitations, they are not always aligned in the tonnages and grades presented;
- As neither sets of estimates can be considered to meet the requirements for reporting mineral resources under JORC (2012), an approach was instead taken to present the minimum and maximum tonnages and grades presented in the available mineral resource estimates. This range is akin to what is more usually considered the appropriate approach for an Exploration Target under the JORC (2012) Code;
- The minimum and maximum tonnage and grade for each deposit is summarised and rounded to account for the potential limitations in input data;
- These rounded minimum and maximum ranges were compared back to the original estimates and generally found to fall within a tolerable percentage of the source figures, and so are considered appropriate to provide the reader with an indicative assessment for each deposit;
- For the Soviet tailings, which did not have available prior estimates, it is considered that for sake of consistency and transparency a range of possible mineralised material is also provided. As such the estimates of Aminov (2025) has been provided as a range biased -15% low to 5% high to reflect the fact that the volume is relatively well understood and is less likely to increase than decrease as a result of new data acquired during the current drilling programme.

Overall, while the mineralised material figures presented in Table 1-5 above are not reported in compliance with the 2012 JORC Code, they represent a carefully reconciled synthesis of the most recent GKZ and Formin (Negru, 2024a-d) mineral resource estimates. The adoption of minimum–maximum tonnage and grade ranges reflect an approach that underscores both the scale and quality of the potential mineralisation across the portfolio, within the constraints of the uncertainty in the underlying data.

## 1.8 Development and Operations

Discovered in the 1960s and outlined by Soviet geologists and engineers in the 1970s, the operations were put into production in the 1980s as open pit and underground mines. Production figures for Aprelevka, Kyzylcheku, Burgunda and the Kansai tailings for 2002-2009 are provided in Alief (2011) and show recovered gold grades for:

- Aprelevka of between 2.27-3.0 g/t gold and 10.12-25.92 g/t silver;
- Kyzylcheku of between 0.96-1.48 g/t gold and 17.32-46.63 g/t silver;
- Burgunda (2004-2006 only) of between 3.23-6.73 g/t gold and 15.14-51.35 g/t silver; and
- Kansai tailing of between 0.62-1.03 g/t gold and 6.96-8.08 g/t silver.

## 1.9 Conclusions

The assets under consideration and their status are provided below in Table 1-7.



**Table 1-7:** Summary table of the assets under consideration.

| Asset           | Holder | Interest % | Status                                | Licence Expiry Date            | Licence Number                                                                               | Comments                                                     |
|-----------------|--------|------------|---------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Aprelevka       | Gulf   | 49         | Production                            | 28/02/2030                     | Licence 0000135, Certificate of state registration 5610000679, State registration number 113 | Bakhori deposit of the Asht district of Sughd region         |
| Burgunda        | Gulf   | 49         | Production                            | 28/02/2030                     | Licence 0000136, Certificate of state registration 5610000679, State registration number 114 | Farkhunda deposit of the Matcha district of the Sughd region |
| Ikkizelon       | Gulf   | 49         | Production                            | 28/05/2028                     | Licence 0000111, Certificate of state registration 5610000679, State registration number 90  | Moron deposit of the Mastchoh district of Sughd region       |
| Kyzylcheku      | Gulf   | 49         | Production                            | 28/02/2030                     | Licence 0000134, Certificate of state registration 5610000679, State registration number 112 | Surkhkon deposit of the B. Gafurov district of Sughd region  |
| Kansai Tailings | Gulf   | 49         | Production and continuing exploration | Included in current licensing. |                                                                                              |                                                              |
| Soviet Tailings | Gulf   | 49         | Exploration                           | Currently being evaluated      |                                                                                              |                                                              |

**Footnote 1:** All the assets included in Table 1-7 above are in the Republic of Tajikistan.

**Footnote 2:** Gulf = Gulf International Minerals Limited.

The four small scale hard rock mines in the Aprelevka Group are all located in a prospective part of the Middle Tien Shan orogenic belt in Tajikistan. Although the Tajikistan Tien Shan was actively studied during the Soviet era, it remains relatively underexplored, and the regionally extensive gold mineralisation indicates that considerable potential for major new discoveries still exists in the mineral province.

First discovered and explored by the Soviets in the 1960s, a vast amount of historic exploration work was subsequently undertaken on the four hard rock properties, and this work is documented in Lisogor *et al.* (1976), Filev *et al.* (1982), Korovin *et al.* (1990) and Propkopenko *et al.* (1990). These reports are referred to



significantly in Alief (2011) but unfortunately are not currently available for scrutiny by Caracle Creek International Consulting Limited.

Currently the deposit models for the four hard rock properties are largely based on the original work of the Soviets, with additional input from Alief (2011) and the new modelling undertaken by SRK and Formin (Negru, 2024a-d). At present certain characteristics of the deposit models are open to debate.

Several historic mineral resource estimates exist for the projects, mostly from the Soviet Era, which are restated by Alief (2011). The mineral resource estimates of Micromine (South Africa) and Pamicon (Ikona *et al.*, 2003) were not available for examination. The most recent mineral resource estimates for the projects are from late April 2024 (Negru, 2024a-d) and were prepared by a certified person under the NAEN Code (2013), which is based on the Committee for Mineral Reserves International Reporting Standards (<https://crirsc.com/>) template. Caracle Creek International Consulting Limited is not however treating these as being stated in compliance with the JORC Code (2012), which is Vast Resources plc's reporting code. A number of reasons for this exists including that the source data on which they are based cannot be accessed or validated, and that the assay results were undertaken in house without suitable quality assurance and quality control. Caracle Creek International Consulting Limited is however of the opinion that mineralised material does exist on the hard rock projects, with grades of gold and silver amenable to open pit and underground mining, with fairly simple processing.

The tailings offer a significant potential gold and silver resource base, believed to range from 694,000 tonnes (at 0.56 g/t gold; Alief, 2011) to 5.86 million tonnes (at 0.41 g/t gold; internal Vast Resources plc estimate) for the Kansai tailings, and up to 7.3 million tonnes for the Soviet tailings at an average grade of 1.3 g/t gold and 350 g/t silver (Internal Vast Resources plc estimates). These tailings deposits are currently being drilled out by Vast Resources plc., with exploration being undertaken to international best practice and being overseen by Formin consultants. Analytical results will include assay work for various elements, as well as bulk density and metallurgical test work.

It should be noted that at present silver recoveries are low as the tailing material is being processed through the carbon in leach plant, which is not optimal. Test work currently underway should allow for an optimised flowsheet for recoveries of both gold and silver, with a flotation plant planned for the recovery of silver from the Soviet tailings.

Despite not complying to the requirements of the JORC Code (2012), the sites do all have production histories with grades that correlate well with the historic mineral resource estimates, and with recovered grades from the reprocessed tailings. Currently recovered grades are however below those of the historic estimates and the NAEN (2013) compliant mineral resource estimates of Negru (2024a-d).

## 1.10 Recommendations

Gulf is in possession of a large amount of data including reports, maps, underground plans and drilling information on the previous exploration and mining activities in the area. Whilst several of the maps and plans were used in the compilation of this report, most of the data was not available for examination, verification and validation. It is imperative that all this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal, and to aid in exploration work and targeting in the future.



Further resource expansion drilling is necessary to improve the geological confidence, test the low-grade haloes and extensions at depth, and to upgrade the mineral resource estimates to be JORC (2012) compliant. Drilling, logging, sampling and analysis of these new drill holes should all be to international best practice with full Quality Assurance/ Quality Control in place. Representative density and/or bulk density measurements are required to compile a comprehensive database and estimate local variability of density. Conditional simulation is advised to quantify the resource risk. Underground mapping and sampling, where possible, should be undertaken and incorporated into the models. Additional metallurgical test work, to assess mineral processing and recoveries should also be undertaken.

Various other commodities and resources are mentioned in various of the reports. The potential for antimony, bismuth, lead, selenium, tellurium and Zinc at Burgunda (Alief, 2011) should be properly evaluated. The east pit at Aprelevka also offers additional exploration potential and should be considered as an exploration target for the future.

Metallogenic models as the key to successful exploration, and better-defined deposit models are needed to target ongoing exploration. Given the major advances in the understanding of low and high sulphidation epithermal and skarn systems in the past decade, it is recommended that the nature of this deposit be re-investigated. Some scientific studies would be invaluable in this regard.

Focus should be placed on the Kansai and Soviet tailings as they offer similar grades to those that the hard rock mines are currently producing. Vast has produced a sampling programme, and the Soviet tailings have been drilled out, and this work should allow for JORC (2012) compliant mineral resource estimates to be undertaken for the two Soviet tailings facilities. An accurate topographic surface is however still required. Bulk density, and metallurgical test work to support recoveries and mineability will also be undertaken on the Soviet tailings. It should be noted that at present silver recoveries are low as the tailing material is being processed through the carbon in leach plant, which is not optimal. Test work currently underway should allow for an optimised flowsheet for recoveries of both gold and silver, with a flotation plant planned for the recovery of silver from the Soviet tailings.





## 2 INTRODUCTION

Vast Resources plc (<https://www.vastplc.com/>; “Vast” or “the Company”) is a United Kingdom Alternative Investment Market (“AIM”) quoted mining company with mines and projects in Romania and Tajikistan. Vast is presently focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the Company’s interests in Tajikistan, where it is managing the mining and development activities of the mines and tailings deposits in the Aprelevka Group (the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku hard rock mines, and the Kansai and Soviet tailings) for a five-year period. In consideration, Vast is entitled to a 10% share of the earnings before interest, tax and depreciation that Gulf International Minerals Limited (“Gulf”) receives from its 49% interest in the Aprelevka Joint Venture (“AJV”). Vast also has the right at any time from the 1<sup>st</sup> of January 2025 until the end of the five-year management period (i) to convert its earnings share entitlement into a 10% equity interest in Gulf, and (ii) to acquire up to 20% of the share capital of Gulf at market value at the time of acquisition, market value to be determined by the auditors in default of an agreement between the parties.

### 2.1 Terms of Reference and Scope of Work

As part of this process Caracle Creek International Consulting (Proprietary) Limited (<https://cciconline.com/>; “CCIC”, or the “Consultant”) was commissioned by Vast and its Nominated Adviser, Strand Hanson Limited, to undertake an independent review of the Aprelevka, Burgunda, Ikkizelon, Kyzylcheku and Kansai and Soviet tailings properties in the Republic of Tajikistan (the “Projects” or the “Properties”) and to prepare a Competent Person’s Report (“CPR”) on these assets. Vast intends to include this CPR with documents that it plans to disclose on the AIM of the London Stock Exchange.

CCIC have focussed on a review of the data provided in the form received in order to provide an independent assessment of the projects and their mineralised deposits, considering the limitations that result from the projects long history and lack of accessible data for validation.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-assessment of all four hard rock deposits (Negru, 2024a-d) and to provide updated mineral resource estimates with the then current data. While this work has provided Caracle Creek International Consulting (Proprietary) Limited with a solid basis to undertake the review for this report, it is recognised that the limitations on data accessibility for validation had yet to be resolved, and so the models and mineral resource estimates reviewed cannot be considered to be reported in alignment with the JORC Code (2012). The Formin estimates (Negru, 2024a-d) have however been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a Certified Person by the National Agency for Mineral Resource in Romania). As such and given that these estimates were completed immediately prior to CCIC’s involvement in the project, Vast Resources considered there to be no merit in re-estimating the same mineral resources with the same unvalidated input data.

#### 2.1.1 Reporting Code

Vast has requested that this report be compiled to the layout and standards for a CPR as required under the JORC Code (2012), as published by the Joint Ore Reserves Committee (“JORC”). The JORC Code (2012) does not stipulate a layout format for reporting and instead the layout as required by the South African Code for



Reporting of Mineral Resources and Mineral Reserves ("SAMREC") Code (2016) is followed here. It should be noted that this layout is also very similar to that required by the Canadian National Instrument 43-101 ("NI 43-101").

The Australasian Joint Ore Reserves Committee and the JORC Code (2012) require that a Competent Person must belong to the Australasian Institute of Mining and Metallurgy, or the Australian Institute of Geoscientists, or a Recognised Overseas Professional Organisation ("ROPO"). ROPOs are professional organisations that the Australian Securities Exchange (<http://www.asx.com.au/>; "ASX"), acting on advice from JORC and its parent organisations, accepts as bodies to which Competent Persons may belong for the purpose of preparing documentation on exploration results and mineral resources. The South African Council for Natural Scientific Professions (<http://www.sacnasp.org.za/>; "SACNASP"), as well as the Geological Society of South Africa (<http://www.gssa.org.za/>; "GSSA") are considered as ROPOs under JORC.

### 2.1.2 By Whom is this Competent Person's Report Compiled

Dr Philip John Hancox (Director of CCIC) is designated as the Competent Person ("CP") regarding the projects' histories and historic mineral resources outlined in this CPR. Dr Hancox is a Member in good standing of the South African Council for Natural Scientific Professions (<https://www.sacnasp.org.za/>; "SACNASP" No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa (<https://www.gssa.org.za/>; "GSSA") and the Society of Economic Geologists (<http://www.segweb.org/>). He is also a Core Member of the Prospectors and Developers Association of Canada (<http://www.pdac.ca/>), and a lifetime Member of the Geostatistical Association of South Africa (<http://www.gasa.org.za/>; "GASA"). He has 27 years of experience in the minerals industry, holds a Ph.D. from the University of the Witwatersrand (South Africa), and has authored over 100 peer reviewed scientific papers. He has also prepared various independent technical reports for companies listed on the Australian, Johannesburg, London, and Toronto stock exchanges.

Dr Hancox has been involved in numerous exploration and evaluation drilling projects, including on gold (conglomerate and vein hosted), graphite, stratiform copper-cobalt, Mississippi-Valley type lead-zinc, primary and secondary diamond deposits, chromite, nickel, platinum, rare earth elements, uranium, and coal. Aspects covered included drill hole planning, drill rig management, stratigraphic sequence determination, core logging and sampling, and Quality Assurance/Quality Control ("QA/QC") oversight. He also has extensive experience in site investigations for various commodities, in several countries as well as in the drilling, sampling and evaluation of various tailing storage facilities for various commodities including coal, copper, gold, platinum and uranium.

CCIC is a privately owned professional geological consulting company that provides a wide range of geological services to the exploration and mining industries. The company has considerable experience in exploration and mineral resource estimations, having undertaken numerous exploration projects in various countries, on multiple commodities, for various clients.

Although of considerable importance, the legal, regulatory, environmental, social and infrastructural aspects pertaining to the Aprelevka properties (including the Aprelevka, Burgunda, Ikkizelon, and Kyzylcheku hard rock properties) area, and the Kansai and Soviet tailings storage facilities, were specifically excluded from this work, and as such this CPR does not address any of these aspects in any detail, other than as required to fully explain the projects structures.

The cut-off and effective date for this report is the 1<sup>st</sup> of July 2026.



### 2.1.3 Independence

For the preparation of this report, CCIC has neither pecuniary nor other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the projects non-JORC (2012) compliant mineral resource estimates discussed in this CPR. CCIC will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction, or the conclusions or opinions expressed in this report, and CCIC will not receive any other benefit. As of the date of this report, neither CCIC, nor any of its directors has (and has not had within the previous five years) any shareholding in Vast, or the assets or projects reported on herein, and consequently CCIC considers itself to be independent of Vast.

## 2.2 Sources of Information

All the geological and mining information referred to in this report was provided to CCIC by Vast. In addition, CCIC has sourced various open file scientific references and maps.

Various reports were supplied by Vast including those to do with previous exploration, mining and metallurgical test work. All documents used in the preparation of this report are listed under Section 14 (References). All illustrations are embedded within the body of the report.

### 2.2.1 General

During September 2025, January 2026 and June 2026 various general documents were provided for consideration. These include:

- A Word document titled "Actual Data of "reserves" by 1 Jan -2025";
- A Word document titled "Extraction from 2023";
- A Word document titled "Extraction from 2024";
- A .pdf file titled "High level production 2011 to 2023"
- Excel spreadsheets for January to August 2025;
- An Excel spreadsheet "VAST-WOR-202509203 Min-Max Resources Summary",
- An Excel spreadsheet "VAST-DAT-000001"; and
- An Excel spreadsheet "2025 Prod by Deposit".

### 2.2.2 Aprelevka

For Aprelevka the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey;
  - Lithology;
  - Structure; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);



- Lithology and structural wireframes;
- Datamine block model file;
- Mineralisation and underground workings plans in .dxf format; and
- Negru, V.A. (2024a). Technical Program for Aprelevka mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Limited by Formin S.A, 17 pp.

### 2.2.3 Burgunda

For Burgunda the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Lithology and structural wireframes;
- Datamine block model file;
- Mineralisation and underground workings plans in .dxf format; and
- Negru, V.A. (2024b). Technical Program for Burgunda mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Limited by Formin S.A, 14 pp.

### 2.2.4 Ikkizelon

For Ikkizelon the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey;
  - Assay; and
  - Ore database.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Datamine block model file;
- Vein wireframes (.dxf);
- Mineralisation and underground workings plans in .dxf format;
- Vein thickness grid; and
- Negru, V.A. (2024c). Technical Program for Ikkizelon mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Limited by Formin S.A, 14 pp.



### 2.2.5 Kyzylcheku

For Kyzylcheku the following data and documents were received:

- Microsoft Excel spreadsheets for:
  - Collar;
  - Survey; and
  - Assay.
- Various maps and plans at different scales (In Russian);
- Various sections at different scales (In Russian);
- Datamine block model file;
- Vein wireframes (.dxf);
- Mineralisation and underground workings plans in .dxf format;
- Vein thickness grid; and
- Negru, V.A. (2024d). Technical Program for Kyzylcheku mine - Project Exploitation Licence - Geological Modelling and Resource Estimation. Report prepared for Gulf International Minerals Ltd by Formin S.A, 14 pp.

### 2.2.6 Tailings Storage Facilities

For the evaluation of the Kansai Tailings Storage Facility ("TSF") and Soviet TSF, the following data and documents were received:

- A Word document titled "TSF 1,2,3 volumes";
- A Word document titled "TSF volumes as of 01.01.25c";
- A Word document titled "Concentrator Results" and dated 24 July 2025;
- A Word document titled "Recommendation Report – Recovery of Precious Metals from the Old Flotation Tailings Storage Facilities - North and South" - Aminov (2025);
- A .pdf file titled "2025-07-08 1-8 - Ore Properties Study Report on #1-#8 Samples-Xinhai", (Yantai, 2025a);
- A .pdf file titled "2025-07-08 9-16 - Ore Properties Study Report on #9-#16 Samples-Xinhai"- (Yantai 2025b);
- An Excel spreadsheet "Jan - August 2025 TSF recovery (plant feed)";
- Four topographic maps from 1987 detailing the 1a2a and 3a tailings;
- Sample location maps (Scale 1:500) for the Soviet tailings;
- A 2025 report entitled "Recommendation Report – Recovery of Precious Metals from the Old Flotation Tailings Storage Facilities - North and South". Internal report for Vast, no author mentioned, 30 pp;
- Historic mineral resource estimates for the TSF may be found in the 2003 Pamicon Report (Ikona *et al.*, 2003), as well as in Alief (2011); and
- A Power Point Presentation titled "Kansai Tailings Dam Drilling Programme" dated August 2025 – Scannell (2025).

## 2.3 Units of Measure

The units of measure used in this CPR are provided in the Abbreviations and Units of Measurement section at the beginning of this report.



Unless specified, all measurements in this CPR use the metric system. Ages of various rock units are given in millions of years before present ("Ma") or billions of years before present ("Ga").

UTM42T WGS84 datum co-ordinates are used all through this report.

Terminology used herein is English, with English spelling used throughout.

## 2.4 Personal Inspection of the Property

Dr Hancox visited the properties under consideration between the 21<sup>st</sup> and 26<sup>th</sup> of June 2025.

During this time, he undertook site visits to:

- Aprelevka underground mining operations;
- Burgunda underground mining operations;
- Kyzylcheku (Kizil-Cheku) open pit mine;
- Ikkizelon underground Mine; and the
- Kansai mill/plant, laboratory and the Kansai and Soviet tailings storage facilities ("TSFs").

He was at all times accompanied by a team from Vast including:

- Andrew Prelea (Chief Executive Officer);
- Paul Fletcher (Chief Financial Officer);
- James McFarlane (Non-Executive Director);
- Jason Saint (Group Technical Services and Operation Director);
- Laura Fusher (Group Mining Director);
- Zoe Scannell (Group Geologist); and
- Narina Shorland (Group Mining Engineer).

James Spinney (Managing Director) and James Bellman (Corporate Finance Director) from Strand Hanson Limited (the Nominated Adviser in relation to the transaction) were also in attendance, as well as Dennis Cruz (Director, Gulf) and Alexander Prelea (Managing Director, XP-Industries).

## 2.5 Disclaimer and Reliance on Other Experts

This CPR has been prepared for Vast and the information, conclusions, opinions, and estimates contained herein are based on:

- Information available at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report; and
- Data, reports, and other information as supplied by Vast.

For the purpose of this report the author has relied on ownership and mineral rights information provided by Vast. In consideration of all legal aspects relating to the Project, CCIC places reliance on Vast and Gulf that the information relating to the legal aspects, and the status of surface and mineral rights, are accurate. Property information in this report is sourced from previous reports supplied by Vast and the author is not responsible



for the accuracy of any property data and does not make any claim or state any opinion as to the validity of the property disposition described herein.

For the preparation of this CPR the authors relied on maps, documents, and electronic files generated during past exploration programmes, contributing consultants, and the technical team of Vast. To the extent possible, the data have been verified regarding the material facts. CCIC does not however accept responsibility for any errors or omissions in the information supplied and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

A final draft of this CPR was provided to Vast along with a written request to identify any material errors or omissions. Various comments and corrections were provided by Vast and Strand Hanson Limited, and these have been included in this final version of the CPR. Strand Hanson also engaged Mr Mark Kenright of African Geos (<https://www.africangeos.com/>) to undertake a review of a draft of this CPR and a copy of this report (Kenwright, 2026) was supplied to CCIC by Vast.

Except for the purposes legislated under securities laws any use of this CPR by any third party is at that party's sole risk.



### 3 PROPERTY DESCRIPTION AND LOCATION

#### 3.1 Property Description

The projects all fall within the northernmost Sughd Province of Tajikistan, one of the four administrative divisions, and three provinces, that make up Tajikistan. Figure 3-1 below shows the locations of the properties in Tajikistan in relation to the surrounding countries of Uzbekistan and Kyrgyzstan.



**Figure 3-1:** Map showing the positions of the four projects and the Kansai mill and TSF.

**Note:** The Kansai and Soviet tailings are located in the immediate vicinity of Kansai Mill.

##### 3.1.1 Aprelevka

The Aprelevka deposit consists of two open pits (west and east pits) and is about 70 km by road to the east of Kansai (Figure 3-1). Figure 3-2 below provides a Google Earth image of the site showing the nature of the development on the west pit, and the pre-stripped nature of the east pit.





**Figure 3-2:** Google Earth image showing the open pits at the Aprelevka mine.

Figure 3-3 and Figure 3-4 below show the status of the Aprelevka west pit. It should be noted however that currently mining is only taking place underground.



**Figure 3-3:** Current status of the west pit at Aprelevka. Image courtesy of Mr Vlad Negru.





**Figure 3-4:** Current status of the west pit at Aprelevka. Image courtesy of Mr Vlad Negru.

### 3.1.2 Burgunda

The Burgunda deposit is located near the border with Uzbekistan, and appropriately 20 km west of the Uzbek city of Almalyk. Figure 3-5 below is a Google Earth image of the site showing the nature of the open-pit and infrastructure at Burgunda.



**Figure 3-5:** Google Earth image showing the infrastructure and open pit at Burgunda.

Underground mining is currently being undertaken from adits driven off the open pit walls (Figure 3-6).



**Figure 3-6:** Underground adits at Burgunda visited during the site visit in June 2025.

### 3.1.3 Ikkizelon

The Ikkizelon deposit occupies an area of 0.7 km<sup>2</sup>, extending in a south-eastern direction between the headwaters of the Shakarbulak, Shorbulak, and Kuruk rivers in the central part of the Kalkanat Mountains (Negru, 2024c). The area belongs to the Matchinsk region of Khujand Province. Figure 3-7 below displays a Google Earth image of the site.





**Figure 3-7:** Google Earth image showing position of the underground mine at Ikkizelon.

#### 3.1.4 Kyzylcheku

The Kyzylcheku deposit is situated in the headwaters of the Aktash River Valley on the southern slopes of the Kuramin Ridge, 18 km east of the Kansai concentrator, at an elevation of 1,450 m. Figure 3-8 below provides a Google Earth image of the site showing the nature of the Kyzylcheku open pit and infrastructure.



**Figure 3-8:** Google Earth image showing the open pit at Kyzylcheku.

### 3.1.5 Kansai Tailings

The Kansai tailings lie some 2 km southwest of the town of Kansai (Figure 3-9). The tailings are from the previous milling at the Kansai plant. Three main deposits (1a, 2a and 3a in Figure 3-9) are defined. This material, though low in grade, was used to commission the Kansai recovery plant, and is an alternate and easily accessed source of mill feed.



**Figure 3-9:** Google Earth image showing the positions of the Kansai TSFs in relation to the town.

### 3.1.6 Soviet Tailings

In addition to the Kansai tailings, the operations hold two additional TSFs (1b and 2b in Figure 3-9) termed the Soviet Tailings. These tailings deposits contain high Au-Ag grade mineralised material deposited by historic Soviet operations.

## 3.2 Country Profile

Tajikistan (officially the Republic of Tajikistan) is a landlocked country in Central Asia with a land area of approximately 144,100 square kilometres. Tajikistan was formerly part of the Union of Soviet Socialist Republics ("USSR"), and borders Uzbekistan (to the west and northwest), Kyrgyzstan (to the north), China (to the east) and Afghanistan (to the south; Figure 3-10).





**Figure 3-10:** Map of Tajikistan showing major population centres.

Tajikistan is a presidential republic consisting of four provinces. The capital Dushanbe is the largest city in Tajikistan and is situated in the southern part of the country (Figure 3-10). Tajikistan has a population of nearly ten million people and is predominantly of Muslim faith.

Tajikistan came under Russian control in the early part of the 19<sup>th</sup> century and then became part of the Soviet Union until it gained independence on 9 September 1991 following the breakup of the USSR. A civil war was fought after independence, lasting from May 1992 to June 1997. The civil war in Tajikistan had serious consequences for Tajikistan's economy with a lack of investment until early in the new century.

Tajikistan is dominantly mountainous, with the Pamir Mountain range being the largest and highest (Kongur Tagh being the tallest peak at 7,649 m elevation). Altitudes range from 300-7,500 m. Nearly half of Tajikistan's territory is at an altitude of more than 3,000 m. The major areas of lower lying land are in the north (part of the Fergana valley), and in the southern Kofarnihon River and Vakhsh River valleys, which join to form the Amu-Darya River. The capital, Dushanbe (Figure 3-10), is located on the southern slopes of the Kofarnihon valley. Only five to six per cent of the land area is arable, with cotton being the most important crop. Mineral resources include gold, silver, antimony, tungsten (W) and uranium (U).

Tajik (closely related to Persian) is the official language, but Russian is widely used in government and business as the official inter-ethnic language. The Somoni is the national currency.



### 3.3 Legal Aspects and Permitting

#### 3.3.1 Mining Licences

CCIC has had sight of copies of the various mining rights and whilst these are in Tajik, translations using <https://translate.yandex.com/> suggest these are all in order for the extraction of gold and silver from 80,000 tonnes of mineralised material per annum by TCJVC LLC Aprelevka. An English translation by the Translation Bureau Atlas in Khujand also supports this view. CCIC has been informed by Vast that all the licences have been extended from the 1<sup>st</sup> of January 2025 for a period of five years and are renewable thereafter.

In accordance with licensing conditions and Tajikistan laws and regulations, the mining licence grants the rights to:

- Conduct exploration activity of the Aprelevka deposit within boundaries of the mining allotments issued to LLC Aprelevka;
- Conduct mining activities within boundaries of mining allotment;
- Ore processing; and
- The sale (export) of mined gold within and outside the boundaries the territory of Tajikistan in accordance with the requirements envisaged by the Tajikistan laws and regulations.

#### 3.3.2 Land Use Permit

Whilst CCIC has not been provided with copies of the land use permits, Vast has confirmed that they exist and are in good standing.

#### 3.3.3 Water Use Permit

Whilst CCIC has not been provided with copies of the water use permits, Vast has confirmed that they exist and are in good standing.

#### 3.3.4 Air Discharge Permit

CCIC has had sight of the required air discharge permits. These allow for the discharge of harmful substances to the atmosphere from a stationary source. It should however be noted that a recent independent study by Aleinikova *et al.* (2021) found that for Aprelevka the environmental standards of the Republic of Tajikistan are observed, and that the air purity in the region is preserved, with the air quality only impacted at the enterprise.

### 3.4 Royalties and Liabilities

As part of the mining right Gulf is subject to resource taxation and additional social costs including support for education and support of social infrastructure. The royalty tax is 6% of sale revenues. The corporate income tax is the maximum of 18% of taxable revenues and 1% of sales revenues. Other taxes are minor.

## 4 ACCESSIBILITY, PHYSIOGRAPHY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

### 4.1 Topography, elevation, fauna and flora

Topographically the hard rock projects are dominated by undulating mountains, with an average elevation of between 500 m and 1,500 m. Topographic data were available for the Burgunda and Kyzylcheku projects, and these are provided below in Figure 4-1 to Figure 4-4.

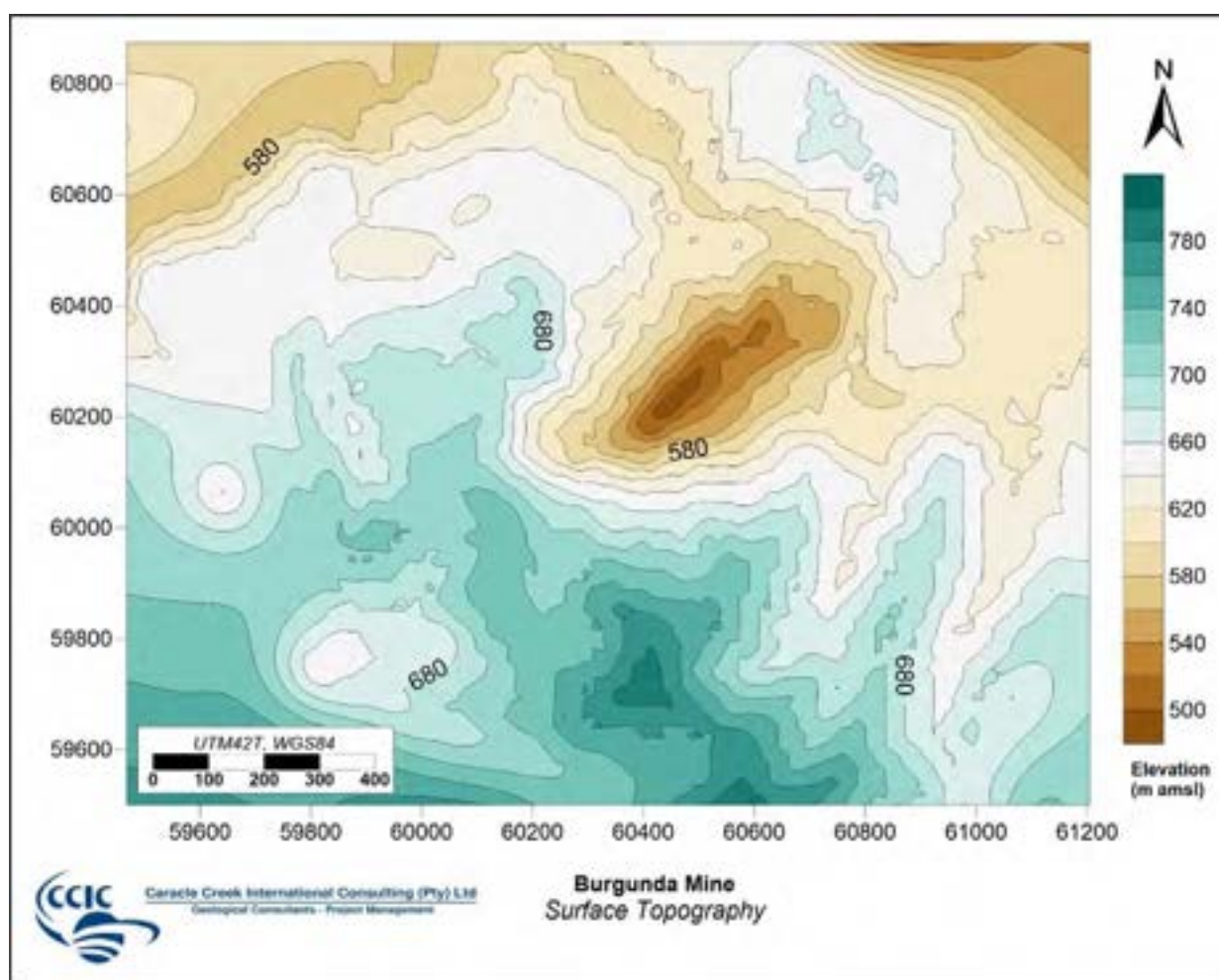


**Figure 4-1:** Surface topography for the Burgunda Project.

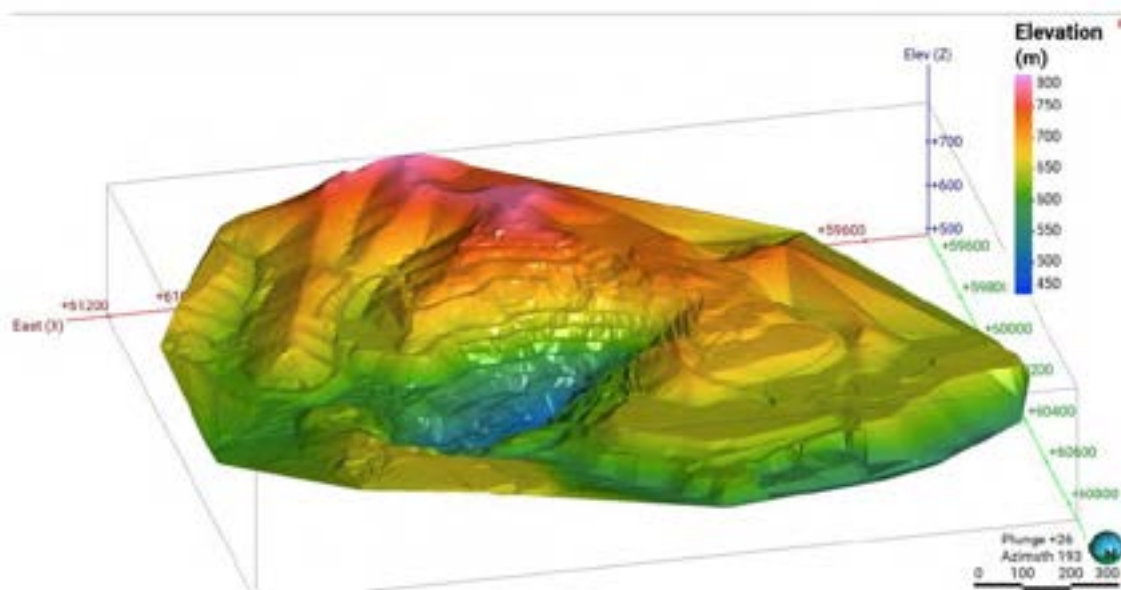


**Figure 4-2:** Current topography of the open pit at Burgunda. From: Negru (2024b).

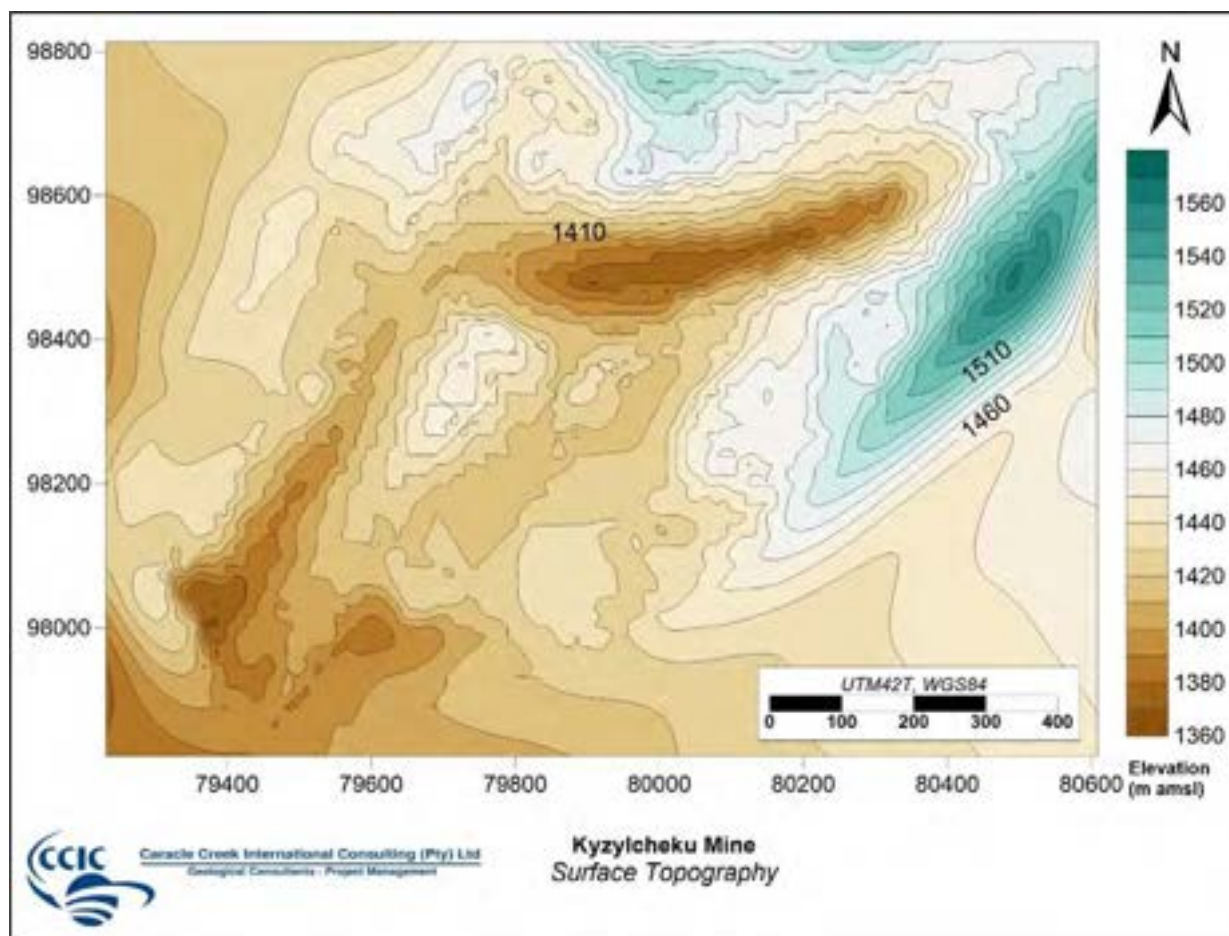


Figure 4-3: Surface topography of the Kyzylcheku area.



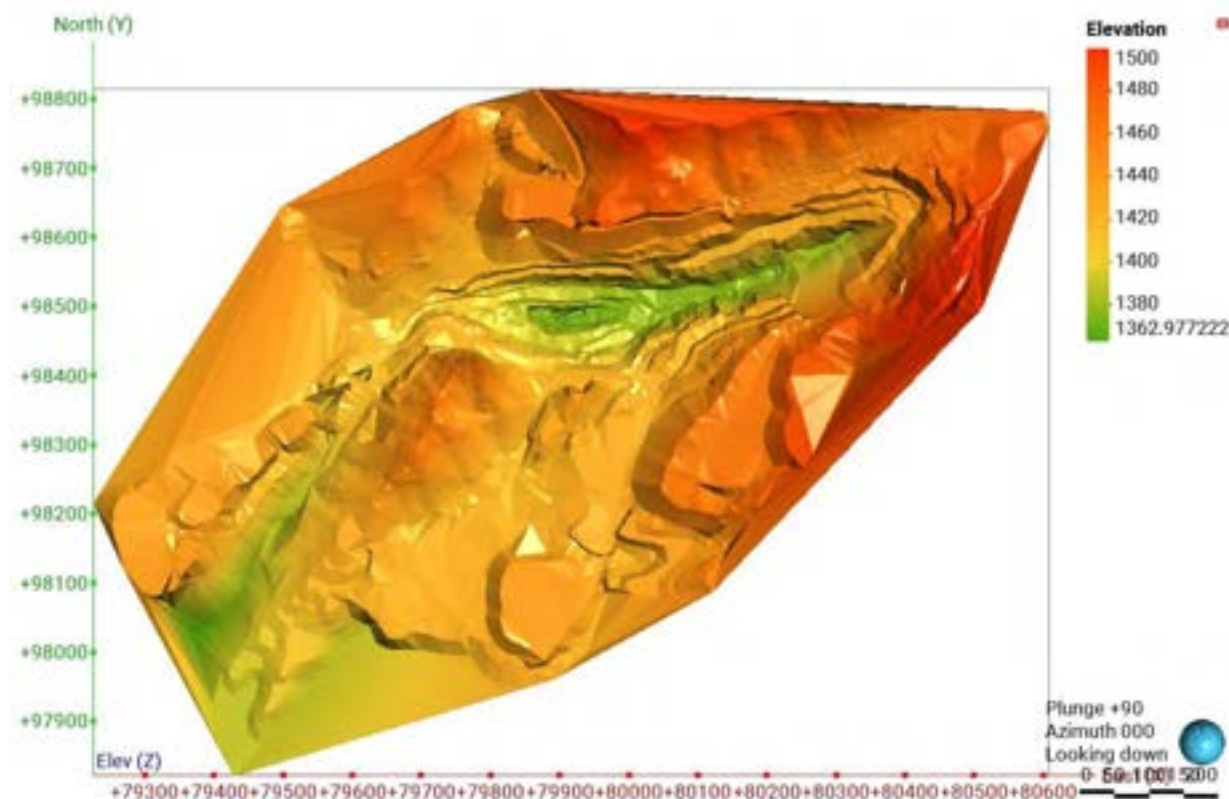


**Figure 4-4:** Current topography of the open pit at Kyzylcheku. From: Negru (2024d).

As can be seen from the Google Earth images in the previous section, the areas are dry with little vegetation and no perennial rivers or streams.

Four 1:1000 scale topographic maps of the TSFs from 1987 were provided to CCIC by Vast for the 1a, 2a and 3a tailings. These were undertaken by the Main Department of Geodesy and Cartography of the USSR Council of Ministers, and these show the surface of the TSFs to be flat, with steep withholding walls and gentle perimeter slopes leading up to the town (Figure 4-5). Photos taken during the site visit also attest to this (Figure 4-6).

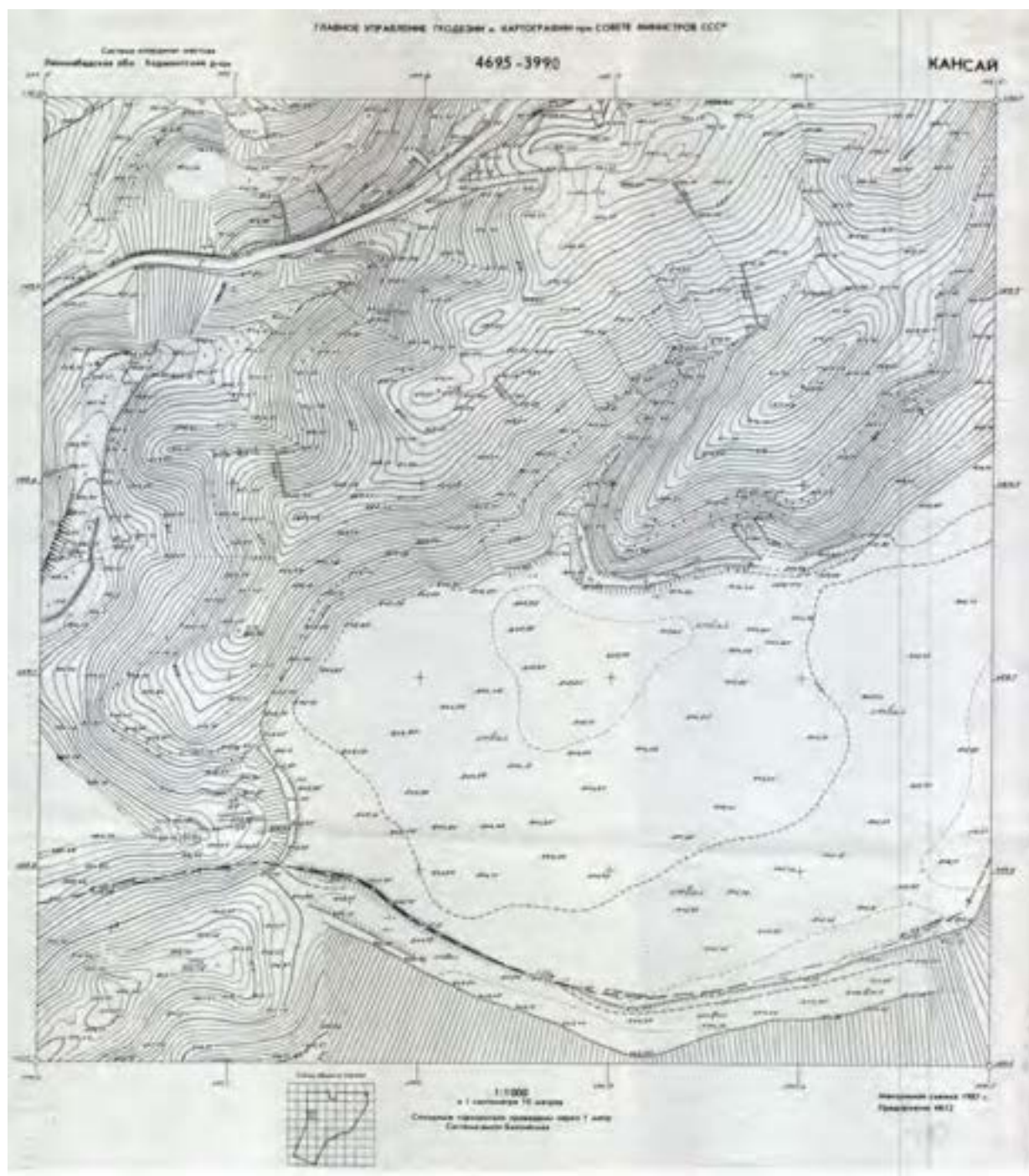


Figure 4-5: Surface topography map for the 1a TSF.



**Figure 4-6:** Partially reworked Kansai 1a TSF. Photo taken during the June 2025 site visit.

## 4.2 Climate

The climate of all the project areas is similar and falls under the Köppen climate system as BSk, being distinguished by hot, dry summers and cold winters. The nearest city with available climatic records is Khujand. Here average temperatures fluctuate significantly, from a low of 3.5°C in January to a peak of 35.5°C in July. The mean minimum and maximum temperatures over the year are provided below in Figure 4-7 (<https://weather-and-climate.com/average-monthly-min-max-Temperature,khujand-tj,Tajikistan>).

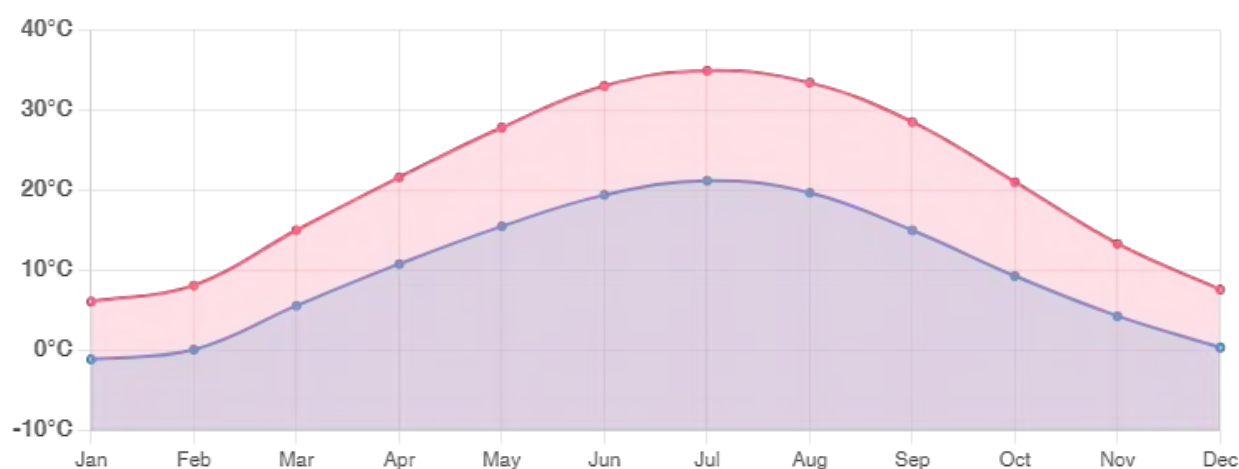


**Figure 4-7:** Graph showing the average annual minimum and maximum temperatures in Khujand.



Khujand has dry periods in June, July, August, September and October. Average precipitation is shown below in Figure 4-8. The numbers reflect the 30-year average (<https://weather-and-climate.com/average-monthly-precipitation-Rainfall,khujand-tj,Tajikistan>).

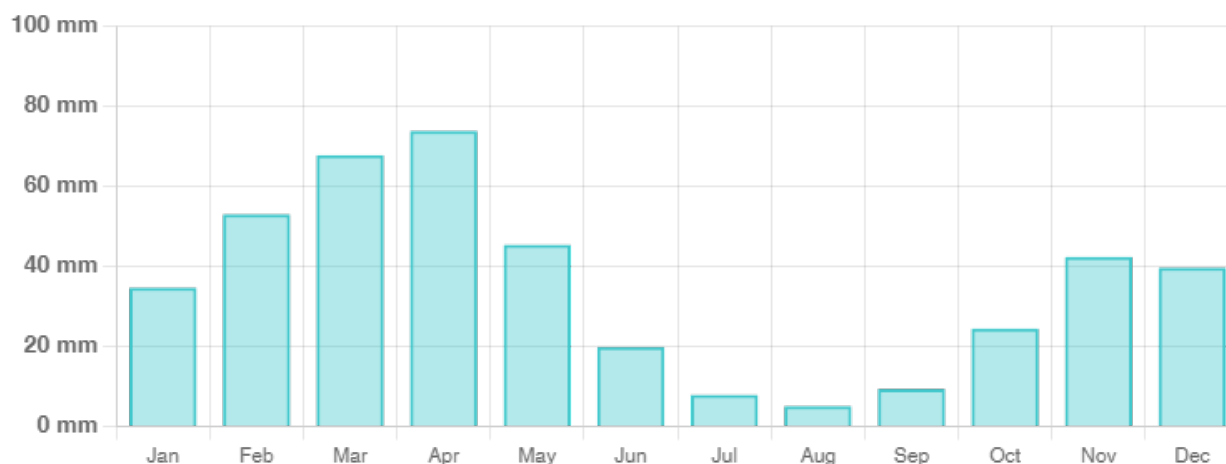


**Figure 4-8:** Average amount of rainfall per month in Khujand.

Snow and freezing temperatures may affect future exploration and opencast mining, but the climate in general should have no impact on underground mining.

### 4.3 Means of Access

Numerous airlines offer daily flights to the capital city of Dushanbe (IATA: DYU) with Dubai acting as a central hub. There are also daily flights from Dushanbe to Khujand (sometimes spelled Khodjent or Chudzjan), the nearest airport (IATA: LBD) to the sites, and the capital of the Sughd Province (Figure 3-10). The airport is at an elevation of 442 m above mean sea level, has one runway (08/26) with an asphalt surface measuring 3,200 m in length. During normal weather it is a four-hour car trip from Dushanbe to Khujand via the 5 km long Anzob Tunnel.

All of the properties can be accessed from Kansai, a small town some 30 km on tar roads to the north of Khujand, and home to the processing plant (see Figure 3-10 above) and TSF. The roads from Kansai to the sites are firstly tar, then gravel and are in good condition.

### 4.4 Proximity of the Property to a Population Centre

The closest major population centre to the sites is the provincial capital of Khujand, where most services may be found.

### 4.5 General Infrastructure

All the sites have grid power and water on site. Aprelevka and Burgunda have housing on site. Kyzylcheku is close to Kansai and housing can be obtained there. Ikkizelon is close enough to Burgunda to share facilities. The Kansai and Soviet TSFs are serviced by a road along which the present tailings disposal line is located. This road may also be utilised as a haul road to transport the tailings to the concentrator.



## 5 PROJECT HISTORY

The projects have a long history dating back into the 1960s.

### 5.1 Previous Ownership

During the Soviet era the projects were owned by the State and after independence by Tajikzoloto (translated to 'Tajik Gold'), a state entity of the Republic of Tajikistan. Soon after the breakup of the Soviet Union in 1991, Gulf International Minerals ("Gulf Canada") entered into a Joint Agreement with Tajikzoloto, to process a stockpile of low-grade gold concentrates at the Kansai Mill and ship higher grade concentrates to the Japanese Sumitomo's Kosaka smelter. The agreement broke down in June of 1995 and subsequent to this breakdown, a revised and expanded joint venture ("JV") agreement (the Aprelevka Joint Tajik-Canadian Venture or "AJV") was reached by Gulf Canada with the Tajik State Committee of Industrial Affairs. In this AJV Gulf received a 49% profit interest and assumed control of mining operations and the delivery of necessary supplies and materials for a period of 20 years and the agreement was considered renewable after the first 20 years.

According to the 2003 Pamicon report (Ikona *et al.*, 2003), on 15 November 15, 1997, a licence was granted to the Tajik-Gulf (Aprelevka) joint venture to conduct geologic exploration works in coordination with Tajik Glav Geology (a governmental agency), on areas within an 8 km perimeter of each of the deposits.

Gulf Canada had financial difficulties and was delisted from the TSX Venture Exchange in January 2004. In 2011 Gulf Canada's interest in the properties was transferred to Gulf International Minerals Limited ("Gulf"). Presently Gulf International Minerals Ltd owns a 49% interest and Tajik State Committee of Industrial Affairs 51%.

### 5.2 Previous Exploration

The main exploration undertaken on the various sites was carried out by the Soviet exploration geologists and engineers in the 1960s and 1970s. The works included detailed mapping, trenching, rock and soil sampling, geophysical surveying and drilling. Little original data for this work has been provided to CCIC.

#### 5.2.1 Aprelevka

The mineralisation was discovered and outlined by Soviet geologists and engineers in the 1970s, with the results published in a 255-page closure report in 1982 (Filev *et al.*, 1982). CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

Whilst CCIC has not been able to find any mention of the actual exploration, based on the work undertaken at the other sites, this work would have included geological mapping, trenching and reverse circulation and cored drilling.

No significant exploration was done after the breakup of the Soviet Union until the drilling programmes of 2019-2022 at Aprelevka (Negru, 2024a). Images of the core boxes from this drilling were provided and discussions with Mr V.A. Negru confirm that he had limited access to them during a site visit but did not relog any as he could not find co-ordinates for the cores. These cores were not available during the June 2025 site visit.



### 5.2.2 Burgunda

Initial prospecting was carried out in 1960-61 and the property was extensively explored by the Soviets in the 1960s and 1970s. This included:

- Geological mapping on a 1:1,000 scale;
- 3,689 m<sup>3</sup> of trenching; 70 m of deep pitting;
- Driving short adits (total 119 m); and
- Sampling of old dumps.

Between 1962-65 the geological map was revised. Adit numbers 4 and 5 (equivalent to "5B") were driven to examine the Rudnyi Fault at a depth of 20-60 m. Deeper mineralised horizons (to 150 m below the level of Adit 5) were drilled on a 60 m by 80 m grid. Work completed during this phase comprised 6,028 m<sup>3</sup> of trenching, 155 m of deep pitting, 2,217 m of underground workings, and 9,428 m of diamond drilling.

During 1966-68, prospecting was extended to the western part of the deposit located between the Rudnyi, Daykovy and Burgunda faults. This programme involved 507 m<sup>3</sup> of trenching, 37 m of underground drifting and 2,580 m of drilling. Additional exploration was carried out during 1969-72, including 1,652 m of trenching, driving of Adit No 46, extending the underground workings on the level of the adits (1,914 m in total), and 899 m of drilling.

Additional detailed exploration was carried out during 1972-76, and the results of this work were published in a 378-page report that contains numerous maps and data compilations (Lisogor *et al.*, 1976). According to Alief (2011) at least four copies of the report were produced, one of which was on site at Kansai during his 2011 site visit. CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

The most recent evaluation programme at Burgunda was carried out from 2019 to the end of 2022. For the Burgunda deposit the area prospected is called Farkhunda (Negru, 2024b). Known borehole collars for Burgunda are shown below in Figure 5-1.

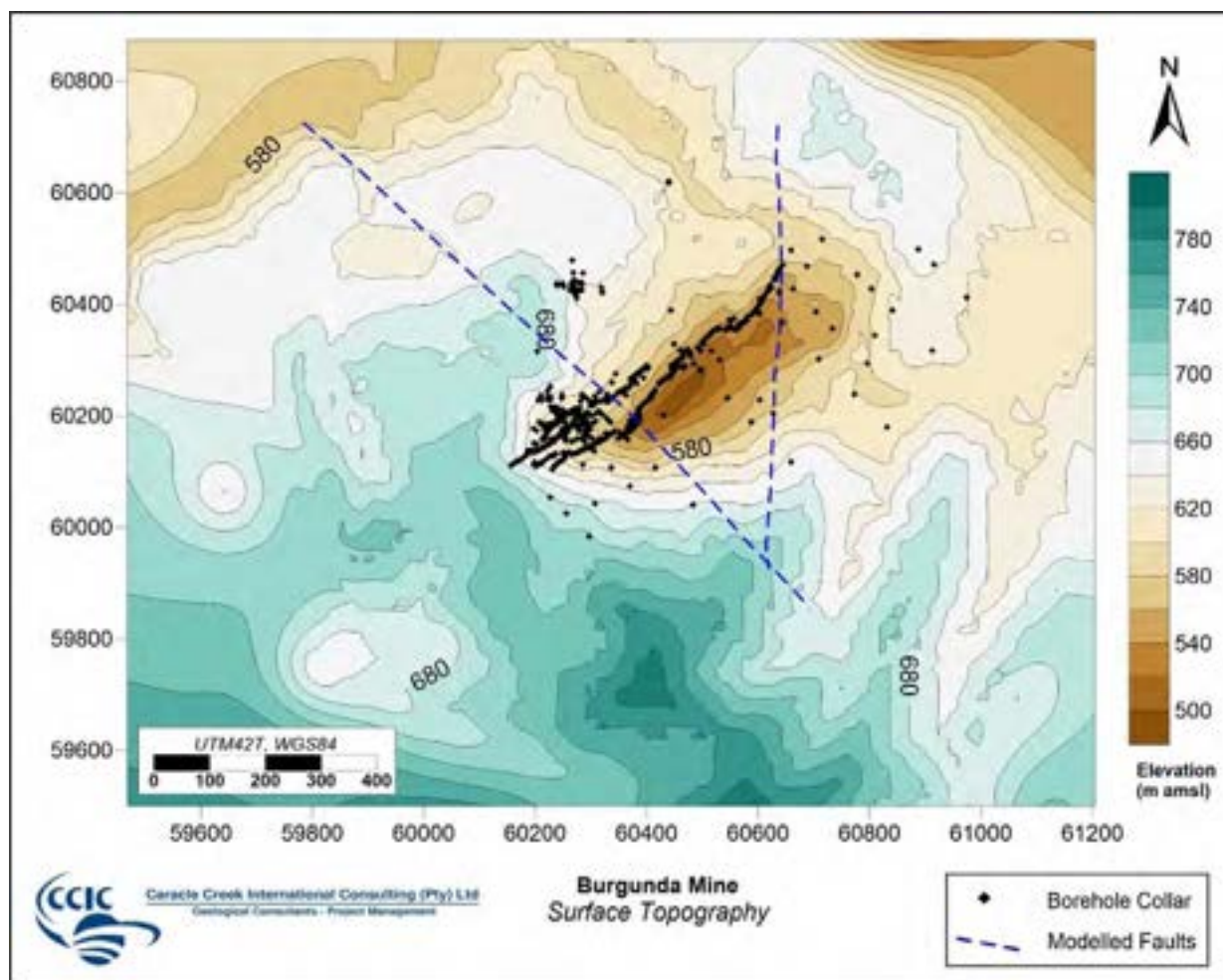


Figure 5-1: Topography map showing the position of the borehole collars for the Burgunda Mine.

### 5.2.3 Ikkizelon

In 1956 gold was found in pan concentrates during a Soviet led regional geologic mapping programme and this led to a systematic trenching and underground exploration programme in 1969. The Soviets conducted the original exploration of the Ikkizelon deposit and published their results in several reports including the culmination report (Propkopenko *et al.*, 1990). CCIC has not had sight of the Soviet report and has had to rely on a summary of this report in Alief (2011).

The most recent prospecting and evaluation programme was carried out from 2019 until the end of 2022. For the Ikkizelon deposit, the area prospected is called Moron (Negru, 2024c).

### 5.2.4 Kyzylcheku

Kyzylcheku was first identified by the Soviets in 1961 and extensively explored from 1968 through the 1970s with the results published in 1990 (Korovin *et al.*, 1990). Alief (2011) notes that part or all of this report was translated into English by Gulf consultants in the 1990s, but that no copies of the translation were found at the Kansai office during his study. The report supposedly contains numerous maps, data and tables that



comprehensively characterise the Kyzylcheku deposit. CCIC was unable to ascertain if this report is still housed on site in Tajikistan.

According to Alief (2011) the Soviets geologically mapped the deposit area at many scales and subsequently conducted geochemical exploration, trenching, and drilling that uncovered and expanded the Main Mineralised Zone ("MMZ") and revealed significant gold and silver anomalies. Of particular interest is the revelation from geophysical and regional geochemical studies conducted by the Soviets that showed more than 20 geophysical anomalies, and nine gold, polymetallic, and copper-bismuth geochemical anomalies that were not further explored.

Negru (2024d) notes that exploration done at Kyzylcheku by Soviet geologists and workers between 1976 and 1985 consisted of:

- More than 7,000 m of trenching;
- 2,300 m of underground workings; and
- 8,700 m of surface drilling and 700 m of underground drilling.

Unfortunately, CCIC has not had sight of any of the original data pertaining to this work.

A total of 6,987 samples were collected during the prospecting evaluation stage. These included 2,584 trench samples, 2,657 samples from underground and 1,748 samples from drill core. The most recent prospecting and evaluation programme was carried out from 2019 until the end of 2022. For the Kyzylcheku deposit, the area prospected is called Surkhkon (Negru, 2024d).

### 5.2.5 Kansai Tailings

Between 1986 and 1994 production from the Aprelevka west pit was transported to the Kansai Mineral Processing Plant for treatment. Records indicate that about 158,800 tonnes of mineralised material grading about 4.7 g/t gold and 31.1 g/t silver were produced, and it is the tailings from this mineralised material that forms the initial fill to the Kansai TSF. During this period the concentrator utilised gravity separation of the gold, with recovery rates lower than the Carbon in Leach ("CIL") circuit now used in the present concentrator.

Prior to the start-up of the Kansai concentrator in October of 2002 the tailings pond was sampled using a hand auger on nine un-equally spaced sections. Samples were taken every 1.5 m and assayed locally at the Kansai assay laboratory. The grade of each hole was calculated, and the grade of each section was calculated from these holes.

In June of 2025, two 200 kg samples of the tailings were sent to Yantai Xinhai Mining Research and Design Company Limited ("YXMRD") in China. These samples were subject to various test work to understand the properties of the tailings and their process mineralogy characteristics and this work will be incorporated into the new plant design for the optimal recovery of Au and Ag. Full results of this work can be found in Yantai (2025a,b).

### 5.2.6 Soviet Tailings

In July 2025 test samples were taken in two six-metre-deep sample pits on each of the northern and southern sectors of the Soviet TSFs. Samples were collected at 1 m, 3 m and 6 m depth on all four sides of the pits at the different levels mentioned. Six samples each were therefore taken on each of the northern and southern



TSFs. The six samples from the northern TSF were mixed together and riffled several times to ensure a proper representative and mixed sample. The one sample was then quarter and coned. The quarter and coned sample was split into two equal samples, with one sample sent to the Aprelevka laboratory. A full description of these tests and the results may be found in Aminov (2025) and only the most pertinent data and conclusions are presented below.

The following test work was undertaken:

- Metal content;
- % recovery bottle roll of which three bottle rolls would be done to determine:
  - % recovery on sample as received;
  - % recovery of pulverised sample;
  - % recovery of sample as received with fresh carbon;
  - Cyanide consumption; and
  - Lime consumption.

The results of these tests from the Aprelevka laboratory for the northern TSF gave a head grade of 1.77 g/t Au and 450 g/t Ag. Other precious metals tested included Cu (0.13%), Zn (0.63%) and Pb (0.12%). The test work showed that the pulverized tailings leached with cyanide could recover Au at 79.1% of the feed grade. Non-pulverized tailings leached with cyanide could recover Au at 81.3% and tailings with carbon leached with cyanide gave recoveries of 83% (Aminov, 2025).

The results of these tests from the Aprelevka laboratory for the southern TSF gave a head grade of 0.91 g/t Au and 277 g/t Ag. Other precious metals tested included Cu (0.05%), Zn (0.46%) and Pb (0.19%). The test work showed that the pulverized tailings leached with cyanide could recover Au at 78.0% of the feed grade. Non-pulverized tailings leached with cyanide could recover Au at 89.0% and tailings with carbon leached with cyanide gave recoveries of 84.6% (Aminov, 2025).

In addition, 41 trench samples were taken in late 2025 to assess the feasibility of flotation. The gold grades vary from 0.03 g/t to 5.17 g/t on TSF1B and from 0.05 g/t to 5.33 g/t on TSF2B. The silver grade ranges from 14 g/t to 1232.2 g/t on TSF1B, and from 14 g/t to 1163 g/t on TSF2B.

### 5.3 Previous Mineral Resource Estimates

Previous Mineral Resource Estimates (“MREs”) exist for all the projects and are considered historical for the purposes of this report and are not considered to be JORC (2012) Code compliant. The limitations associated with reporting these estimates are outlined previously and as such will not be repeated here. Rather this section of the report is intended to provide a transparent history of the available mineral resource inventories for the deposits.

In 2001 Micromine Consulting (<https://www.micromine.com/>) South Africa prepared a resource and “reserve” estimate for the Aprelevka deposit for Gulf. CCIC has unfortunately not had sight of this report and discussions with Micromine South Africa suggest that neither the model nor the report was retained by them.

Table 8 of Alief (2011) provides the AJV (2010) “Ore Reserve” Status Report and this is provided below as Table 5-1.



**Table 5-1:** Summary of mineral resources by property. From: Alief (2011).

| Property           | Category | Gross Tonnes     | Grams Au          | Grams Ag           | Au Grade (g/t) | Ag Grade (g/t) |
|--------------------|----------|------------------|-------------------|--------------------|----------------|----------------|
| Aprelevka          | Ind+Inf  | 351,000          | 2,539,000         | 81,631,000         | 7.23           | 232.57         |
| Kyzylcheku         | Ind+Inf  | 164,000          | 400,000           | 12,860,000         | 2.44           | 78.41          |
| Ikkizelon          | Ind+Inf  | 205,000          | 3,524,000         | 113,297,000        | 17.19          | 552.67         |
| Burgunda           | Ind+Inf  | 482,000          | 4,417,000         | 142,010,000        | 9.16           | 294.63         |
| <b>Totals</b>      | Ind+Inf  | <b>1,202,000</b> | <b>10,880,000</b> | <b>349,798,000</b> | <b>9.05</b>    | <b>291.01</b>  |
| Kansai Tailings    | Measured | 694,000          | 389,000           | 12,507,000         | 0.56           | 18.02          |
| <b>Grand Total</b> |          | <b>1,896,000</b> | <b>11,269,000</b> | <b>362,305,000</b> | <b>5.94</b>    | <b>191.09</b>  |

**Footnote:** Ind+Inf = Indicated and Inferred resource categories. Au = gold; Ag = silver.

For the 2011 CPR, Alinco GeoServices, Incorporated ("AGS") reviewed the resources as presented by Gulf UK and its holding company, Gulf International Minerals Limited, and as far as possible, compared them with the 2009 edition of the Canadian Institute of Mining ("CIM") Code for Reporting of Exploration Results compliant with the Toronto Stock Exchange requirements. Alief (2011) comments that whilst the MREs of the Soviets utilised different methodologies than what is currently internationally accepted, they are broadly comparable with the CIM defined resource categories as shown below in Figure 5-2:

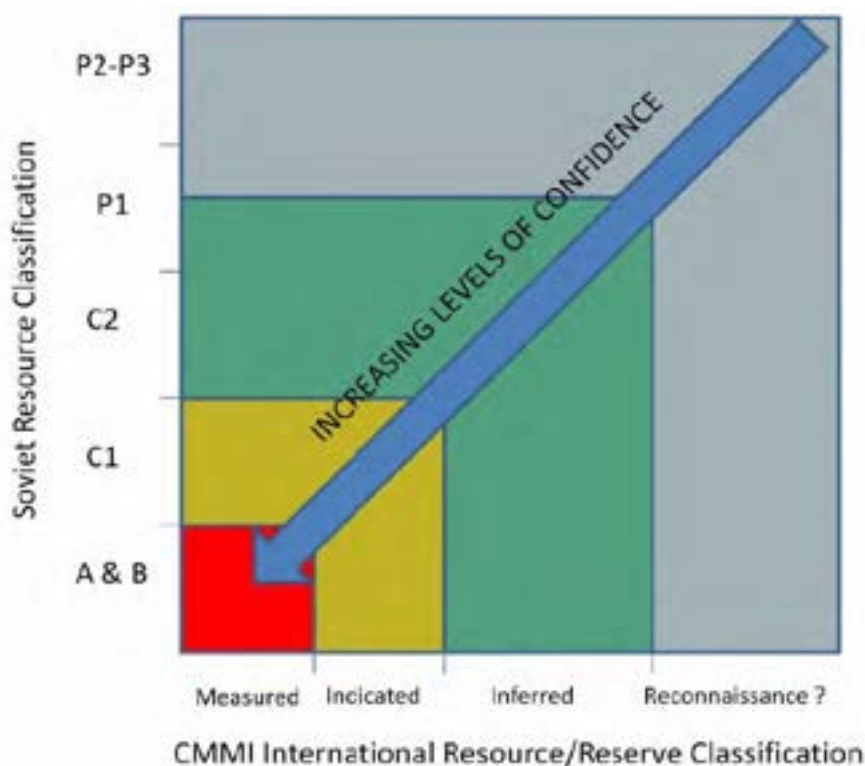


**Figure 5-2:** Comparison of the Soviet and CIM (2009) Resource categories. From: Alief (2011).

Following on four years of consultation by a joint Committee for Mineral Reserves International Reporting Standards (<https://crirSCO.com/>; "CRIRSCO") and GKZ (the Russian State Commission on Mineral Reserves; <https://www.gkz-rf.ru/>) working group, in 2010 CIM published new guidelines for international reporting of Russian mineral resources and reserves (Henley, 2010). The mapping of Russian categories to mineral resources in this document (Figure 5-3) is however slightly different to that applied above in that:

- C1, B, A map to Measured Mineral Resources;
- C2 maps to Indicated Mineral Resources; and
- P1 maps to Inferred Mineral Resources.

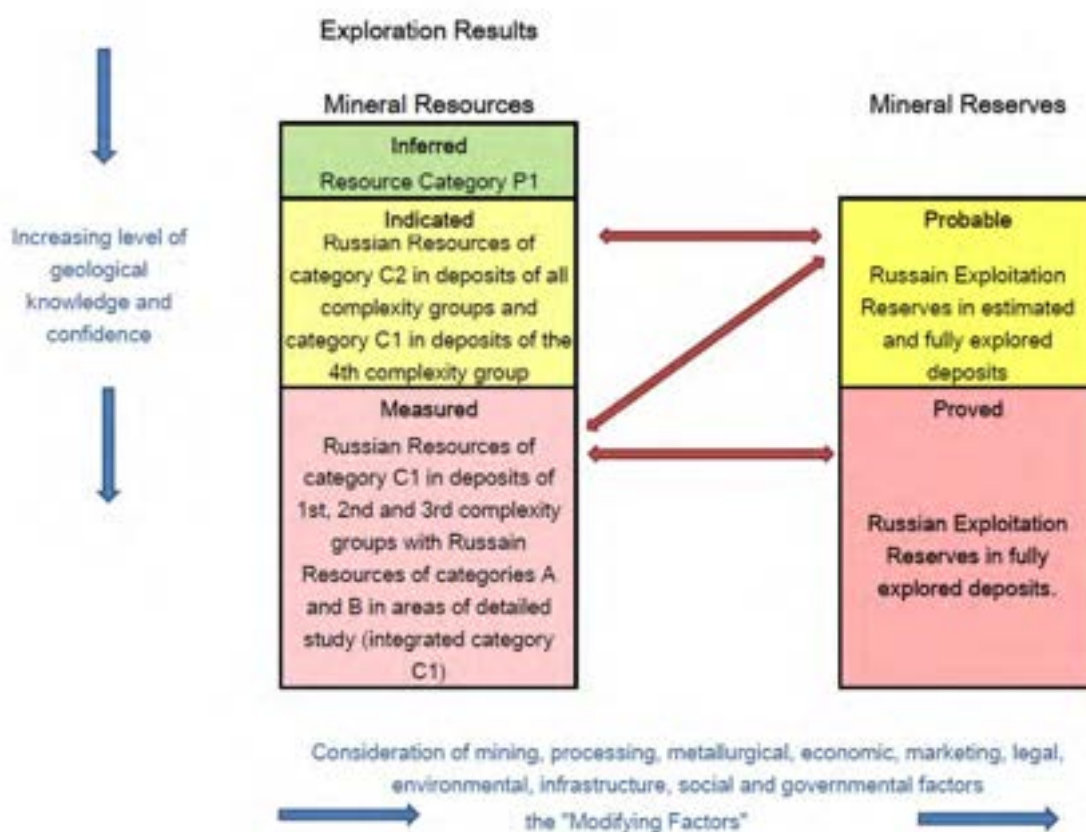


**Figure 5-3:** Recommended conversion of the Russian GKZ system to CRIRSCO exploration results.

It must be noted that the resulting matching of categories of the two systems is not mechanical, but is shown as a guideline for subsequent confirmation, or modification, for actual mineral deposits based on professional and reasoned judgment by a Competent Person.

The Russian P2 and P3 categories of "prognostic resources" have no CRIRSCO equivalent and express more general concepts of mineral potential of a region. Full descriptions of the Soviet reporting system may be found in Section 18.

Most recently, four new MREs have been undertaken by Formin S.A. ("Formin") for Gulf (Negru, 2024a-d). These reports are all signed by Mr Vlad Andrei Negru, who has more than 12 years' experience in mineral resource estimation, and is considered a certified person by the National Agency for Mineral Resource in





Romania. These new MRE are based on the SRK produced wireframes, collated historic data and the 2019-2022 drilling results, and are supposedly stated in compliance with the 2013 version of the Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("NAEN" Code).

The NAEN Code was developed by the Society of Experts on Mineral Resources in close co-operation with the GKZ and with members of CRIRSCO in 2011. The current NAEN Code (2013) is based on the CRIRSCO Public Reporting Template and may be downloaded from the CRIRSCO website. It currently provides the guidelines on the Alignment of Russian Minerals Reporting Standards and a mapping of the Russian and the CRIRSCO categorisation of mineral resources and mineral reserves.

According to Negru (2024a) the total resources for the Bahori (Aprelevka), Farkhunda (Burgunda), Moron (Ikkizelon) and Surkhkon (Kyzylcheku) deposits as of the 1 March 2023 in categories C1+C1 off-balance reserves +C2 off-balance reserves +P2 ore equates to 4.719 Mt containing 12,346.5 kg of gold and 196,856 tonnes of silver. This tonnage and contained silver ounces are similar to the total tonnage and silver ounces in Table 5-2 below, however the gold ounces are dissimilar, being 396,950 in Negru (2024a) and 531,559 in the compilation of Negru (20024a-d).

**Table 5-2:** Formin 2024 MRE (Negru, 2024a-d).

| All Projects (Negru, 2024a-d) |                  |        |        |            |                |            |                  |
|-------------------------------|------------------|--------|--------|------------|----------------|------------|------------------|
| Property                      | Tonnes           | Au g/t | Ag g/t | Au g       | Au Oz          | Ag g       | Ag Oz            |
| Aprelevka                     | 3,118,841        | 3.00   | 32.00  | 10,760,001 | 345,943        | 99,179,144 | 3,188,691        |
| Burgunda                      | 210,436          | 5.58   | 17.25  | 1,174,233  | 37,753         | 3,630,021  | 116,708          |
| Ikkizelon                     | 403,970          | 9.00   | 23.00  | 3,567,055  | 114,684        | 9,364,025  | 301,061          |
| Kyzylcheku                    | 747,833          | 1.38   | 110.01 | 1,032,010  | 33,180         | 82,269,108 | 2,645,020        |
| <b>Totals</b>                 | <b>4,481,080</b> |        |        |            | <b>531,559</b> |            | <b>6,251,480</b> |

It should be noted that the Russian NAEN Code (2013) is neither directly comparable with other codes that are frequently used to estimate mineral resources, nor is it commonly used by AIM listed companies. Accordingly, caution should be taken in interpreting these NAEN MREs if used for investment purposes. Vast's mineral reporting standard remains JORC (2012), and it remains committed to reporting under this code.

Comparison of Table 5-1 and Table 5-2 shows considerably different tonnages and grades, which is partly due to differences in datasets and modelling techniques, and partly due to the different cut-off grades used for the MREs.

### 5.3.1 Aprelevka

The initial MRE for Aprelevka was provided in 1982 by the Soviet geologists as 2 Mt at a grade of 6.5 g/t (for 13,000,000 g or roughly 418,000 ounces). No cut-off grade is noted.

Gulf provided updated MREs in 1995 and 1997. In a 1995 report for Gulf by Robertson Research Minerals Limited the resource stood at 3.862 million tonnes at 3.5 g/t Au for 13,517,000 g, or approximately 435,000 ounces. No cut-off grade is noted, and Ag was not included. By 1997 this had increased to 4.530 million tonnes at a gold grade of 4.358 g/t at a cut-off grade of 1.4 g/t Au for 19,741,740 g, or approximately 635,000



ounces. A silver grade is provided (44.291 g/t) but it is not clear how this was reported, as standalone silver or as a gold Equivalent ("AuEq") grade.

In 2001 MicroMine Consulting (South Africa) prepared a resource (and reserve) estimate for Gulf. At a 1 g/t Au cut-off MicroMine estimated a total resource 586,000 t with a Au grade of 7.48 g/t and a silver grade of 71.2 g/t. This was stated separately for the west and east pits, with the west pit resources stated at 207,000 t at 5.91 g/t Au and 43 g/t Ag, and the east pit as 379,000 t at 8.34 g/t Au, and 86.6 g/t Ag.

Most recently, Formin (Negru, 2024a) was requested by Gulf to digitise the historical data, provide a 3D geological model, and a mineral resource evaluation for the Aprelevka Mine.

This estimation was based on the following data provided to Formin by Gulf:

- Database files:
  - Drilling and sampling database (collar, survey and assays); and
  - Historic 2D mine plans, cross-sections, sampling and assay database.

For the geological model the topographic survey was not provided, and the topographic wireframe was created using the drillholes collar elevations. None of the original collar co-ordinate certificates were available to Formin.

For the vein modelling, structural data points with azimuth and dip were created for the hanging wall and footwall. The main lithologies were created with polylines with tangents with respect to the provided historical sections and maps. Faults were brought into the model from the georeferenced and digitised sections. The geological model created was validated by comparison with the georeferenced historic maps, plans and sections (Figure 5-4; Figure 5-5).



Figure 5-4: Soviet era map of the Aprelevka west pit area showing the positions of the main veins.



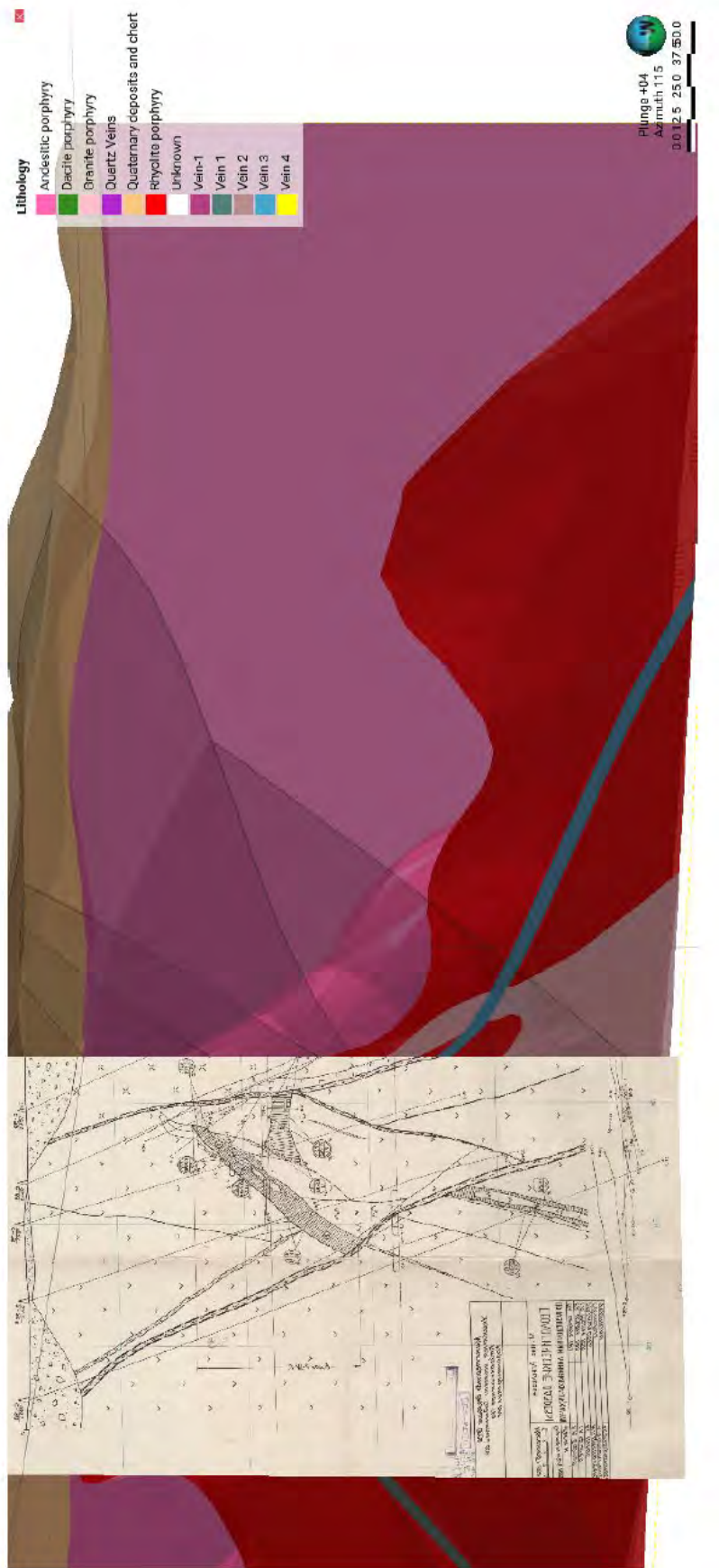


**Figure 5-5:** Geological model validation by comparison with the historical sections (Negru, 2024a).



The MRE was undertaken on the three main veins utilising the following methodology:

- The data was composited to reduce the influence of the different sample lengths;
- Data was then transformed using the normal score transformation;
- Variography was then undertaken on the normal score transformation values, with the down-hole variogram used to define the nugget. Ordinary Kriging interpolation using ellipsoid ranges resulted in variography with a search definition of a minimum of four samples; and
- A block model was created in order to represent the estimations performed in the previous steps and to obtain the estimation reports. The parameters used for the block model creation are provided in Negru (2024a), which may be downloaded from the Vast website (<https://www.vastplc.com/>).

Negru (2024a) recognised three main vein systems for which Ag and Au values exist in the database for boreholes as well as underground adit and drive sampling. A standard relative density ("RD") of 2.80 g/cm<sup>3</sup> was used throughout, as the RD was not analysed historically.

CCIC has had sight of the database and modelling files on which this MRE was based, but not of any of the metadata that informs these Excel spreadsheets and has therefore been unable to validate the data. Furthermore, historic analyses were done in house without documented QA/QC. As such, although this MRE is recent, and supposedly stated in compliance with the NAEN Code (2013), it is stated here only as a non-JORC (2012) compliant resource (Table 5-3).

**Table 5-3:** Formin MRE for Aprelevka (Negru, 2024a).

| Resource class | Vein         | Density g/cm <sup>3</sup> | Mass tonnes        | Average Value |              | Material Content |              |
|----------------|--------------|---------------------------|--------------------|---------------|--------------|------------------|--------------|
|                |              |                           |                    | Au g/t        | Ag g/t       | Au tonnes        | Ag tonne     |
| Measured       | Vein 1       | 2.8                       | 473,418.8          | 3.03          | 17.11        | 1.43             | 8.1          |
|                | Vein 2       | 2.8                       | 467,687.5          | 4.41          | 41.37        | 2.06             | 19.35        |
|                | Vein 3       | 2.8                       | 297,605.0          | 2.38          | 36.85        | 0.71             | 10.97        |
|                | <b>Total</b> | <b>2.8</b>                | <b>1,238,711.3</b> | <b>3.39</b>   | <b>31.01</b> | <b>4.2</b>       | <b>38.42</b> |
| Indicated      | Vein 1       | 2.8                       | 276,062.5          | 3.12          | 16.65        | 0.86             | 4.6          |
|                | Vein 2       | 2.8                       | 300,483.8          | 3.88          | 35.27        | 1.17             | 10.6         |
|                | Vein 3       | 2.8                       | 168,910.0          | 2.52          | 42.05        | 0.43             | 7.1          |
|                | <b>Total</b> | <b>2.8</b>                | <b>745,456.3</b>   | <b>3.29</b>   | <b>29.91</b> | <b>2.45</b>      | <b>22.3</b>  |
| Inferred       | Vein 1       | 2.8                       | 386,715.0          | 3.47          | 18.63        | 1.34             | 7.2          |
|                | Vein 2       | 2.8                       | 559,037.5          | 4.06          | 38.64        | 2.27             | 21.6         |
|                | Vein 3       | 2.8                       | 188,921.3          | 2.55          | 51.12        | 0.48             | 9.66         |
|                | <b>Total</b> | <b>2.8</b>                | <b>1,134,673.8</b> | <b>3.61</b>   | <b>33.9</b>  | <b>4.09</b>      | <b>38.46</b> |
| Total          | Vein 1       | 2.8                       | 1,136,196.3        | 3.2           | 17.52        | 3.64             | 19.9         |
|                | Vein 2       | 2.8                       | 1,327,208.8        | 4.14          | 38.84        | 5.5              | 51.55        |
|                | Vein 3       | 2.8                       | 655,436.3          | 2.47          | 42.3         | 1.62             | 27.73        |
|                | <b>Total</b> | <b>2.8</b>                | <b>3,118,841.3</b> | <b>3.45</b>   | <b>31.8</b>  | <b>10.75</b>     | <b>99.18</b> |

### 5.3.2 Burgunda

The initial Soviet estimate (as cited in Syberg, 1996) was 870,000 t including 400,000 t of oxide material at 12.3 g/t Au, and 470,000 t of sulphide material at 6.7 g/t Au, with average Ag grades of over 70 g/t (Table 5-4).

**Table 5-4:** Soviet mineral resource estimation. From: Negru (2024b).

| Burgunda Soviet Estimation |         |          |        |              |              |           |           |
|----------------------------|---------|----------|--------|--------------|--------------|-----------|-----------|
| Year                       | Company | Ore Type | Tonnes | Au grade g/t | Ag grade g/t | Au ounces | Ag ounces |
| 1996                       | Soviets | Oxide    | 40,000 | 12.3         | -            | 15,819    | -         |
| 1996                       | Soviets | Sulphide | 47,000 | 6.7          | 70           | 10,125    | 105,787   |

Gulf (2001) issued the MRE presented below in Table 5-4. This was based on a translated Soviet document (the State Reserve Committee Minutes #7789 of December 28, 1977). It should be noted that additional resources of selenium, antimony, copper, lead, zinc and bismuth were also reported.

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**Table 5-5:** Gulf (2001) MRE for Burgunda.

| Burgunda Gulf Estimation |         |          |         |              |              |           |           |
|--------------------------|---------|----------|---------|--------------|--------------|-----------|-----------|
| Year                     | Company | Category | Tonnes  | Au grade g/t | Ag grade g/t | Au ounces | Ag ounces |
| 2001                     | Gulf    | B+C1     | 750,000 | 9.19         | 67.87        | 221,736   | 1,636,736 |
|                          |         | C2       | 86,000  | 4.41         | 90.7         | 12,186    | 250,810   |
|                          |         | C1       | 107,000 | 2.46         | 41.12        | 8,456     | 141,474   |
| Totals                   |         |          | 943,000 | 7.99         | 66.91        | 242,378   | 2,029,020 |

Negru (2024b) provides an updated geological model and MRE for Burgunda based on the georeferenced and vectorised data received from SRK, and the assay values associated with the most recently drilled boreholes. It should be noted that the assay data was generated in-house with no documented QA/QC. A lot of the data points proved to be in the mined-out sections of the pit, but as can be seen from below, some continue into the side walls.

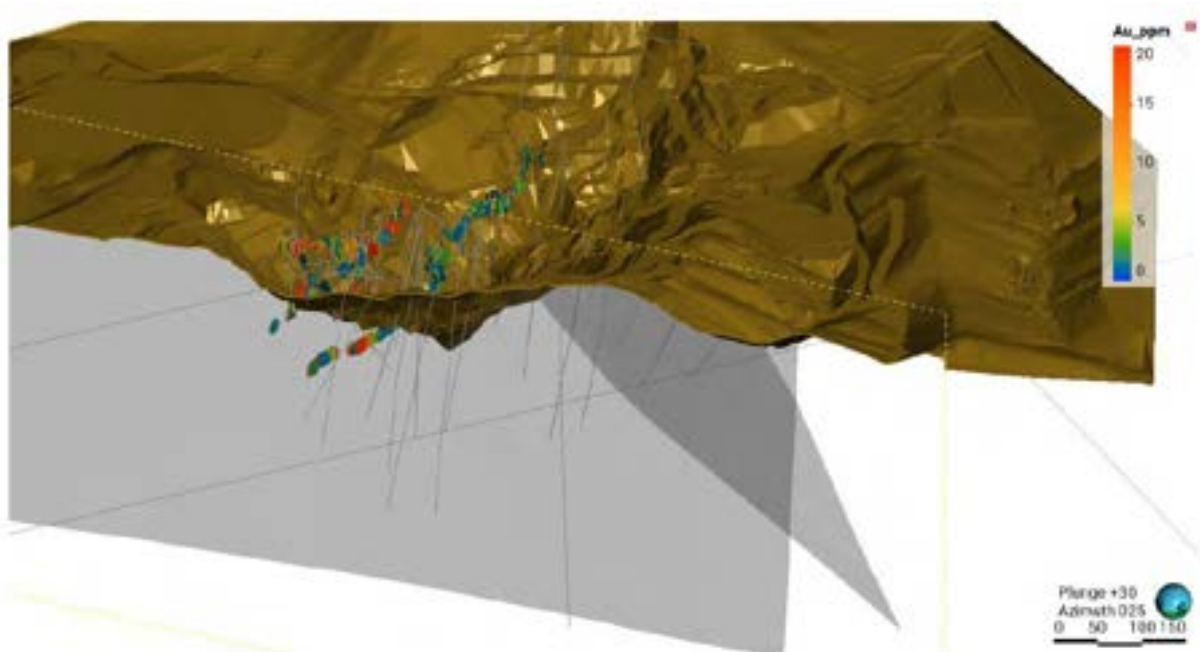


**Figure 5-6:** Gold values and topography for the Burgunda project. From: Negru (2024b).

For the geological model the veins were created by correlating the historical data from sections with the assay values from drill holes (Figure 5-7).

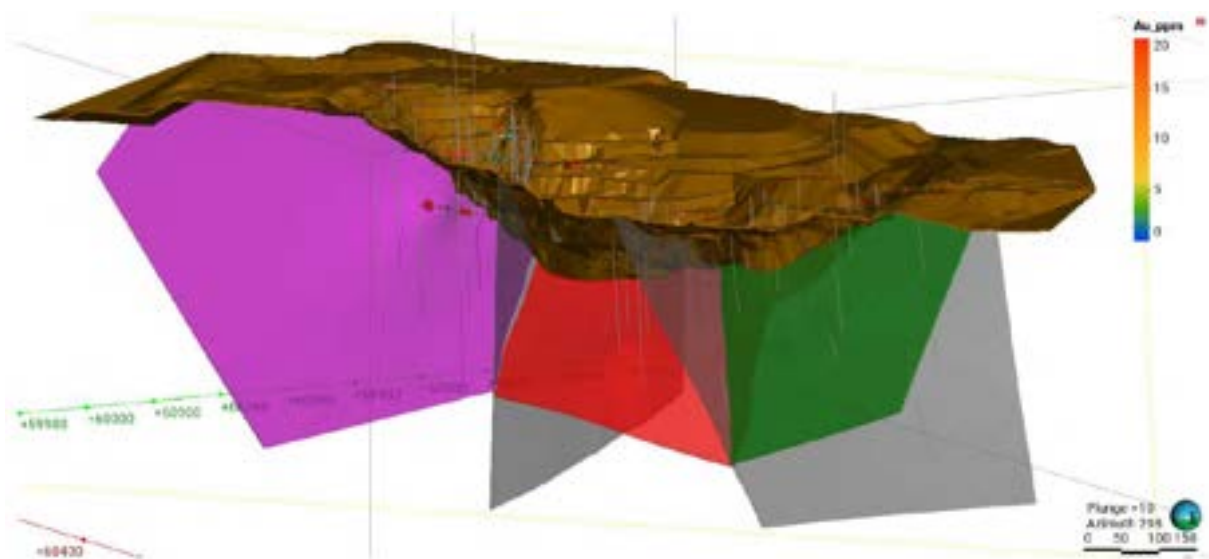


**Figure 5-7:** Main veins, fault system and drill hole gold values for Burgunda. From Negru (2024b).

Resources were classified as Measured, Indicated, or Inferred (Figure 5-8; Table 5-6) using the formula:

|                                                                                                                                         |               |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|
| $[Au\text{-}g/t: MInD] \leq 12.5$ and $[Au\text{-}g/t: NS] \geq 6$ and $[Au\text{-}g/t: NDh] \geq 3$ and $[Au\text{-}g/t: NS] \geq 0.2$ | → "Measured"  |
| $[Au\text{-}g/t: MInD] \leq 25$ and $[Au\text{-}g/t: NS] \geq 4$ and $[Au\text{-}g/t: NDh] \geq 2$ and $[Au\text{-}g/t: NS] \geq 0.2$   | → "Indicated" |
| $[Au\text{-}g/t: MInD] \leq 50$ and $[Au\text{-}g/t: NS] \geq 2$ and $[Au\text{-}g/t: NDh] \geq 1$ and $[Au\text{-}g/t: NS] \geq 0.2$   | → "Inferred"  |

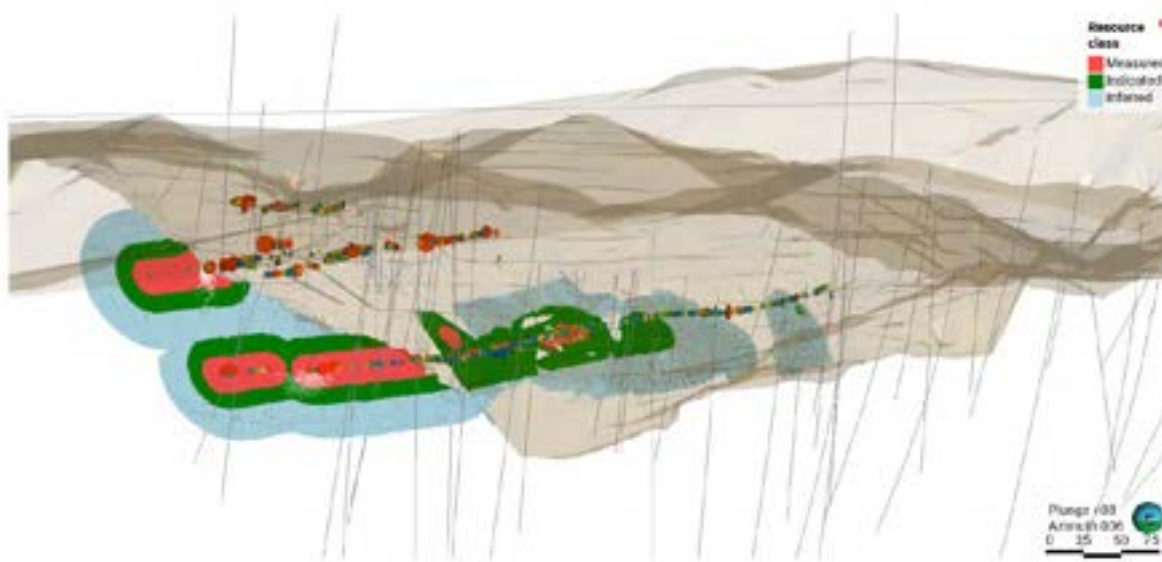


**Figure 5-8:** Resource classification for Burgunda. Negru (2024b).



**Table 5-6:** Formin MRE for Burgunda (Negru, 2024b).

| Resource classification | Deposit      | Tonnes           | Au g/t      | Ag g/t       | Au ounces     | Ag ounces      |
|-------------------------|--------------|------------------|-------------|--------------|---------------|----------------|
| Measured                | Vein 1       | 2201.92          | 1.36        | 8.36         | 96.5          | 591.90         |
|                         | Vein 3       | 10953.6          | 10.14       | 19.32        | 3,573         | 6,805          |
|                         | <b>Total</b> | <b>13155.52</b>  | <b>8.67</b> | <b>17.49</b> | <b>3669.5</b> | <b>7,396.9</b> |
| Indicated               | Vein 1       | 31913.28         | 2.12        | 19.31        | 2,198         | 19,817         |
|                         | Vein 3       | 19120.64         | 11.36       | 18.81        | 6,985         | 11,562         |
|                         | <b>Total</b> | <b>51033.92</b>  | <b>5.58</b> | <b>19.12</b> | <b>9,183</b>  | <b>31379</b>   |
| Inferred                | Vein 1       | 100027.2         | 2.45        | 15.15        | 7,879         | 48,730         |
|                         | Vein 3       | 46220.16         | 11.47       | 19.64        | 17,042        | 29,184         |
|                         | <b>Total</b> | <b>146247.36</b> | <b>5.30</b> | <b>16.57</b> | <b>24,921</b> | <b>77,914</b>  |

It should be noted that a standard density of 2.80 g/cm<sup>3</sup> was utilised as no RD data was available.

### 5.3.3 Ikkizelon

The first estimate of mineral resources at Ikkizelon is that prepared by the Russian geologists and engineers in 1978. Their estimate was based on the following criteria:

- Block cut-off grade of 9 g/t AuEq;
- Intersection cut-off grade of 4 g/t AuEq;
- Perimeters of mineralised zones defined by geological boundaries; and
- Co-efficient for transformation of silver content to gold content of 0.04. No other details of the calculation of the AuEq are provided.

It should be noted that to be compliant with the requirements of the JORC Code (2012), the reporting of exploration results, mineral resources or mineral reserves for polymetallic deposits in terms of metal equivalents (a single equivalent grade of one major metal) must show details of all material factors contributing to the net value derived from each constituent. Where AuEq are presented, all the individual grades for all metals included in the metal equivalent calculation should be provided. Metallurgical recovery and metal price assumptions used in AuEq grades should also be supplied.

The 1978 Soviet MRE provided total C1 plus C2 category for Ikkizelon as 221,000 metric tonnes of mineralised material at 16.9 g/t Au and 33.8 g/t Ag, for a total of around 120,000 ounces of Au and 240,000 ounces of Ag. In a 1983 report the Soviets upgraded some of the resources into the B category as a result of more comprehensive exploration, and trial mining conducted between 1978 and 1983.

Based on a new model and grade interpolation Negru (2024c; Figure 5-9) provides more recent mineral resources for 14 vein systems as stated in Table 5-7 below. All modelling parameters are provided in Negru (2024c), which can be downloaded from the Vast website.

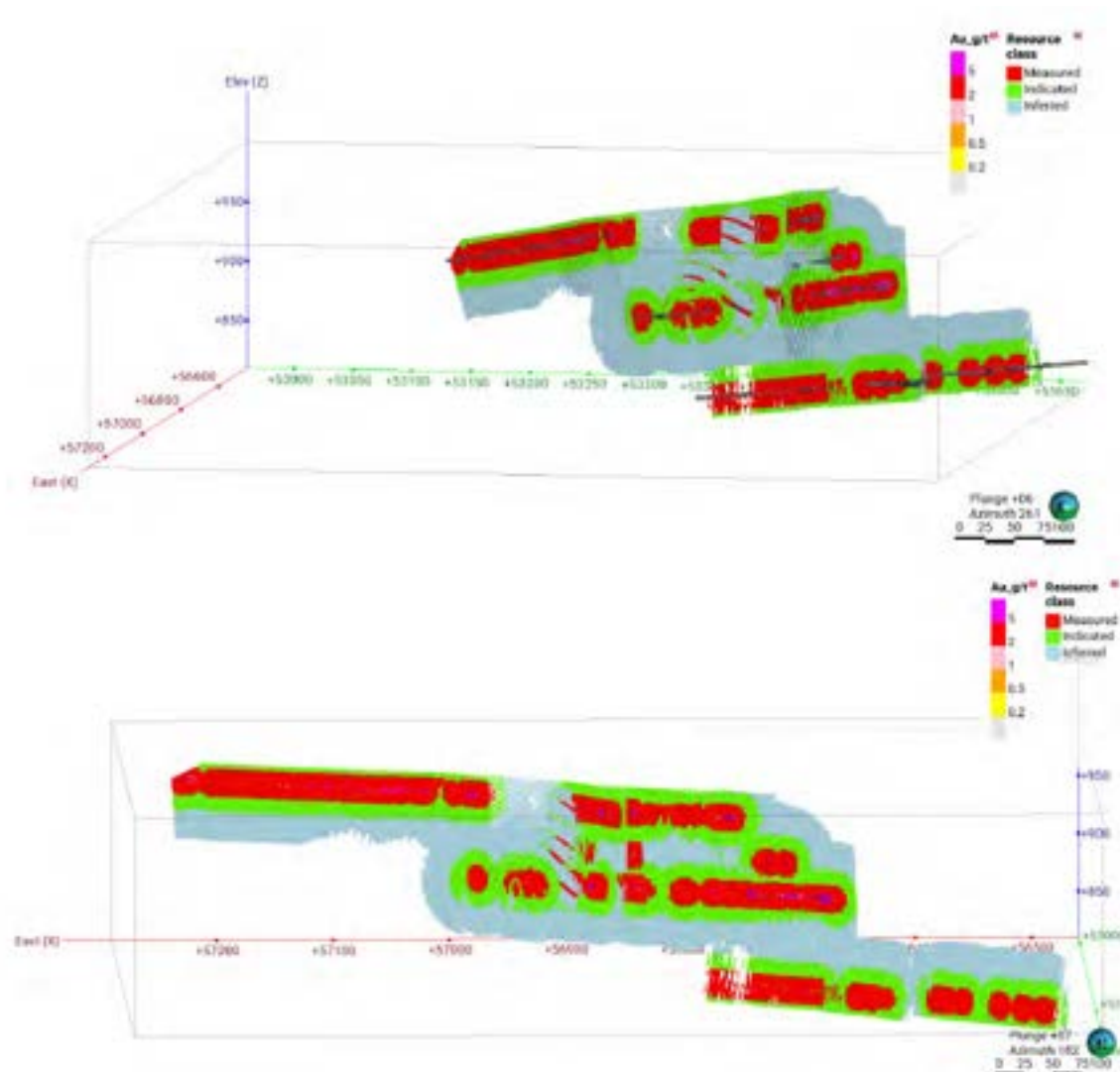


**Figure 5-9:** Grade distribution outlines and resource categories for Ikkizelon. From: Negru (2024c).



Table 5-7: Formin MRE for Ikkizelon (Negru, 2024b).

| Resource class | Vein model   | Density g/cm <sup>3</sup> | Mass t            | Average Value |              | Material Content |             |
|----------------|--------------|---------------------------|-------------------|---------------|--------------|------------------|-------------|
|                |              |                           |                   | Au g/t        | Ag g/t       | Au t             | Ag t        |
| Measured       | V1           | 2.8                       | 21,437.52         | 10.83         | 25.81        | 0.23             | 0.55        |
|                | V2           | 2.8                       | 9,138.64          | 14.49         | 23.42        | 0.13             | 0.21        |
|                | V3           | 2.8                       | 16,642.24         | 9.98          | 26.51        | 0.17             | 0.44        |
|                | V4           | 2.8                       | 6,569.92          | 13.85         | 11.49        | 0.09             | 0.08        |
|                | V5           | 2.8                       | 15,251.51         | 12.27         | 18.42        | 0.19             | 0.28        |
|                | V6           | 2.8                       | 18,293.43         | 12.57         | 24.92        | 0.23             | 0.46        |
|                | V7           | 2.8                       | 10,496.39         | 17.68         | 86.78        | 0.19             | 0.91        |
|                | V8           | 2.8                       | 12,203.20         | 1.71          | 2.07         | 0.02             | 0.03        |
|                | V9           | 2.8                       | 4,349.85          | 0.79          | 2.72         | 0.00             | 0.01        |
|                | V10          | 2.8                       | 5,272.90          | 1.18          | 1.86         | 0.01             | 0.01        |
|                | V11          | 2.8                       | 3,989.77          | 1.16          | 2.83         | 0.00             | 0.01        |
|                | V12          | 2.8                       | 464.33            | 1.22          | 2.00         | 0.00             | 0.00        |
|                | V13          | 2.8                       | 1,257.15          | 8.18          | 14.49        | 0.01             | 0.02        |
|                | V14          | 2.8                       | 2,572.17          | 9.52          | 14.99        | 0.02             | 0.04        |
|                | <b>Total</b> | <b>2.8</b>                | <b>127,939.02</b> | <b>10.12</b>  | <b>23.82</b> | <b>1.29</b>      | <b>3.05</b> |
| Indicated      | V1           | 2.8                       | 16,350.08         | 10.63         | 25.77        | 0.17             | 0.42        |
|                | V2           | 2.8                       | 8,426.64          | 12.22         | 21.86        | 0.10             | 0.18        |
|                | V3           | 2.8                       | 10,840.04         | 9.35          | 25.14        | 0.10             | 0.27        |
|                | V4           | 2.8                       | 5,312.28          | 12.89         | 10.75        | 0.07             | 0.06        |
|                | V5           | 2.8                       | 13,337.30         | 12.31         | 19.99        | 0.16             | 0.27        |
|                | V6           | 2.8                       | 25,895.46         | 11.34         | 31.81        | 0.29             | 0.82        |
|                | V7           | 2.8                       | 14,212.80         | 15.67         | 80.08        | 0.22             | 1.14        |
|                | V8           | 2.8                       | 8,005.72          | 1.73          | 2.11         | 0.01             | 0.02        |
|                | V9           | 2.8                       | 4,837.42          | 0.97          | 3.17         | 0.00             | 0.02        |
|                | V10          | 2.8                       | 7,876.97          | 1.27          | 2.32         | 0.01             | 0.02        |
|                | V11          | 2.8                       | 6,892.50          | 1.38          | 3.17         | 0.01             | 0.02        |
|                | V12          | 2.8                       | 715.54            | 1.06          | 1.86         | 0.00             | 0.00        |
|                | V13          | 2.8                       | 2,262.88          | 8.31          | 16.05        | 0.02             | 0.04        |
|                | V14          | 2.8                       | 5,038.82          | 8.78          | 10.73        | 0.04             | 0.05        |
|                | <b>Total</b> | <b>2.8</b>                | <b>130,004.44</b> | <b>9.45</b>   | <b>25.60</b> | <b>1.23</b>      | <b>3.33</b> |
| Inferred       | V1           | 2.8                       | 12,491.92         | 5.41          | 17.64        | 0.07             | 0.22        |
|                | V2           | 2.8                       | 5,120.03          | 7.10          | 15.82        | 0.04             | 0.08        |
|                | V3           | 2.8                       | 3,022.92          | 6.28          | 16.67        | 0.02             | 0.05        |
|                | V4           | 2.8                       | 7,048.62          | 9.87          | 9.43         | 0.07             | 0.07        |
|                | V5           | 2.8                       | 24,731.24         | 8.95          | 19.16        | 0.22             | 0.47        |
|                | V6           | 2.8                       | 21,985.03         | 8.65          | 22.79        | 0.19             | 0.50        |
|                | V7           | 2.8                       | 21,397.56         | 13.93         | 61.51        | 0.30             | 1.32        |
|                | V8           | 2.8                       | 9,132.64          | 1.69          | 2.31         | 0.02             | 0.02        |
|                | V9           | 2.8                       | 7,899.90          | 1.15          | 2.95         | 0.01             | 0.02        |
|                | V10          | 2.8                       | 9,523.93          | 1.15          | 3.17         | 0.01             | 0.03        |
|                | V11          | 2.8                       | 11,209.47         | 1.11          | 2.90         | 0.01             | 0.03        |
|                | V12          | 2.8                       | 738.28            | 0.93          | 2.09         | 0.00             | 0.00        |
|                | V13          | 2.8                       | 5,592.14          | 6.98          | 17.45        | 0.04             | 0.10        |
|                | V14          | 2.8                       | 6,131.77          | 8.54          | 11.72        | 0.05             | 0.07        |
|                | <b>Total</b> | <b>2.8</b>                | <b>146,025.44</b> | <b>7.14</b>   | <b>20.46</b> | <b>1.04</b>      | <b>2.99</b> |



| Resource class | Vein model | Density g/cm <sup>3</sup> | Mass t     | Average Value |        | Material Content |      |
|----------------|------------|---------------------------|------------|---------------|--------|------------------|------|
|                |            |                           |            | Au g/t        | Ag g/t | Au t             | Ag t |
| Total          | V1         | 2.8                       | 50,279.51  | 9.42          | 23.77  | 0.47             | 1.19 |
|                | V2         | 2.8                       | 22,685.32  | 11.98         | 21.13  | 0.27             | 0.48 |
|                | V3         | 2.8                       | 30,505.19  | 9.39          | 25.05  | 0.29             | 0.76 |
|                | V4         | 2.8                       | 18,930.81  | 12.10         | 10.52  | 0.23             | 0.20 |
|                | V5         | 2.8                       | 53,320.05  | 10.74         | 19.16  | 0.57             | 1.02 |
|                | V6         | 2.8                       | 66,173.92  | 10.79         | 26.91  | 0.71             | 1.78 |
|                | V7         | 2.8                       | 46,106.75  | 15.32         | 72.99  | 0.71             | 3.37 |
|                | V8         | 2.8                       | 29,341.56  | 1.71          | 2.15   | 0.05             | 0.06 |
|                | V9         | 2.8                       | 17,087.18  | 1.00          | 2.95   | 0.02             | 0.05 |
|                | V10        | 2.8                       | 22,673.80  | 1.20          | 2.57   | 0.03             | 0.06 |
|                | V11        | 2.8                       | 22,091.74  | 1.21          | 2.97   | 0.03             | 0.07 |
|                | V12        | 2.8                       | 1,918.15   | 1.05          | 1.98   | 0.00             | 0.00 |
|                | V13        | 2.8                       | 9,112.16   | 7.47          | 16.70  | 0.07             | 0.15 |
|                | V14        | 2.8                       | 13,742.76  | 8.81          | 11.97  | 0.12             | 0.16 |
|                | Total      | 2.8                       | 403,968.90 | 8.83          | 23.18  | 3.57             | 9.36 |

It is evident from Table 5-7 above that the various veins have significantly different grades (ranging from 0.79-17.68 g/t Au, and 1.86-86.78 g/t Ag). Ag/Au ratios range from 0.83 to 5.11. It should also be noted that a standard RD of 2.80 g/m<sup>3</sup> is utilised as no density data was available, and that grade data is from the in-house laboratory with no QA/QC. As such, even though this work is of a high standard, these mineral resources are treated here as being historic and non-JORC Code (2012) compliant.

#### 5.3.4 Kyzylcheku

Several historic MREs have been produced for the Kyzylcheku mine, the main Soviet one being for 1985.

The Soviet MRE of 1985 was based on the following cut-off criteria:

- Minimum block grade 4.7 g/t AuEq;
- Minimum intersection grade 4 g/t AuEq;
- Sample cut-off grade 2.5 g/t AuEq;
- Co-efficient of conversion of silver to gold of 0.052;
- Minimum width 1 m, with thinner high grade mineralised zones acceptable;
- Maximum width of barren intercalations within a mineralised zone of 3 m; and
- Blocks grading above the cut-off grade and below the minimum block grade were classified as “sub-economic ore”.

No details of the calculation of the AuEq are provided.

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**Table 5-8:** 1985 Soviet mineral resource estimate.

| Kyzylcheku Soviet Estimation |           |                |              |              |               |                  |
|------------------------------|-----------|----------------|--------------|--------------|---------------|------------------|
| Resource Category            |           |                |              |              |               |                  |
| Russian                      | CIM       | Tonnes         | Au grade g/t | Ag grade g/t | Au ounces     | Ag ounces        |
| C1                           | Measured  | 307,000        | 2.26         | 117          | 22,353        | 1,154,952        |
| C2                           | Indicated | 477,000        | 1.83         | 89           | 28,068        | 1,365,048        |
| <b>Totals</b>                |           | <b>784,000</b> |              |              | <b>50,421</b> | <b>2,520,000</b> |

For the most recent mineral resource estimation for Kyzylcheku (Negru, 2024d), Inverse Distance Weighting (“IDW”) was used. The MRE was undertaken on six main veins utilising a similar methodology as provided above for Aprelevka. Figure 5-10 below shows the gold grades assigned to the block model.

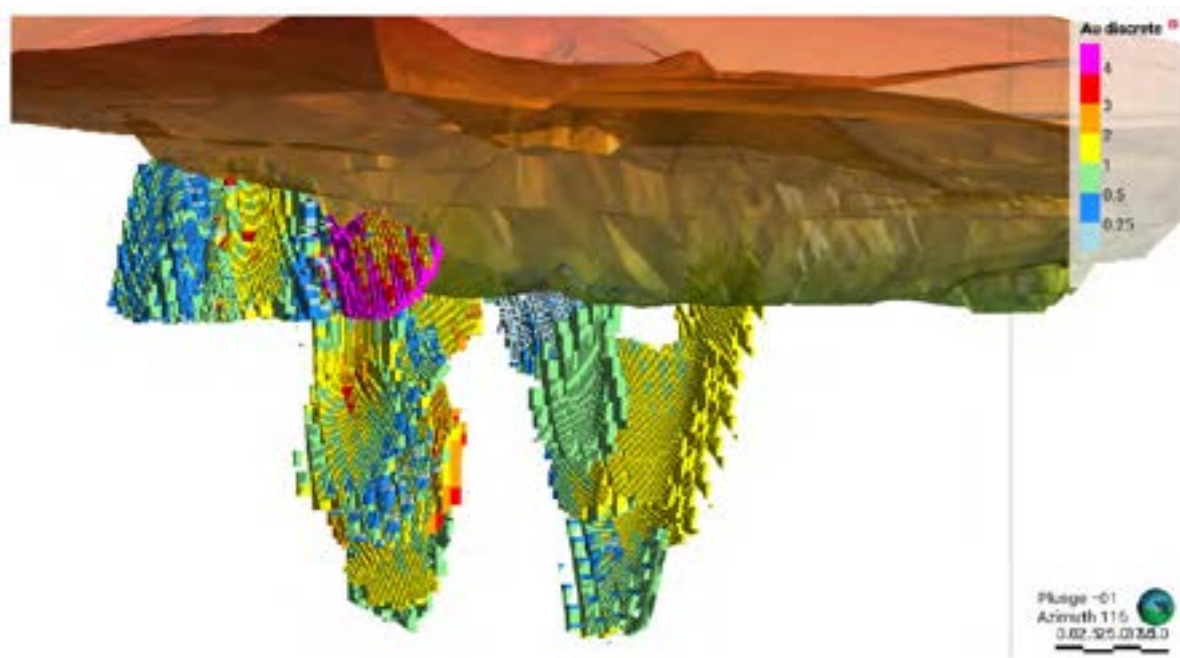


**Figure 5-10:** Gold extrapolation results for Kyzylcheku. From: Negru (2024d).

Mineral resources were stated in the Measured, Indicated and Inferred resource categories for six veins (Table 5-9). It should be noted that these MREs are not stated in compliance with the JORC Code (2012), and as such they are only reported here under previous mineral resource estimates.

**Table 5-9:** Formin MRE for the Kyzylcheku deposit (Negru, 2024d).

| Resource Class   | Veins        | Density<br>g/cm <sup>3</sup> | Mass<br>t         | Average Value |               | Material Content |              |
|------------------|--------------|------------------------------|-------------------|---------------|---------------|------------------|--------------|
|                  |              |                              |                   | Au<br>g/t     | Ag<br>g/t     | Au<br>t          | Ag<br>t      |
| <b>Measured</b>  | Vein 1       | 2.80                         | 61,709.51         | 1.33          | 115.87        | 0.08             | 7.15         |
|                  | Vein 1 A     | 2.80                         | 7,352.46          | 0.41          | 12.02         | 0.00             | 0.09         |
|                  | Vein 1 B     | 2.80                         | 20,129.03         | 3.14          | 152.04        | 0.06             | 3.06         |
|                  | Vein 2       | 2.80                         | 70,130.91         | 0.76          | 67.94         | 0.05             | 4.76         |
|                  | Vein 3       | 2.80                         | 22,680.21         | 2.11          | 202.47        | 0.05             | 4.59         |
|                  | Vein 4       | 2.80                         | 19,732.75         | 1.11          | 62.76         | 0.02             | 1.24         |
|                  | <b>Total</b> | <b>2.80</b>                  | <b>201,734.87</b> | <b>1.34</b>   | <b>103.57</b> | <b>0.27</b>      | <b>20.89</b> |
| <b>Indicated</b> | Vein 1       | 2.80                         | 69,582.32         | 1.31          | 121.41        | 0.09             | 8.45         |
|                  | Vein 1 A     | 2.80                         | 9,254.15          | 0.34          | 12.84         | 0.00             | 0.12         |
|                  | Vein 1 B     | 2.80                         | 27,757.60         | 3.26          | 141.71        | 0.09             | 3.93         |
|                  | Vein 2       | 2.80                         | 117,147.26        | 0.76          | 69.17         | 0.09             | 8.10         |
|                  | Vein 3       | 2.80                         | 45,753.96         | 2.10          | 199.81        | 0.10             | 9.14         |
|                  | Vein 4       | 2.80                         | 30,696.37         | 1.09          | 62.63         | 0.03             | 1.92         |
|                  | <b>Total</b> | <b>2.80</b>                  | <b>300,191.65</b> | <b>1.34</b>   | <b>105.49</b> | <b>0.40</b>      | <b>31.67</b> |
| <b>Inferred</b>  | Vein 1       | 2.80                         | 40,141.58         | 1.16          | 114.94        | 0.05             | 4.61         |
|                  | Vein 1 A     | 2.80                         | 3,745.68          | 0.28          | 11.32         | 0.00             | 0.04         |
|                  | Vein 1 B     | 2.80                         | 16,597.31         | 4.81          | 233.60        | 0.08             | 3.88         |
|                  | Vein 2       | 2.80                         | 99,296.16         | 0.78          | 74.24         | 0.08             | 7.37         |
|                  | Vein 3       | 2.80                         | 55,706.40         | 2.13          | 211.37        | 0.12             | 11.77        |
|                  | Vein 4       | 2.80                         | 30,419.72         | 1.00          | 66.61         | 0.03             | 2.03         |
|                  | <b>Total</b> | <b>2.80</b>                  | <b>245,906.86</b> | <b>1.44</b>   | <b>120.80</b> | <b>0.35</b>      | <b>29.71</b> |
| <b>Total</b>     | Vein 1       | 2.80                         | 171,433.42        | 1.28          | 117.90        | 0.22             | 20.21        |
|                  | Vein 1 A     | 2.80                         | 20,352.29         | 0.35          | 12.26         | 0.01             | 0.25         |
|                  | Vein 1 B     | 2.80                         | 64,483.95         | 3.62          | 168.59        | 0.23             | 10.87        |
|                  | Vein 2       | 2.80                         | 286,574.33        | 0.77          | 70.62         | 0.22             | 20.24        |
|                  | Vein 3       | 2.80                         | 124,140.56        | 2.12          | 205.48        | 0.26             | 25.51        |
|                  | Vein 4       | 2.80                         | 80,848.84         | 1.06          | 64.16         | 0.09             | 5.19         |
|                  | <b>Total</b> | <b>2.80</b>                  | <b>747,833.38</b> | <b>1.38</b>   | <b>110.01</b> | <b>1.03</b>      | <b>82.27</b> |

Figure 5-11 below shows a section through the geological model for Kyzylcheku showing the various mineral resource categories.

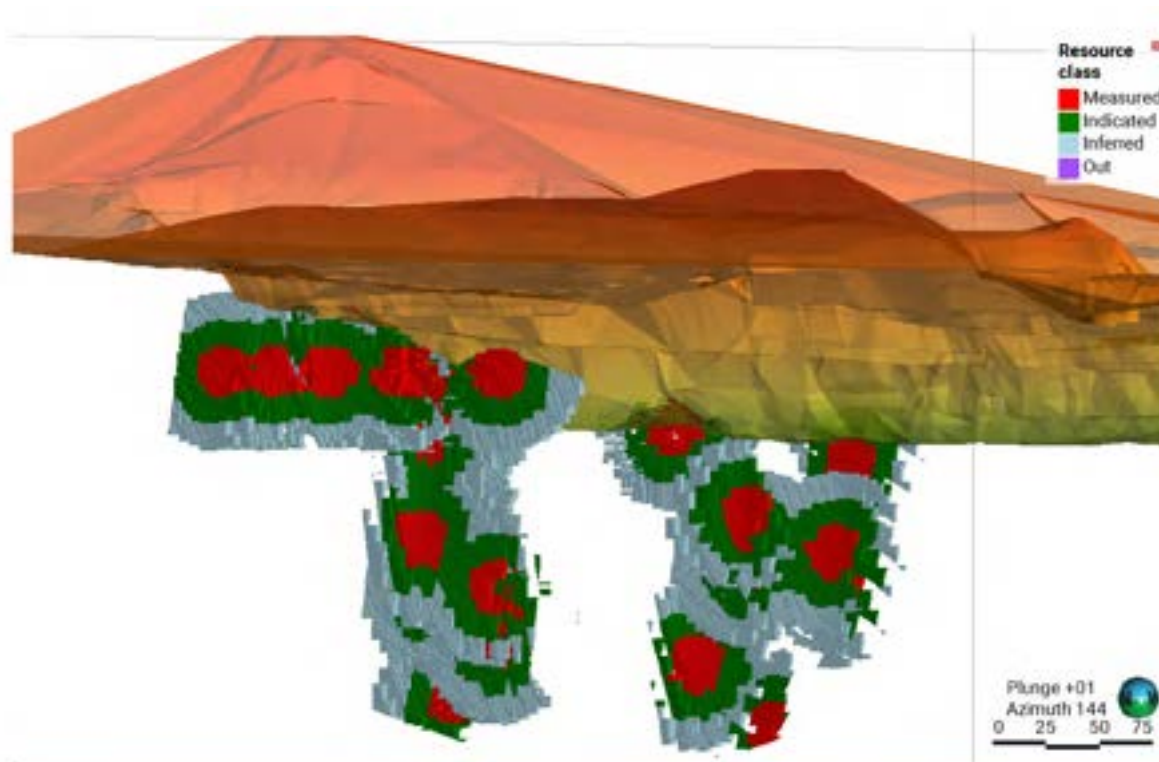


**Figure 5-11:** Section through the geological model for Kyzylcheku. From: Negru (2024d).

### 5.3.5 Current GKZ Resources

Table 5-10 below provides the on-mine GKZ reported mineral resources for the four hard rock mines in the AJV stable as of the 1<sup>st</sup> of January 2025.



**Table 5-10:** Current GKZ Resources as of the 1<sup>st</sup> of January 2025.

|                       | ON-BALANCE AND OFF-BALANCE RESERVES     |                 |           |            |
|-----------------------|-----------------------------------------|-----------------|-----------|------------|
| Mine                  | Resource Category                       | Thousand tonnes | Gold (g)  | Silver (g) |
| East Pit (Aprelevka)  | C 1                                     | 7,406           | 34,677    | 267,221    |
|                       | C 1 off-balance                         | 76,216          | 92,012    | 3164,885   |
|                       | C 2 off-balance                         | 113,336         | 402,937   | 4620,442   |
| Total                 | C 1 +C 1 off-balance + C 2 off-balance. | 196,958         | 529,626   | 8052,548   |
| Farkhunda (Burgunda)  | C 1                                     | 8,272           | 24,816    | 251,469    |
|                       | C 2                                     | 898             | 4,131     | 81,089     |
|                       | C 1 g                                   | 65,515          | 190,324   | 3,159,868  |
|                       | C 2 g                                   | 76,721          | 373,600   | 7,104,000  |
| Total                 | C 2 +C 1 off-balance + C 2 off-balance  | 151,406         | 592,871   | 10,596,426 |
| Moron (Ikkizelon)     | C 1                                     | 33,012          | 412,074   | 572,806    |
|                       | C 2                                     | 7,123           | 112,185   | 84,121     |
|                       | C1 g                                    | 16,074          | 115,902   | 352,645    |
|                       | C 1 + C 2 + C 1 off-balance             | 56,209          | 640,161   | 1,009,572  |
| Surkhkon (Kyzylcheku) | C 1                                     | 0               | 0         | 0          |
|                       | C 1 off-balance                         | 108,661         | 131,096   | 10,850,911 |
|                       | C 2 off-balance                         | 349,250         | 627,288   | 33,920,055 |
| Total                 | C 1 +C 1 off-balance + C2 off-balance   | 457,911         | 758,384   | 44,770,966 |
| Total in AJV          | C 1                                     | 48,690          | 471,567   | 1,091,496  |
|                       | C 2                                     | 8,021           | 116,316   | 165,210    |
|                       | C 1                                     | 266,466         | 529,334   | 17,528,309 |
|                       | C 2 etc.                                | 539,307         | 1,403,825 | 45,644,497 |
| Grand Total           | C 1 +C 1 off-balance + C2 off-balance   | 862,484         | 2,521,042 | 64,429,512 |

It should be noted that these current “resource” estimates are based on the original data and inputs from the Soviet resource, not on any new exploration work, and are simply the old Soviet mineral resource estimates depleted for production since 2010.

It should also be noted that these figures need to be depleted for 2025 full year production, and that whilst a January 1<sup>st</sup> 2026 update was provided to CCIC, a number of issues regarding the grades provided were identified and these were not adequately substantiated and as such could not be resolved.



### 5.3.6 Kansai Tailings

Two historic mineral resource estimates exist for the Kansai Tailings. Ikona *et al.* (2003) provided a figure of 1,120,650 tonnes at an average grade of 0.65 g/t Au for the nine defined blocks (Table 5-11). This Indicated category mineral resource estimate related only to the No.1a tailings deposit (Figure 3-9).

**Table 5-11:** Historic resource estimate for the Kansai tailings. Ikona *et al.* (2003).

| Block        | Vol (m <sup>3</sup> ) | Density (t/m <sup>3</sup> ) | Tonnes (t)       | Grade (g/t) | Gold (g)       | Tonnes (t) | Grade (g/t) | Grams   |
|--------------|-----------------------|-----------------------------|------------------|-------------|----------------|------------|-------------|---------|
| 1            | 14,595                | 1.5                         | 21,893           | 0.96        | 21,017         | 21,893     | 0.96        | 21,017  |
| 2            | 36,300                | 1.5                         | 54,450           | 0.97        | 52,817         | 54,450     | 0.97        | 52,817  |
| 3            | 31,500                | 1.5                         | 47,250           | 0.93        | 43,943         | 47,250     | 0.93        | 43,943  |
| 4            | 112,875               | 1.5                         | 169,313          | 0.75        | 126,984        | 169,313    | 0.75        | 126,984 |
| 5            | 86,450                | 1.5                         | 129,675          | 0.63        | 81,695         | 129,675    | 0.63        | 81,695  |
| 6            | 179,250               | 1.5                         | 268,875          | 0.61        | 164,014        | 268,875    | 0.61        | 164,014 |
| 7            | 182,780               | 1.5                         | 274,170          | 0.55        | 150,794        | 691,455    | 0.71        | 490,469 |
| 8            | 90,675                | 1.5                         | 136,013          | 0.53        | 72,087         |            |             |         |
| 9            | 12,667                | 1.5                         | 19,001           | 0.62        | 11,780         |            |             |         |
| <b>Total</b> | <b>747,092</b>        | <b>1.5</b>                  | <b>1,120,638</b> | <b>0.65</b> | <b>725,130</b> |            |             |         |

Alief (2011) restated the 2010 historical Mineral Resource Estimate for the Aprelevka Joint Venture, providing a Measured mineral resource estimate figure of 694,000 tonnes at a grade of 0.56 g/t Au and 18.02 g/t Ag, for a contained metal content of 12,496 ounces Au and 402,118 ounces of Ag. According to Alief (2011) the 2010 historical Mineral Resource Estimate used categories that conformed to the 2010 CIM definition standards for mineral resources.

It should be noted that certain of this mineral resource was retreated in 2002-2003 as feed to the new Kansai concentrator, and that they have also been variously retreated in subsequent years.

### 5.3.7 Soviet Tailings

There are currently no historic independent mineral resource estimates for the Soviet tailings deposits. Estimates have however been made internally by Vast, and these are discussed in Section 12.2.

## 5.4 Previous Production

Most of the four Aprelevka mines have been in production sporadically since the 1990s, and production data exists for Aprelevka, Burgunda and Kyzylcheku since 2003, and for Ikkizelon since 2013. An update by Vast dated the 11 June 2024 provided gold production at the four Aprelevka mines for March (643 ounces), April (805 ounces) and May (1,059 ounces). Some of this production may however have come from other sources (Negru *pers.comm.*).



### 5.4.1 Aprelevka

Between 1986 and 1994, when initial production ceased, 158,800 t of “ore” averaging 4.7 g/t Au and 31.1 g/t Ag were produced (Alief, 2011). Negru (2024a) provides figures for production at Aprelevka from 2003-2022, which total to just over 720,000 t at an average grade of 3.61 g/t Au and 35.20 g/t Ag (for an Ag/Au ratio of 9.75).

**Table 5-12:** Production at Aprelevka 2003-2022 (Negru 2024a).

| Aprelevka    |                |             |              |                   |              |
|--------------|----------------|-------------|--------------|-------------------|--------------|
| Year         | Tonnes         | Au g/t      | Ag g/t       | Au (oz extracted) | AuEq (oz)    |
| 2003         | 88,029         | 3.00        | 25.92        | 8,492             | 864          |
| 2004         | 43,186         | 2.57        | 10.12        | 3,569             | 165          |
| 2005         | 50,382         | 2.66        | 14.79        | 4,309             | 282          |
| 2006         | 57,666         | 2.6         | 20.09        | 4,821             | 439          |
| 2007         | 37,908         | 2.27        | 14.29        | 2,767             | 205          |
| 2008         | -              | -           | -            | -                 | -            |
| 2009         | 14,518         | 2.57        | 16.32        | 1,200             | 90           |
| 2010         | 14,518         | 5.31        | 19.38        | 2,480             | 107          |
| 2011         | 24,900         | 8.05        | 22.45        | 6,448             | 212          |
| 2012         | 5,921          | 7.74        | 58.44        | 1,473             | 131          |
| 2013         | 2,613          | 6.71        | 127.06       | 564               | 126          |
| 2014         | 38,659         | 5.83        | 68.76        | 7,248             | 1,006        |
| 2015         | 31,318         | 5.81        | 61.98        | 5,851             | 735          |
| 2016         | 51,268         | 4.08        | 36.22        | 6,725             | 703          |
| 2017         | 53,234         | 4.39        | 42.64        | 7,511             | 859          |
| 2018         | 41,345         | 4.51        | 51.95        | 5,991             | 813          |
| 2019         | 55,865         | 3.39        | 69.85        | 6,098             | 1,477        |
| 2020         | 45,676         | 2.97        | 45.25        | 4,359             | 782          |
| 2021         | 40,448         | 1.67        | 26.28        | 2,177             | 402          |
| 2022         | 23,944         | 2.30        | 23.64        | 1,770             | 214          |
| <b>Total</b> | <b>721,398</b> | <b>3.61</b> | <b>35.20</b> | <b>83,850</b>     | <b>9,611</b> |

**Footnote:** No data was provided to the Competent Person for 2008.



5.4.2 Burgunda

The presence of old workings and dumps coupled with archaeological findings on site indicate that the Burgunda deposit was worked during the 5<sup>th</sup> to 12<sup>th</sup> centuries.

Figure 5-12 below shows the current topography of the open pit as well as the gold values as documented in the assay data provided.

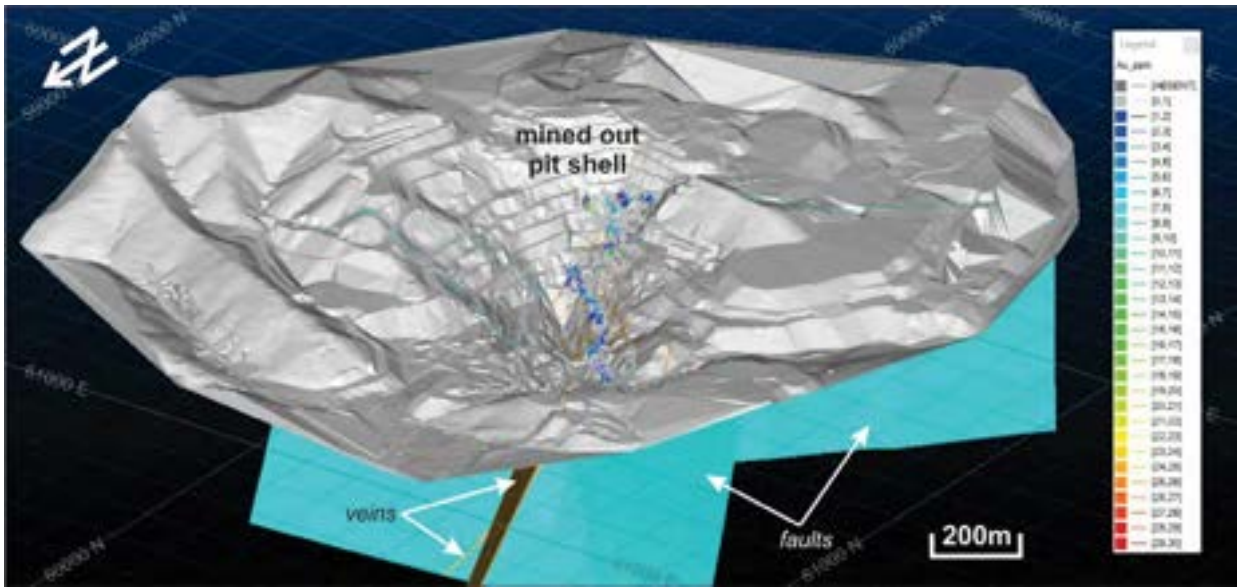


Figure 5-12: Burgunda open pit topography showing the extent of excavated material.

From production reports, the mineralised material extracted from Burgunda between 2003-2022 is provided below as Table 5-13.

**Table 5-13:** Production at Burgunda 2003-2022 (Negru 2024b).

| <b>Burgunda</b> |                  |               |               |                          |                  |
|-----------------|------------------|---------------|---------------|--------------------------|------------------|
| <b>Year</b>     | <b>Tonnes</b>    | <b>Au g/t</b> | <b>Ag g/t</b> | <b>Au (oz extracted)</b> | <b>AuEq (oz)</b> |
| 2003            | -                | -             | -             | -                        | -                |
| 2004            | 70,172           | 3.23          | 15.14         | 7,288                    | 402              |
| 2005            | 95,365           | 3.38          | 27.66         | 10,364                   | 998              |
| 2006            | 78,514           | 5.52          | 51.35         | 13,936                   | 1,526            |
| 2007            | 82,871           | 5.04          | 39.10         | 13,430                   | 1,226            |
| 2008            | 91,682           | 5.13          | 49.78         | 15,123                   | 1,727            |
| 2009            | 71,069           | 6.73          | 42.75         | 15,379                   | 1,150            |
| 2010            | 42,097           | 6.39          | 41.70         | 8,651                    | 664              |
| 2011            | 83,514           | 6.05          | 40.65         | 16,252                   | 1,285            |
| 2012            | 103,274          | 4.46          | 38.09         | 14,817                   | 1,489            |
| 2013            | 56,221           | 13.15         | 56.38         | 23,773                   | 1,200            |
| 2014            | 49,309           | 7.96          | 100.98        | 12,619                   | 1,885            |
| 2015            | 64,280           | 7.50          | 81.18         | 15,503                   | 1,975            |
| 2016            | 73,776           | 5.57          | 52.70         | 13,202                   | 1,472            |
| 2017            | 53,517           | 7.17          | 69.23         | 12,330                   | 1,402            |
| 2018            | 50,356           | 5.49          | 57.01         | 8,889                    | 1,087            |
| 2019            | 14,670           | 7.65          | 121.88        | 3,609                    | 677              |
| 2020            | 43,519           | 2.99          | 43.59         | 4,186                    | 718              |
| 2021            | 41,223           | 3.17          | 60.02         | 4,204                    | 936              |
| 2022            | 35,239           | 3.75          | 57.72         | 4,250                    | 770              |
| <b>Total</b>    | <b>1,200,668</b> | <b>5.64</b>   | <b>49.71</b>  | <b>217,805</b>           | <b>22,590</b>    |

From Table 5-13 above it is apparent that a total of just over 1.2 Mt of mineralised material has been processed from Burgunda since 2004, at an average grade of 5.64 g/t Au, and 49.71 g/t Ag (for an Ag/Au ratio of 8.81).

### 5.4.3 Ikkizelon

According to Alief (2011) within the period that the mine was operated by the Soviets, 221.5 kg of Au and 270.3 kg of Ag were recovered (suggesting an Ag/Au ratio of 1.22). Mining was stopped in 1983.

Negru (2024c) provides production figures for Ikkizelon from 2013-2022 and these are reproduced below as Table 5-14.

**Table 5-14:** Production at Ikkizelon 2013-2022 (Negru 2024c).

| Ikkizelon    |               |             |             |                   |             |
|--------------|---------------|-------------|-------------|-------------------|-------------|
| Year         | Tonnes        | Au g/t      | Ag g/t      | Au (oz extracted) | AuEq (oz)   |
| 2013         | 8,926         | 4.74        | 0.04        | 1,362             | 0.12        |
| 2014         | 657           | 8.83        | 0.09        | 186               | 0.02        |
| 2015         | 5,055         | 8.30        | 0.08        | 1,349             | 0.16        |
| 2016         | 2,351         | 5.90        | 0.05        | 446               | 0.04        |
| 2017         | 5,165         | 7.54        | 0.06        | 1,252             | 0.11        |
| 2018         | 5,083         | 7.95        | 0.07        | 1,299             | 0.12        |
| 2019         | 12,651        | 7.51        | 0.06        | 3,056             | 0.26        |
| 2020         | 13,170        | 4.38        | 0.04        | 1,854             | 0.19        |
| 2021         | 10,037        | 6.71        | 0.04        | 2,165             | 0.13        |
| 2022         | 2,560         | 19.11       | 0.06        | 1,573             | 0.06        |
| <b>Total</b> | <b>65,655</b> | <b>6.89</b> | <b>0.05</b> | <b>14,543</b>     | <b>1.22</b> |

From Table 5-14 above it is apparent that between 2013 and 2022 a total of only 65,655 t of mineralised material was processed from Ikkizelon, for 14,543 ounces at a grade of 6.98 g/t Au. It seems that the Ag values stated are in error and should be in kg/t, not g/t.

#### 5.4.4 Kyzylcheku

Figure 5-13 below shows the nature of the pit as it is presently mapped, as well as the historical grades from the mined-out areas.

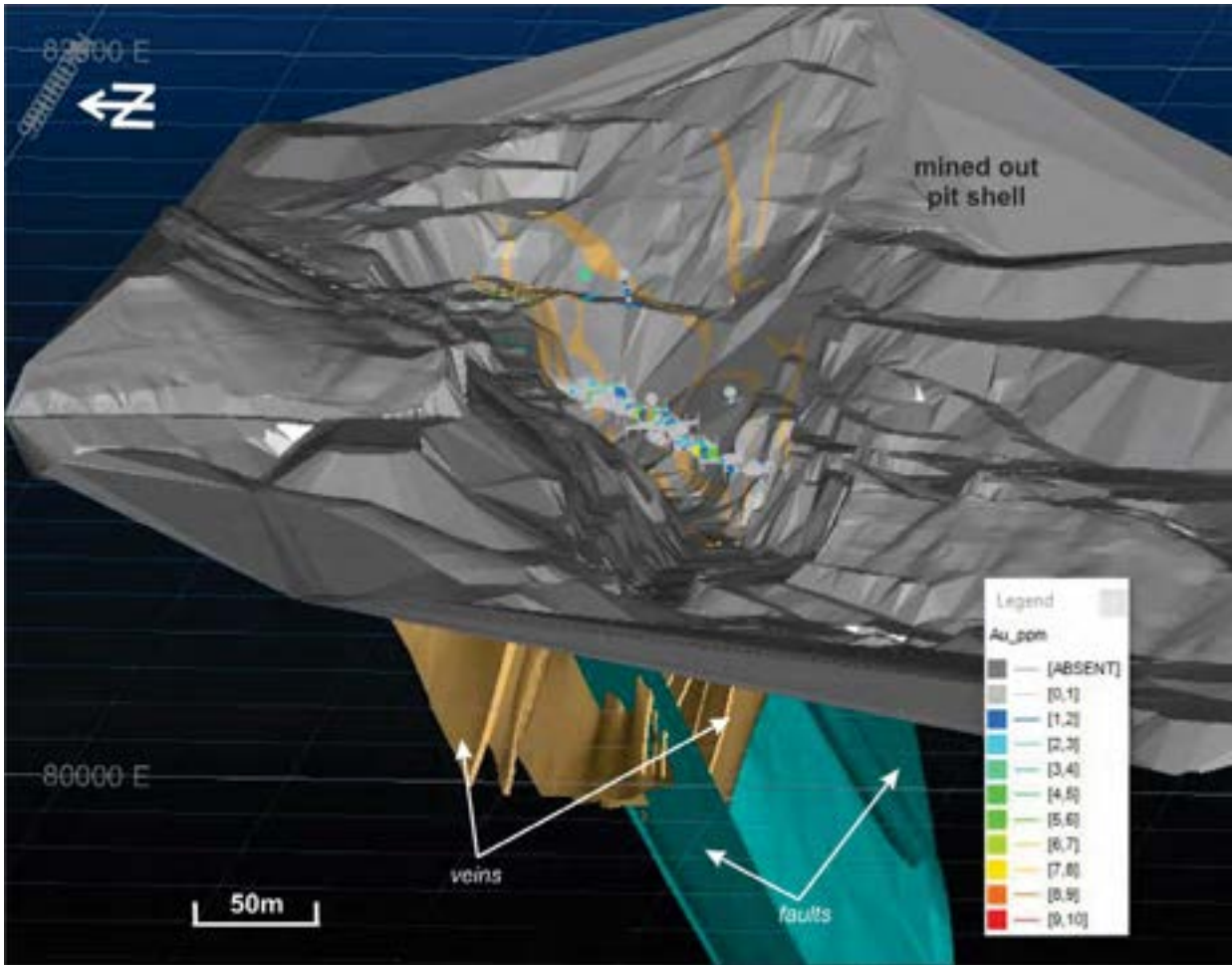


Figure 5-13: Kyzylcheku model and topography of the open pit. East facing.

Negru (2024d) provides production figures for Kyzylcheku from 2003-2022, and these are reproduced below as Table 5-15.



**Table 5-15:** Production at Kyzylcheku 2003-2022 (Negru 2024d).

| Kyzylcheku   |                |             |              |                   |              |
|--------------|----------------|-------------|--------------|-------------------|--------------|
| Year         | Tonnes         | Au g/t      | Ag g/t       | Au (oz extracted) | AuEq (oz)    |
| 2003         | 61,715         | 1.48        | 39.75        | 2,937             | 929          |
| 2004         | 38,127         | 1.11        | 27.70        | 1,361             | 400          |
| 2005         | 17,343         | 0.96        | 17.32        | 535               | 114          |
| 2006         | 1,213          | 1.18        | 46.63        | 46                | 21           |
| 2007         | 10,941         | 1.14        | 26.01        | 401               | 108          |
| 2008         | 23,326         | 1.47        | 35.00        | 1,103             | 309          |
| 2009         | 31,205         | 1.45        | 35.83        | 1,455             | 423          |
| 2010         | 35,495         | 2.49        | 0.06         | 2,848             | 1            |
| 2011         | 12,666         | 3.54        | 0.02         | 1,442             | 0            |
| 2012         | 12,076         | 3.78        | 0.08         | 1,468             | 0            |
| 2013         | 32,500         | 1.67        | 76.28        | 1,749             | 938          |
| 2014         | 5,840          | 2.19        | 0.06         | 412               | 0            |
| 2015         | 6,900          | 2.20        | 0.05         | 488               | 0            |
| 2016         | 14,221         | 2.34        | 0.04         | 1,071             | 0            |
| 2017         | 13,638         | 2.63        | 0.04         | 1,154             | 0            |
| 2018         | 26,954         | 2.39        | 43.70        | 2,075             | 446          |
| 2019         | 11,586         | 2.29        | 0.07         | 854               | 0            |
| 2020         | 37,530         | 1.60        | 52.14        | 1,934             | 741          |
| 2021         | 24,355         | 3.05        | 113.04       | 2,388             | 1,042        |
| 2022         | 20,773         | 1.90        | 94.64        | 1,266             | 744          |
| <b>Total</b> | <b>438,404</b> | <b>1.91</b> | <b>37.46</b> | <b>26,985</b>     | <b>6,217</b> |

From Table 5-15 above it is apparent that between 2003 and 2022 a total of 438,404 t of mineralised material was processed from Kyzylcheku for 26,985 ounces of Au at a grade of 1.19 g/t Au, and 37.46 g/t Ag (for an Ag/Au ratio of 31.47). Additionally, in years 2010 to 2012, 2014 to 2017, and 2019, the equivalent Au oz is low due to the quantity of silver contained as per reported production figures.

#### 5.4.5 Kansai Tailings

Production figures for the Kansai tailings for 2003-2009 are provided in Alief (2011) and show recovered grades of between 0.62-1.03 g/t gold and 6.96-8.08 g/t silver (Table 5-16).

**Table 5-16:** Production figures for the Kansai tailings for 2003-2009.

| Year     | 2003   | 2004    | 2005    | 2006  | 2007  | 2008   | 2009    |
|----------|--------|---------|---------|-------|-------|--------|---------|
| Tonnes   | 10,823 | 154,330 | 124,447 | 2,009 | 5,458 | 22,001 | 109,186 |
| Au (g/t) | 1.03   | 0.83    | 0.67    | 0.72  | 0.61  | 0.62   | 0.8     |
| Ag (g/t) | 8.55   | 8.08    | 6.96    | 7.96  | 7.43  | 4.57   | 9.62    |

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COMPETENT PERSON'S REPORT



Recovery data available for the period January to June 2025, showing an average recovered grade of 0.59 g/t Au for 32972.9 wet tonnes processed.

### **5.5 Summary**

The AJV group deposits have been explored over a period of decades with varying levels of exploration effort and attention. It is acknowledged that variation in reported estimates historically is prevalent and as such attempts have been made to reduce ambiguity of these for the potential investor through expression as ranges (See notes in Sections 1.2 and 1.6.1).

## 6 GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT TYPES

### 6.1 Regional Geology

Regionally the projects all occur within the Middle Tien Shan orogenic belt (itself part of the Central Asian Orogenic belt; Figure 6-1), which hosts some of the world's largest gold accumulations, e.g., Muruntau (175 Moz Au) in Uzbekistan, and Kumtor (18 Moz Au) in Kyrgyzstan (Seltmann *et al.*, 2020).

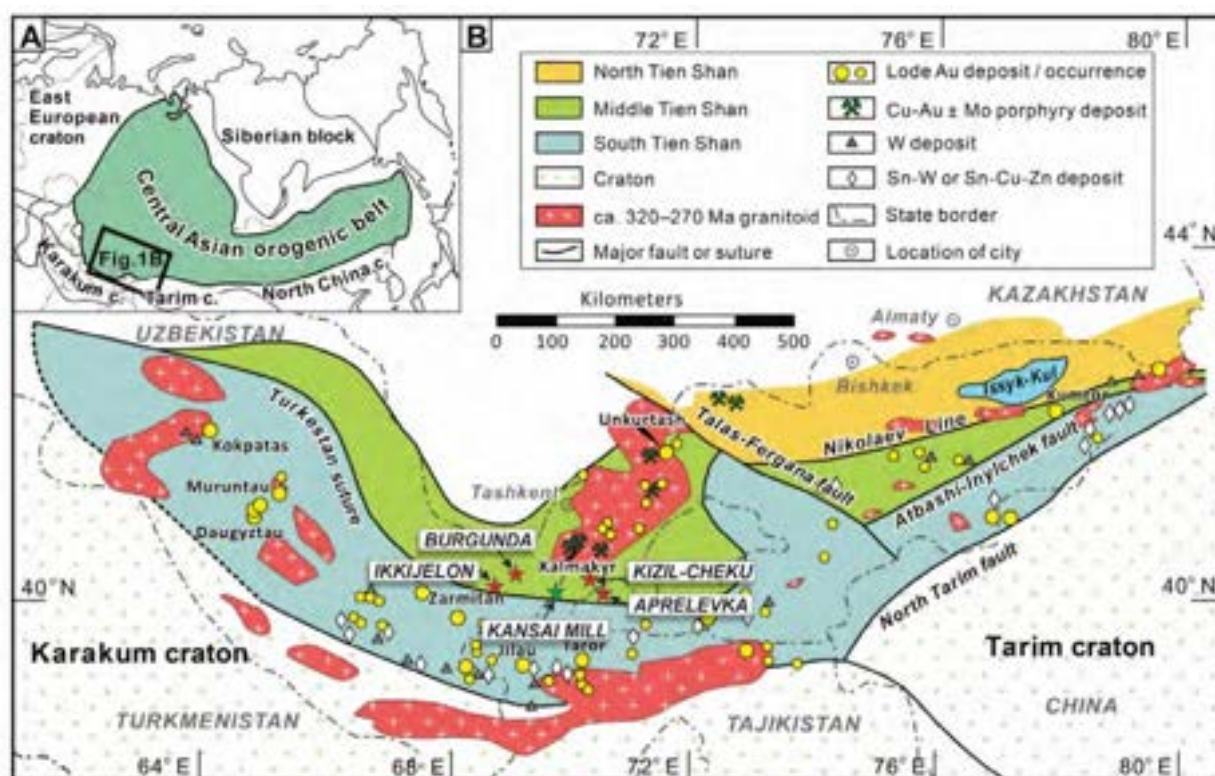


Figure 6-1: Map showing the location of Tien Shan orogenic. After: Zhao *et al.* (2022).

The lode gold deposits in the Tien Shan orogenic belt have been variably classified as mesothermal (Cole, 2001), orogenic (Yakubchuk *et al.*, 2002; Mao *et al.*, 2004; Goldfarb *et al.*, 2014), or intrusion-related (Wall *et al.*, 2004; Abzalov, 2007). The orogenic belt is also host to epithermal, porphyry and skarn gold deposits related to magmatic arcs (Gao *et al.*, 2017; Kovalenker *et al.*, 2017; Liu *et al.*, 2023; Soloviev *et al.*, 2017). They probably relate to multiple changes of tectonic regimes in relation to subduction of the Turkestan Ocean in the Silurian to the Carboniferous, to the collision of the Kazakh and Tarim continents in the Late Carboniferous to the Early Permian, and to post collisional Permian and Triassic geological events.

#### 6.1.1 Tectonic History

The late Palaeozoic fold-and-thrust belt of Tien Shan is located to the southwest of the Central Asian orogenic belt. The tectonic evolution of the Tien Shan orogen involved prolonged episodes of subduction, accretion, and collision processes from the Neoproterozoic to Mesozoic (Yakubchuk, 2017).



The Tien Shan orogen in Kyrgyzstan, Tajikistan, and Uzbekistan includes three major tectonic domains (Biske and Seltmann, 2010): the Caledonian North Tien Shan, the Hercynian South Tien Shan, and the intermediate microcontinent of the Middle Tien Shan (Figure 6-1).

North Tien Shan is a collage of Precambrian microcontinental fragments and lower Palaeozoic continental arcs that underwent deformation and were intruded by granitoids during the Cambrian and Ordovician (Windley *et al.*, 2007; Alexeiev *et al.*, 2016). Middle Tien Shan, to the west of the Talas-Fergana fault, is characterised by the late Palaeozoic Valerianov-Beltau-Kurama continental arc that formed on Precambrian basement, early Palaeozoic shallow and deep marine sedimentary sequences, and middle Palaeozoic arc-related magmatic rocks (Seltmann *et al.*, 2011; Loury *et al.*, 2016). South Tien Shan is a late Palaeozoic accretionary complex that comprises folded tectonic nappes and thrust structures that were formed by convergence and collision of the Kazakhstan continent with the Karakum-Tarim cratons (Alexeiev *et al.*, 2017). South Tien Shan is separated from Middle Tien Shan by the ophiolite-bearing Turkestan suture in Uzbekistan and the Atbashi-Inylchek fault in Kyrgyzstan (Figure 6-1).

### 6.1.2 Gold Mineralisation in the Tien Shan

Gold deposits in the Tien Shan include auriferous porphyry and epithermal systems related to magmatic arcs as well as lode gold deposits in fore and back-arc terranes (Yakubchuk *et al.*, 2002; Seltmann *et al.*, 2014). The lode gold deposits account for about two thirds of the entire gold reserves in the Tien Shan orogenic belt.

The largest ore fields are hosted by metamorphosed Neoproterozoic to middle Palaeozoic carbonaceous rocks, and most of them are spatially associated with late Palaeozoic granitoid intrusions. Although many of the deposits have been suspected to be related to late Palaeozoic magmatic intrusions, the nature of their genetic relationship has been generally poorly constrained due to lack of precise information on mineralisation ages and isotope systematics, as well as detailed knowledge of the metal distribution and variations on a district scale. Clarification on whether these deposits were formed predominantly from igneous sources, is critical for a better understanding of the relationships between orogenic and intrusion-related gold deposits in general and is fundamental for future targeting of exploration activities in the Tien Shan orogenic belt in particular (Zhao *et al.*, 2022).

### 6.1.3 Gold Mineralisation in the Tien Shan of Tajikistan

Gold deposits in Tajikistan occur in both the South and Middle Tien Shan, with those in the South Tien Shan (such as Zarmitan, Jilau and Taror) being better documented in the scientific literature (Cole *et al.*, 2000; Yakubchuk *et al.*, 2002; Abzalov, 2007).

## 6.2 Local and Property Geology

The local and property geology of the area has been covered by the work of Alief (2011), and Negru (2024a-d) and these works, as well as the authors own observations during the site visit, form the basis of what is presented below.

### 6.2.1 Aprelevka

The host rocks to the gold and silver bearing quartz veins at Aprelevka are hosted in a shear zone (Figure 6-2) that cuts through Carboniferous-age volcanic rocks of various compositions.



**Figure 6-2:** Mineralised quartz veins at Aprelevka. Photo taken during the site visit in June 2025.

The Soviets subdivided the mineralised deposit into three “ore” zones, the Main Ore Zone (“MOZ”), Parallel Ore Zone (“POZ”), and Southern Ore Zone (“SOZ”), which each occupy one of the shear zones, and all appear to converge upwards. The MOZ is a northwest-striking, steeply north-dipping crush zone (breccia) of silicified rocks between 3-30 m wide, extending more than 1,100 m on strike. In the centre of the zone is a series of quartz-carbonate veins up to 15 m thick (Alief, 2011). The MOZ is segmented by cross-faults with displacements up to 60 m. The hanging wall of the MOZ is intruded by a granite porphyry that is oriented parallel to the veins.

The POZ is not apparent on surface and was discovered underground. It is parallel in strike to the MOZ, and extends for at least 500 m. The POZ also contains an Au-Ag quartz carbonate vein up to 6.5 m wide and is surrounded by silicified and crushed rocks. The POZ dips steeply and intersects MOZ at depth. The SOZ extends for 1,200 m on strike in the subsurface and is a zone of fragmented and silicified rocks up to 20 m thick. In the central part of the SOZ is a 1-2.5 m wide mineralised quartz vein. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.2.

### 6.2.2 Burgunda

The Burgunda deposit is confined within the typical Palaeozoic and Mesozoic formations of the region including lower Palaeozoic terrigenous sedimentary units, middle Palaeozoic marine sedimentary rocks, middle to upper Palaeozoic volcanic units, and upper Palaeozoic to Mesozoic intrusive bodies of diverse composition.



The deposit is structurally controlled, and the Soviets determined that gold mineralisation is confined to eight bodies located within the larger faulted block that defines the deposit. Each of these bodies is in turn structurally controlled and consists of veins or mineralised shear zones (Figure 6-3).



**Figure 6-3:** Sulphide mineralisation at Burgunda. Photo taken during the site visit in June 2025.

Northeast striking faults are the important mineralisation-controlling structures. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.3. Importantly, the main mineralised veins are accompanied by broad haloes of disseminated mineralisation in the wall rocks. These are yet of undefined extent and may provide future mineral resource potential.

### 6.2.3 Ikkizelon

The Soviet exploration from 1969 defined four main mineralised units with a north-westerly strike and steep dips (Figure 6-4).



**Figure 6-4:** Main Au bearing vein system at Ikkizelon. Photo taken during the site visit in June 2025.

This is also apparent in the recent modelling undertaken by SRK for Gulf (Negru, 2024c); Figure 6-5; Figure 6-6). The veins follow a north-westerly trending fault zone that extends between two major north-easterly trending regional faults (Shokarbulak and Ikkijilon) that cut across Palaeozoic-age sedimentary (carbonates, sandstones, and conglomerates), and volcanic (rhyolites) rocks that were intruded by diorite dykes before sulphide mineralisation.



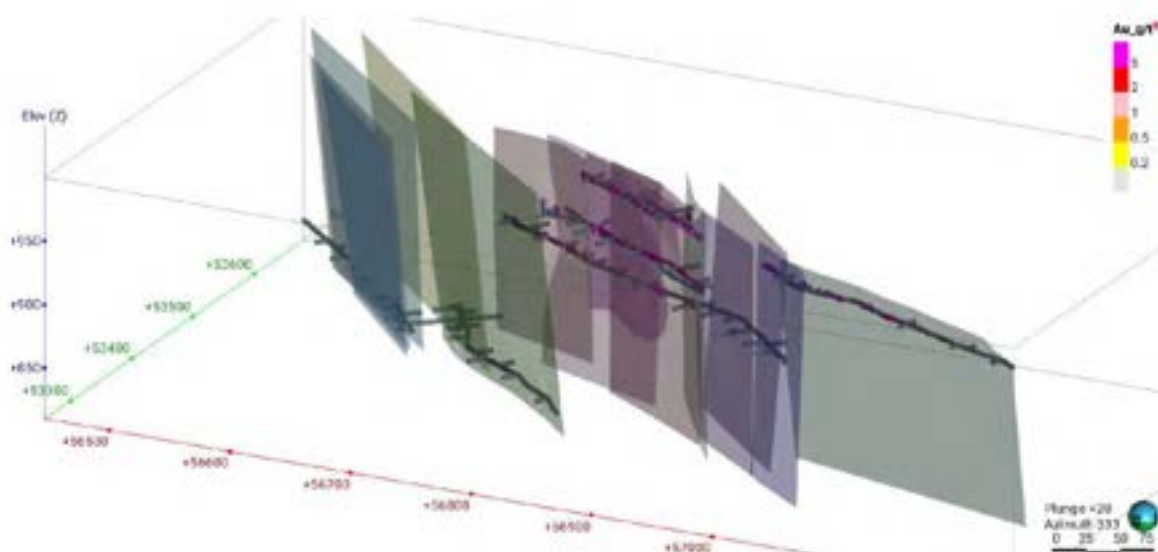


**Figure 6-5:** Vein wireframes, underground workings and Au values for Ikkizelon. From: Negru (2024c).

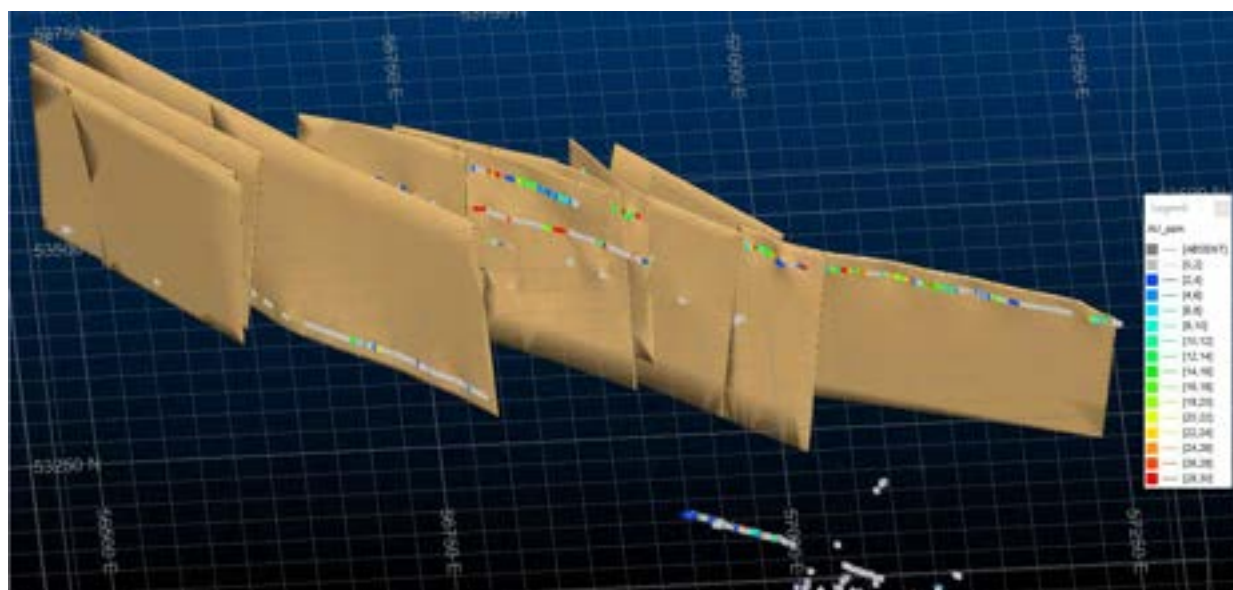


**Figure 6-6:** Vein wireframes and Au values for Ikkizelon as provided to CCIC.

The main vein system (named Orebody#1 by the Soviets) was considered to contain 70% of the mineralised material on the Project. It seems that this system is still open at depth. Histograms of the vein widths and Ag/Au ratios are provided in Appendix 18.4.

#### 6.2.4 Kyzylcheku

According to Alief (2011) the Kyzylcheku (Kizil-Cheku) deposit is a fault-bounded, wedge-shaped block (0.5 km by 1.5 km) of typical Palaeozoic carbonate and volcanic rocks overlying low-grade metamorphosed terrigenous

sedimentary rocks. These Palaeozoic-aged rocks are intruded by many varieties of granitoid bodies that are generally also fault bounded. The volcanic units are altered by silicification, pyritization, sericitization, and chloritization, and host quartz-carbonate veins (Figure 6-7).

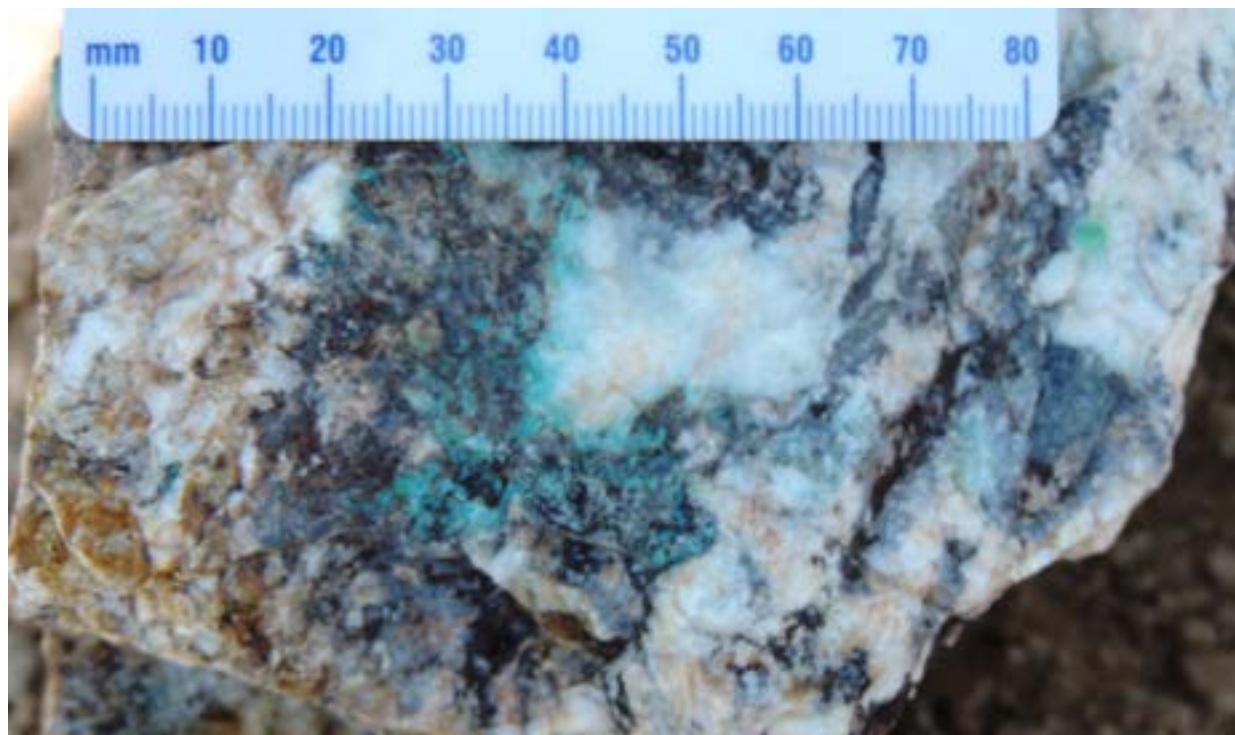


**Figure 6-7:** Quartz-carbonate vein in granitoid host rock. Photo taken during the site visit in June 2025.

These veins range in thickness from a few centimetres to over 3 m and are between 100 m and 1,000 m in length (Alief, 2011; Figure 6-8). Histograms of the vein widths are provided in Appendix 18.5. Quartz-carbonate (ankerite;  $\text{Ca}(\text{Fe,Mg,Mn})(\text{CO}_3)_2$ ) veins are abundant in the central and northeastern parts of the deposit.

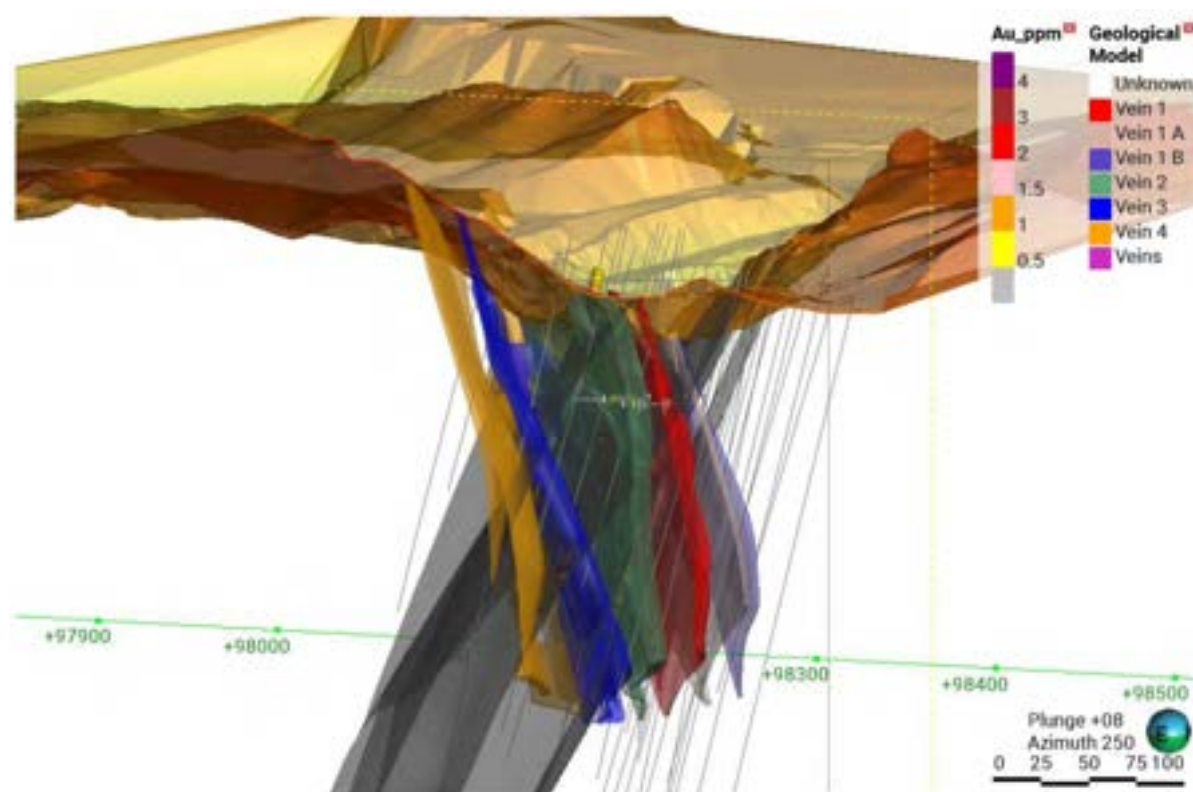


**Figure 6-8:** Geological model of Kyzylcheku showing the main mineralised zones. From: Negru (2024d).

Up to four generations of quartz were described in the alteration assemblage. One of the quartz generations occurs as ankerite carbonate in the quartz-carbonate veins. Pyrite occurs widely throughout the deposit and as for quartz there are multiple generations. Most pyrite was deposited with chlorite, sericite, epidote and quartz, with the latest generation of pyrite being associated with Zn and Pb in quartz. Other minerals include pyrrhotite, chalcopyrite, arsenopyrite, sphalerite, tetrahedrite-tennantite, argentite, galena, and tungsten minerals. Minerals such as wollastonite, diopside and garnet, which are common in metamorphic carbonates and skarns, are also present (Alief, 2011).

### 6.2.5 Kansai Tailings

As previously mentioned, the Kansai tailings are from the previous milling at the Kansai plant and are anthropogenic storage facilities. Due to the nature of their placement, they are finely stratified showing an inverse grading to the history of mining and milling.

Recent test work has shown the sulphide minerals to be mainly pyrite and arsenopyrite (Yantai, 2025a,b). The iron minerals are mainly hematite, magnetite and ilmenite. The gangue minerals are mainly quartz, orthoclase, dolomite, illite, andradite, albite, muscovite, kutnahorite and calcite (Yantai, 2025a,b). The bulk density reported for the samples was 1.41g/cm<sup>3</sup>.



### 6.2.6 Soviet Tailings

The Soviet tailings (Figure 6-9) are anthropogenic storage facilities and were generated during the Soviet era from underground mining operations in the surrounding area, including Kyzylcheku, Burgunda, and other now-depleted deposits. Ore from these mines was processed at the old Kansai plant for Pb/Zn/Cu recovery only. The North TSF received deposition from this until it reached capacity prior to 1983. By that time, deposition had shifted to the South TSF, which was active from approximately 1983 to 1985. No precious or other metals were recovered during deposition at either facility.

Due to the nature of their placement, they are finely stratified (Figure 6-9) showing an inverse grading to the history of mining and milling.



**Figure 6-9:** Stratified Soviet tailings. Photo taken during the site visit in June 2025.

## 6.3 Economic Mineralisation

### 6.3.1 Aprelevka

Gold at Aprelevka occurs as electrum in quartz, in pyrite, in fractures accompanying iron hydroxides, and in oxidised pyrite. Native silver occurs as inclusions in galena. Pyrite is the major metallic mineral and is found in several generations. Arsenopyrite is rare. Chalcopyrite, galena, sphalerite, and a collection of other secondary minerals are present. The gangue minerals are mostly quartz and various carbonates, as well as adularia, a



potassium-feldspar that is believed to be indicative of low-sulfidation epithermal systems (Heald *et al.*, 1987; White and Hedenquist, 1990, 1995).

### 6.3.2 Burgunda

At Burgunda the highest grade of mineralised material occurs in quartz-sulphide lenses and veins, with a lower grade halo in the wall rocks. Soviet reports also mention the potential of high-grade mineralisation at depth that has not been explored yet (Alief, 2011).

Three mineralised zones (termed “orebodies” 1, 6, and 10 by the Soviets) contain more than 90% of the total mineral resources. “Orebody” 1, which contained about 60% of the total original Soviet defined resources, is a tetrahedrite-quartz-pyrite body within a zone of sulphide rich crushed rocks and gouge. “Orebody” 6 is a sulphide-rich vein confined to a fracture zone near “Orebody” 1. “Orebody” 10 is a sulphide-rich pod within a crushed zone. The other mineralised zones (“orebodies” 2, 4, 8, 9, and 14) are offshoots of the main mineralised zones or small fault-bounded blocks.

Negru (2024b) only included Vein 1 and Vein 3 for the Formin MRE. It is not clear at present how these veins correspond to the original Soviet terminology.

### 6.3.3 Ikkizelon

For Ikkizelon, Au and Ag occur within a main vein system that the Soviets termed “Orebody” 1, and which is reported to contain 70% of the mineralised material. Negru (2024c) identifies and models 14 vein systems. Alief (2011) notes that at the time the direction, strike, dip and thickness of the main vein was unknown. Subsequent drilling has slowed for the modelling of the main vein system (Negru, 2024c).

### 6.3.4 Kyzylcheku

According to Alief (2011) two types of gold and silver mineralisation are recognized at the Kyzylcheku deposit. The first type, Au-bearing quartz carbonate veins, constitute the Main Mineralised Zone (“MMZ”), and two sub-parallel quartz-carbonate veins (Veins I and II). In the MMZ mineralisation is erratic and grades range to up to 26 g/t Au, and 168 g/t Ag. The highest grades recorded in the Kyzylcheku assay database provided are 26 g/t Au, and 2,589.2 g/t Ag (both high values are in Adit 11, Drift 2). Low grade Au mineralisation (0.4-0.8 g/t Au) is also present in the footwall of the MMZ and is carried by quartz-carbonate veinlets in pyritised volcanic rocks.

The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2. The Sulphide Body may be up to 3.5 m wide. According to Alief (2011) the average grade in Sulphide Body was 3.3 g/t Au, and 322.7 g/t Ag, with zinc (Zn) up to 19.6%, lead (Pb) up to 18.5%, and tungsten ranging from 0.2 to 0.6%. In Sulphide Body 2 the average grade was 1.2 g/t Au, and 80.9 g/t Ag, with associated low-grade Zn, Pb, and W.

### 6.3.5 Kansai Tailings

Gold and silver in the Kansai TSFs are contained as fine particles within the milled tailings. Gold minerals are mainly electrum, followed by calaverite and native gold. Electrum occurs as fine, dispersed particles with blurred boundaries, and presents complex dissemination with various minerals. Bare and semi-bare native



gold (may include bare electrum and calaverite) is the main recoverable phases, accounting for 70.59%. Gold inclusions are mainly the calaverite enclosed by pyrite and the native gold enclosed by quartz. Gold minerals generally occur as micro-fine particles, which increases the difficulty of separation in mineral processing (Yantai, 2025a,b).

The sulphide minerals include a small amount of sphalerite, famatinite and galena, and a trace amount of chalcopyrite, chalcocite, tetrahedrite, bornite, bismuthinite, argentite and matildite.

Based on the above properties, the gold belongs to micro-fine grained refractory gold ore. In mineral processing, the gold inclusions should be treated with fine grinding to enhance liberation, the pyrite can be utilised synergistically, the gangue minerals should be depressed during flotation, and the calaverite and arsenic-bearing minerals should be processed with oxidation pretreatment or selective flotation to reduce the interference. The key point is to solve the problems of micro-fine particles dissemination, complex intergrowth, and interference of harmful elements such as special gold/silver minerals (electrum, calaverite, hessite) and arsenic-bearing minerals, to realize the efficient recovery and utilization of gold (Yantai, 2025a,b).

### 6.3.6 Soviet Tailings

Data on the economic mineralisation in the Soviet tailings come from a report by Aminov (2025). According to this work the northern TSF (2b in Figure 3-9) the Au Feed head grade is 1.77 g/t and the Ag feed head grade is 450 g/t. Other metals tested for feed grade include Cu (0.13%), Zn (0.63%), and Pb (0.12%). For the southern TSF (1b in Figure 3-9) the Au Feed head grade is 0.91 g/t and the Ag feed head grade is 277 g/t. Other metals tested for feed grade from the Southern TSF include Cu (0.05%), Zn (0.46%), and Pb (0.19%).

Recent test-work on 41 samples collected from the t Soviet TSFs (1B and 2B) provided figures for gold grade of between 0.03 g/t and 5.17 g/t for TSF1B, and from 0.05 g/t to 5.33 g/t on TSF 2B. The silver grade ranges from 14.0 g/t to 1232.2 g/t on TSF1B, and from 14.0 g/t to 1163 g/t on TSF2B (Legodi, 2026).

## 6.4 Deposit Types

All four properties may be broadly categorised as being broadly orogenic, in that they are related to orogenesis in the Tien Shan during the Carboniferous through to the Triassic. Aprelevka and Kyzylcheku are Carboniferous age quartz-carbonate veins. Whereas Burgunda and Ikkizhelon are believed to be Triassic age gold-sulphide deposits. The deposits do however show differences in terms of their detail, and these are discussed below.

### 6.4.1 Aprelevka

Aprelevka is an orogenic shear zone hosted quartz-carbonate vein deposit that the Soviets classified as a centralised vein system. As noted by Alief (2011) the presence of adularia in the main vein system may be indicative of a low-sulphidation epithermal mineralisation system hosted in calc-alkaline igneous rocks. (Kovalenker *et al.*, 1997). Low sulphidation adularia-sericite epithermal Au-Ag systems comprise the rift low sulphidation style, in which mineralogies dominated from circulating geothermal fluids dominate (Corbett, 2002).



#### **6.4.2 Burgunda**

The Burgunda deposit is a steeply dipping epithermal sulphide-vein system. Alief (2011) however notes that no clear mineralisation model had been defined and that Burgunda could be a skarn, a volcanogenic massive sulphide, intrusion related, or a shear-zone system.

#### **6.4.3 Ikkizelon**

The Soviets classified the Ikkizelon deposit as a gold-sulphide lode-like system.

#### **6.4.4 Kyzylcheku**

The Soviets classified the Kyzylcheku deposit into a poorly defined group that comprised deposits with complicated geological structure. As mentioned above, two types of Au and Ag mineralisation are recognised within the deposit. The first are Au-bearing quartz-carbonate veins cutting volcanic units and the second, skarn-hosted Au and Ag-bearing polymetallic sulphide bodies (Sulphide Body and Sulphide Body 2; Alief, 2011). The complex mineralisation and alteration styles in the deposit raise questions about the mineralisation type developed at Kyzylcheku.

#### **6.4.5 Kansai Tailings**

The Kansai tailings deposits are authigenic stratified fines, filled by the sedimentary deposition of slurry tailings and their consolidation. Tailings consist of a slurry of ground rock, and water and chemical reagents that remain after processing. The composition of mine tailings varies according to the mineralogy of the original ore deposit and how the ore was processed. TSFs are also known to have strong spatial trends in the composition of the tailings, resulting from sorting of the tailings particles by density away from the spill points (Blannin *et al.*, 2022). The spill point is usually moved over time, increasing complexity by creating erosional features and cross-cutting sedimentary structures. Primary depositional structures are over-printed by secondary processes such as weathering or metal transportation and precipitation, which occur as the water table and state of oxidation fluctuate (Nikonow *et al.*, 2019).

#### **6.4.6 Soviet Tailings**

The deposit type for the Soviet tailings is considered to be the same as for the Kansai tailings.





## 7 EXPLORATION DATA

This section usually covers all exploration activities; however, it is not populated here as no data is available regarding the most recent drilling, and this data is not being used for a geological model or JORC (2012) compliant MRE update. All known exploration drilling, logging, sampling, and assaying methodologies are included above under Previous Exploration.

## 8 MINERAL RESOURCE ESTIMATES

No current mineral resource estimates for the Aprelevka JV (including the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku properties) may be stated in compliance with the JORC Code (2012).

## 9 TECHNICAL STUDIES

This section is not required for a mineral resource CPR, however, given that the various mines are currently in production some commentary is provided below for sake of completeness.

### 9.1 Current Production

The production and processing data presented in this section relate to recent operations over the 2023 to 2025 period and are provided for contextual purposes only. The information is intended to illustrate recent mining and processing activity and does not constitute a reconciliation to mineral resources.

Recent production figures for the mines, tailing and process plant are presented in Table 9-1 and Table 9-2.

**Table 9-1:** Mine feed and grades for the four hard rock mines and Kansai Tailings – 2023 to December 2025.

| Mine         | 2023           |             |              | 2024           |             |              | 2025           |             |              |
|--------------|----------------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|--------------|
|              | Mined          | Gold        | Silver       | Mined          | Gold        | Silver       | Mined          | Gold        | Silver       |
|              | tonnes         | g/t         | g/t          | tonnes         | g/t         | g/t          | tonnes         | g/t         | g/t          |
| Aprelevka    | 57,900         | 1.81        | 17.94        | 65,559         | 1.51        | 14.98        | 45,675         | 1.27        | 13.90        |
| Burgunda OP  | 77,494         | 1.28        | 17.82        | 80,284         | 0.99        | 14.94        | 27,782         | 1.24        | 18.96        |
| Burgunda UG  | 31,080         | 1.63        | 23.57        | 36,963         | 1.23        | 20.74        | 43,574         | 1.21        | 16.13        |
| Ikkizelon    | 29,109         | 1.82        | 9.1          | 23,139         | 1.93        | 5.87         | 24,960         | 1.26        | 5.88         |
| Kyzylcheku   | 67,391         | 0.71        | 37.29        | 87,723         | 0.77        | 31.76        | 44,298         | 0.91        | 27.43        |
| Tailings     | -              | -           | -            | 49,680         | 0.52        | 18.53        | 397,364        | 0.61        | 14.92        |
| <b>Total</b> | <b>262,974</b> | <b>1.35</b> | <b>22.55</b> | <b>343,348</b> | <b>1.05</b> | <b>19.78</b> | <b>583,653</b> | <b>0.79</b> | <b>15.69</b> |

**Footnote:** Ex-mine material movement only and excludes stockpile and Run of Mine movement/inventory.



Mining tonnages and grades reflect ex-mine material movements during the stated periods and exclude stockpile and run-of-mine inventory movements. Reported grades represent operational mine call grades and may differ from Mineral Resource model grades due to mining selectivity, dilution, ore loss, and short-term grade control practices.

Table 9-2 summarises annualised process plant feed, head grades, and recovered metal for the 2023 to 2025 period. Plant feed comprises a blend of mined material and reprocessed tailings, and production figures reflect doré output from the process plant. The data are presented to provide an overview of recent processing performance and are not intended to represent mineral resource reconciliation or life-of-mine production.

**Table 9-2:** Process Plant Feed and Grade – 2023 to 2025.

| Year         | Feed - Mining |         |         | Feed - tailings |         |         | Feed-<br>total | Gold<br>produced |      | Silver produced |       |
|--------------|---------------|---------|---------|-----------------|---------|---------|----------------|------------------|------|-----------------|-------|
|              | Tonnes        | Au, g/t | Ag, g/t | Tonnes          | Au, g/t | Ag, g/t | Tonnes         | kg               | koz  | kg              | koz   |
| <b>2023</b>  | 266,446       | 1.22    | 22.31   | N/A             | N/A     | N/A     | 266,446        | 268.9            | 8.6  | 2,088.3         | 67.1  |
| <b>2024</b>  | 324,791       | 0.99    | 21.82   | 49,681          | 0.52    | 18.5    | 374,472        | 291.5            | 9.4  | 2,223.3         | 71.5  |
| <b>2025</b>  | 186,396       | 1.07    | 23.77   | 403,737         | 0.60    | 19.92   | 590,133        | 293.4            | 9.4  | 3,939.0         | 126.6 |
| <b>Total</b> | 777,633       | 1.09    | 22.46   | 453,418         | 0.59    | 19.76   | 1,231,051      | 853.8            | 27.5 | 8,250.6         | 265.3 |

In 2025, total mill feed increased significantly to prior recent years, following the planned introduction of higher volumes of lower-grade tailings material. This tailings feed replaces a portion of mined feed and represents a low-cost processing opportunity, leveraging existing infrastructure while reducing unit mining costs. Although average head grades decrease, overall gold and silver production remained strong due to higher throughput and improved plant utilisation.

This approach also allows mining operations to focus on higher-value areas of the orebody, optimising mining productivity, equipment utilisation, and overall production efficiency. The use of tailings material as supplemental feed is an operational strategy and does not affect the underlying Mineral Resource estimates, which are reported separately in this CPR.



## **9.2 Metallurgical Test Work**

Whilst not required for a CPR covering only mineral resources, comment is made below on historical mineral processing and metallurgical test work. According to Alief (2011) considerable metallurgical test work has been carried out, and most of the original reports occur in the archive. Furthermore, considerable processing of the mineralised material has been undertaken in the past decade.

For Aprelevka metallurgical tests by Process Research Associates in 1996 for Gulf indicated that the “ore” is metallurgically simple. Metallurgical testing was carried out by three groups, all of which recommended free gold extraction by gravity methods prior to cyanidation (Ikona *et al.*, 2003). Soviet test work was not available at the time of the reporting by Alief (2011).

According to Alief (2011) no recent metallurgical tests had been undertaken on the mineralised material from Burgunda and there is no record of metallurgical test of the mineralised material from Ikkizelon (Alief, 2011). According to Alief (2011) no metallurgical test work is known to have been performed on the mineralised material from Kyzylcheku.

Three sets of test work have recently been undertaken on the Soviet TSFs (Aminov, 2025; Yantai, 2025a,b; Legodi, 2026). The work of Aminov (2025) details the % recovery of gold from the samples, and the required consumption of cyanide and lime. The conclusions reached by Legodi (2026) were that the material is amenable to flotation processing, and that the construction of the pilot plant should proceed.

## **9.3 Mining Methods**

Whilst not required for this CPR, comment is made here on the historic and current mining methods. Aprelevka, Burgunda and Kyzylcheku have been mined mainly by open pit methods, whereas Ikkizelon was an underground drift mine. Aprelevka and Burgunda have also been mined by underground methods (Figure 9-1).



Figure 9-1: Aprelevka geological model showing underground workings.

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Recent mine planning and scheduling for Aprelevka by Formin continues to mine the open pit (Figure 9-2), in benches 1-6, with block thicknesses of 20 m (Figure 9-3).

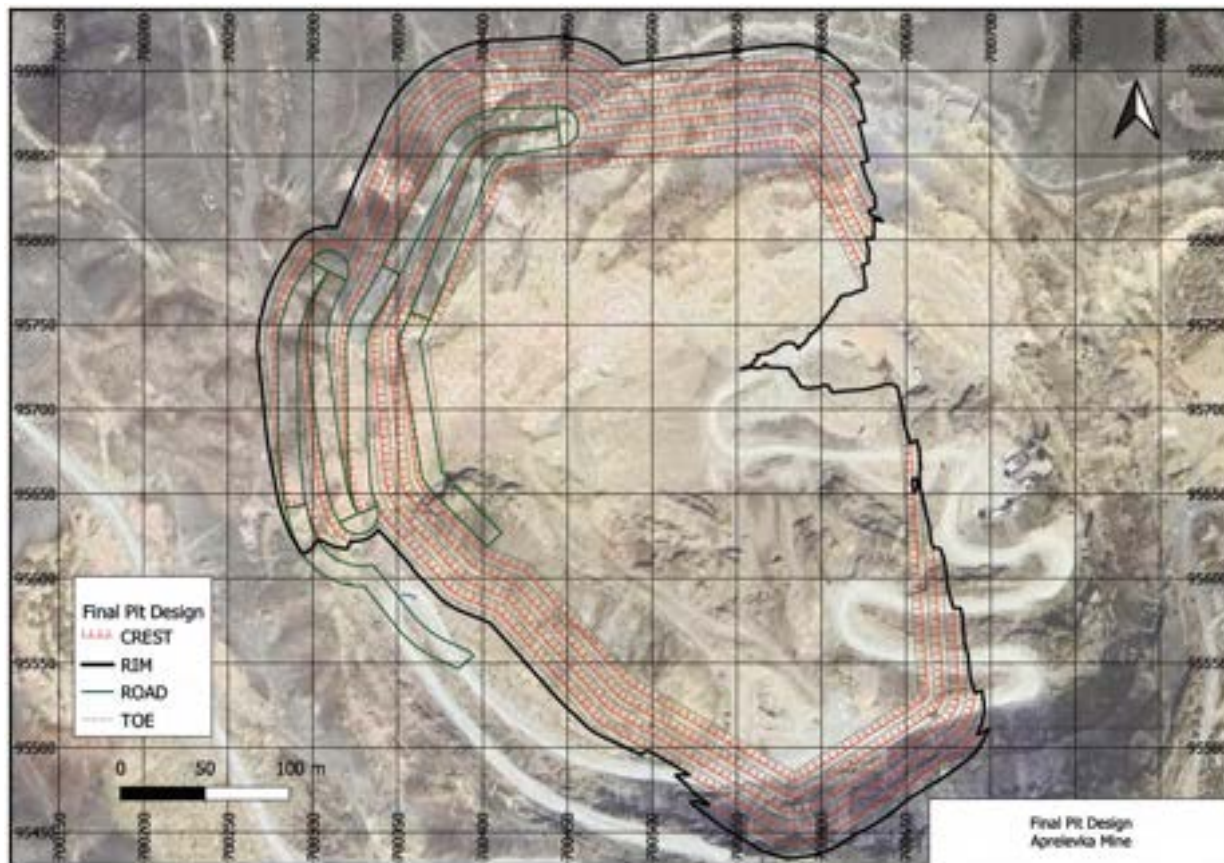
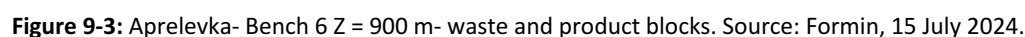


**Figure 9-2:** Final pit design for the Aprelevka pit, July 2024. Source: Formin.



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Whilst not required for a resource CPR, comment is made here on historic and current recovery methods at the AJV sites. Mineralised material from all the sites is trucked to the mill at Kansai. The plant is equipped with a crushing, milling, leaching, carbon in pulp and elution circuit.

Whilst not required for a resource CPR, comment is made below on the historic and currently available infrastructure at the Aprelevka JV sites.

At Aprelevka the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 110/6 kV;
- Transformer;

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- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Wagon for expats;
- Water pumps for pumping out and supplying water; and
- Fuel store.

### **9.5.2 Burgunda**

At Burgunda the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 35/6 kV;
- Transformer;
- Cell Antenna (local Tcell);
- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Locksmith shop;
- Water pumps for pumping out and supplying water;
- Fuel store; and
- Warehouse.

### **9.5.3 Ikkizelon**

At Ikkizelon the general infrastructure consists of:

- Four wagons for workers;
- Security Building with barrier;
- Power transmission line 35/6 kV;
- Transformer;
- Box for trucks and machines repairing;
- Canteen;
- Showers and bathrooms;
- Water pumps for pumping out and supplying water; and
- Fuel store.

### **9.5.4 Kyzylcheku**

At Kyzylcheku the general infrastructure consists of:

- Camp for workers;
- Security Building with barrier;
- Power transmission line 6 kV;
- Transformer;



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- Box for trucks and machines repairing;
- Canteen;
- Showers and toilet facilities (change room);
- Locksmith shop;
- Water pumps for pumping out and supplying water; and
- Fuel store and warehousing.

### 9.5.5 Kansai

At Kansai the general infrastructure consists of:

- Offices;
- Laboratory; and
- The Kansai mill and plant.

During the site visit all of the infrastructure was investigated, with visits to the offices, laboratory and plant undertaken by the team. From discussions with personnel, it seems that all of the historic data is housed in the offices and a request to see a random borehole data file was met (Figure 9-4).



**Figure 9-4:** Drill hole file for drill hole No 205.

Each individual log had the start and end date, the depth and azimuth, as well as the total core recovery through the “ore”. The Kansai laboratory has been operational at the Kansai site since 2002 and has recently been upgraded. All procedural documentation was on-site, and the state of the laboratory was considered satisfactory. Various certified reference materials were being used including OREAS (<https://www.oreas.com/>)

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239 (3.55 g/t) and 211b (0.798 g/t) for gold. Once a year samples are sent to an external accredited laboratory for comparison.

9.6 Evaluation of the Kansai and Soviet Tailings

Vast has produced a sampling programme for the various Kansai and Soviet TSFs at 25 m and 50 m collar centres, and the author of this CPR is of the opinion that this additional sampling (including for bulk density) of the tailings should be completed as soon as is possible in order to allow for JORC (2012) compliant mineral resource estimates to be undertaken for the various tailings facilities. Metallurgical test work to support recoveries and mineability should also be undertaken.

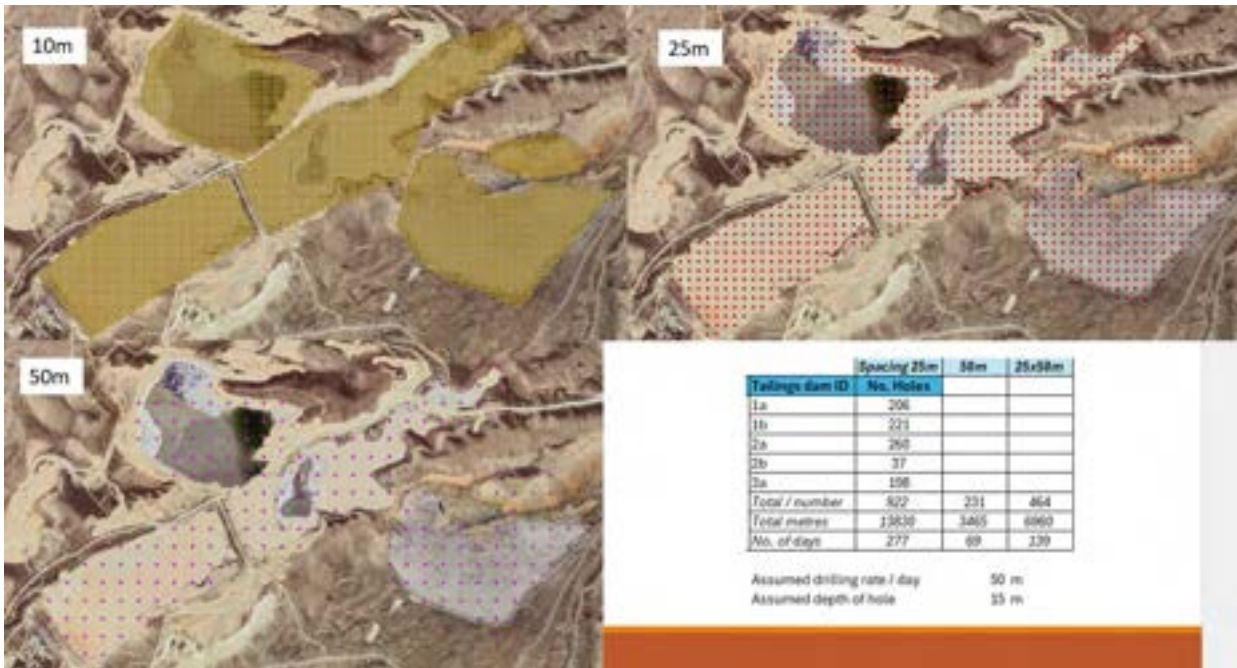


Figure 9-5: Proposed Kansai tailings dam drilling programme. Vast, August 2025.

Drilling has to date been undertaken on both the Soviet TSFs, with 83 drill holes completed on TSF2B ( ) and 69 on TSF1B. This work has allowed for more precise estimates of the volumes of these two TSFs to be established.



**Figure 9-6:** Drill hole collar locations on TSF2B.

Aldridge (2026) provides coverage of the drilling programmes on the Soviet TSFs. This work included a site visit that covered inspection of the tailings dams, review of drilling, sampling and sample handling procedures, assessment of planned analytical and metallurgical testwork, and discussion of the proposed geological modelling and mineral resource estimation approach. This report concluded that the drilling and sampling practices are considered to be in line with industry standards and suitable for mineral resource estimation. This work also highlighted that several key workstreams are required prior to completion of the MRE. These include commencement of density measurements, completion of a reliable topographic surface (preferably via drone survey), and definition of a metallurgical testwork programme.

## **10 MINERAL RESERVE ESTIMATES**

No current mineral reserves for the AJV (including the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku properties and Kansai and Soviet tailings) may be stated in compliance with the JORC Code (2012).



## 11 OTHER RELEVANT DATA AND INFORMATION

### 11.1 Adjacent Properties

No similar gold deposits are known in the area other than those already detailed in this report. Several additional small gold occurrences are shown within the Karamazar Mineral District on Figure 2 of Alief (2011; Figure 11-1), but no data on any of these has been provided to CCIC.



Figure 11-1: Photograph of a 1990s Gulf map of northern Tajikistan. From: Alief (2011).

### 11.2 Risk Assessment and Mitigation

Mining is an inherently risky activity and there are several risks and uncertainties identifiable for any extractive project, which usually cover geological uncertainty and mineralisation, mining, processing, environmental, permitting aspects and regulatory constraints and practices.

There are potential government and social risks for a company operating in Tajikistan, however Vast considers that, by virtue of its in-country experience to date, the governmental and social risks are manageable.

Risks which may reasonably affect the mineral resource estimates are related to the low level of confidence in the underlying geological data and the lack of transparent accessibility to such data. As such, Vast currently



operates with a high resource risk profile. Mitigation would include the capturing of all such data into a relational database and a full assessment of the variability in geological data, potential biases, and errors. There is also several uncertainties with the deposit models and geological and structural models which form the basis of the current non-compliant mineral resource estimates. Sensitivity analyses, scenario modelling, and geostatistical simulations could help in understanding and mitigating some of these risks, ensuring that future mineral resource estimations are reliable and robust. AI is becoming an additional tool to augment human capability.

Vast is currently planning an exploration program to further de-risk the projects, including the drilling out of the TSFs. It should be noted that the mining of large quantities of pre-existing tailings requires the generation and maintenance of new large tailing storage facilities that must be designed, maintained and monitored in accordance with internationally accepted standards and specifications. Geotechnical risk in relation to TSF stabilities needs to be assessed.

Optimisation studies need to be undertaken for all the mining operations with operational planning for sustainable and efficient mining practices.

Process risks associated with the variability with regards to metallurgical performance need to be better defined for both the hard rock and tailings projects.

Robust environmental management strategies are essential to address the environmental risks associated with mining. All on-site management plans covering the monitoring and management of direct and indirect environmental impacts will require updating.

Mining is also subject to cyclical market trends. Commodity prices can fluctuate significantly, impacting the profitability and sustainability of mining operations. These market dynamics add an additional layer of risk to the industry.

The keeping of a detailed risk register, coupled to risk control, mitigation and management plays a crucial role in addressing the above-mentioned challenges. Risk reduction should be addressed as a continuous process with a risk matrix constructed for all aspects of the mining cycle.



## 12 INTERPRETATIONS AND CONCLUSIONS

From the body of this CPR, it is obvious that the four projects are located in a prospective part of the Middle Tien Shan orogenic belt in Tajikistan. The regional geology is well known, and a significant scientific literature exists regarding other gold mine in Tajikistan, as well as in Uzbekistan and Kyrgyzstan.

First discovered and explored by the Soviets in the 1960s to 1990s, a vast amount of historic exploration work was undertaken on the four properties, and this work is documented in the works of Lisogor *et al.* (1976), Filev *et al.* (1982), Korovin *et al.* (1990) and Propkopenko *et al.* (1990). These works are referred to significantly in Alief (2011) but unfortunately are not currently available for scrutiny by CCIC.

Currently the deposit models for the four properties are largely based on the original work of the Soviets, with additional input from Alief (2011) and the new modelling undertaken by SRK. At present certain of the deposit models are open to debate.

Several historic MREs exist for the projects, mostly from the Soviet Era, which are restated by Gulf and Alief (2011). The mineral resource estimates of Micromine (South Africa) and Pamicon (Ikona *et al.*, 2003) were not available for examination. The most recent MREs for the projects were completed in 2024 and were prepared by a certified person under the NAEN Code (2013). CCIC is not however treating these as being stated in compliance with the JORC Code (2012), which is Vast's reporting code.

Even though the properties have an extensive history of mining and gold and silver production, no JORC (2012) compliant mineral resources or reserves exist at present. All the sites do however have production histories with grades that correlate well with the historic and recent non-compliant MREs.

### 12.1 Conclusions on the Historic and Previous Mineral Resource Estimates

Whilst significant original data records for the Tajikistan projects are understood to exist in country, this is in original paper format files compiled by Soviet Geologists between the 1960s and 1990s. To date, only a portion of this has been catalogued and converted into digital data by the previous project operators, who have had a more operational focus historically. As it was not feasible to catalogue and digitise the historic paper archive for the purposes of this report, verification of the original data that underlies the historic mineral resource estimates has yet to be undertaken.

While more modern estimates have been completed on the deposits (e.g., Micromine 2001, Ikona *et al.*, 2003; Alief, 2011) changes in project management have meant that these original reports and the geological models on which they are based, are not available in their entirety for review, and these estimates are also limited by the aforementioned reliance on historic Soviet data.

In 2024, Vast commissioned Formin consultants of Romania to undertake a re-estimation of all four deposits (Negru, 2024a-d) to provide a basis of the project mineral resources with the then current data. While this has provided CCIC with a solid basis to undertake the review for this report, it is recognised that the limitations on data validation have yet to be resolved and so the models and mineral resource estimates reviewed cannot be considered to be reported in compliance with the JORC Code (2012). The Formin estimates have been undertaken in alignment with industry best practice and by a suitably experienced person (Mr Vlad Andrei Negru, who has more than 13 years of experience in mineral resource estimation, and is considered a 'Certified Person' by the National Agency for Mineral Resource in Romania). As such, and given that these estimates



were completed immediately prior to CCIC's involvement in the project, there was not considered any merit in re-estimating the same resources again with the same unvalidated input data.

At the site level, mineral resource estimates are prepared under the GKZ system for annual reporting to the Tajik authorities. While these therefore represent the mineral resources as used by the AJV, it is noted that they are annual depletions of historic estimates that were not prepared in alignment with the JORC (2012) Code and are dated in requirements to key inputs such as metal prices.

While the Negru (2024a-d) estimates and GKZ estimates represent the most up to date geological assessments of the deposits, they are, by the nature of their generation, not aligned in the tonnages and grades reported. Due to this fact the deposits mineral inventories are here reported as ranges.

It is also noted that Vast has recently created a group technical services function of competent geological and engineering staff and that work programmes are in place to upgrade the AJV mineral resources to enable them to be reported in alignment with the JORC (2012) code in the future.

## **12.2 Mineralised Material Ranges**

Although no JORC (2012) compliant mineral resource may be stated, the various historic and NAEN Code (2013) compliant mineral resource estimates provide an overview of the mineral potential for the projects. Given the fairly large range between the minimum and maximum values stated in the most recent mineral estimates (Negru, 2024a-d; Aprelevka Joint Venture January 1, 2025), and for the sake of transparency of reporting, the range of potential for the various projects is provided below as Table 12-1.





**Table 12-1:** Minimum-maximum mineral resource summary for the various projects.

| Mineralised Inventory Ranges |                        |               |                  |                          |                                |
|------------------------------|------------------------|---------------|------------------|--------------------------|--------------------------------|
| Deposit                      | Tonnes (Kt)            | Au (g/t)      | Ag (g/t)         | Au (oz)                  | Ag (oz)                        |
| <b>Aprelevka</b>             | 200 to 3,120           | 2.70 to 3.00  | 32.00 to 40.90   | 17,000 to 301,000        | 203,000 to 4,100,000           |
| <b>Burgunda</b>              | 150 to 210             | 3.90 to 5.60  | 17.30 to 70.00   | 19,000 to 38,000         | 84,000 to 474,000              |
| <b>Ikkizelon</b>             | 60 to 400              | 9.00 to 11.40 | 18.00 to 23.00   | 16,000 to 148,000        | 32,000 to 299,000              |
| <b>Kyzylcheku</b>            | 460 to 750             | 1.40 to 1.70  | 97.80 to 110.00  | 20,000 to 40,000         | 1,439,000 to 2,645,000         |
| <b>Kansai Tailings</b>       | 690 to 5,860           | 0.40 to 0.60  | 16.30 to 18.00   | 9,000 to 106,000         | 363,000 to 3,395,000           |
| <b>Soviet Tailings</b>       | 6,645 to 7,358         | 1.10 to 1.40  | 304.40 to 376.00 | 235,006 - 331,191        | 65,052,536 - 88,948,512        |
| <b>Spread</b>                | <b>8,205 to 17,698</b> |               |                  | <b>316,006 - 964,191</b> | <b>67,153,536 - 99,861,512</b> |

**Footnote 1:** The mineralised inventory range figures presented in Table 12-1 above are based on the January 1<sup>st</sup>, 2025, Aprelevka Joint Venture data, Negru (2024a-d), Alief (2011) for the lower limit for the Kansai tailings, and the internal Vast mineral resources estimation for the Soviet tailings. It should be noted that as no bulk density work has been completed on the Soviet tailings, theoretical values of 1.40 g/cm<sup>3</sup> (low) and 1.55 g/cm<sup>3</sup> (high) have been used to convert the volumes to tonnages in this table. It should also be noted that no accurate topographic surface exists for the Soviet tailings facilities (Aldridge, 2026).

**Footnote 2:** Mineralised tonnes and ounces have been rounded to significant figures.

**Footnote 3:** The reader is reminded that these figures represent the minimum and maximum values as presented in the January 1<sup>st</sup>, 2025, Aprelevka Joint Venture figures, in Negru (2024a-d), and in internal Vast workings; and that the nett attribution to Gulf International Minerals Limited would be 49% of these values (see Table 1-6).

**Footnote 4:** Given that each deposit has been calculated as a range, it cannot be expected that the overall totals reflect the precise minimum-maximum ranges of the individual deposits. As such an approach has been taken to average the total grade presented by weight. Therefore, they will not necessarily back calculate but are considered to reflect an average grade range basis.

**Footnote 5:** Totals represent range-weighted scenarios, not a single mineral resource estimate.

**Footnote 6:** Mineralised material from the Kansai tailings deposits is currently being processed for gold and silver at the Kansai process plant.



A breakdown for the assumptions utilised in this approach is provided below:

- For five of the six deposits, previous mineral resource estimates were available, and while these had been conducted to a relatively reasonable standard, they had different aims. The GKZ estimates are for traditional reporting to the Government of Tajikistan, whereas the work of Negru (2024a-d) was undertaken to provide a more modern estimate of the global deposit resource potential. As such, while these estimates have their respective merits and limitations, they are not always aligned in the tonnages and grades presented;
- As neither sets of estimates can be considered to meet the requirements for reporting mineral resources under JORC (2012), an approach was instead taken to present the minimum and maximum tonnages and grades presented in the available mineral resource estimates. This range is akin to what is more usually considered the appropriate approach for an Exploration Target under the JORC (2012) Code;
- The minimum and maximum tonnage and grade for each deposit is summarised and rounded to account for the potential limitations in input data;
- These rounded minimum and maximum ranges were compared back to the original estimates and generally found to fall within a tolerable percentage of the source figures, and so are considered appropriate to provide the reader with an indicative assessment for each deposit;
- For the Soviet tailings, which did not have available prior estimates, it is considered that for sake of consistency and transparency a range of possible mineralised material is also provided. As such the estimates of Aminov (2025) has been provided as a range biased -15% low to 5% high to reflect the fact that the volume is relatively well understood and is less likely to increase than decrease as a result of new data acquired during the current drilling programme.

Overall, while the mineralised material figures presented in Table 12-1 above are not reported in compliance with the 2012 JORC Code, they represent a transparent and carefully reconciled synthesis of the most recent Soviet/GKZ and Formin (2024a-d) mineral resource estimates. The adoption of minimum–maximum tonnage and grade ranges reflect an approach that underscores both the scale and quality of the potential mineralisation across the portfolio, within the constraints of the uncertainty in the underlying data.



## **13 RECOMMENDATIONS**

Gulf is in possession of a large amount of data including reports, maps, underground plans and drilling information on the previous exploration and mining activities in the area. Whilst several of the maps and plans were used in the compilation of this report, most of the data was not available for examination, verification and validation. It is imperative that all this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal and aid in exploration work and targeting in the future.

Further mineral resource expansion drilling is necessary to improve the geological confidence, test the low-grade haloes and extensions at depth, and to upgrade the MREs to be JORC (2012) compliant. Drilling, logging, sampling and analysis of these new boreholes should all be to international best practice with full QA/QC in place. Representative density and/or bulk density measurements are required to compile a comprehensive database and estimate local variability of density. Underground mapping and sampling, where possible, should be undertaken and incorporated into the model. Additional metallurgical test work, to assess mineral processing and recoveries should also be undertaken.

Various other commodities and mineral resources are mentioned in various of the reports. The potential for antimony, bismuth, lead, selenium, tellurium and Zinc at Burgunda (Alief, 2011) should be properly evaluated. The east pit at Aprelevka also offers additional exploration potential and should be considered as an exploration target for the future.

Metallogenic models as the key to successful exploration, and better-defined deposit models are needed to target ongoing exploration. Given the major advances in the understanding of low and high sulphidation epithermal and skarn systems in the past decade, it is recommended that the nature of this deposit be re-investigated. Some scientific studies would be invaluable in this regard.

Focus should be placed on the Kansai and Soviet tailings as they offer similar grades to those that the hard rock mines are currently producing. Vast has produced a sampling programme, and the Soviet tailings have been drilled out, and this work should allow for JORC (2012) compliant mineral resource estimates to be undertaken for the two Soviet tailings facilities. An accurate topographic surface is however still required. It should be noted that at present silver recoveries are low as the tailing material is being processed through the carbon in leach plant, which is not optimal. Test work currently underway should allow for an optimised flowsheet for recoveries of both gold and silver, with a flotation plant planned for the recovery of silver from the Soviet tailings.



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## 16 GLOSSARY

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Airborne survey:</b>  | Survey flown by helicopter or fixed wing aircraft to measure the geophysical properties of rocks at or near the earth's surface.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Alteration:</b>       | Changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Anomaly:</b>          | From a geochemical point of view an above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; indicative of nearby mineral deposit.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Archaean:</b>         | Belonging to the geological period between about 2 500 and 4 000 million years ago.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Arsenopyrite:</b>     | A silvery-white iron arsenic sulphide mineral with a chemical composition of FeAsS. It is the most abundant arsenic-bearing mineral and the primary ore of arsenic metal.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Assay:</b>            | The chemical analysis of rock or ore samples to determine the proportions of metals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Basement:</b>         | The rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin.                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Brecciated:</b>       | Condition applied to an intensely fractured body of rock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Chalcopyrite:</b>     | A brass-yellow mineral with a chemical composition of CuFeS <sub>2</sub> . It occurs in most sulphide mineral deposits throughout the world and is the most important ore of copper.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Chloritization:</b>   | Is the alteration of pyroxene or amphibole minerals into the chlorite group minerals. Chloritization is a common process in metamorphic transitions to the greenschist facies, and amphibolite facies retrograde metamorphism.                                                                                                                                                                                                                                                                                                                          |
| <b>Competent Person:</b> | As defined in the JORC Code (2012) a Competent Person is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. The Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. |
| <b>Deflection:</b>       | A core drilled off the mother hole undertaken by inserting a wedge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Dyke:</b>             | A tabular body of intrusive igneous rock, the discordantly crosscuts the host strata at an oblique angle.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>En echelon:</b>       | In geology, <i>en echelon</i> describes an arrangement where a set of short linear features overlap or are staggered in a line that runs obliquely to the strike of the individual features.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Epidotization:</b>    | Is the alteration process in which plagioclase feldspars convert into the epidote group minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Fault:</b>            | A fracture or fracture zone, along which displacement of opposing sides has occurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Felsic:</b>           | Relating to an igneous rock composed mainly of pale-coloured minerals including feldspars and silica.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fire Assay:</b>         | Lead collection fire assay using carefully selected fluxes specially formulated for the mineralogy of each sample type. Samples submitted for ppb detection of gold are fused in a dedicated low-level furnace, the resultant prill digested and gold content determined typically by AAS.                                                                                                                                                                                                                                                                          |
| <b>Flotation:</b>          | A method of concentrating minerals whereby the mineral attaches to bubbles blown through a mixture of ground ore, water and a frothing agent, and then rises to form a surface froth.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Footwall:</b>           | In mining, the part of the country rock that lies below the ore deposit. Also, the underlying side of a fault, orebody, or mine working; especially the wall rock beneath an inclined vein or fault.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Gangue:</b>             | A mineral without economic value that is part of an ore deposit. Quartz, calcite, and fluorite are common gangue minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Georeference:</b>       | Establishing location in terms of map projections or coordinate systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Gneiss:</b>             | A high-grade metamorphic rock type characterized by banding caused by segregation of minerals, typically light and dark silicates. The term is an indication of texture rather than an indication of specific mineral composition.                                                                                                                                                                                                                                                                                                                                  |
| <b>Grade:</b>              | The relative quantity or percentage of potentially economic mineral content in an mineralised deposit.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Greenschist:</b>        | A metamorphic rock comprising green minerals such as chlorite, epidote and actinolite in parallel orientation.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Hydrothermal:</b>       | Process/es associated with igneous activity which involve heated or superheated watery fluids.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Igneous:</b>            | Rock or material solidified from molten or partially molten material.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>IP:</b>                 | IP (Induced Polarisation) is a geophysical imaging technique used to identify subsurface materials and mineralization in particular. An electric current is induced into the subsurface through two electrodes, and voltage is monitored through two other electrodes. Time domain IP methods measure the voltage decay or chargeability over a specified time interval after the induced voltage is removed.                                                                                                                                                       |
| <b>Indicated Resource:</b> | An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. |
| <b>Inferred Resource:</b>  | An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.                                                                                  |
| <b>Intrusive:</b>          | An igneous rock that formed from magma that cooled and solidified within the Earth's crust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>JORC Code:</b>        | The Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia, as amended.                                                                                                                                                                                                                                                                                    |
| <b>Kriging:</b>          | Kriging is a group of geostatistical techniques to interpolate the value of a random field (e.g., the elevation, <i>z</i> , of the landscape as a function of the geographic location) at an unobserved location from observations of its value at nearby locations.                                                                                                                                                                                                                                                                                |
| <b>Lithology:</b>        | The composition or type of rock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mafic:</b>            | A mafic mineral or rock is a silicate mineral, or igneous rock rich in magnesium and iron. Most mafic minerals are dark in colour. Common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite. Common mafic rocks include basalt, diabase and gabbro.                                                                                                                                                                                                                                                                     |
| <b>Magnetic survey:</b>  | Geophysical survey measuring the magnetic field intensity of rocks at various stations.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Mesothermal:</b>      | A deposit formed at moderate temperature and pressure, in and along fissures or other openings in rocks, by deposition at intermediate depths, from hydrothermal fluids at moderately high temperatures in the range 175-300°C.                                                                                                                                                                                                                                                                                                                     |
| <b>Metamorphism:</b>     | Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Metasomatic:</b>      | A metamorphic change in the rock which involves the introduction of material from another source.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Metavolcanic:</b>     | A volcanic rock that shows evidence of having been subjected to metamorphism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Mineral Resource:</b> | A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. |
| <b>Mineralisation:</b>   | The process by which minerals are introduced into a rock resulting in the formation a mineral deposit.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Mining Right:</b>     | A right to enter upon and occupy a specific piece of ground (in South Africa) for the purpose of working it for the extraction or collection of minerals.                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Orogeny:</b>          | A deformation and/or magmatic event in the earth's crust, usually caused by collision between tectonic plates.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Percussion:</b>       | A drilling method whereby the rock is broken up and pulverised by action of a hammer and rotary action of a drill bit.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Pluton:</b>           | A pluton is a relatively small intrusive igneous body (a few to tens of km across) that seems to represent one fossilised magma chamber.                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Porphyritic:</b>      | An igneous rock texture with larger mineral grains (phenocrysts) set in a matrix of smaller grains.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



|                        |                                                                                                                                                                                                                                                    |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pyrite:</b>         | A brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide ( $\text{FeS}_2$ ) and is the most common sulphide mineral.                                                                                   |
| <b>Pyrrhotite:</b>     | An iron sulphide mineral with the formula $\text{Fe}_{(1-x)}\text{S}$ ( $x = 0$ to $0.2$ ). It is a nonstoichiometric variant of $\text{FeS}$ .                                                                                                    |
| <b>RC drilling:</b>    | Reverse Circulation drilling is a type of percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.                                                               |
| <b>Sericitization:</b> | Sericitic alteration is a process where hydrothermal fluids convert plagioclase in the rock to sericite, which typically consists of fine-grained white mica and related minerals. Sericitic alteration occurs within the phyllic alteration zone. |
| <b>Silicification:</b> | The alteration of a rock by replacement by silica.                                                                                                                                                                                                 |
| <b>Strike:</b>         | Horizontal direction or trend of a geological structure.                                                                                                                                                                                           |
| <b>Sulphide:</b>       | A mineral containing sulphur with a metal or semi-metal, e.g., chalcopyrite.                                                                                                                                                                       |
| <b>Tectonic:</b>       | Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust.                                                                                                                                               |
| <b>Waste rock:</b>     | The non-mineralised rock and/or rock that generally cannot be mined economically that is conveyed to the surface for disposal.                                                                                                                     |



## 17 CERTIFICATE OF COMPETENT PERSON

### 17.1 Philip John Hancox, Pri.Sc.Nat.

I, Philip John Hancox, of 11 Cliffside Crescent, Northcliff, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist and am the Managing Director of CCIC.

I have practiced my profession continuously since 1998 and am a graduate of the University of the Witwatersrand, with a B.Sc. Honours (Palaeontology and Geology, 1991) and Ph.D. (1998).

I am a Member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa.

I have direct, successful experience in exploring and developing mineral deposits.

I am a Competent Person as defined by the JORC (2012) Code.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I am the author of this report entitled "Competent Person's report on the Aprelevka, Burgunda, Ikkizelon and Kyzylcheku mines, and the Kansai and Soviet tailings properties, Republic of Tajikistan, dated the 30<sup>th</sup> of June 2026.

I have visited all the properties under consideration.

DATED at Johannesburg this 20<sup>th</sup> day of July 2026.

Respectfully submitted, signed,

A handwritten signature in black ink, appearing to read 'P. Hancox', is written over a light blue rectangular background.

**Philip John Hancox**

**Pri.Sci.Nat. (400224/04)**

**Director - Caracle Creek International Consulting (Pty) Limited**

<http://www.cciconline.com>



## 18 APPENDICES

### 18.1 Soviet Mineral Resource Classification

**Category P3** is defined by regional geologic mapping, prospecting, geochemistry, and or geophysics.

**Category P2** is defined by geological, geochemical, and geophysical investigation of prospective areas with extrapolation from intensely investigated mineralised zones. Structural control, mineral composition and grade, structural, textural, lithological features and stratigraphic features are known. The level of exploration is usually low and is based on a few boreholes and trenching on a broad grid network.

**Category P3** is defined by extensions beyond C2 resources and includes new zones of existing deposits discovered by exploration usually from the surface.

**Category C2** is defined similar to P3 but with net exploration gain two times that of P3 and certain strict criteria must be met to raise from P3 to C2.

**Category C1** is defined by an evaluation of the size, shape and structure of the mineral deposit with breaks in continuity evaluated and dislocations checked. Resource data is defined by drill holes and underground workings. Practical interpretation is similar to level B except that raises between levels are not required and assumes continuity between levels.

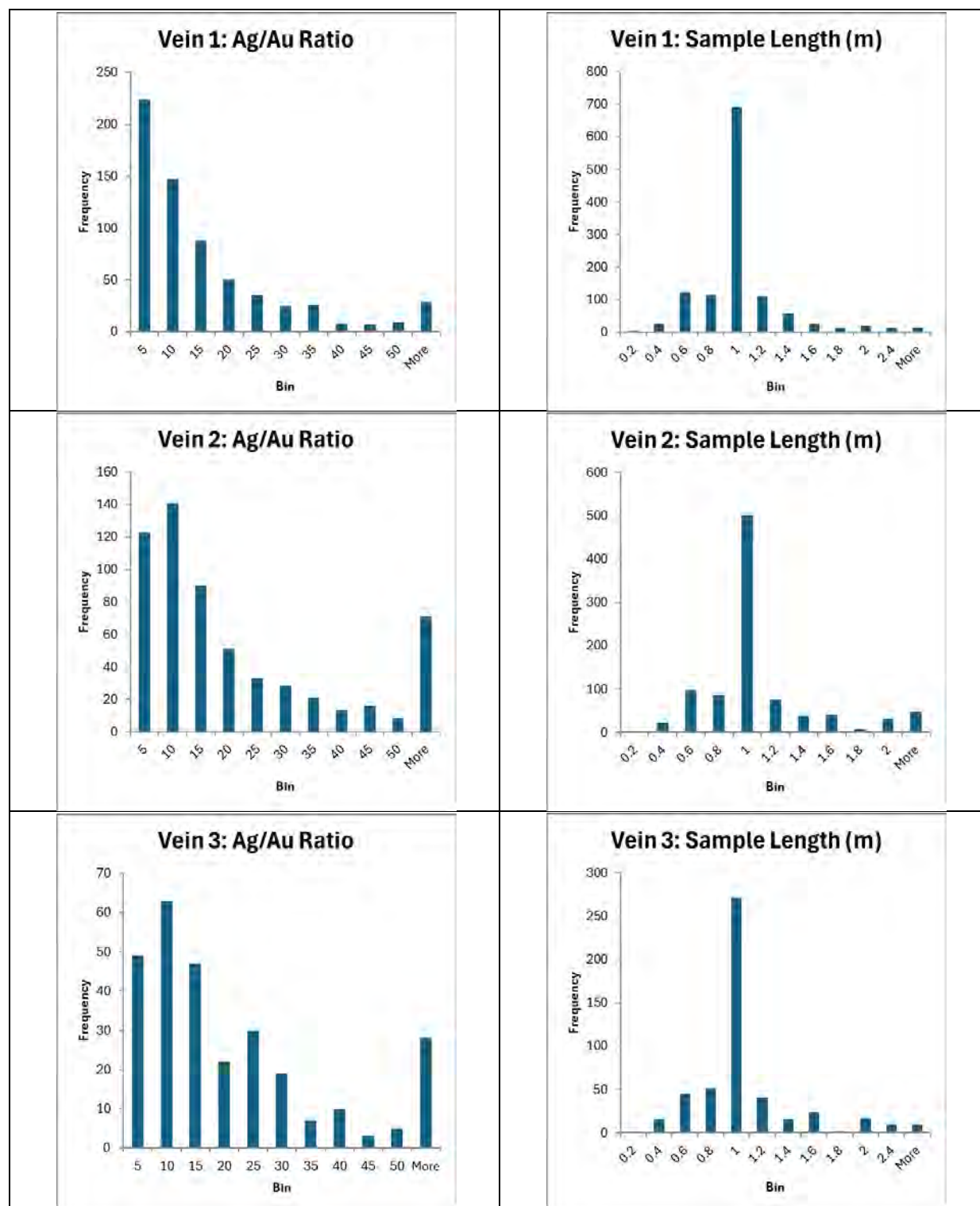
**Category B** assumes that the size, main characteristics, variability of shape, internal waste and low-grade portions of the mineral deposit are defined and that the positions and amplitude of any large and small discontinuities must be characterized. The resource outline is defined by drill holes and underground workings in accordance with specific conditions and raises must be developed between underground levels.

**Category A** is found only in operating mines and represents areas ready for production. Resources are not included in those delineated by exploration or trial mining because database can only be acquired by extensive test exploitation of the deposit.

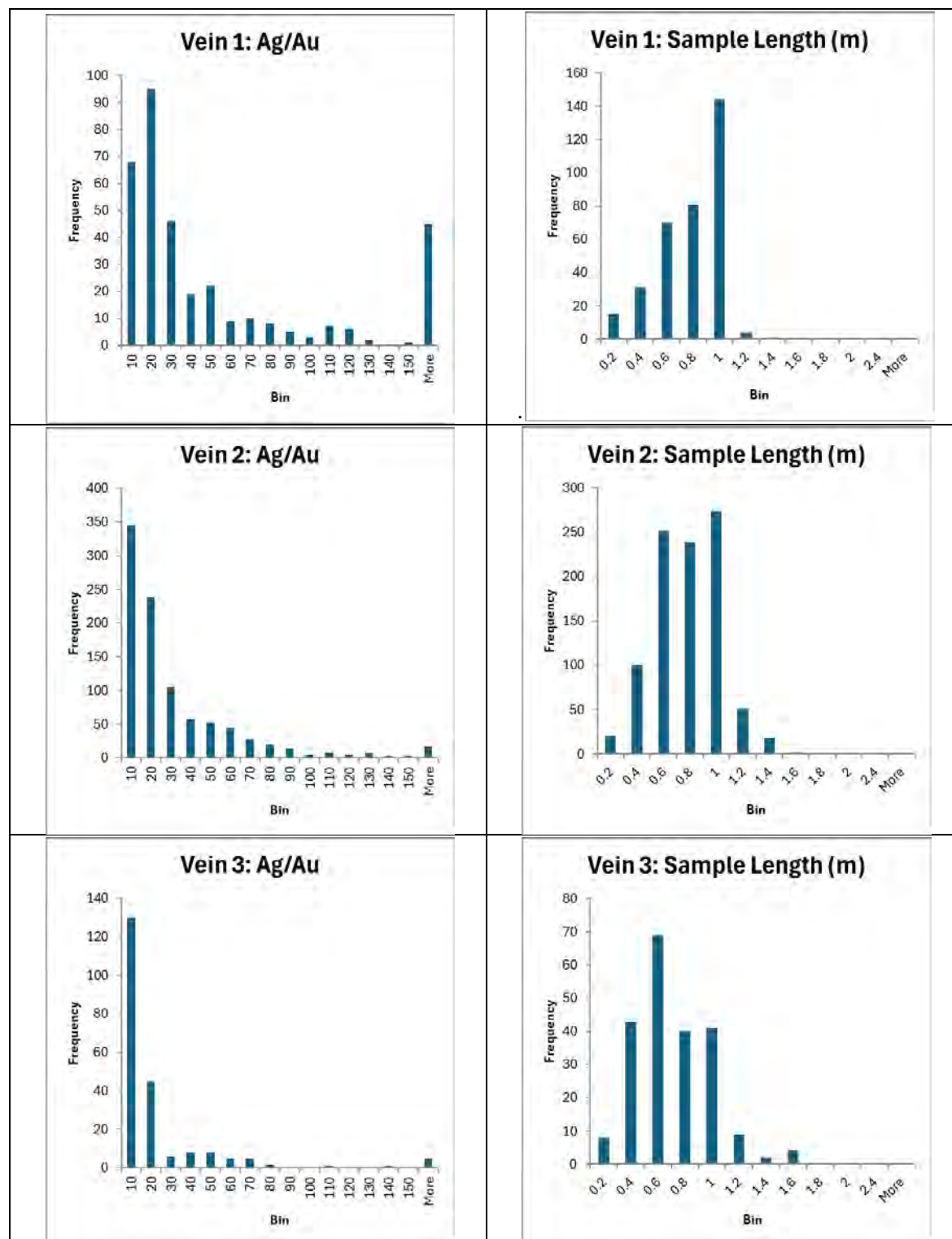


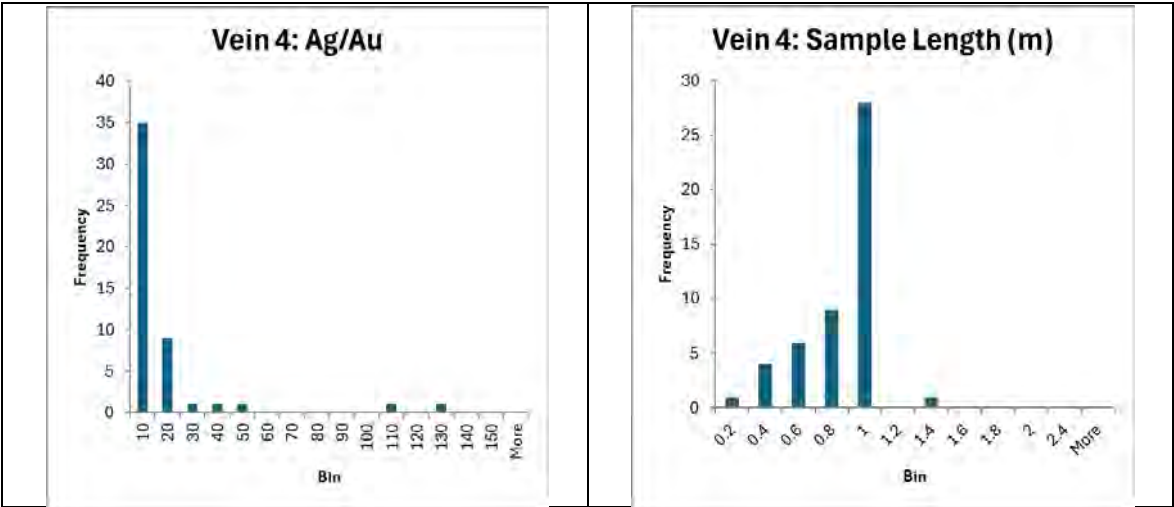


## 18.2 Aprelevka Histograms



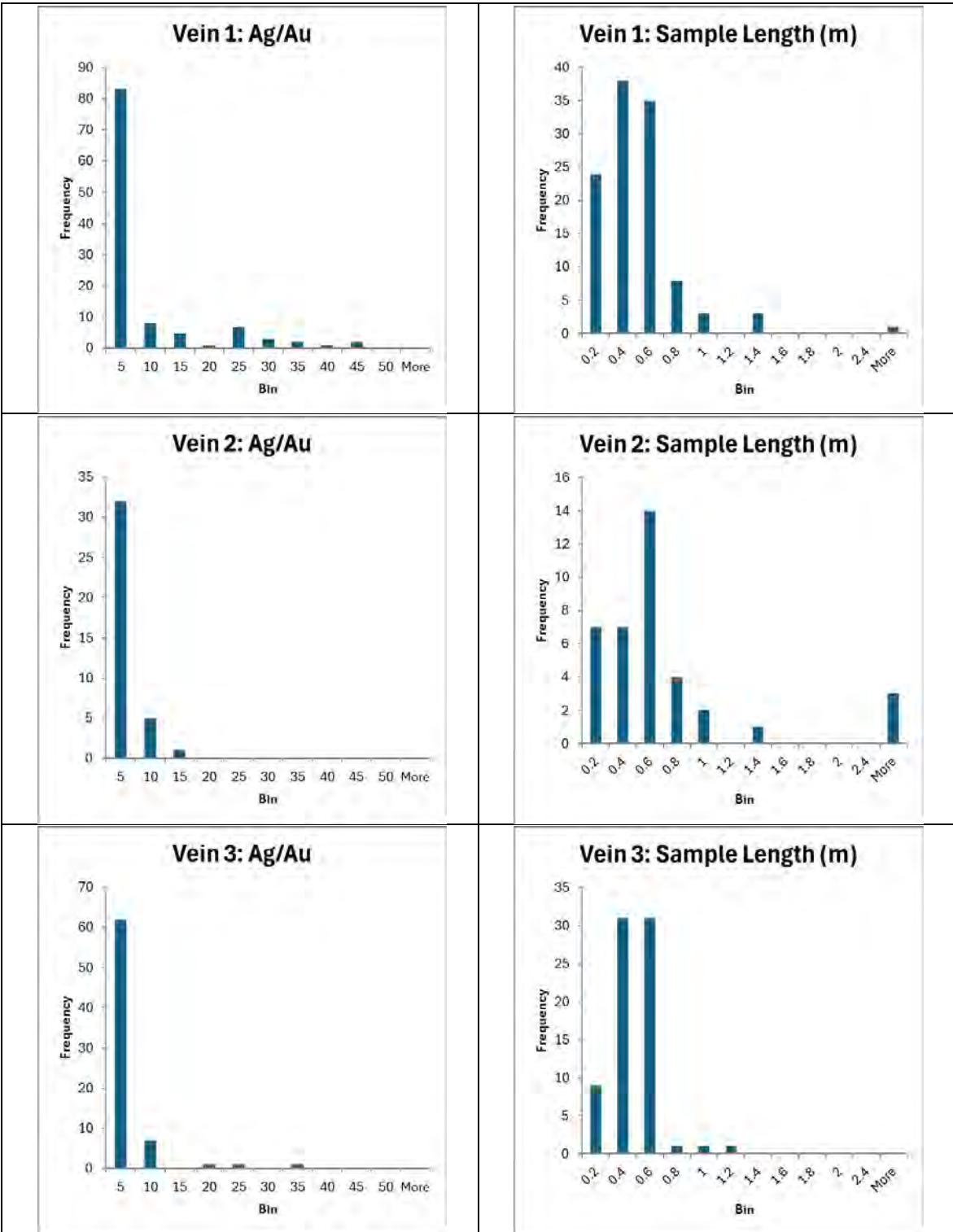
### 18.3 Burgunda Histograms

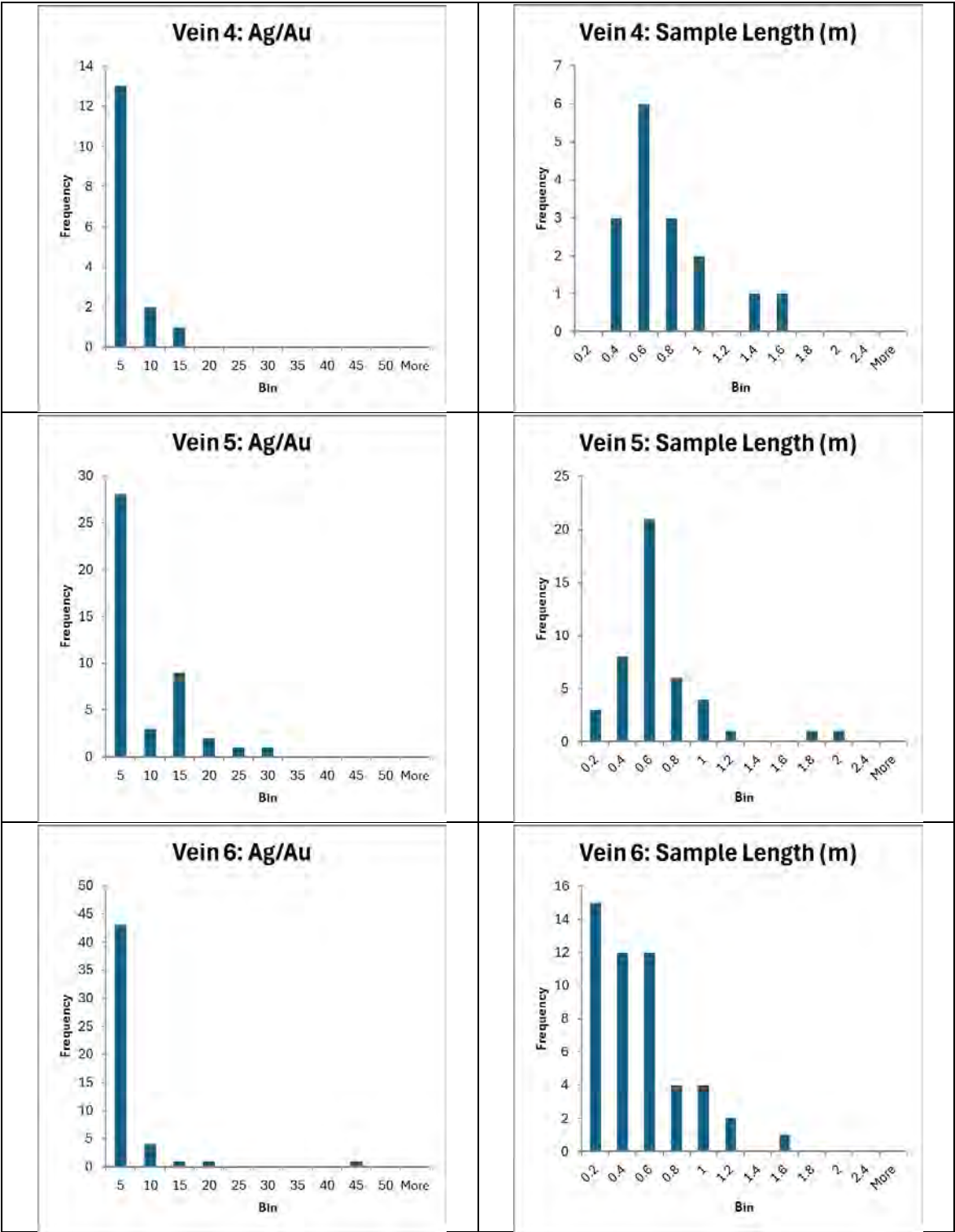


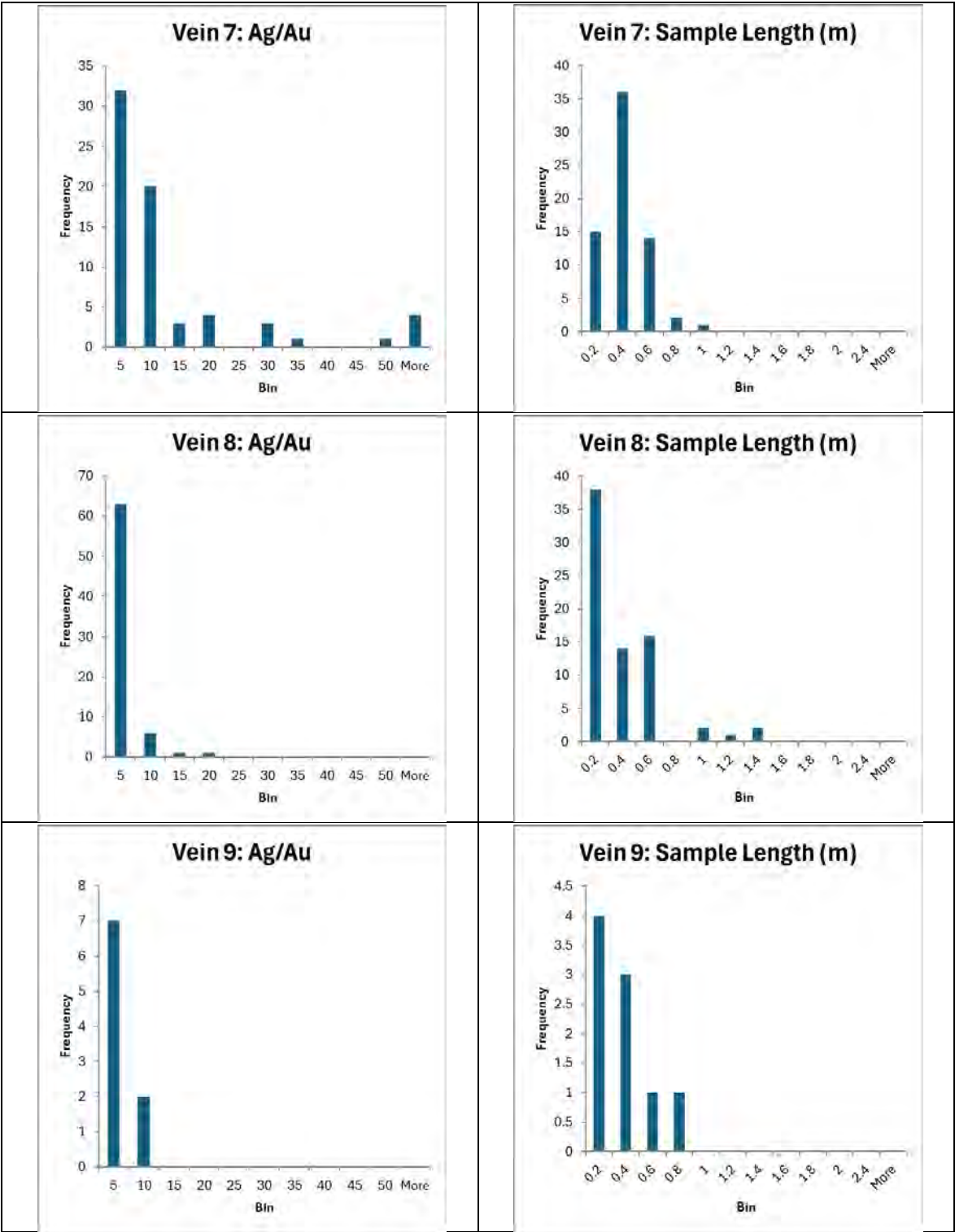




18.4 Ikkizelon Histograms

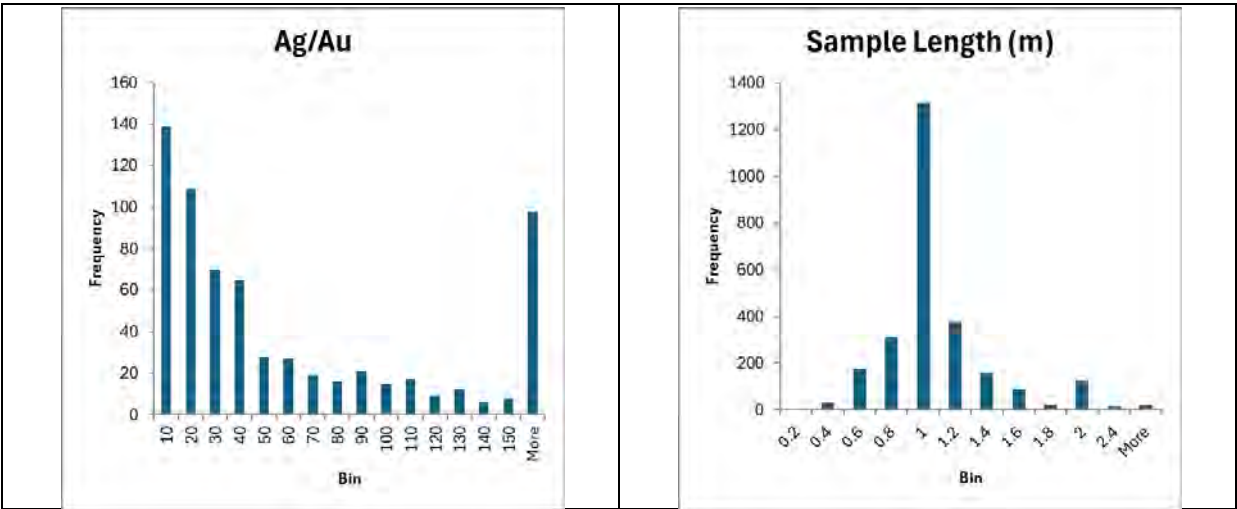








18.5 Kyzylcheku Histograms







## 19 JORC CODE, 2012 EDITION – TABLE 1

The following Table provides a summary of the important assessment and reporting criteria used for the reporting of exploration results and mineral resources in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). As this Table is populated by data from four separate deposits, data for Aprelevka is provided first in each section, followed by Burgunda, Ikkizelon and Kyzylcheku. In all cases historic refers to exploration activities pre-Vast's involvement.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li>Nature and quality of sampling. (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity, and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> | <ul style="list-style-type: none"> <li>No information regarding the historic sampling on Aprelevka was found in any of the documents provided.</li> <li>Sample intervals from underground adits and cored drill holes were determined by the presence of visual mineralisation and/or alteration. Sample lengths were not standard and range from 0.5-14.15 m.</li> <li>For Burgunda historic sampling included channel samples from the adits and sampling of old dumps.</li> <li>No information was available regarding the sampling of any exploration work undertaken by Vast.</li> <li>For Ikkizelon historic sampling included systematic trenching and underground channel sampling.</li> <li>No information was available regarding the sampling of any exploration work undertaken by Vast.</li> <li>For Kyzylcheku historic sampling included in excess of 7,000 m of trenching, 2,300 m of underground workings; and 8,700 m of surface drilling and 700 m of underground drilling. A total of 6,987 samples were collected during the prospecting evaluation stage. These included 2,584 trench samples, 2,657 samples from underground and 1,748 samples from drill core.</li> </ul> |

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation) and details (e.g. core diameter, triple or standard tube, whether core is oriented and if so, by what method, etc.).</li> </ul>                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>No information was available regarding the sampling of any exploration work undertaken by Vast except for the Kansai TSF (Soviet tailings).</li> <li>No data is provided for any of the projects regarding the historic drilling techniques.</li> <li>Drilling undertaken by Vast was conducted underground by means of diamond drilling.</li> <li>Survey data is available for the drill hole collars. No data was provided on the core size.</li> <li>Core was not orientated.</li> <li>Whilst verifiable data is sparse, CCIC is of the opinion that the drilling methodologies on Aprelevka were adequate for the retrieval of core for geological logging and sampling.</li> <li>No data was provided regarding any drilling undertaken by Gulf or Vast on Burgunda, Ikkizelon or Kyzylcheku.</li> </ul>                                                                                     |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul> | <ul style="list-style-type: none"> <li>No records were provided regarding the historic sample recoveries for any of the projects.</li> <li>CCIC cannot therefore comment on the relationship between core loss and grade.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>Core photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                   | <ul style="list-style-type: none"> <li>No data exists with regards to the level of detail for the historic core logging and sampling.</li> <li>Lithological logs in Excel format were provided to CCIC, but no original data was provided for verification and validation of these logs. Core was logged for overburden (Quaternary deposits), country rock type (rhyolite porphyry) and veins (1-3).</li> <li>No mention is made in the reports of any geotechnical logging.</li> <li>No mention is made in the reports of any down the hole geophysical tools being used.</li> <li>All logging was qualitative in nature.</li> <li>Although under logged in terms of lithologies and alteration, the cores and channel samples for Aprelevka have been logged to a level of detail to generate a geological model and to support MRE.</li> <li>Collar (survey) and assay spreadsheets were provided for Burgunda. The assay</li> </ul> |



| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or whole core taken.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> </li> </ul> | <p>spreadsheet notes only waste or vein. No original data was provided for verification and validation of these data.</p> <ul style="list-style-type: none"> <li>For Ikizelon collar (survey) and assay spreadsheets were provided. No lithologies were provided in the assay sheet and no other lithological logs were provided.</li> <li>For Kyzylcheku collar (survey) and assay spreadsheets were provided. No lithologies were provided in the assay sheet and no other lithological logs were provided.</li> <li>No core photos for any of the projects were available for inspection.</li> <li>CCIC is unaware of whether quarter, half or whole core was submitted for assay.</li> <li>No detail regarding the assay techniques has been provided.</li> <li>No comment may be made regarding whether the sample sizes were appropriate for the nature of the mineralised zones.</li> <li>No QA/QC documentation exists.</li> <li>CCIC cannot comment on whether the sample sizes were appropriate for the grain size of the material being sampled.</li> <li>The methodology for the sampling of the Soviet TSFs at Kansai is detailed in Aminov (2025) and the two Yantai reports (2025a,b).</li> </ul> |
| <b>Quality of analysis data and laboratory tests</b>  | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the analysis and laboratory procedures used.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>No data was provided regarding the laboratories used historically and CCIC cannot therefore comment on the nature, quality and appropriateness of the analysis and laboratory procedures used.</li> <li>CCIC was informed that all modern analysis were undertaken at the Company owned laboratories at Kansai. Whilst the laboratory now utilizes modern best practice, the use of a non-accredited, non-independent laboratory is not considered appropriate for the generation of analytical results for inclusion in mineral resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to analysis data.</li> </ul> | <ul style="list-style-type: none"> <li>No information was provided regarding verification procedures for significant intersections.</li> <li>No twinned holes were drilled.</li> <li>CCIC has been informed that some primary data is stored on-site as hard copy and that primary data is also stored in an electronic database that includes collar, lithology, survey and assay data. Lithology data was however only provided for Aprelevka. During the site visit to Kansai hard copies of various data were shown to Dr Hancox of CCIC.</li> </ul>                                                                                                                                                                                                                                     |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, and other locations used in the Mineral Resource Estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                        | <ul style="list-style-type: none"> <li>For all projects Excel spreadsheets providing sample, and collar (x,y,z) co-ordinates were provided. No original data was provided for verification and validation of these data.</li> <li>The grid system in use is UTM42T WGS84 datum.</li> <li>No collars have been checked in the field by CCIC.</li> <li>As no topographic survey was available for the most recent model update for Aprelevka, the topographic wireframe was created using the drill holes collar elevations. Topographic data was provided for the Burgunda and Kyzylcheku projects.</li> </ul>                                                                                                                                                                                |
| <b>Data spacing and distribution</b>         | <ul style="list-style-type: none"> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and quality continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>                                                          | <ul style="list-style-type: none"> <li>Adit samples for Aprelevka were undertaken on variable strike spacing with a maximum length of 3.5 m and a minimum length of 0.5 m.</li> <li>CCIC is of the opinion that this data spacing is sufficient to establish geological continuity.</li> <li>CCIC therefore consider that the data spacing, and distribution is sufficient to establish the geological continuity on the Aprelevka property.</li> <li>All samples for the recent MRE have been composited to reduce the influence of the different sample lengths (Negru, 2024a).</li> <li>For Burgunda, Ikkizelon and Kyzylcheku no data exists regarding the spacing of channel samples taken underground from the adits and CCIC cannot therefore comment on the data spacing.</li> </ul> |
| <b>Orientation of data in relation to</b>    | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>                                                                                                                                                                     | <ul style="list-style-type: none"> <li>For Aprelevka historic channel sampling is at approximate right angles to the strike of the veins. No bias is perceived in the sampling relating to the orientation of sampling to the mineralised zones.</li> <li>No data was received regarding the orientation of samples for Burgunda, Ikkizelon or</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Criteria                    | JORC Code explanation                                                                                                                                                                                                                                        | Commentary                                                                                                                                                             |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>geological structure</b> | <ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | Kyzylcheku.                                                                                                                                                            |
| <b>Sample security</b>      | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                              | <ul style="list-style-type: none"> <li>Little is known regarding the measures taken to ensure sample security for the historic data at any of the projects.</li> </ul> |
| <b>Audits or reviews</b>    | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                      | <ul style="list-style-type: none"> <li>There have been no third-party reviews of the sampling techniques for any of the projects.</li> </ul>                           |



## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Other than as listed in the body of the text for historic exploration, this CPR does not report on exploration results and as such Section 2 is not required.



### Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Database integrity</b>        | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>The Competent Person responsible for this CPR has not verified the data to a level that allows for mineral resource estimation and classification to any level of confidence.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Site visits</b>               | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>A site visit to the properties was undertaken in late June of 2025 including underground visits at Aprelevka, Burgunda and Ikkizelon. Various discussions were held with the mine geologists, and a good understanding of the mineralisation was acquired.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Geological interpretation</b> | <ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on the Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul> | <ul style="list-style-type: none"> <li>From mining studies, the geology of the hard rock deposits is fairly well understood.</li> <li>Aprelevka is considered to be a centralised vein system of primarily quartz-carbonate composition. The presence of adularia at Aprelevka may however indicate a low sulfidation porphyry system. Mineralisation occurs in three main vein zones.</li> <li>The Burgunda deposit was classified by Soviet geologists as a steeply dipping epithermal sulphide-vein system.</li> <li>Ikkizelon is also a vein system of primarily quartz-carbonate composition with four main mineralised units with a north-westerly strike and steep dip.</li> <li>Two types of gold and silver mineralisation are recognised at the Kyzylcheku deposit. The first type, gold-bearing quartz carbonate veins constitute the Main Mineralised Zone. The second type comprises skarn-hosted gold- and silver-bearing polymetallic sulphide bodies named Sulphide Body and Sulphide Body 2.</li> <li>Geology has been used to guide the most recent MREs (Negru 2024a-d).</li> <li>Major structures are understood and reasonably well defined.</li> <li>The mineralised zones are conformable to the dip of the lithological units, and these mineralised zones have been constrained using wireframe surfaces.</li> </ul> |





| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>At Aprelevka mineralisation is hosted in three main quartz vein systems.</li> <li>The Main "ore" Zone is a northwest-striking, steeply north-dipping crush zone (breccia) of silicified rocks between 3-30 m wide, extending more than 1,100 m on strike.</li> <li>For Burgunda the mineralisation is hosted in three main vein systems. Veins are up to 3.0 m thick.</li> <li>At Ikkizelon vein 1 and 2 are between 0.2-1.4 m thick, and vein 3 between 0.2-1.2 m.</li> <li>Vein widths at Kyzylcheku range between 0.2-2.4 m.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, domain, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates and previous estimates and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for mine acid drainage).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the mineral resource estimates.</i></li> <li><i>The process of validation, the checking process</i></li> </ul> | <ul style="list-style-type: none"> <li>For the most recent MRE for Aprelevka (Negru, 2024a) the provided maps and sections were georeferenced, digitised and classified as geological data, structural and assay data. For the vein modelling, structural data points with azimuth and dip were created for the hanging wall and footwall. The main lithologies were created with polylines with tangents with respect to the provided historical sections and maps. Faults were brought into the model from the georeferenced and digitised sections. The geological model created was validated by comparison with the georeferenced historic maps, plans and sections.</li> <li>The MRE was undertaken on the three main veins utilising the following steps/methodology: the data was composited to reduce the influence of the different sample lengths; data was then transformed using the normal score transformation; variography was then undertaken on the normal score transformation values, with the down-hole variogram used to define the nugget. Ordinary Kriging interpolation using ellipsoid ranges resulted in variography with a search definition of a minimum of four samples; a block model was created in order to represent the estimations performed in the previous steps and to obtain the estimation reports (Negru, 2024a).</li> <li>Parent blocks were 10 m x 10 m x 2 m, with sub cells at 2.5 m x 2.5 m x 0.5 m.</li> <li>CCIC has had sight of the database and modelling files on which this MRE was based, but not of any of the metadata on which these excel spreadsheets were based, and as such has been unable to validate or verify the data.</li> <li>For Burgunda a block model was created to represent the estimations performed.</li> <li>Parent blocks were 10 m x 10 m x 1 m, with sub cells at 2.0 m x 2.0 m x 0.2 m.</li> <li>The MRE was performed for Vein 1 and Vein 3 as an extrapolation from the data above the</li> </ul> |

| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <i>used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>current mine topography for Au and Ag using the IDW method.</li> <li>For Ikkizelon a block model was created in order to represent the estimations performed. Parent blocks were 3 m x 3 m x 1 m, with sub cells at 0.375 m x 0.375 m x 0.25 m.</li> <li>The MRE estimation was performed for all modelled veins using OK (Negru, 2024c).</li> <li>For Kyzylcheku a block model was created in order to represent the estimations performed. Parent blocks were 5 m x 5 m x 1 m, with sub cells at 0.625 m x 0.625 m x 0.0625 m.</li> <li>The resource estimation was performed for all modelled veins using the IDW method.</li> </ul> |
| <b>Moisture</b>                             | <ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Tonnages for all projects were estimated on a dry basis (Negru, 2024a-d).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Cut-off parameters</b>                   | <ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>No cut-off grades were applied to the most recent MREs (Negru, 2024a-d).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Mining factors or assumptions</b>        | <ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul> | <ul style="list-style-type: none"> <li>Aprelevka, Burgunda and Kyzylcheku have been mined mainly by open pit methods, whereas Ikkizelon was and is an underground drift mine. Aprelevka and Burgunda have also been historically mined by underground methods. Currently Aprelevka, Burgunda and Ikkizelon are only being mined underground.</li> </ul>                                                                                                                                                                                                                                                                                                                        |
| <b>Metallurgical factors or assumptions</b> | <ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical</li> </ul>                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>According to Alief (2011) considerable metallurgical test work has been carried out, and most of the original reports occur in the archive. Furthermore, considerable processing of the mineralised material has been undertaken in the past decade.</li> <li>For Aprelevka metallurgical tests by Process Research Associates in 1996 for Gulf indicated that the "ore" is metallurgically simple. Metallurgical testing was carried out by three groups,</li> </ul>                                                                                                                                                                   |



| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <i>methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>all of which recommended free gold extraction by gravity methods prior to cyanidation (Ikona and Mitchell, 2003).</li> <li>According to Alief (2011) no recent metallurgical tests had been undertaken on the mineralised material from Burgunda, and there is no record of metallurgical test of the mineralised material from Ikizelon or Kyzylcheku.</li> <li>Metallurgical test work has been undertaken on the north and south pit of the Soviet tailings, and these are document in Aminov (2025) and the two Yantai reports (2025a,b).</li> </ul> |
| <b>Environmental factors or assumptions</b> | <ul style="list-style-type: none"> <li><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul> | <ul style="list-style-type: none"> <li>As all of the mineralised material will be beneficiated, waste residue will have to be disposed of. At Aprelevka this currently takes place in the TSF located on site.</li> <li>The milled material from Aprelevka, Burgunda, Ikizelon and Kyzylcheku is currently being placed in the Kansai TSF. A new facility has been created recently to accept current and future tailings material.</li> </ul>                                                                                                                                                  |
| <b>Bulk density</b>                         | <ul style="list-style-type: none"> <li><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li><i>The bulk density for bulk material must have been measured by methods that adequately</i></li> </ul>                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>No historic bulk density information was provided for the hard rock projects.</li> <li>A bulk density of 1.41 g/cm<sup>3</sup> is provided for the Soviet tailings (Yantai, 2025a,b).</li> <li>For the most recent MREs (Negru, 2024a-d) a standard density of 2.80 g/cm<sup>3</sup> was utilised as the RD was not analysed (by either the Archimedes method or the laboratory).</li> </ul>                                                                                                                                                             |



| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Classification</b>                              | <p>account for void spaces within the deposit.</p> <ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/quality estimations, reliability of input data, confidence in continuity of geology quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>The mineral resource estimates are historic. While some were prepared broadly to CRIRSCO-type technical standards, they do not meet current JORC (2012) reporting and disclosure requirements and are therefore not classified or reportable as mineral resources.</li> </ul>        |
| <b>Audits or reviews</b>                           | <ul style="list-style-type: none"> <li>The results of any audits or reviews of the Mineral Resource estimates.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>No audits or reviews of the historic MREs for any of the projects have been undertaken.</li> </ul>                                                                                                                                                                                   |
| <b>Discussion of relative accuracy/ confidence</b> | <ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> </ul> | <ul style="list-style-type: none"> <li>Due to the lack of supporting documentation, the Competent Person considers the confidence level in the historic MREs for the projects to be low.</li> <li>Historic resource grades for the projects do however tie fairly well with production figures for the projects.</li> </ul> |



| Criteria | JORC Code explanation                                                                                                                                                            | Commentary |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|          | <ul style="list-style-type: none"> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul> |            |

## **PART IV**

### **COMPETENT PERSON'S REPORT: ROMANIA**



# COMPETENT PERSON'S REPORT ON THE BAITA PLAI AND MANAILA POLYMETALLIC PROJECTS, ROMANIA



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**20<sup>th</sup> of July 2026**



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## ABBREVIATIONS AND UNITS OF MEASURE

### *Abbreviations, Symbols, and Acronyms*

|                                        |       |
|----------------------------------------|-------|
| Competent Person.....                  | CP    |
| Copper .....                           | Cu    |
| Diamond Drill Hole .....               | DDH   |
| Gold .....                             | Au    |
| Gold Equivalent .....                  | AuEq  |
| Lead .....                             | Pb    |
| Quality Assurance/Quality Control..... | QA/QC |
| Rock Quality Description .....         | RQD   |
| Silver .....                           | Ag    |
| Three-Dimensional .....                | 3D    |
| Tailings Storage Facility .....        | TSF   |
| Tungsten .....                         | W     |
| Universal Transverse Mercator .....    | UTM   |
| Whole Rock Analysis.....               | WRA   |
| Zinc .....                             | Zn    |

### *Units of Measurement*

|                                  |        |
|----------------------------------|--------|
| Centimetres .....                | cm     |
| Day .....                        | d      |
| Degrees.....                     | °      |
| Degrees Celsius.....             | °C     |
| Feet.....                        | ft     |
| Grams .....                      | g      |
| Grams per tonne.....             | g/t    |
| Hectares.....                    | ha     |
| Kilo bar.....                    | k bar  |
| Kilogram per tonne.....          | kg/t   |
| Kilograms .....                  | kg     |
| Kilovolt-amp .....               | kVA    |
| Metre.....                       | m      |
| Metres above mean sea level..... | m amsl |
| Million tonnes.....              | Mt     |
| Parts per million .....          | ppm    |
| Percent .....                    | %      |
| Tonne.....                       | t      |



## FORWARD LOOKING STATEMENTS

Certain information and statements contained in this Competent Person's Report are "forward looking" in nature. All information and statements in this report, other than statements of historical fact, that address events, results, outcomes, or developments that Vast Resources plc and/or the Competent Persons who authored this report expect to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "Projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved", or variations, including the negative connotation, of such terms.

All forward-looking statements in this report are necessarily based on opinions and estimates made as of the date such statements are made, and are subject to important risk factors and uncertainties, many of which cannot be controlled, or predicted.

Forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any of the future results, performance, or achievements expressed, or implied by forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. Vast Resources plc and the Competent Persons who authored this Competent Person's Report undertake no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

# 1 EXECUTIVE SUMMARY

## 1.1 Introduction

Vast Resources plc (<https://www.vastplc.com/>) is a United Kingdom Alternative Investment Market listed mining company with mines and projects in Romania and Tajikistan. The company is focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the company's interests in Romania, where it has had a presence since 2012. Of the Romanian assets the 100 % owned Băița Plai (Baita Plai) and Mănăilă (Manaila) mines have historic compliant mineral resource estimates and are past or current producers.

Caracle Creek International Consulting (Proprietary) Limited (<https://cciconline.com/>) was commissioned by Vast Resources plc and its Nominated Adviser, Strand Hanson Limited, to combine the most recent existing Competent Person's Reports, and historic mineral resource estimates on these assets, to the standard as required for reporting under the JORC Code (2012), as published by the Joint Ore Reserves Committee (<https://jorc.org/>). Vast intends to include this report with documents that it plans to disclose on the London Stock Exchange's Alternative Investment Market.

This Competent Person's Report was compiled by Dr. Philip John Hancox, who is a Senior Geologist and Director at Caracle Creek International Consulting (Proprietary) Limited, South Africa. Dr. Hancox has 27 years of experience in the minerals industry and is a Member in good standing of the South African Council for Natural Scientific Professions (<https://www.sacnasp.org.za/>; No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa (<https://www.gssa.org.za/>) and the Society of Economic Geologists (<http://www.segweb.org/>). His primary experience lies in the fields of economic geology, mineral exploration, and mineral resource estimation and classification. Due to timing and travel constraints the Competent Person did not undertake a site visit.

The Mineral Resource Estimates provided herein are the responsibility of Mr. Craig Harvey, who was the Chief Operating Officer for Vast Resources plc and a full-time employee of the company when the mineral resource estimates were undertaken. He is no longer employed by Vast Resources plc and is considered as being independent. Mr. Harvey is a Competent Person who is a Member of the Geological Society of South Africa and the Australian Institute of Geoscientists (<https://www.aig.org.au/>).

## 1.2 Property Description and Ownership

Baita Plai is an underground polymetallic mine in Bihor County Romania that is 100% owned by Vast Resources plc via an 80% direct interest in Vast Resources plc, with the additional 20% held by AP Mining, which is in turn 100% Vast owned. Mining took place under Exclusive Exploitation Licence 999/1999, which allows for the exploitation and removal of gold, silver and polymetallic minerals from the mining area. In August 2024 the licence was renewed for an additional five years, being in effect until 2029. Vast Resources plc is currently undertaking a comprehensive review of the geology of the overall project and mining strategy at Baita Plai, which has necessitated a temporary suspension of mining operations at the current time.

Manaila is a polymetallic open pit mine in the Suceava County that is currently on care and maintenance. Manaila is 100% owned via Vast Resources Romania Limited, which in turn is 100% owned by Vast Resources plc. The project is covered by Exclusive Exploitation Licence 520/1999, which allows for the exploitation and removal of gold, silver and polymetallic minerals from the mining area.

## **1.3 Geology and Mineralisation**

### **1.3.1 Baita Plai**

On a regional basis the Baita Plai polymetallic deposit occurs at the northern end of the Late Cretaceous, ore bearing, Apuseni Mountains Province of the Banatitic Magmatic and Metallogenic Belt. Baita Plai represents a classic example of distal skarn mineralisation related to more evolved (granodioritic-granitic) magmatism (Andrii and Tămaş, 2018).

From scientific and mining studies, the geology of the Baita Plai deposit is well understood, particularly for the Antonio skarn, which is the focus of the current operations and proposed future evaluation. The Antonio skarn mineralisation is hosted in several subvertical pipe-like bodies, often with tree-like branched geometries. The copper mineralogy is split between chalcopyrite, bornite, chalcocite, sulphosalts, and some non-sulphide copper. Of these the three most dominant minerals are chalcopyrite, bornite and chalcocite, with the remaining phases making up just over 10% of the overall deportment.

### **1.3.2 Manaila**

Manaila is located in the north-western part of the Fundu Moldovei mining area in the Eastern Carpathians. The massive sulphide deposits at Manaila are associated with the low-grade metamorphic formations of the Tulgheş Group from the Bucovinian Nappes of the Crystalline-Mesozoic Zone and are widely regarded as being of the Kuroko type (Kräutner, 1987). Mineralisation includes significant concentrations of polymetallic sulphides, with enriched contents of copper, zinc and lead.

## **1.4 Status of Exploration**

### **1.4.1 Baita Plai**

Significant historical data exists for the Baita Plai mine, including underground channel sampling. Caracle Creek International Consulting (Proprietary) Limited has not however had sight of most of this data and is unsure as to its exact location and status. In 2019 Vast Resources completed a total of 20 diamond drill holes, which were drilled underground from 18 level, and orientated to intersect the Antonio skarn in the area between 18 Level and the proposed 19 level.

In addition, a mineral resource drilling programme has been proposed (Negru, 2023), which is anticipated to deliver enough information to support an updated Indicated and Measured JORC (2012) compliant Mineral Resource Estimate for the Antonio body at Baita Plai, as well as a maiden JORC (2012) compliant mineral resource estimate for Baia Rosie.

As set out above, the Company has suspended mining operations at Baita Plai and is in the process of undertaking a comprehensive review of the geology at the project and its mining strategy.

### **1.4.2 Manaila**

Formal exploration activity of the Manaila area began in 1972 when the Romanian state exploration company undertook geological mapping, geochemical soil sampling, and widely spaced surface drilling. Exploration resumed in 1985, and during the period 1985 to 1987, geophysical and electrical surveys (Induced Polarisation) were undertaken. Exploration in the form of underground drives developed from hillside adits at level 4 and level 7 commenced in 1989 and continued until 1996. Underground exploration drilling was undertaken from the development ends.

Between 2015-2020 Vast Resources plc undertook three phases of surface cored drilling, and these are documented in Harvey (2016, 2018). As such, Manaila is currently considered as a partially drilled out brownfields exploration and development project that has seen historic production.

## **1.5 Mineral Resource Estimates**

Current JORC (2012) compliant mineral resource estimates are provided here for Baita Plai and Manaila and are the responsibility of Mr. Craig Harvey.

### **1.5.1 Baita Plai**

Historic, non-JORC (2012) compliant mineral resource estimates exist for Baita Plai, and these are discussed in the body of the text. A maiden JORC (2012) compliant mineral resource estimate for Baita Plai was produced for Vast Resources plc in October 2020 (Harvey, 2020) and this is presented here as Table 1-1 below. The mineral resources represent the area immediately below 18 level to a depth of approximately 60 metres below 18 level, on the Antonio skarn only. This mineral resource estimate was aimed at providing a JORC (2012) compliant resource suitable for use in planning for the area to be mined in the initial years of the new production at Baita Plai and still forms the basis for production planning at present.

It should be noted that the mineral resource estimation is based on surface and underground drill holes and underground channel sampling and represents only a small portion of the total mining license concession.



**Table 1-1:** Mineral Resource Estimate and Classification, Baita Plai, Antonio Skarn. From: Harvey (2020).

| Resource Category                              | Cut-Off<br>Cu Eq % | Tonnes<br>(‘000’s) | Grade   |      |      |      |      |      | Content |        |           |        |        |        |        |        |          |          |
|------------------------------------------------|--------------------|--------------------|---------|------|------|------|------|------|---------|--------|-----------|--------|--------|--------|--------|--------|----------|----------|
|                                                |                    |                    | Cu Eq % | Cu % | Pb % | Zn % | Mo % | Bi % | Ag g/t  | Au g/t | Cu Eq (t) | Cu (t) | Pb (t) | Zn (t) | Mo (t) | Bi (t) | Ag (Koz) | Au (Koz) |
| Measured                                       | 0                  |                    |         |      |      |      |      |      |         |        |           |        |        |        |        |        |          |          |
|                                                | 0                  | 376                | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44   | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                                                | 0.75               | 376                | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44   | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                                                | 1.25               | 341                | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63   | 0.61   | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
| Measured +Indicated                            | 0                  | 376                | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44   | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                                                | 0.75               | 376                | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44   | 0.56   | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                                                | 1.25               | 341                | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63   | 0.61   | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
|                                                | 0                  | 232                | 1.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.86   | 0.27   | 4 367     | 1 672  | 586    | 560    | 43     | 184    | 431.5    | 2.0      |
| Inferred                                       | 0.75               | 232                | 1.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.84   | 0.27   | 4 367     | 1 672  | 586    | 560    | 43     | 184    | 431.4    | 2.0      |
|                                                | 1.25               | 149                | 2.36    | 0.99 | 0.25 | 0.22 | 0.03 | 0.09 | 66.94   | 0.38   | 3 518     | 1 472  | 377    | 327    | 41     | 135    | 320.7    | 1.8      |
|                                                | 0                  | 608                | 2.58    | 1.11 | 0.29 | 0.3  | 0.01 | 0.09 | 66.88   | 0.45   | 15 695    | 6 727  | 1 759  | 1 821  | 72     | 562    | 1 307.2  | 8.8      |
|                                                | 0.75               | 608                | 2.58    | 1.11 | 0.29 | 0.3  | 0.02 | 0.09 | 66.87   | 0.45   | 15 695    | 6 726  | 1 759  | 1 821  | 92     | 562    | 1 307.1  | 8.8      |
| <b>Total (Measured + Indicated + Inferred)</b> | 1.25               | 490                | 2.95    | 1.31 | 0.3  | 0.3  | 0.02 | 0.1  | 72.99   | 0.54   | 14 473    | 6 443  | 1 462  | 1 483  | 89     | 492    | 1 149.8  | 8.5      |

## POLYMETALLIC PROJECTS

### REPUBLIC OF ROMANIA

#### COMPETENT PERSON'S REPORT

Copper contributes the single largest input (45%) to the metal equivalent calculation and as such is the metal chosen here for the reporting on an equivalent basis.

Following clause 50 of the JORC Code (2012) individual grades for all metals included in the metal equivalent calculation are also included in Table 1-1 above.

Metal equivalents have been calculated by assigning revenue to the mineral resource blocks based on a Cu metal price of \$6655/tonne, Pb metal price of \$1961.50/tonne, Zn metal price of \$2498/tonne, Ag price of \$26.6/ounce and a Au price of \$1927.9/ounce. Metal prices are from 2020 but given the increase in both the primary and main secondary (now Ag and Au) metals, the CuEq is not overtly sensitive to these changes, although the overall value per tonne mined will be.

Metallurgical recoveries applied are 79.2 % for Cu (copper concentrate recovery only); 80.0 % (zinc concentrate recovery only); 73.3 % for Ag (overall recovery in copper and zinc concentrates) and 78.6% for Au (overall recovery in copper and zinc concentrates). No recovery data was available for Pb, as at the time the process recovery flowsheet for lead was being refined. Metallurgical recoveries used are derived from metallurgical test work, with a 90% factor applied.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold and are currently being produced.

The calculation formulae used is as follows:

$$CU\_EQV=(VALUE/(CU\_P/100))$$

$$VALUE - \text{Sum of } (CU\_V+PB\_V+ZN\_V+AU\_V+AG\_V)$$

No additional exploration pertinent to the resource area was undertaken for this mineral resource update and therefore these mineral resources are re-stated in this report depleted for mining during the intervening years. Total current Measured and Indicated resources for the Antonio Skarn at Baita Plai are depleted for Run of Mine production from 2020 to the end December 2024 by 117,000 tonnes, and now total 259,000 tonnes at a CuEq% of 3.01% (at a 0.75% CuEq grade cut-off).

### 1.5.2 Manaila

The maiden JORC (2012) compliant mineral resource estimate for Manaila was completed by Vast Resources plc in 2016 based on the initial two phases of cored drilling (Harvey, 2016). Following on additional surface drilling in 2017, Vast Resources plc completed an updated mineral resource estimate for Manaila (Harvey, 2018), and this is the most recent mineral resource estimate for the Project. Resources were stated in the Indicated and Inferred categories for open pit and underground areas (Table 1-2 and Table 1-3). For open pit resources a 0.25% copper cut-off was utilised and for underground resources this was increased to 1% copper.

**Table 1-2:** Open Pit Mineral Resource Estimate for the Manaila Polymetallic Mine (Harvey, 2018).

| Category<br>(Open Pit)  | Cu %<br>cut-off | Tonnes<br>(Kt) | Cu Metal<br>(Kt) | Pb Metal<br>(Kt) | Zn Metal<br>(Kt) | Au Metal<br>(Koz) | Ag Metal<br>(Koz) | Cu %         | Pb %         | Zn %         | Au g/t      | Ag g/t      |
|-------------------------|-----------------|----------------|------------------|------------------|------------------|-------------------|-------------------|--------------|--------------|--------------|-------------|-------------|
| Measured                | 0.25%           | -              | -                | -                | -                | -                 | -                 | -            | -            | -            | -           | -           |
| Indicated               | 0.25%           | 3 589          | 33.339           | 10.483           | 22.622           | 27                | 2 867             | 0.93%        | 0.29%        | 0.63%        | 0.23        | 24.9        |
| <b>Meas + Ind</b>       | <b>0.25%</b>    | <b>3 589</b>   | <b>33.339</b>    | <b>10.483</b>    | <b>22.622</b>    | <b>27</b>         | <b>2 867</b>      | <b>0.93%</b> | <b>0.29%</b> | <b>0.63%</b> | <b>0.23</b> | <b>24.9</b> |
| Inferred                | 0.25%           | 1 045          | 11.529           | 4.18             | 8.774            | 8                 | 981               | 1.10%        | 0.40%        | 0.84%        | 0.24        | 29.2        |
| <b>Meas + Ind + Inf</b> | <b>0.25%</b>    | <b>4 634</b>   | <b>44.869</b>    | <b>14.663</b>    | <b>31.396</b>    | <b>35</b>         | <b>3 848</b>      | <b>0.97%</b> | <b>0.32%</b> | <b>0.68%</b> | <b>0.23</b> | <b>25.8</b> |

\* As of the 28<sup>th</sup> of February 2018 topographic surface.

\* To a maximum depth of 125 m below topographic surface.

\* @ 0.25 % Cu cut-off grade.

**Table 1-3:** Underground Mineral Resource Estimate for the Manaila Polymetallic Mine (Harvey, 2018).

| Category<br>(Underground) | Cu %<br>cut-off | Tonnes<br>(Kt) | Cu Metal<br>(Kt) | Pb Metal<br>(Kt) | Zn Metal<br>(Kt) | Au Metal<br>(Koz) | Ag Metal<br>(Koz) | Cu %         | Pb %         | Zn %         | Au g/t      | Ag g/t      |
|---------------------------|-----------------|----------------|------------------|------------------|------------------|-------------------|-------------------|--------------|--------------|--------------|-------------|-------------|
| Measured                  | 1.00%           | -              | -                | -                | -                | -                 | -                 | -            | -            | -            | -           | -           |
| Indicated                 | 1.00%           | 399            | 6.31             | 3.098            | 3.324            | 2                 | 188               | 0.0158       | 0.0078       | 0.0083       | 0.13        | 14.6        |
| <b>Meas + Ind</b>         | <b>1.00%</b>    | <b>399</b>     | <b>6.31</b>      | <b>3.098</b>     | <b>3.324</b>     | <b>2</b>          | <b>188</b>        | <b>1.58%</b> | <b>0.78%</b> | <b>0.83%</b> | <b>0.13</b> | <b>14.6</b> |
| Inferred                  | 1.00%           | 683            | 10.728           | 5.741            | 6.161            | 4                 | 321               | 1.57%        | 0.84%        | 0.90%        | 0.17        | 14.6        |
| <b>Meas + Ind + Inf</b>   | <b>1.00%</b>    | <b>1 081</b>   | <b>17.037</b>    | <b>8.839</b>     | <b>9.485</b>     | <b>5</b>          | <b>509</b>        | <b>1.58%</b> | <b>0.82%</b> | <b>0.88%</b> | <b>0.15</b> | <b>14.6</b> |

\* As of the 28<sup>th</sup> of February 2018 topographic surface.

\* From a depth of 125 m below topographic surface.

\* @ 1.00 % Cu cut-off grade.





As no mining has subsequently taken place the mineral resources are here re-stated as being current JORC (2012) compliant estimates. It is noted however that these resources should be re-stated following a new pit optimization study under prevailing markets and metals pricing.

## 1.6 Development and Operations

### 1.6.1 Baita Plai

The Baita Plai area has a long and complex mining history, with mining activities first recorded in the area as far back as 1270 with the extraction of iron from bauxites. Since the 1950s the Antonio skarn has been mined intermittently, with development from surface down to the current 18 level.

Subsequent to Vast Resources plc's involvement, the Baita Plai underground mine has been refurbished and is currently producing. Cut and Fill is, with transverse long hole, is the preferred mining method due to its low operating cost in the region and its selective approach, yielding high recovery and low dilution. Concentrate production at Baita Plai commenced in October 2020, with the first deliveries of concentrate achieved in November 2020. The mine produced concentrate throughout 2023, increasing milled production from 38,108 metric tonnes for the year ended 30<sup>th</sup> April 2022 to 60,750 metric tonnes for the year ended 30<sup>th</sup> April 2023. In 2023 production improved at Baita Plai with the introduction of long hole stoping. In the same year Vast Resources plc added a second milling circuit at Baita Plai.

Negru (2023) planned a total of 15,870 m of cored diamond bit drilling, including 10,890 m in Baia Rosie and 4,980 m in Antonio. For Baia Rosie 9,900 m (19 holes) are planned from surface, and 990 m (14 holes) from underground. For Antonio all drilling will be from underground (27 holes). This work is planned to target 12.1 million tonnes of exploration potential. Drill spacing requirement for a Measured Mineral Resource is believed to be at 50x50 m centres, and for an Indicated Resource 100x100 m.

Based on the work of Negru (2023) the following target grades were postulated (Table 1-4).

**Table 1-4:** Target grades for the proposed drilling programmes (Negru, 2023).

| Commodity | Target Grade Range |
|-----------|--------------------|
| Cu (%)    | 0.98 to 1.69       |
| Pb (%)    | 0.23 to 0.57       |
| Zn (%)    | 0.17 to 0.62       |
| Au (g/t)  | 0.05-2             |
| Ag (g/t)  | 30-90              |

According to Negru (2023) of the exploration target of 12.1 million tonnes, 6.9 million tonnes have the potential to be upgraded to Probable Reserves, and 1.9 million tonnes to Proven Reserves. As for all mineral resources, the actual conversion to mineral reserves will require the application of modifying factors, and at least a pre-feasibility level of study.

**Note:** the above is considered as a forward-looking statement and should be read in conjunction with the cautionary statement at the beginning of this report.



## 1.6.2 Manaila

Manaila mine began operations in 1999, with the state-owned mining company Remin S.A. running operations until 2006, when it was placed into liquidation. The assets of the company were placed into another state-owned mining company (Mina Bucovina) who ran the mine until 2009, when it too was placed into liquidation. The mining licence was acquired at public auction by the Sinarom Mining Group in 2012, who operated the mine until 2015, when Vast Resources plc acquired a 50.1% stake and operational control. Vast Resources plc operated the mine as an open pit operation until December 2019, when it was shut due to winter weather conditions. It has not yet been re-opened and remains on care and maintenance, with plans for the recommencement of production.

## 1.7 Conclusions and Recommendations

Vast Resources plc has acquired two significant polymetallic mineral projects in Romania, both of which are on care and maintenance with remaining mineral resources (Table 1-5). Both projects are well understood with regards to their geology, and the exploration models are sound for the deposit types. Considerable exploration upside exists for both projects, with the Baia Rosie and Antonio North skarns currently targeted for evaluation work.

**Table 1-5:** Summary table of the assets under consideration.

| Asset      | Holder | Interest (%) | Status               | Licence Expiry Date       | Licence Number                          | Comments                                    |
|------------|--------|--------------|----------------------|---------------------------|-----------------------------------------|---------------------------------------------|
| Baita Plai | Vast   | 100          | Care and Maintenance | 09/08/2029                | Exclusive Exploitation Licence 999/1999 | Baita Plai deposit in Bihor County, Romania |
| Manaila    | Vast   | 100          | Care and Maintenance | Expired - pending renewal | Exclusive Exploitation Licence 520/1999 | Manaila deposit in Suceava County, Romania  |

**Footnote 1:** All the assets included in Table 1-5 above are in Romania.

**Footnote 2:** Vast = Vast Resources plc.

Documentation provided to Caracle Creek International Consulting (Proprietary) Limited for this Competent Person's Report has shown that a large amount of historic (pre-Vast), and Vast Resources plc generated data exists for the Baita Plai and Manaila projects, including reports, maps, underground plans and drilling information on the previous exploration and mining activities on the projects. Whilst several of the maps and plans were used in the compilation of this report, most of the data was not available for examination, verification and validation. It is imperative that all this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal and to aid in exploration work and targeting in the future. A full gap analysis of the data should be undertaken to determine what is available for future JORC (2012) compliant mineral resource estimates and reporting.

### 1.7.1 Baita Plai

The mine is a mechanised underground polymetallic operation, however mining at Baita Plai is currently suspended whilst a comprehensive review of the project geology and mining strategy are undertaken. It is



envisaged that the mine will transition to long-hole (sub-level) open stoping, a mining method particularly well-suited for mining steeply dipping mineralised bodies.

Caracle Creek International Consulting (Proprietary) Limited would concur with Harvey (2020) that a mineralisation model is required for Baita Plai to show the approximate percentages of the main copper bearing minerals (chalcopryite, bornite and chalcocite). This is required since multiple populations exist within the data set.

Considerable exploration potential exists within the mining right, and the potential in other areas of the lease is also believed to be substantial (AFCR, 2014). A drilling programme has been developed (Negru, 2023) that if undertaken and documented to current internationally accepted standards, should allow for an updated Indicated and Measured JORC (2012) compliant Mineral Resource Estimate for the Antonio body at Baita Plai, as well as maiden JORC (2012) compliant mineral resource estimate for Baia Rosie. The exploration target is currently 11.65-12.65 million tonnes.

### **1.7.2 Manaila**

Manaila is currently on care and maintenance, however the mine closed with a significant mineral resource base, with copper, zinc and lead grades amenable to both open pit and underground mining. It is recommended that additional drilling (including some twin holes of the historic boreholes) be undertaken to increase the confidence in the mineral resources of the Project. Any future cores should focus on logging the weathering profile accurately, as in areas removed from the open pit operations, data is sparse regarding the depth of weathering and potential oxidation. This is an important aspect of the density of the mineralised material and will also impact on mineral resource tonnages.

A new pit optimisation study is recommended for Manaila using current market and metal price input parameters. An optimisation study of the existing Manaila plant is also recommended.



## 2 INTRODUCTION

Vast Resources plc (<https://www.vastplc.com/>; "Vast" or "the Company") is a United Kingdom Alternative Investment Market ("AIM") listed mining company with mines and projects in Romania, Tajikistan, and Zimbabwe. Vast is presently focussed on expanding its current production and delivering multiple revenue streams from a pipeline of mining interests. Part of these efforts focus on the expansion of the Company's interests in Romania, where the Company owns 100 % of the Baita Plai Polymetallic Mine ("Baita Plai" or "BPPM") in the Bihor County, and 100% of the Manaila Polymetallic Mine ("Manaila") in the Suceava County of Romania.

### 2.1 Terms of Reference and Scope of Work

Caracle Creek International Consulting (Proprietary) Limited (<https://cciconline.com/>; "CCIC") was commissioned by Vast and its Nominated Adviser, Strand Hanson Limited, to combine the most recent existing Competent Person's Reports ("CPRs") on the Baita Plai and Manaila projects. Mr Craig Harvey was also engaged to be the Competent Person for the mineral resource estimations. Vast intends to include this report with documents that it plans to disclose on the London Stock Exchange's Alternative Investment Market.

#### 2.1.1 Reporting Code

Vast has requested that this report be compiled to the layout and standards for a CPR as required under the JORC Code (2012), as published by the Joint Ore Reserves Committee ("JORC"). The JORC Code (2012) does not stipulate a layout format for reporting and instead the layout as required by the SAMREC Code (2016) is followed here. It should be noted that this is also very similar to that required by National Instrument 43-101 ("NI 43-101"), a securities regulatory instrument that governs how companies can disclose mining-related information in Canada, and which is overseen by the Canadian Securities Administrators ("CSA").

The Australasian Joint Ore Reserves Committee and the JORC Code (2012) require that a Competent Person must belong to the Australasian Institute of Mining and Metallurgy, or the Australian Institute of Geoscientists, or a Recognised Overseas Professional Organisation ("ROPO"). ROPOs are professional organisations that the Australian Securities Exchange (<http://www.asx.com.au/>; "ASX"), acting on advice from JORC and its parent organisations, accepts as bodies to which CPs may belong for the purpose of preparing documentation on exploration results and mineral resources. The South African Council for Natural Scientific Professions (<http://www.sacnasp.org.za/>; "SACNASP"), as well as the Geological Society of South Africa (<http://www.gssa.org.za/>; "GSSA"), are considered as ROPOs under JORC.

### 2.2 By Whom is this Competent Person's Report Compiled

Dr Philip John Hancox (Director of CCIC) is designated as the Competent Person regarding the project histories and historic mineral resources outlined in this CPR. Dr Hancox is a Member in good standing of SACNASP (No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa (<https://www.gssa.org.za/>; "GSSA") and the Society of Economic Geologists (<http://www.segweb.org/>; "SEG"). He is also a Core Member of the Prospectors and Developers Association of Canada (<http://www.pdac.ca/>; "PDAC") and a lifetime Member of the Geostatistical Association of South Africa (<http://www.gasa.org.za/>; "GASA"). He has 26 years of experience in the sub-Saharan minerals industry, holds a Ph.D. from the University of the Witwatersrand (South Africa), and has authored over 100 peer reviewed scientific papers. He has also



prepared various independent technical reports for companies listed on the Australian, Johannesburg, London and Toronto stock exchanges.

Dr Hancox has been involved in many exploration and evaluation drilling projects, including for polymetallics, gold (conglomerate and vein hosted), graphite, stratiform copper-cobalt, Mississippi-Valley Type lead-zinc, chromite, nickel, platinum, uranium, diamonds and coal. Aspects covered included drill hole planning, drill rig management, stratigraphic sequence determination, core logging and sampling, and Quality Assurance/Quality Control ("QA/QC") oversight. He also has extensive experience in gap analyses, site investigations, and due diligence and fatal flaw studies for various commodities, in several countries.

Mr Craig James Harvey is designated as the Competent Person regarding the Exploration Results and Mineral Resource Estimates ("MRE's"). Mr Harvey is a Member in good standing of the GSSA as well as the Australian Institute of Geoscientists (<https://www.aig.org.au/>; "AIG"). Between 2013-2017 Mr Harvey was a consultant to Vast acting as Chief Geologist. In March 2017 he was appointed as the Chief Operating Officer for Vast, a position he held until his departure from the Company in 2023. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012).

CCIC is a privately owned professional geological consulting company that provides a wide range of geological services to the exploration and mining industries. The company has considerable experience in exploration and mineral resource estimation ("MRE"), having undertaken numerous exploration projects in various countries, on multiple commodities, for various clients.

Although of considerable importance, the legal, regulatory, environmental, social, and infrastructural aspects pertaining to the Baita Plai and Manaila areas were specifically excluded from this work, and as such this CPR does not address any of these aspects in any detail, other than as required to fully explain the Project structure.

The cut-off and effective date for this report is the 1<sup>st</sup> of June 2026.

### **2.2.1 Independence**

For the preparation of this report, neither CCIC, nor Mr Harvey, have pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the projects, or to historic mineral resources discussed in this CPR. CCIC will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction, or the conclusions or opinions expressed in this report, and CCIC will not receive any other benefit. As of the date of this report, neither CCIC, nor any of its directors, nor Mr Harvey, has any shareholding in Vast, or the assets or projects reported on herein, and consequently CCIC and Mr Harvey considers themselves to be independent of Vast.

## **2.3 Sources of Information**

All the geological and mining information referred to in this report was provided to CCIC by Vast. In addition, CCIC has sourced various open file scientific references and maps.

Various reports were supplied by Vast, including those to do with previous exploration, mining, and metallurgical test work. All documents used in the preparation of this report are listed under Section 13 (References). All illustrations are embedded within the body of the report.



### 2.3.1 Baita Plai

For the Baita Plai Project, the following data were supplied:

- Scanned copies of Licence Documentation;
- 2009 underground assay data from ALS Chemex;
- Dry and wet photographs of boreholes F3, F4, F5, F6, F11, F13, and F16 drilled in 2023;
- Datamine geological modelling files for the Antonio deposit;
- Scans of underground mining sections (15, 17 and 18 levels);
- Production History Data 1999-2009 and 2012;
- Metallurgical Test Reports (1995, in Romanian), Grinding Solutions (Hingston, 2020) and Petro Lab. (Brough, 2020);
- Baita Plai Mine Planning\_V2.docx;
- Technological flowsheet for the Fundul Moldovei Processing Plant;
- AFCR (2014). Due Diligence Summary, Baita Bihor Polymetallic Mine, Romania. African Consolidated Resources plc, October 2014, 47 pp;
- Brough, C. (2020). Baita Plai Polymetallic Ore - Mineralogical Report. Report by Petrolab for Grinding Solutions Ltd, 40pp;
- Harvey, C. (2020). Mineral Resource Estimate for the Baita Plai Polymetallic Mine, Bihor County, Romania. Vast Resources plc, 29 October 2020, 39 pp;
- Hingston, P. (2020). Baita Plai Testwork. Report prepared by Grinding Solutions Limited for African Consolidated Resources SRL, 73 pp; and
- Negru, V.A. (2023). Technical Program for Baita Plai Mine - Project Exploitation Licence – Exploration Target Drilling plan for Resource update. Report prepared for Vast Resources plc by Formin S.A, 37 pp.

### 2.3.2 Manaila

For the Manaila Project, the following data were supplied:

- Excel spreadsheets (containing geology, collar, survey and assay data) of the surface and underground boreholes drilled by Vast between 2015 and 2017;
- Excel spreadsheets (containing geology, collar, survey and assay data) of the underground channel sampling;



- Photographs of the 19 boreholes drilled by Vast on the Project in 2017;
- Monthly production figures from September 2015 through to January 2017;
- Harvey, C. (2018). Mineral Resource Estimate for the Manaila Polymetallic Mine, Suceava County, Romania. Vast Resources plc, 28 February 2018, 94 pp; and
- Negru, V.A. (2023). Technical Program for Baita Plai Mine Project Exploitation Licence. Purpose: Exploration Target – Drilling Plan for Resource Upgrade. Prepared for: Vast Resources plc, prepared by Formin S.A., 37 pp.

## 2.4 Units of Measure

The units of measure used in this CPR are provided in the ABBREVIATIONS AND UNITS OF MEASURE section at the beginning of the report. Unless specified, all measurements in this CPR use the metric system. Ages of rock units are given in millions of years before present (“Ma”) or billions of years before present (“Ga”). The grid system used for Baita Plai and Manaila is Stereo 70, the 1970 Stereographic Projection, which has been the official cartographic projection of Romania since 1973.

Terminology used herein is English, with English spelling used throughout.

## 2.5 Personal Inspection of the Property

Dr Hancox has not visited the properties under consideration and neither he nor CCIC has had any field involvement. Mr. Harvey has extensive knowledge of both projects, having been involved with them between 2013-2023.

## 2.6 Disclaimer and Reliance on Other Experts

This CPR has been prepared for Vast and its Nominated Adviser, Strand Hanson Limited, and the information, conclusions, opinions, and estimates contained herein are based on:

- Information available at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report; and
- Data, reports, and other information as supplied by Vast.

For the purpose of this report the author has relied on ownership and mineral rights information provided by Vast. In consideration of all legal aspects relating to the Project, CCIC places reliance on Vast that the information relating to the legal aspects, and the status of surface and mineral rights, are accurate.

Property information in this report is sourced from previous reports supplied by Vast and the author is not responsible for the accuracy of any property data and does not make any claim or state any opinion as to the validity of the property disposition described herein.

For the preparation of this CPR the author relied on maps, documents, and electronic files generated during past exploration programmes, contributing consultants, and the technical team of Vast. To the extent possible,





the data have been verified regarding the material facts. CCIC does not however accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

A final draft of this CPR was provided to Vast along with a written request to identify any material errors or omissions. Various comments and corrections were provided by Vast, and these have been included in this final version of the CPR.

Except for the purposes legislated under securities laws any use of this CPR by any third party is at that party's sole risk.

### 3 Property Location

Baita Plai and Manaila are both located in Romania; Baita Plai in the west-northwest, and Manaila in the north, close to the border with Ukraine (Figure 3-2). The two projects are separated by a distance of some 240 km as the crow flies.

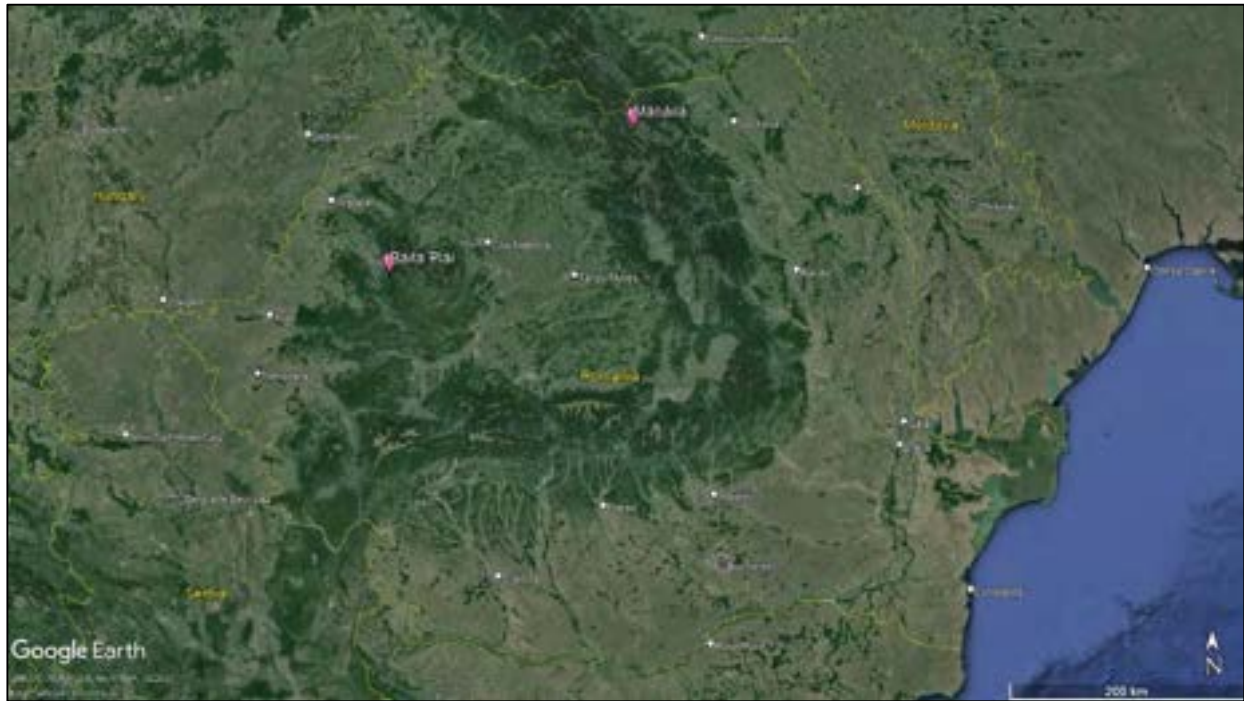


**Figure 3-1:** Google Earth Image showing the location of the two projects in Romania.

#### 3.1 Baita Plai

The Baita Plai underground mine is located in the Crisului Baita Valley of the Apuseni Mountain Region of Bihor County (Pietroasa and Nucet administrative units), at the border to the Apuseni Natural Park (Figure 3-2). The closest major town is Stei, approximately 16 km to the east, with the major regional centre of Oradea approximately 80 km to the east.



**Figure 3-2:** Google Earth image showing the location of Baita Plai.

Figure 3-2 above shows the location of the Project in relation to the towns of Stei and Oradea, as well the Apuseni National Park. Figure 3-3 below shows the outline of the mining licence area on topography.





**Figure 3-3:** Location of the Baita Plai mining licence. From: Negru (2023).

### 3.2 Manaila

The Manaila open-pit operation is located in the northern region of Romania, approximately 340 km to the north-northwest of the capital city, Bucharest, 75 km to the west of the city of Suceava (the county capital) and 20 km to the north north-west of the village of Iacobeni, where the processing plant is situated (Figure 3-4). The tailings storage facility ("TSF") is located between the mine and the processing plant in a disused open pit manganese mine.



**Figure 3-4:** Google Earth image of Manaila and the TSF in relation to the town of Iacobeni.

The exploration licence boundary is 1.389 km<sup>2</sup> in extent. Within this exploration licence perimeter, the current mining licence boundary is 0.271 km<sup>2</sup> in extent.

### 3.3 Country Profile

Romania, officially the Republic of Romania, is a country located at the crossroads of Central, Eastern, and South-eastern Europe. Romania borders the Black Sea to the southeast and has borders with Bulgaria, Serbia, Hungary, Ukraine and Moldova (Figure 3-5). The Romanian territory covers an area of 238,391 km<sup>2</sup>, being approximately the same size as the United Kingdom.





**Figure 3-5:** Map of Romania showing the general infrastructure and surrounding countries.

The country's geography offers roughly equally distributed landscapes of mountainous, hilly and lowland terrains. Romania's centre is dominated by the Carpathian Mountains, home to Moldoveanu Peak, the highest point in Romania at 2,544 m above mean sea level ("amsl").

Romania has a population of 18.8 million people (<https://www.worldometers.info/world-population/romania-population/>). The capital and largest city is Bucharest, with a population of 2 million. The official language is Romanian. The main religion is Christianity, with 87% Eastern Orthodox, 5% Protestant and 5% Roman Catholic adherents. The workforce is well-educated, with more than 50,000 specialists in information technology alone.

Soviet occupation following World War II led to the formation of a communist "people's republic" in 1947 and the abdication of the king. The country was run by the dictator Nicolae Ceausescu for decades until he was overthrown in 1989. Former communists dominated the government until 1996, when they were swept from power. Today Romania is a semi-presidential republic with a head of government - the prime minister - and a head of state - the president. Executive functions are performed by both the government and the president. The Romanian bicameral parliament consists of the Chamber of Deputies and the Senate. Currently, more than two months after the collapse of Ilie Bolojan's government, Romania's main political parties remain unable to reach an agreement on the formation of a new cabinet. The political deadlock is expected to continue at least until August, and its resolution remains uncertain.



Romania joined the North Atlantic Treaty Organization ("NATO") in 2004 and has been a member state of the European Union ("EU") since the 1<sup>st</sup> of January 2007. After joining the EU, Romania went through a series of government reforms in order to satisfy the conditions of EU membership. Nowadays, the requirements of membership – including EU directives – are one of the driving forces in Romania's programme of reform, modernization and investment in infrastructure. More significantly, these directives are accompanied by funding from the EU in the form of Structural Adjustment Funds and other programmes, which enable the new members to align their economies with the rest of the EU.

Romania also has a long-standing mining jurisdiction, which values economic development from mining activities. The Mining Law provides general principles of transparency and strong government.

### **3.4 Legal Aspects and Permitting**

The General Mining Law of Romania came into effect in 1998 and was re-written in 2003. The scope of the law is aligned to international current practice with the intent to ensure maximum transparency in mineral rights administration, and fair competition without discrimination between operators, depending on the property type and the origin of the capital. Subterranean and aboveground mineral resources located within Romanian territory, within the continental shelf, and in Romania's Black Sea economic area are part of the state's public property.

The mineral rights of Romania are administrated by the state National Agency for Mineral Resources (<https://www.namr.ro/>; "NAMR"), subordinated to the General Secretary of the Government, first created in 1993. The governing of mineral rights is guided by the Mining Law Nr. 85/2003, Norms for Applying the Mining Law Nr. 85/2003 (Official Gazette of Romania, yr. 171, No. 772, November 4th, 2003), and subsequent amendments. The Mining Law defines and regulates different categories of exploration and mining activities, from early-stage sampling and prospecting to formal exploration and finally commercialization, exploitation, and processing. The Mining Law does not require state ownership beyond the prescribed royalties and Mining Licence tax fees. Full copies of the Mining Law may be downloaded from the NAMR website.

The rights granted by an exploration or exploitation licence are exclusive to the holder, chargeable, defensible against third parties, and are transferable with the consent of NAMR. Applicants are not automatically granted surface rights, and these must be acquired from the existing owner through sale, land exchange, rental, expropriation, concession, association or other process, as allowed by law.

Foreign operators must set up a permanent subsidiary in Romania.

The author has not independently verified, nor is he qualified to verify, the legal status of the exploitation rights, and the present status of projects listed in this CPR is based on information provided by the Issuer and the Vast website.

#### **3.4.1 Baita Plai**

The Baita Plai mine area is covered by an Exploitation Perimeter (Exploitation licence) Baita Bihor L.E.999/1999, covering a total surface area of 6.96 km<sup>2</sup>. It covers the Baita Bihor mine and also the Valea Seaca gold-silver prospect about 3 km to the northwest. The licence was issued in 1999 and originally ran for a period of 20 years until 2019, when it was renewed for a period of five years. On August 9<sup>th</sup>, 2024, the license was extended by a further five years.





Additional permits for Baita Plai include:

- Environmental Permit 212 / 09.07.2012 valid for the extraction and processing of non-ferrous ores;
- Subscription for usage/exploitation of Romanian Waters 414;
- Romanian Waters Permit No. 138 / 29.06.2012 valid until 30.06.2013- and water management Opinion no. C72 / 06.06.2012- for safe operation of the Fanate tailings pond;
- Construction inspectorate permit, (CONSIB) Notice 477 / 25.05.2012 and CONSIB Agreement No.84 / 06.06.2012- for the Fanate tailings pond;
- Certificate of urbanization No.4 / 02.02.2012- for the tailings pond; and
- Electrical Permit no. S13 / 125 / 12.04.2012- for power supply.

Vast has indicated to CCIC that all the licences for the tailings are in place, that all have current environmental permitting, and that these run for three more years, following which a new TSF will be commissioned on a neighbouring property. The mining rights and licences are deemed in Romania to be secret service documents and CCIC has not had sight of the required authorisations.

### **3.4.2 Manaila**

The mining licence was obtained by public auction in 2009 by the Sinarom Mining Group SRL ("SMG"). The licence allows for the exploitation and removal of gold, silver and polymetallic minerals from the mining area under licence 520/1999. An extension was granted during February 2018, which enlarged the surface area from 0.10821 km<sup>2</sup> to 0.27174 km<sup>2</sup> (Figure 3-6). Currently, however, the licence has expired, and the renewal of Exclusive Exploitation Licence 520/1999 remains pending with the relevant Romanian authorities. As such, and until the renewal process is concluded, the licence should be regarded as pending renewal.



Figure 3-6: Exclusive exploitation and Prospecting licence area for the Manaila Project.



### **3.5 Royalties**

A royalty must be paid to the state budget equal to 5% of the value of the polymetallic materials and is payable quarterly. There are no royalties on the precious metal credits, only on precious metals sales as individual products. The Exploitation Licence holder is also subject to the national corporate profits taxation, which is represented by a flat-rate tax of 16%. All after-tax profits can be repatriated.

Companies legally engaged in exploration and/or mining activities are exempt from duty on imported equipment required for exploration and/or mining.

### **3.6 Other significant factors and risks**

Other than as highlighted above (political instability, and licence renewal risk for Manaila) CCIC is not aware of any other significant factors and risks that may affect title, access, or the right or ability to perform work or mine on the properties.

## 4 Accessibility, Physiography, Climate, Local Resources and Infrastructure

### 4.1 Topography, elevation, fauna and flora

#### 4.1.1 Baita Plai

The Baita Plai project area is characterised by a very rugged relief, with differences between the lowest level of the Baita Valley and the highest peaks of up to 700 m (Figure 4-1). The valleys are very deep in general with steep slopes that reach inclines of 60°-80° in some areas. The elevation increases from 600 m amsl in the south to 1,475.5 m amsl for the highest peak in the north.

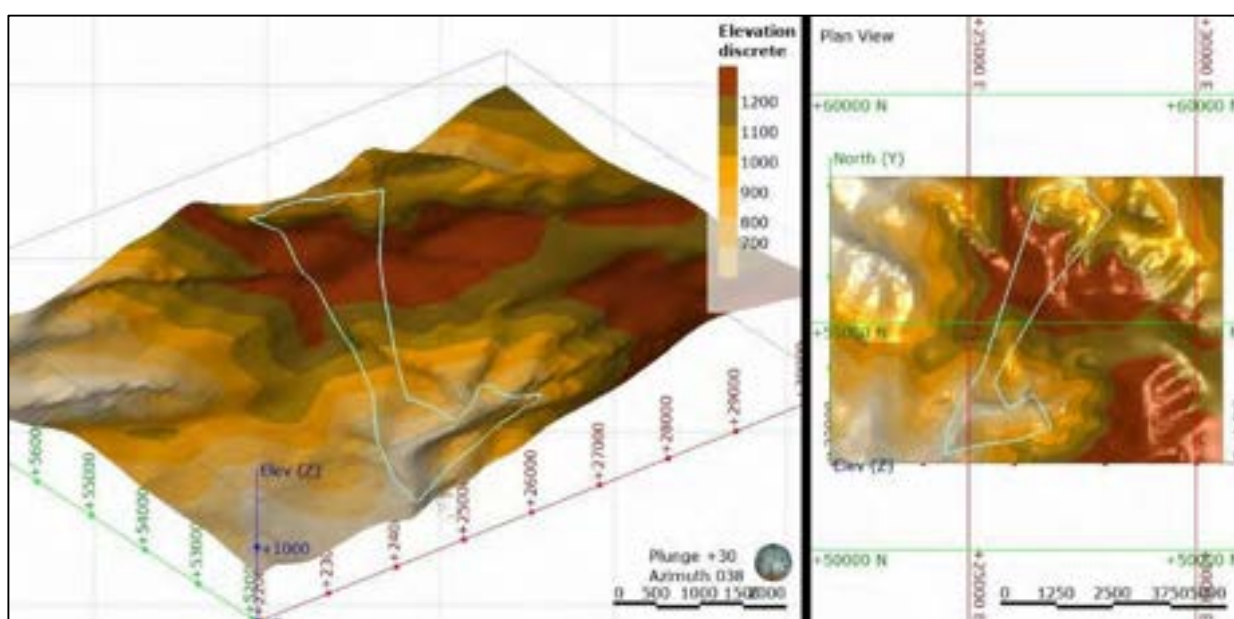


**Figure 4-1:** Model screenshot showing the surface topography at Baita Plai. From: Negru, 2023.

The light green outline in Figure 4-1 above shows the licenced Project area.

The mine is located in the upper course of the Crișul Negru River and is in close proximity to the Apuseni Nature Park (Figure 4-2), a protected mountainous area (mountain peaks, cirques, caves, valleys, karst areas, forests, and pastures), with a flora and fauna specific to the Western Carpathians.

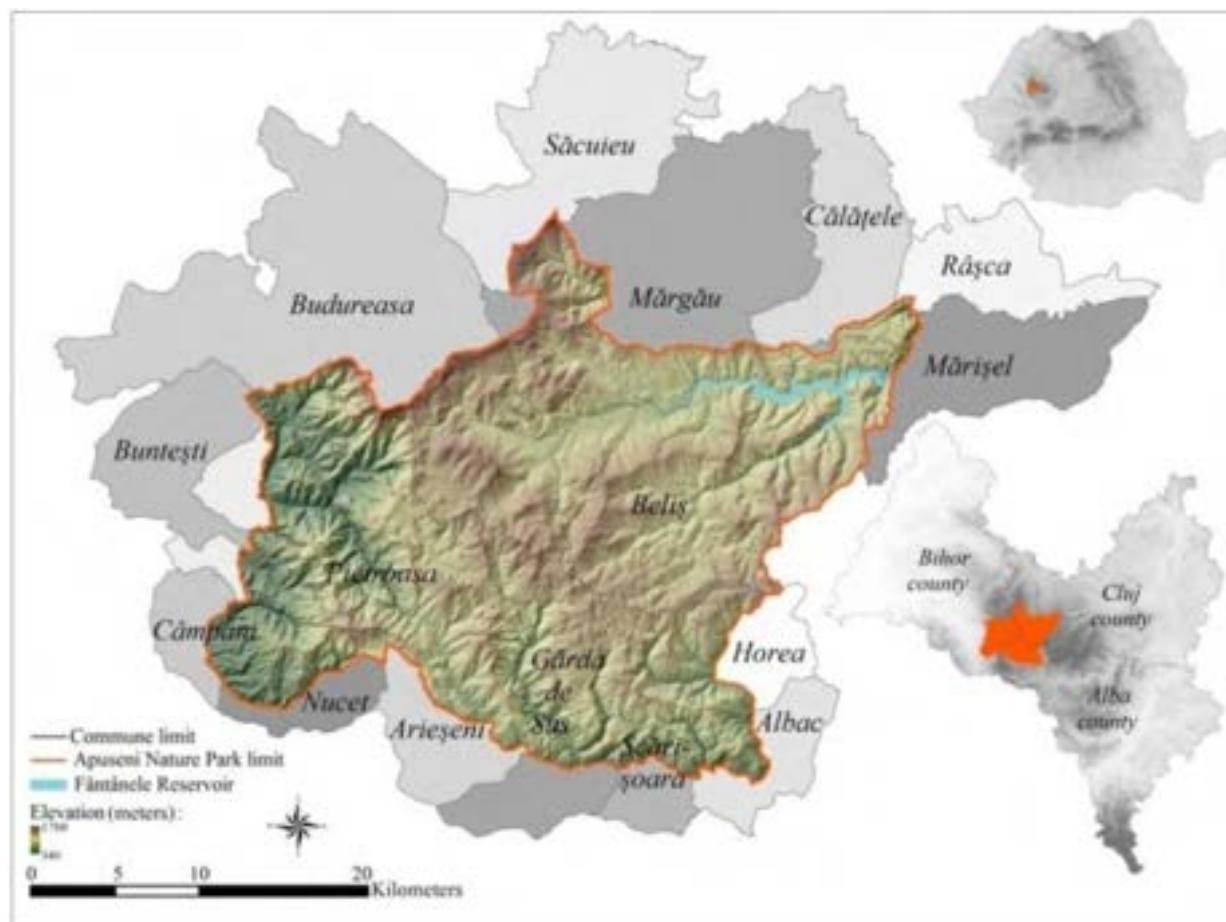


**Figure 4-2:** Map showing the location of the Apuseni Nature Park in Romania.

#### 4.1.2 Manaila

The open pit mine is located at an elevation of ca. 1,230 m amsl, in the Barnarelul range of mountains to the north-east of Iacobeni. The metallurgical plant is located in the town of Iacobeni (Figure 3-4) along the banks of the Bistrita River, at an elevation of 850 m amsl.

### 4.2 Climate

#### 4.2.1 Baita Plai

Ștei is the nearest centre with climatic records, so data is presented here for the town. Under the Köppen–Geiger climate classification Ștei features a humid continental climate (“Dfb”). The warmest months in Ștei are June, July and August, with daily mean temperatures ranging from 18 to 20°C throughout the day (Figure 4-3). The coldest temperatures usually occur in January, February and December, when daily mean temperatures range from -2°C to 1°C throughout the day. On average each year, Ștei experiences 41 days above 25°C, and 94 days below 0°C (<https://nomadseason.com/climate/romania/bihor/stei.html>).

The average annual precipitation amounts to about 1,035 mm, and the town receives 147 rainy days on the 1 mm threshold annually. Ștei enjoys an average of 3,602 hours of sunshine throughout the year, and daylight varies from 8 hours 38 minutes to 15 hours 44 minutes per day. The climate is not considered as a major impediment to exploration or mining.



Figure 4-3: Mean monthly temperature and precipitation for Baita.

#### 4.2.2 Manaila

Rainfall in the region occurs throughout the year with the wettest months being June and July with ca. 105 mm of precipitation on average being recorded. The driest months of the year are from October to March with average precipitation of approximately 35 mm being recorded each month.

Average summer temperatures in July range between 21.6°C and 11.0°C, with an average temperature of 16.3°C (Figure 4-4). Winter temperatures in January range between -1.4°C and -9.5°C, with an average of -5.5°C on record, although brief periods of extreme temperatures to as low as -30°C. Snow season in the region is from November to March. The mine was closed in mid-December 2018 due to winter weather conditions and winter climatic conditions may affect open pit mining in the future.



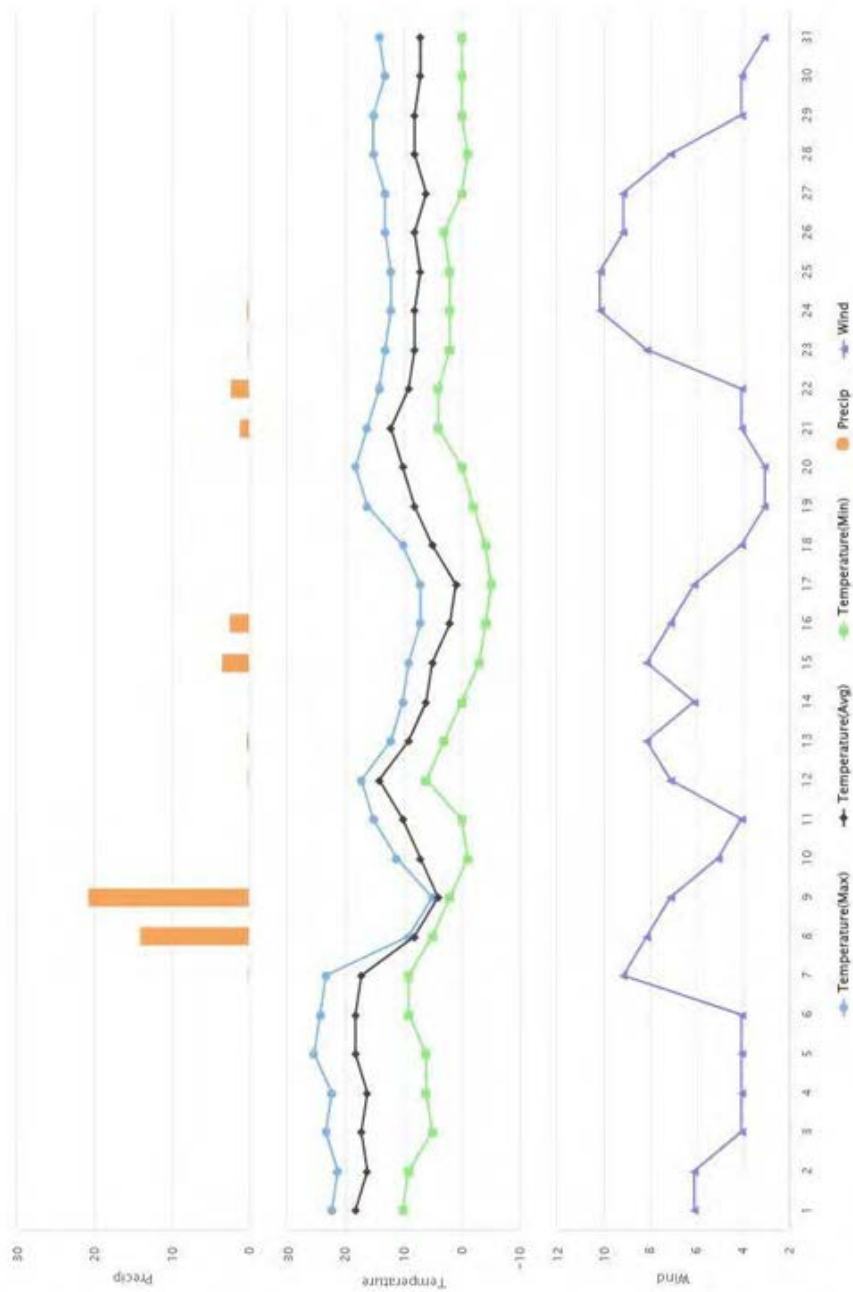


Figure 4-4: Average temperature, precipitation and wind speeds for Iacobeni.





### **4.3 Means of Access**

Romania is a member state of the European Union and may be easily accessed from anywhere in mainland Europe or the United Kingdom. Citizens of the EU and most European countries do not need a visa for stays up to 90 days within a six-months period. Citizens of certain countries and territories do however need a visa to visit Romania.

The main airport, Henri Coandă International Airport (IATA Code: OTP), is situated in the capital Bucharest. Flying time from London is a little over three hours. Romania may also be easily reached by train or bus. Roads in Romania are generally in fair to good condition in urban areas and on the major inter-urban routes. Many secondary roads are in poor repair, unpaved, and narrow, and mountainous roads are curvy and not well-maintained. Extreme weather conditions can make driving difficult. Generally, however, access to the country is relatively easy. Access to the sites is described below.

#### **4.3.1 Baita Plai**

The access to the Project area is made on National Road 75 (DN-75) Stei- Baita Plai. The region is served by a small international airport at Oradea, and the roads are in good condition, with refurbishment of the bitumen road having been undertaken in 2017.

#### **4.3.2 Manaila**

The open pit mine is accessed via a bitumen sealed road (DN18) for approximately 18 km from the village of Iacobeni. Thereafter, the mine is accessed via a forestry gravel road for around 7.5 km. The main access route passes through several small roadside villages.

The metallurgical plant is located alongside the main road in the village of Iacobeni. The nearest airport to Iacobeni is at Suceava, some 75 km to the east, which although small, with a single arriving and a single departure flight per day from Bucharest, caters for international flights.

The rail network in Romania is active and there are numerous sidings around Iacobeni with facilities capable of handling bulk material loading and offloading, some of which are in use, or in a state of disrepair.

### **4.4 Proximity of the Property to a Population Centre**

#### **4.4.1 Baita Plai**

The Baita Plai Project is located in the Bihor County of Romania in the Apuseni Mountain Region, at the border to the Apuseni Natural Park (Figure 3-2). The closest major town is Stei, approximately 16 km to the east with the major regional centre of Oradea approximately 80 km to the east. A 2021 population census put the population of Oradea at 183,105 (<https://www.citypopulation.de/en/romania/bihor/>).

#### **4.4.2 Manaila**

The Manaila Project is located around 20 km to the north north-west of the village of Iacobeni in the Suceava County of Romania, and some 75 km to the west of the city of Suceava (Figure 3-4). A 2021 population census put the population of Suceava at 84,322 (<https://www.citypopulation.de/en/romania/suceava/>).



## **4.5 General Infrastructure**

The general infrastructure including roads, water reticulation, and power required for mining in Romania are good.

### **4.5.1 Baita Plai**

The mine benefits from full infrastructure including underground, surface and processing equipment, and a Romanian registered operational TSF. Vast has rehabilitated the mine including upgrading the infrastructure and the purchase of new equipment.

### **4.5.2 Manaila**

When operational the mine did not use much power or water. Power was required for security lighting, dewatering pumps in the open pit, and for an electrically driven face shovel. The mine was adequately fed with power from a 33 kVA power line that enters the property from the north. Power to the processing facility is provided from the national power grid and is very stable. Power to the mine is provided from the national grid from overhead power lines from the town of Borsa to the north-west. No water is required at the mine site except for washing and cleaning bays.



## 5 Project History

### 5.1 Previous Ownership

#### 5.1.1 Baita Plai

The mine has been operating intermittently for nearly 1,000 years, and the full history of ownership is not known. From 1948 the mine was operated by the Romanian communist state. After the collapse of communism, the mine was privatised and came under the ownership of Mineral Mining SRL ("Mineral Mining"). In 2011, An Australian group (Eldore Mining Corporation Limited) negotiated to purchase the mine, however, withdrew prior to the conclusion of the sale. In 2011 a Chinese investor acquired Mineral Mining, and the mine was owned by this operator between 2011 and May of 2013. In 2015, the insolvent Mineral Mining was acquired by African Consolidated Resources S.R.L, a local Romanian subsidiary of Vast.

#### 5.1.2 Manaila

The Manaila Project was initially operated by Remin S.A. ("Remin"), a state-owned mining company from the Baia Mare region. Remin operated Manaila from 1999 until 2006, when Remin was placed into provisional liquidation. The Manaila assets and exploitation licence were transferred to Mina Bucovina in 2006, who operated the asset until 2009, when they too were placed into liquidation.

The Manaila exploitation licence was then put out to a public auction and subsequently acquired by the Sinarom Mining Group SRL ("SMG"). SMG operated the asset until July 2015, when Vast acquired 50.1% of SMG, and took ownership and operational control of Manaila. In March 2017, Vast completed the acquisition of the remaining 49.9% of SMG and now owns 100% of the asset.

### 5.2 Previous Exploration

Whilst significant historic exploration work has been undertaken on both Baita Plai and Manila, little original data from this work has been provided to CCIC.

#### 5.2.1 Baita Plai

##### 5.2.1.1 Historic Exploration (pre-Vast)

The skarns at Rézbánya (now Baita Bihor) in the Apuseni Mountains and Banat were originally described and mapped by Karl Peters (1861) and Bernhard von Cotta (1864). Historical exploration records for the Baita Plai mine are held at various locations, with some records classified as state secrets and therefore may not be reproduced. According to Negru (2024), basic records exist at the mine in paper format, but these require electronic capture and verification before being utilised.

From what can be gleaned from Harvey (2020) "Historic sampling was executed by means of chip sampling at 2.0 m intervals along the strike of the orebody". The sample size was 10 cm wide by 5 cm deep by 50 cm or 100 cm long. Main level sampling records exist for the 16, 17 and 18 levels of the Antonio and Antonio North skarns. These historic channel samples were recorded on plan and may be geo-referenced (Figure 5-1), but have no detailed lithology recorded other than skarn or waste.

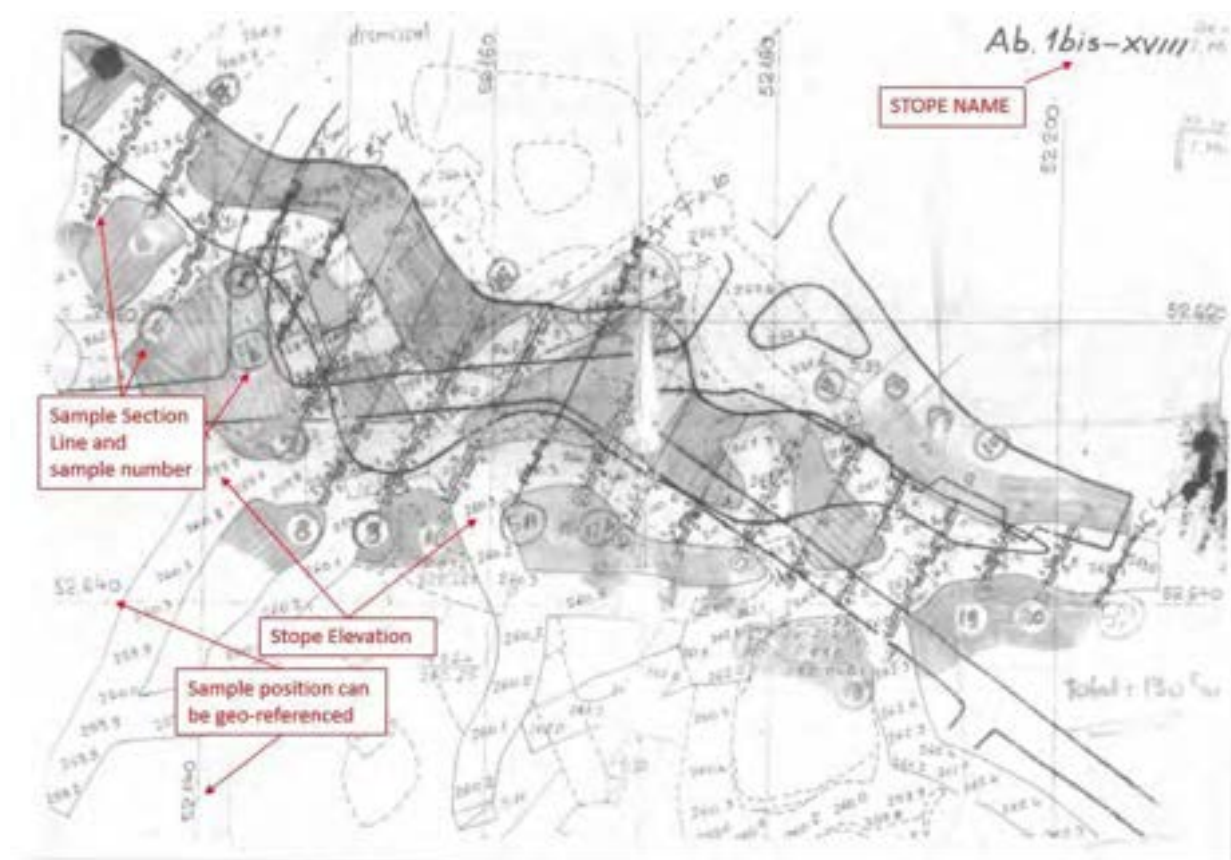


**Figure 5-1:** Underground plan showing stope nomenclature and sampling positions.

Historic channel samples were submitted for assay as full 1.0 m or 0.5 m lengths. The analytical method and laboratory procedures used on the historic channel samples are unknown. Historic assay results are also recorded on plan, with assay number and assay results. The assay results are further recorded in A3 ledgers of sampling records (on mine) where transposing errors between plan and ledger can be checked.

Two historic exploration drill holes to level 20, approximately 90 m below level 18 reportedly show the continuation of the Antonio skarn (Negru, 2023).

Historic bulk density information exists for the Antonio, Marta and Pregna skarns at various levels (Harvey, 2020).

## 5.2.2 Manaila

### 5.2.2.1 Historic Exploration (pre-Vast)

Historical exploration activity in the Manaila area began at the turn of the 19<sup>th</sup> century, when traces of historic working known as "Mantz's mines" were discovered. During this period, limonite ore was extracted, and an approximate 35% Fe product produced. Walter (1876) describes the limonite ore occurrence in the valley at Basque as the superficial alteration of a body of pyrite.



Formal exploration of the Manaila area began in 1972, when the Romanian state exploration company undertook geochemical soil sampling and widely spaced surface drilling. Geological mapping at a 1:5,000 scale was compiled for the area. The exploration and mapping revealed the presence of copper bearing sulphide lithologies which were subsequently assigned to the adjacent nearby Fundu Moldovei sulphide horizon of the Bucovinian nappe. This led to the identification of volcanogenic massive sulphide ("VMS") style mineralisation within the area. The mineralisation was attributed to Kuroko-type deposits associated with felsic volcanics of the Tg3 Formation, being similar to the nearby Fundu Moldovei copper mine (Kräutner, 1987, 1988; Kräutner and Bindea, 2002).

After a hiatus of several years, exploration resumed in 1985 and during the period 1985 to 1987, geophysical surveys including electrical conductivity and resistivity were completed. The electrical survey methods included Induced Polarisation ("IP"), which when compiled on a map revealed the presence of several anomalies orientated along a geological structure from the Manaila peak in the north to the Pine River in the south.

Surface drill holes were laid out approximately equidistant from one another and at right angles to the identified zones of mineralisation, geochemical and geophysical anomalies. Geological maps detailing the lithological and structural data for the Manaila area were compiled at 1:5,000 and 1:25,000 scales. Data from the geophysical and geochemical surveys were compiled into maps and anomalous areas identified for future work. Topographic surveys and mineralogical studies were undertaken. All underground drilling was of NQ (47.6 mm) core size and the whole core was submitted for assay.

Analyses for Cu, Pb and Zn were undertaken by the SC Geomold S.A. ("Geomold") laboratories located in Campulung Moldovenesc. Precious metal assays were undertaken by the Frasin laboratory associated with S.M. Bucovina located in Vatre Dornei. The Frasin laboratory conducted external control assaying for the Cu, Pb, Zn, and S samples submitted to Geomold.

Harvey (2016) notes that approximately 3,500 samples were submitted for Cu, Pb, Zn, and S assaying, and approximately 250 samples for Au and Ag assay over the life of the exploration activities undertaken at Manaila prior to 1999. Unfortunately, no record of the analytical method employed at the time was found in the historic documents.

Density samples were sent to the laboratories of Remin, S.C. Baia Mare located in Baia Mare. The sample results were reported in a range of 3.81–4.62 t/m<sup>3</sup> for the massive sulphide mineralisation, and between 2.62–2.80 t/m<sup>3</sup> for the waste.

### 5.3 Previous Geological Models

Robust geological modelling forms the basis of the understanding of the sub-surface geology and its controls on rock volumes and mineralisation. As such it is a fundamental component of the MRE process as well as for mine planning and economic evaluation.

#### 5.3.1 Baita Plai

Harvey (2020) modelled the Antonio skarn mineralisation below the 18 level, constraining the mineralised zones into solid wireframes (Figure 5-2).

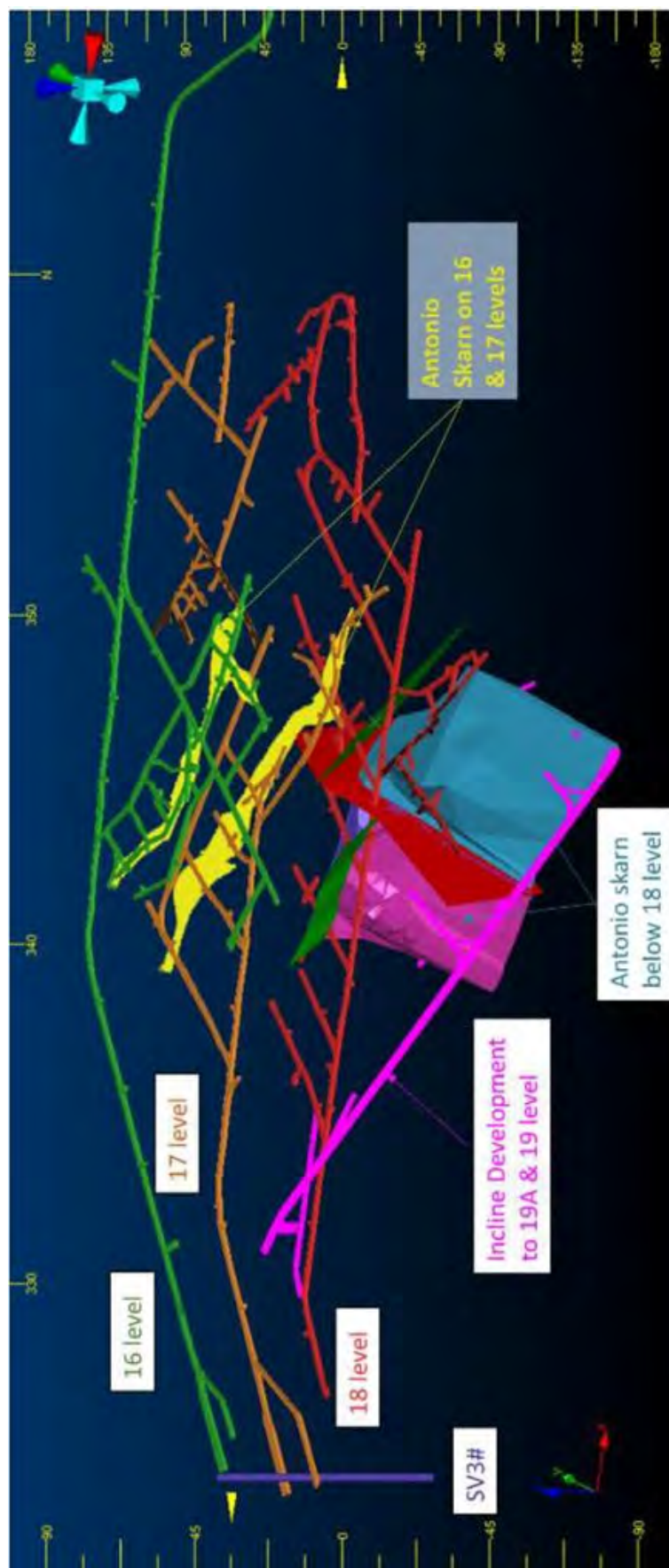


Figure 5-2: Antonio skarn modelled below 18 level. From: Harvey (2020).



Negru (2023) created a new structural and geological model (Figure 5-3), supported by historical maps and georeferenced sections, historical drill holes, the 2020 drillholes, and geological and structural logging of the mining levels. The two main mineralised zones that were modelled are Antonio (in extension from the actual mine Level 18-45 m) and Baia Rosie (below level 15). The main reason behind this new work was to highlight potential areas for future drilling programmes. Wireframes were constructed as veins and intrusions in Leapfrog Geo using interval selections from the drill hole data, along with reference surfaces and polylines, which honour local structural mapping and interpretations. In total, three domains were modelled (Antonio, Antonio North, and Baia Rosie).

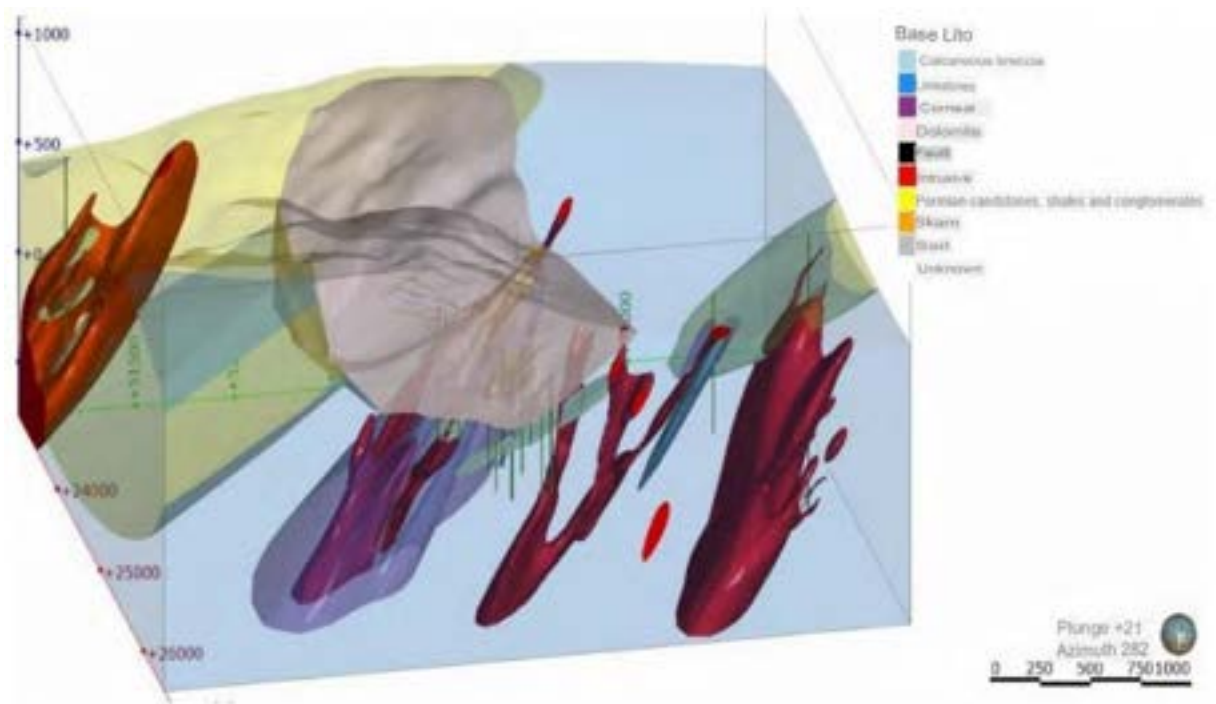


**Figure 5-3:** Current geological model of the Baita Plai project. From: Negru (2023).

Ordinary Kriging ("OK") was used to estimate the known Cu grades into the new block model (Figure 5-4).



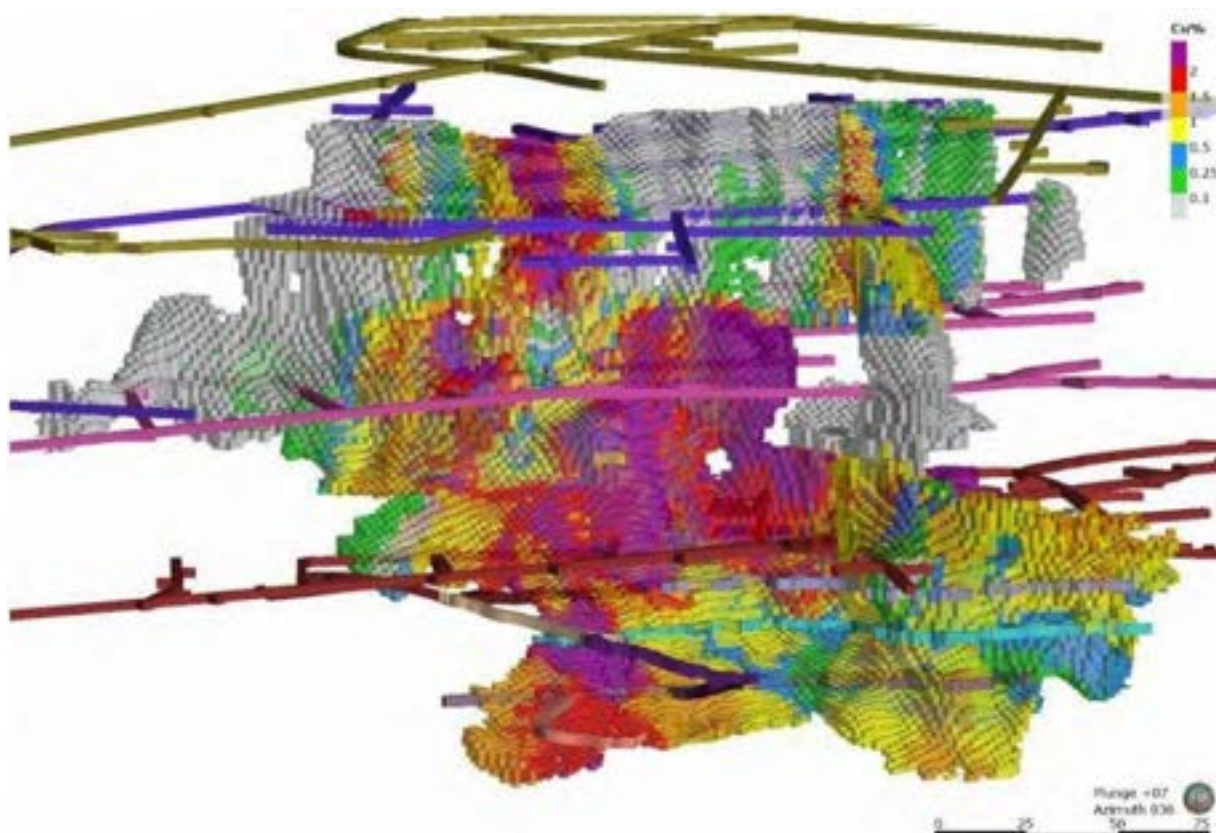


**Figure 5-4:** Block Model with estimated Cu% grade. From: Negru (2023).

Negru (2023) has shown the Antonio skarn to be vertically zoned with Au and Ag caps, with Pb and Zn being of higher grade in the upper levels. Copper grades show an increase with depth and the recent drilling provided evidence of a high correlation between Cu, Au, Ag and Bi grades (Negru, 2023). Based on the statistical values extracted for each mined level, Negru (2023) showed that for Cu the mean value is pretty constant (in the mineralised zone), indicating a high probability of continuity for the modelled mineralised envelope below level 18-33m. The Cu content range in the modelled mineralised zone ranges from 0.98-1.69% (Negru, 2023). The Zn content also increases with depth from an average of 0.17 % at the 17 level to an average of 0.62 % for the 18 level. Likewise, Pb also increases with depth from an average of 0.23 % at 18 level to an average of 0.57 % at the 18 level (Negru, 2023).

This work allowed for an exploration target of 12.1 Mt to be stated, of which, according to Negru (2023), 6.9 Mt have the potential to be upgraded to Probable reserves and 1.9 Mt tonnes to Proven reserves.

### 5.3.2 Manaila

The initial geological model for Manaila was completed by Vast and is documented in Harvey (2016). Following on from the Phase 3 drilling this model was updated (Harvey, 2018) and forms the basis of the most current MRE. The geological modelling was completed using all available geological data including surface (open pit) and underground mapping, channel sampling and drill core lithological logs. A structural model was created

defining discrete structural blocks within the exploration licence area. Faulting of <5.0 m displacement was not modelled in this geological model. Each structural block was assigned a unique individual domain number to facilitate resource classification (Figure 5-5).

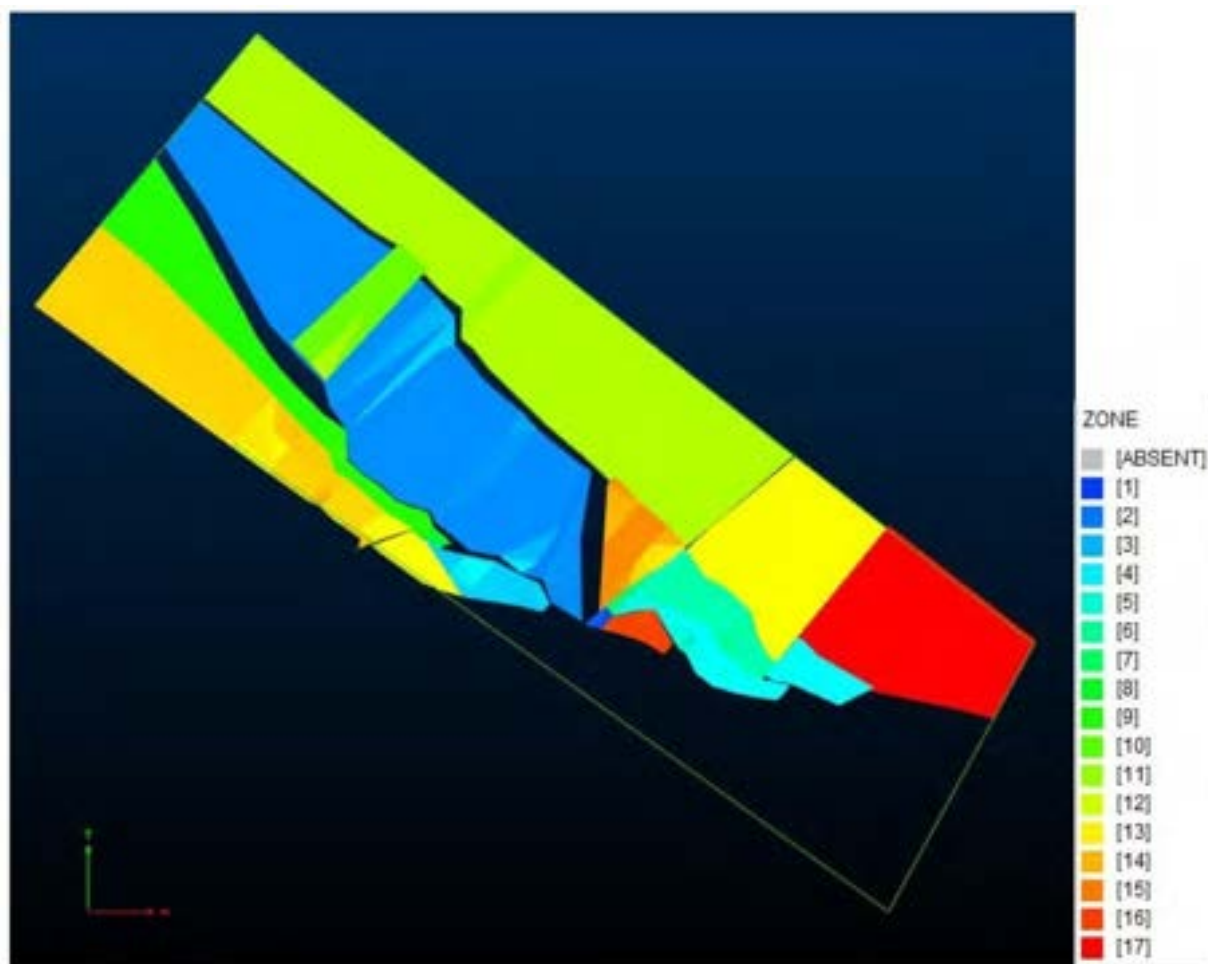


**Figure 5-5:** Structural Domains within the perimeter of Manaila. From: Harvey (2018).

The structural blocks were grouped into three discrete zones (Figure 5-6). Zone 1 represents the area around the open pit. Zone 2 represents the area across a structural feature defining a natural break between the Carlibaba area and the open pit mining operations. Zone 3 is the depth extension across Zone 1 and Zone 2 and has limited data.

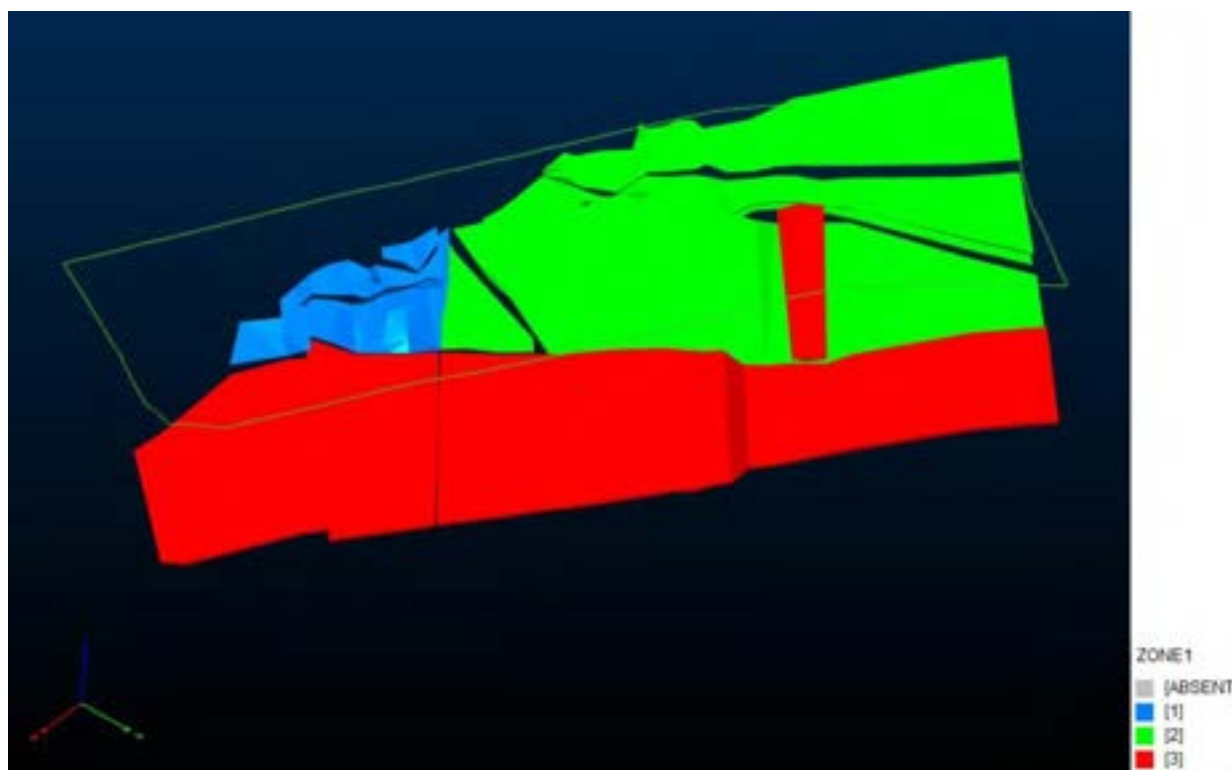


**Figure 5-6:** Estimation zones within the Manaila Project. From: Harvey (2018).

Datamine Studio 3 was used to create the block model. Parent cell sizes of 5.0 m in the X direction, 5.0 m in the Y direction and 2.0 m in the Z direction were used. The geological wireframes defining the structural blocks and sulphide mineralisation type were filled with the resource blocks and sub-celling was allowed to take place in order to accurately define the boundaries between the mineralised and waste zones. The resource blocks were coded with the corresponding structural and evaluation domains. No rotation of the resource block model was undertaken.

A density field was created within the resource block model, and densities were assigned as per Table 5-1 below.



**Table 5-1:** Densities assigned to the block model for Manaila.

| Zone Number | Heavily Weathered Density (t/m <sup>3</sup> ) | Moderately Weathered Density (t/m <sup>3</sup> ) | Fresh Density (t/m <sup>3</sup> ) |
|-------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------|
| 1 - Ore     | 2.5                                           | 2.9                                              | 3.2                               |
| 2 - Ore     | 2.5                                           | 2.9                                              | 3.2                               |
| 3 - Ore     | 2.5                                           | 2.9                                              | 3.2                               |
| 1 - Waste   | 1.8                                           | 2.2                                              | 2.7                               |
| 2 - Waste   | 1.8                                           | 2.2                                              | 2.7                               |
| 3 - Waste   | 1.8                                           | 2.2                                              | 2.7                               |

## 5.4 Previous Mineral Resource Estimates

Previous MREs exist for both Baita Plai and Manaila, pre- and post Vast's acquisition of the assets, and these are discussed below. These tonnages and grades are here reported only as historical and non-compliant mineral resources. All pre-Vast MREs were submitted to the Agentia Nationala pentru Resurse Minérale ("ANRM"), the Romanian authorised body for natural Resources, and were reported under the Russian Code for reporting of Mineral Reserves (the "NAEN Code"). It should be noted that the Russian NAEN Code (2013) is neither directly comparable with other codes that are frequently used to estimate mineral resources, nor is it commonly used by AIM listed companies. Accordingly, caution should be taken in interpreting these NAEN MREs if used for investment purposes. Vast's mineral reporting standard remains JORC (2012) and it remains committed to reporting its MREs under this code.

Comparison of the NAEN Code (2013) with currently accepted international reporting codes is provided below.

### 5.4.1 Comparison of Russian versus CRIRSCO equivalent codes

Whilst broadly compatible with current international codes of compliance, certain differences exist between the NAEN Code (2013) and Joint Committee for Mineral Reserves International Reporting Standards (<https://crirSCO.com/>; "CRIRSCO") equivalent codes such as JORC (2012). It should be noted in particular that the use of "reserves" and "ore" would not be allowed under JORC (2012) without at least a compliant Pre-Feasibility Study. As such, where stated in this CPR, they are included in quotation marks to highlight that the usage is not JORC Code (2012) compliant.

Following on four years of consultation by a CRIRSCO and GKZ (the Russian State Commission on Mineral Reserves; <https://www.gkz-rf.ru/>) working group, in 2010 CIM published new guidelines for international reporting of Russian mineral resources and reserves (Henley, 2010). The mapping of Romanian-Russian categories to CRIRSCO equivalent mineral resources is provided below in Figure 5-7 and the Russian categories are more fully described in Section 17 (Appendices).

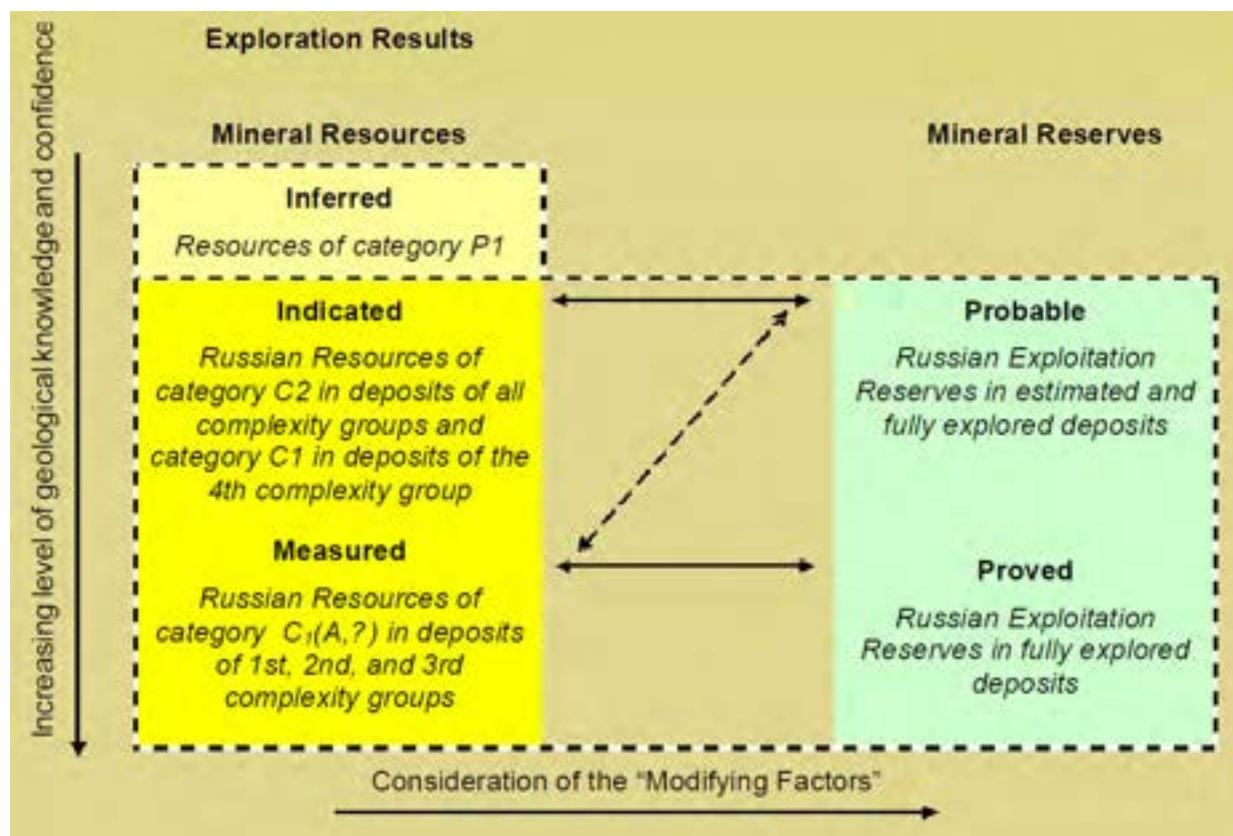


**Figure 5-7:** Recommended Conversion of the Russian system to CRIRSCO Exploration Results.

In general:

- C1, B, A map to Measured Mineral Resources;
- C2 maps to Indicated Mineral Resources; and
- P1 maps to Inferred Mineral Resources.

The Russian P2 and P3 categories of “prognostic resources” have no CRIRSCO equivalent and express more general concepts of mineral potential of a region.

## 5.4.2 Baita Plai

### 5.4.2.1 Pre-Vast Mineral Resource Estimates

The historic (pre-Vast) MRE for Baita Plai were reported to the ANRM in 2014 as being 1.88 Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au, and 128.2 g/t Ag (**Error! Reference source not found.**).



**Table 5-2:** ANRM “reserve” statement, 2014.

Global Reserves - A, B, C1 and C2 Romanian/Russian classification system

| GEOLOGICAL<br>RESERVE (t) | In-situ Grade |      |      |      | Mining<br>Loss (%) | Geological<br>reserve less<br>losses | Dilution<br>(%) | Industrial Ore<br>(diluted) | Industrial (diluted) Grade (% g/t) |      |      |      | Recovery Rate - Floatation (%) |    |    |    |
|---------------------------|---------------|------|------|------|--------------------|--------------------------------------|-----------------|-----------------------------|------------------------------------|------|------|------|--------------------------------|----|----|----|
|                           | Pb            | Zn   | Cu   | Au   | Ag                 |                                      |                 |                             | Pb                                 | Zn   | Cu   | Ag   | Pb                             | Zn | Cu | Ag |
| 1,882,000                 | 3.07          | 3.46 | 2.19 | 1.41 | 128.24             | 4.8                                  | 15              | 2,060,414                   | 2.61                               | 2.94 | 1.86 | 1.20 | 86                             | 86 | 89 | 75 |

**Note:** No mention of cut-off grades is provided to substantiate the “reserves”.





Harvey (2020) notes that attempts to obtain the reference documents from the current data available to Vast on the mine were unsuccessful, with indications that the documents were archived off site in accordance with the Romanian mining law. These mineral resources do not therefore form any part of the Harvey (2020) MRE, bar a portion represented by a single historic mineral resource block. As such Harvey (2020) did not include them in his mineral resource tabulation and assigned them rather to Exploration Potential.

It should also be noted that only about 50% of the resource tonnes lie within the Antonio deposit, the remainder is on seven further pipes that lie to the northeast along a strike length of about 1 km. These are discussed further under exploration potential.

### **5.4.3 Manaila**

#### **5.4.3.1 Pre-Vast Mineral Resource Estimates**

The historic MREs for Manaila as reported to NAMR were classified according to the Russian system for reporting of mineral reserves and mineral resources. A compilation of the mineral resources for the mining licence perimeter and the enlarged exploration perimeter was compiled by Vast, and the mineral resources as derived from these reports at the date of acquisition in August 2015, are provided below as Table 5-3.





**Table 5-3:** Historic mineral resources for Manaila reported in the Russian system.

|                                  | GEOLOGICAL RESERVE (t) | GRADE  |        |        |          |          | METAL CONTENT |        |        |         |         |
|----------------------------------|------------------------|--------|--------|--------|----------|----------|---------------|--------|--------|---------|---------|
|                                  |                        | Pb (%) | Zn (%) | Cu (%) | Au (g/t) | Ag (g/t) | Pb (t)        | Zn (t) | Cu (t) | Au (kg) | Ag (kg) |
| Deposit 1<br>(C1 + C2 Resources) | 350,000                | 1.1    | 2.0    | 1.25   | 0.7      | 50       | 3,850         | 7,000  | 4,375  | 245     | 17,500  |
| Deposit 2<br>(C1 + C2 Resources) | 360,000                | 0.95   | 1.9    | 1.15   | 0.65     | 45       | 3,420         | 6,840  | 4,140  | 234     | 16,200  |
| Deposit 3<br>(C1 + C2 Resources) | 1,100,000              | 0.9    | 1.8    | 1.15   | 0.6      | 45       | 9,900         | 19,800 | 12,650 | 660     | 49,500  |
| TOTAL MANAILA                    | 1,810,000              | 0.95   | 1.86   | 1.17   | 0.63     | 46       | 17,170        | 33,640 | 21,165 | 1,139   | 83,200  |

**Note:** For CRIRSCO equivalency the reader is referred to Section 5.4.1 above.



#### 5.4.3.2 Vast - Harvey (2016)

Two MREs have been completed since Vast's acquisition of Manaila (Harvey, 2016, 2018) and both were undertaken in line with the principles of the JORC Code (2012). The 2018 MRE is here being treated as current, and the 2016 is provided below (Table 5-4 and Table 5-5) as a historical mineral resource estimate for comparison. It should be noted that Mr Harvey was at the time the Chief Operating Officer for Vast and a full-time employee of the company.

Mineral resource estimates were categorised based on several contributing factors including the level of confidence in the interpretation of the geological structures derived from all the data sources.

**Table 5-4:** Open Pit Mineral Resource Estimate for Manaila (Harvey, 2016).

| Category (Open Pit)     | Cu % cut-off | Tonnes (Mill t) | Cu Metal (Kt) | Pb Metal (Kt) | Zn Metal (Kt) | Cu%        | Pb%        | Zn%        |
|-------------------------|--------------|-----------------|---------------|---------------|---------------|------------|------------|------------|
| Measured                | 0.25%        | -               | -             | -             | -             | -          | -          | -          |
| Indicated               | 0.25%        | 1.160           | 1.270         | 0.540         | 1.300         | 1.1        | 0.5        | 1.1        |
| <b>Meas + Ind</b>       | <b>0.25%</b> | <b>1.160</b>    | <b>1.270</b>  | <b>0.540</b>  | <b>1.300</b>  | <b>1.1</b> | <b>0.5</b> | <b>1.1</b> |
| Inferred                | 0.25%        | 1.440           | 1.280         | 0.540         | 0.950         | 0.9        | 0.4        | 0.7        |
| <b>Meas + Ind + Inf</b> | <b>0.25%</b> | <b>2.600</b>    | <b>2.540</b>  | <b>1.070</b>  | <b>2.260</b>  | <b>1.0</b> | <b>0.4</b> | <b>0.9</b> |

*\*As of the 31<sup>st</sup> of July 2016 topographic surface.*

*\*To a maximum depth of 125 m below topographic surface.*

*\* @ 0.25 % Cu cut-off grade.*

**Table 5-5:** Underground Mineral Resource Estimate for Manaila (Harvey, 2016).

| Category (Underground)  | Cu % cut-off | Tonnes (Mt)  | Cu Metal (Kt) | Pb Metal (Kt) | Zn Metal (Kt) | Cu %       | Pb %       | Zn %       |
|-------------------------|--------------|--------------|---------------|---------------|---------------|------------|------------|------------|
| Measured                | 1.00%        | -            | -             | -             | -             | -          | -          | -          |
| Indicated               | 1.00%        | 0.100        | 0.150         | 0.020         | 0.080         | 1.5        | 0.2        | 0.8        |
| <b>Meas + Ind</b>       | <b>1.00%</b> | <b>0.100</b> | <b>0.150</b>  | <b>0.020</b>  | <b>0.080</b>  | <b>1.5</b> | <b>0.2</b> | <b>0.8</b> |
| Inferred                | 1.00%        | 0.210        | 0.370         | 0.090         | 0.090         | 1.8        | 0.4        | 0.4        |
| <b>Meas + Ind + Inf</b> | <b>1.00%</b> | <b>0.310</b> | <b>0.520</b>  | <b>0.110</b>  | <b>0.170</b>  | <b>1.7</b> | <b>0.4</b> | <b>0.5</b> |

*\*As of the 31<sup>st</sup> of July 2016 topographic surface.*

*\*From a depth of 125 m below topographic surface.*

*\* @ 1.00 % Cu cut-off grade.*

All estimation methodologies are well-documented in Harvey (2016) and follow standard industry practice. Zone 1 and Zone 2 were modelled for variography for Cu, Pb, Zn, and S. Variography was not conducted on



Zone 3, or for any of the Au and Ag values due to a lack of data. OK was the estimation method used for Zones 1 and 2.

## 5.5 Previous Production

### 5.5.1 Baita Plai

The Baita Plai area has a long mining history, with mining activities first recorded in the area as far back as 1270 with the extraction of iron from bauxites. Over the years mining progressed to extraction of gold and silver from alluvial sources. Copper extraction at Baita Plai began almost 500 years ago in 1541, in the west part of the Baita ore body. Complex polymetallic materials were mined and processed during the 18<sup>th</sup> century, exploitation beginning with the mining of copper ore comprising chalcopyrite and malachite.

Post 1865, tin, silver, and iron were exploited in ever increasing amounts from the Baita and Bascau areas. In 1880, Cosuri, Sturzu, Baia-Rosie, Pregna, Ferdinand, and Valea Seaca are mentioned as the main mining areas at Baita, where copper, lead, and zinc were mined together with gold and silver as by products. These areas are within the current association licence.

Post 1900, there was an increasing demand for bismuth and the area now known as the 'Moly Mine' was established. Together with bismuth, molybdenum began to be exploited and contributed to a revival of mining in the immediate area. Due to the properties of these metals, the area was exploited during the two world wars with Germany extracting molybdenum during 1914 from level 1 to level 6 of the Moly Mine. Post World War 2 the mine was closed but reopened in 1952 and commenced production activities on both the molybdenum section and the polymetallic sections of the mine.

Following the discovery of rare metals in the autumn of 1951, the mine was reopened in 1952 after temporary closure in the same year. Mining activities recommencing on levels 6, 7, and 10 in the Moly Mine and the Antonio skarn of Baita Plai. In 1958, level 10 and Incline number 6 were reopened and deepened. Levels 12 through 15 were developed and it was only in 1964 that the vertical shaft number 1 was developed. Modernisation took place from the 1960s with the current shaft infrastructure being developed and utilised in place of the adits and internal inclines used prior to this time.

The mine continued to operate at varying levels of production, with intermittent stoppages, until 2009 when the mine was closed. Original production records are available for 1999-2007 and these are provided below as Table 5-6.

Table 5-6: Production records for Baita Plai 1999-2007.

| Year | Months |             | Tonnes | Au    | Ag       | Pb     | Cu     | Zn     | Au     | Ag    | Pb    | Cu    | Zn     |
|------|--------|-------------|--------|-------|----------|--------|--------|--------|--------|-------|-------|-------|--------|
|      |        |             |        | g/t   | g/t      | %      | %      | %      | Rec %  | Rec % | Rec % | Rec % | Rec %  |
| 1999 | 12     | Mined       | 61 420 | 0.04  | 5.10     | 0.646  | 0.765  | 0.771  | 100.3% | 92.2% | 95.0% | 89.6% | 93.2%  |
|      |        | Cu Conc Rec | 1 249  | 1.54  | 79.74    | 3.317  | 30.345 | 3.256  | 75.2%  | 31.8% | 10.4% | 80.6% | 8.6%   |
|      |        | Pb Conc Rec | 611    | 0.96  | 297.03   | 53.455 | 5.532  | 6.167  | 23.1%  | 57.9% | 82.3% | 7.2%  | 8.0%   |
|      |        | Zn Conc Rec | 683    | 0.08  | 11.11    | 1.328  | 1.227  | 53.146 | 2.1%   | 2.4%  | 2.3%  | 1.8%  | 76.6%  |
| 2000 | 7      | Mined       | 31 330 | 0.39  | 40.50    | 0.304  | 1.034  | 0.928  | 99.3%  | 80.3% | 89.1% | 92.4% | 101.1% |
|      |        | Cu Conc Rec | 1 047  | 10.45 | 754.84   | 2.880  | 27.507 | 3.216  | 89.6%  | 62.3% | 31.7% | 88.9% | 11.6%  |
|      |        | Pb Conc Rec | 96     | 7.22  | 1 875.70 | 49.369 | 6.645  | 11.663 | 5.7%   | 14.2% | 49.8% | 2.0%  | 3.9%   |
|      |        | Zn Conc Rec | 491    | 1.01  | 99.18    | 1.455  | 1.045  | 50.753 | 4.1%   | 3.8%  | 7.5%  | 1.6%  | 85.7%  |
| 2001 | 12     | Mined       | 61 550 | 0.36  | 49.04    | 0.633  | 0.912  | 1.154  | 4.8%   | 9.5%  | 32.4% | 2.7%  | 1.5%   |
|      |        | Cu Conc Rec | 1 776  | 8.22  | 699.12   | 2.763  | 25.625 | 3.951  | 21.3%  | 26.3% | 46.0% | 5.7%  | 80.2%  |
|      |        | Pb Conc Rec | 233    | 4.57  | 1 230.59 | 54.179 | 6.556  | 4.445  | 4.1%   | 3.8%  | 7.5%  | 1.6%  | 85.7%  |
|      |        | Zn Conc Rec | 1 363  | 3.50  | 583.01   | 13.159 | 2.337  | 41.793 | 99.3%  | 80.3% | 89.1% | 92.4% | 101.1% |
| 2002 | 6      | Mined       | 32 815 | 0.34  | 50.89    | 0.765  | 0.972  | 1.257  | 95.2%  | 85.2% | 89.1% | 91.2% | 91.3%  |
|      |        | Cu Conc Rec | 1 063  | 7.91  | 882.41   | 3.294  | 25.356 | 3.692  | 76.4%  | 56.2% | 13.9% | 84.5% | 9.5%   |
|      |        | Pb Conc Rec | 292    | 4.79  | 1 400.86 | 53.422 | 4.425  | 3.866  | 12.7%  | 24.5% | 62.1% | 4.1%  | 2.7%   |
|      |        | Zn Conc Rec | 680    | 0.98  | 111.51   | 4.829  | 1.207  | 47.944 | 6.0%   | 4.5%  | 13.1% | 2.6%  | 79.0%  |
| 2003 | 12     | Mined       | 69 640 | 0.21  | 24.22    | 0.701  | 1.388  | 1.002  | 97.2%  | 87.2% | 84.8% | 94.7% | 87.1%  |
|      |        | Cu Conc Rec | 2 910  | 4.04  | 239.68   | 0.817  | 29.759 | 0.650  | 80.3%  | 41.4% | 4.9%  | 89.6% | 2.7%   |
|      |        | Pb Conc Rec | 546    | 1.77  | 1 131.77 | 64.103 | 6.319  | 1.977  | 6.6%   | 36.6% | 71.7% | 3.6%  | 1.5%   |
|      |        | Zn Conc Rec | 925    | 1.63  | 167.41   | 4.324  | 1.649  | 62.486 | 10.3%  | 9.2%  | 8.2%  | 1.6%  | 82.8%  |
| 2004 | 12     | Mined       | 92 600 | -     | -        | 0.405  | 1.080  | 0.607  | 0.0%   | 0.0%  | 73.5% | 91.3% | 80.8%  |
|      |        | Cu Conc Rec | 2 835  | -     | -        | -      | 30.798 | -      | 0.0%   | 0.0%  | 0.0%  | 87.3% | 0.0%   |
|      |        | Pb Conc Rec | 376    | -     | -        | 59.865 | 6.432  | 9.856  | 0.0%   | 0.0%  | 60.1% | 2.4%  | 6.6%   |
|      |        | Zn Conc Rec | 777    | -     | -        | 6.492  | 2.036  | 53.681 | 0.0%   | 0.0%  | 13.5% | 1.6%  | 74.2%  |
| 2005 | 12     | Mined       | 72 200 | -     | -        | 0.389  | 0.793  | 1.213  | 0.0%   | 0.0%  | 81.0% | 89.9% | 86.6%  |
|      |        | Cu Conc Rec | 1 499  | -     | -        | -      | 29.623 | -      | 0.0%   | 0.0%  | 0.0%  | 77.6% | 0.0%   |
|      |        | Pb Conc Rec | 246    | -     | -        | 55.286 | 6.097  | 2.847  | 0.0%   | 0.0%  | 48.4% | 2.6%  | 0.8%   |
|      |        | Zn Conc Rec | 1 521  | -     | -        | 6.017  | 3.650  | 49.372 | 0.0%   | 0.0%  | 32.6% | 9.7%  | 85.8%  |
| 2006 | 12     | Mined       | 55 100 | -     | -        | 0.246  | 0.839  | 0.631  | 0.0%   | 0.0%  | 54.7% | 84.6% | 71.2%  |
|      |        | Cu Conc Rec | 1 259  | -     | -        | -      | 28.655 | -      | 0.0%   | 0.0%  | 0.0%  | 78.0% | 0.0%   |
|      |        | Pb Conc Rec | 108    | -     | -        | 50.000 | 5.463  | 4.074  | 0.0%   | 0.0%  | 39.8% | 1.3%  | 1.3%   |
|      |        | Zn Conc Rec | 499    | -     | -        | 4.047  | 4.904  | 48.753 | 0.0%   | 0.0%  | 14.9% | 5.3%  | 69.9%  |
| 2007 | 9      | Mined       | 29 700 | -     | -        | 0.200  | 0.989  | 0.413  | 0.0%   | 0.0%  | 67.5% | 81.2% | 72.5%  |
|      |        | Cu Conc Rec | 1 165  | -     | -        | -      | 20.170 | -      | 0.0%   | 0.0%  | 0.0%  | 80.0% | 0.0%   |
|      |        | Pb Conc Rec | 80     | -     | -        | 48.750 | 1.500  | -      | 0.0%   | 0.0%  | 65.7% | 0.4%  | 0.0%   |
|      |        | Zn Conc Rec | 177    | -     | -        | 0.621  | 1.243  | 50.282 | 0.0%   | 0.0%  | 1.9%  | 0.7%  | 72.5%  |

From Table 5-6 above it is evident that from 2004-2007 the mine was only a polymetallic sulphide producer (Cu, Zn, Pb), with Cu in concentrate values ranging from 20-30%.

In 2011 a Chinese investor acquired Mineral Mining, the owners of the mine at that time. Mineral Mining operated the mine from early 2012 until March 2013, producing a single polymetallic concentrate containing copper, lead, zinc, gold, and silver with additional elements such as bismuth and molybdenum. The Chinese operators departed in May 2013.

According to the AFCR due diligence report of October 2014, at the time only the Antonio skarn was being mined (AFCR, 2014). The mine was essentially on care and maintenance between the time when the Chinese operators left in 2013 and when Vast recommenced operations in 2020.

### 5.5.2 Manaila

The mine began operations in 1999 under Remin. Unfortunately, no production data from this time was available and the only production figures are from September 2015 to January 2017, when Vast was operating the mine (Figure 5-8).

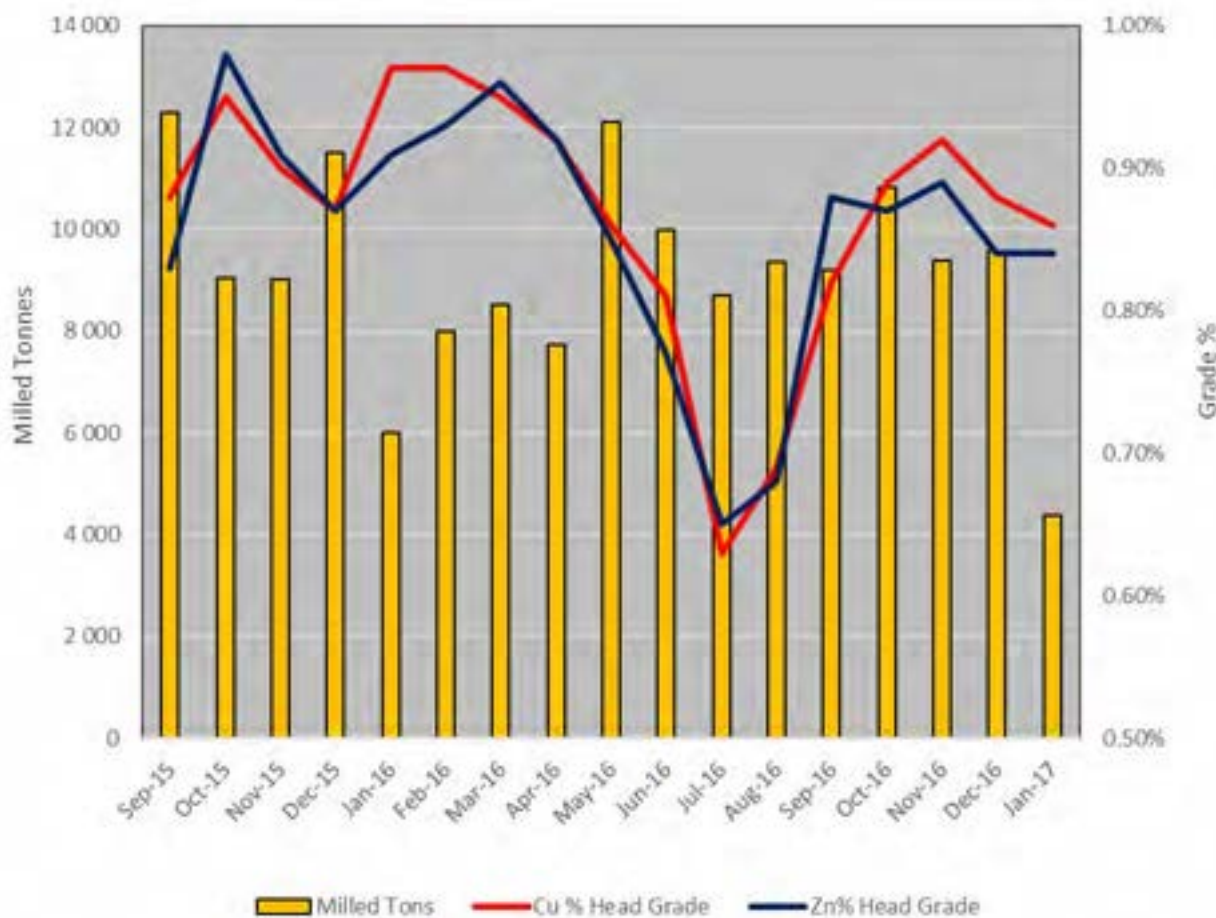


**Figure 5-8:** Milled tonnes and head grades for Manaila production 2015-2017.

## 6 Geological Setting, mineralisation and deposit types

Romania consists of four major areas of Mesozoic and older rocks, the southern Carpathians, eastern Carpathians, Apuseni Mountains, and Dobrogea. The eastern Carpathians consist of two main palaeogeographical and structural units, which are, from west to east, the Crystalline-Mesozoic Zone ("CMZ") and the outer flysch zone.

### 6.1 Regional Geology

The regional geological setting for the two projects is different, with Baita Plai occurring in the Banatitic Magmatic and Metallogenic Belt ("BMMB"; Berza *et al.*, 1998) of the Apuseni Mountains, and Manaila in the CMZ of the Eastern Carpathians. As such they are treated separately below.

#### 6.1.1 Baita Plai

On a regional basis the Baita Plai deposit occurs at the northern end of the Late Cretaceous, ore bearing BMMB, which extends some 750 km from the northern Apuseni Mountains, through southwestern Banat, Romania, eastern Serbia and the Balkans (Figure 6-1). The Apuseni Mountains are part of the Carpathians of Romania and represent a basement outcrop between the Neogene Transylvanian and Pannonian basins (Kräutner, 1997).



**Figure 6-1:** The extension of the BMMB over Romania, Serbia and Bulgaria. From: Ilinca *et al.* (2012).

Two provinces have been delineated in the BMMB: the Apuseni Mountains Province in the north; and the western South Carpathians in the south, both forming part of the Alpine Orogen. Baita Plai occurs within the Apuseni Mountains Province, a non-porphyry environment related to evolved (granodioritic-granitic) magmatism. It may be subdivided into three zones (Vlad and Berza, 2003) as follows:

1. Vlădeasa Mountains Zone (Pb-Zn ores of restricted metallogenetic potential);
2. Gilău-Bihor Mountains Zone (Fe, Bi, Mo, Cu, W, Au, Ni, Co, Pb, Zn, Ag, U, B mineralisation/conspicuous peri-batholithic arrangement); and
3. South Apuseni Zone (only one minor Fe-skarn occurrence).

The Gilău-Bihor Mountains Zone is the most productive area of the Apuseni Mountains Province. Mineralised skarns (both proximal and distal) prevail, spatially associated with veins, stratabound lenses, and exo-greisen-like impregnations. The skarns are developed at the contact of igneous bodies of Upper Cretaceous age with dolomite sequences. All the skarns in Romania experienced generally similar peak contact-metamorphic conditions of 400 to 650 °C. They are most often zoned and the metallogenesis is complex (Ilinca *et al.*, 2012).

Figure 6-2 below provides a sketch map of the Baita Bihor region showing the numerous metasomatic mineralised bodies. Baita, Antoniu, Baia Rosie, Pregna, and parts of Corlat all occur within the licence area.

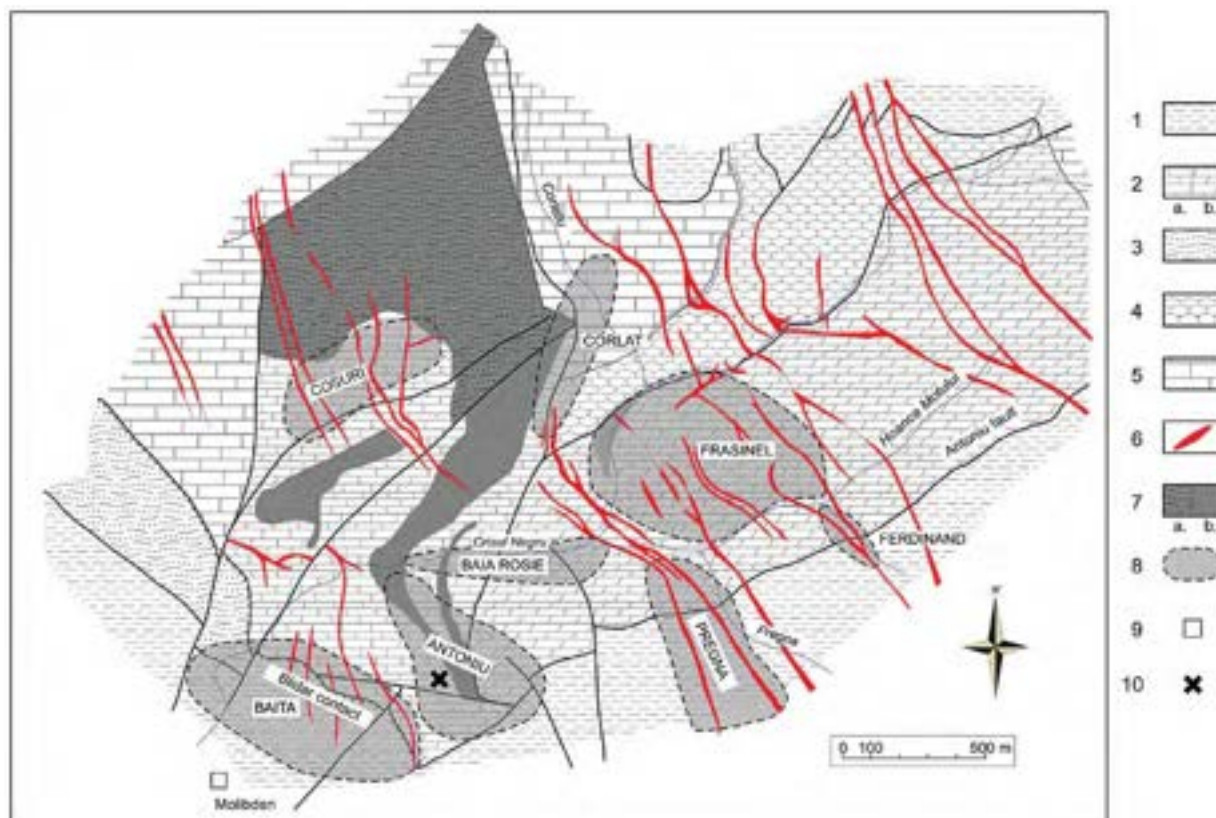


**Figure 6-2:** Geological sketch-map of Baita Bihor area. From: Ilinca *et al.* (2012).



The legend for Figure 6-2 above is as follows: 1) Permian (sandstones and siltstones), 2) Anisian–Norian (a: limestones, b: dolostones), 3) Lower Jurassic (mudstones, siltstones, sandstones and black limestones), 4) Oxfordian–Tithonian (limestones, dolostones), 5) Barremian (a: limestones, b: detrital rocks), 6) Upper Cretaceous (banatites, dykes: basalts, andesites), 7) a: hornfels, b: skarns, 8) metasomatic mineralised bodies, 9) mining shaft, (10) cupronyite occurrence.

The skarn area is developed at the contact of a small-sized hypabyssal granodioritic body, which intrudes basement rocks of the Baia de Aries Group, of Proterozoic age, and of the Vulturese-Belioara Group, of Carboniferous age (Marincea, 2000).

### 6.1.2 Manaila

The sulphide mineralisation at Manaila is located in the Eastern Carpathians, in the northwestern part of the Fundu Moldovei mining area. Here the metamorphic basement of the CMZ is made up of four main lithostratigraphic units (Figure 6-3), namely the Bretila, Tulghes, Negrisoara, and Rebra groups or terranes (Kräutner, 1988, Balintoni *et al.*, 1983; Balintoni *et al.*, 2009).

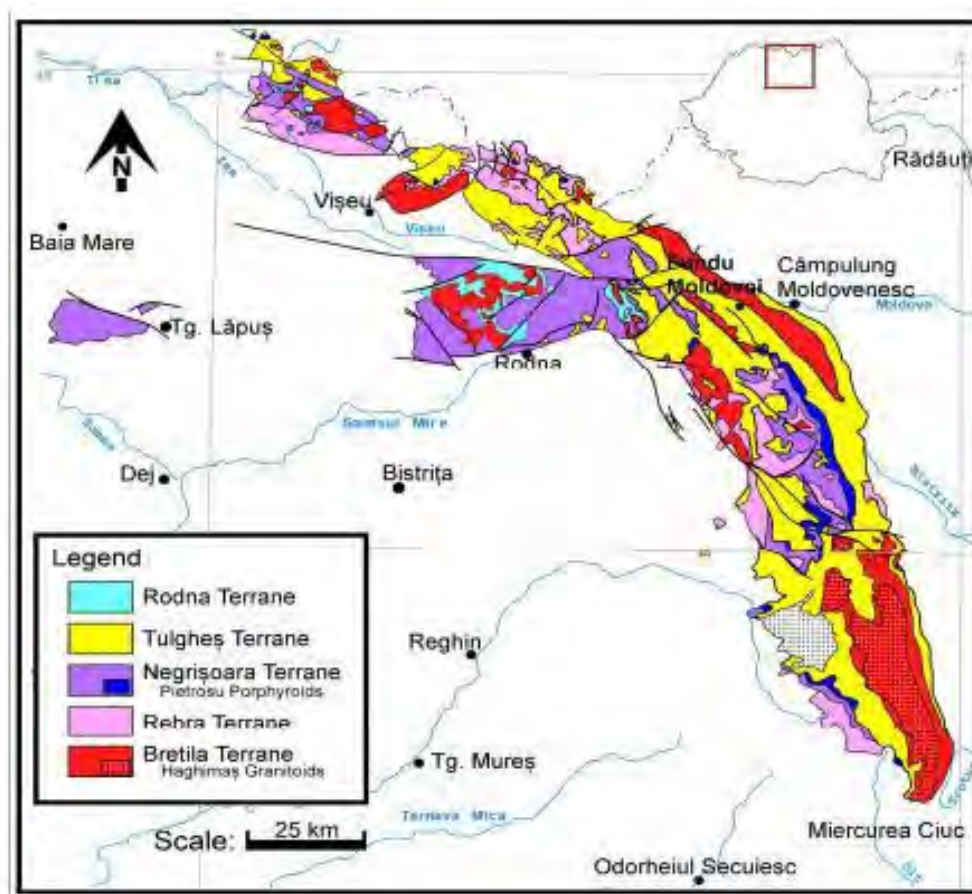


Figure 6-3: Regional Geology showing the Tulghes Terrane within the CMZ.



The four metamorphic groups are superimposed as the result of pre-Alpine thrust faults. Each group is considered to make up a discrete nappe (Balintoni *et al.*, 1983; Sandulescu, 1984). The lowermost Rodna Nappe consists of the Rebra Group and is overridden by the Pietrosu Bistritei Nappe (Negrisoara Group) and Putna Nappe (Tulghes Group). The Bretila Group rests on top, forming the Rarau Nappe.

Manaila is hosted in the Tulghes Group, which represents an island arc complex related to the easternmost part of the Avalonian microcontinent that rifted off Gondwana in the lower Ordovician and was docked to the East European craton in the Late Ordovician Lower Silurian (Munteanu and Tatu, 2003).

The Tugless Group has been subdivided into four formations (Tg1-4), discriminated based on changes in depositional conditions (Balintoni, 1997; Balintoni *et al.*, 2009). These formations have been described as follows: Tg1, psammitic (sericite quartzites, sericite chlorite schists); Tg2, graphitic (sericite-chlorite  $\pm$  graphite schists, graphitic metacherts  $\pm$  Mn deposits, carbonate rocks); Tg3, volcanic (felsic metavolcanics  $\pm$  Kuroko-type base metal deposits, sericite-chlorite schists); Tg4, composite (sericite-chlorite schists, metagreywackes, greenschists, acid metavolcanics, metacherts, carbonate rocks). Geochronological data indicate Lower Palaeozoic ages for both deposition and metamorphism of the Tulghes Group. The Tulghes Group was metamorphosed under greenschist facies P-T conditions, as illustrated by the occurrence of biotite and garnet in the metapelite rocks.

## 6.2 Local and Property Geology

### 6.2.1 Baita Plai

The Baita, Baia Roşie, and Antoniu (Antonio) skarn bodies (Baita Bihor; Figure 6-2) are fairly well documented in the scientific literature (e.g., Cioflica *et al.*, 1977; Ilinca *et al.*, 2012; Andrii and Tămaş, 2018; Marincea and Dumitraş, 2019; Tămaş and Andri, 2020) due to their being the type localities of various mineral species (Ilinca *et al.*, 2012; Ciobanu *et al.*, 2015; Gál *et al.*, 2024). Furthermore, the drilling and underground workings reveal the mineralised zones and related geological context in detail.

The Baita Plai mineralised deposit is hosted within Late Triassic limestones (Norian) and dolomites (Carnian), in faulted contact with Permian shales across the Blidar fault (Figure 6-4).

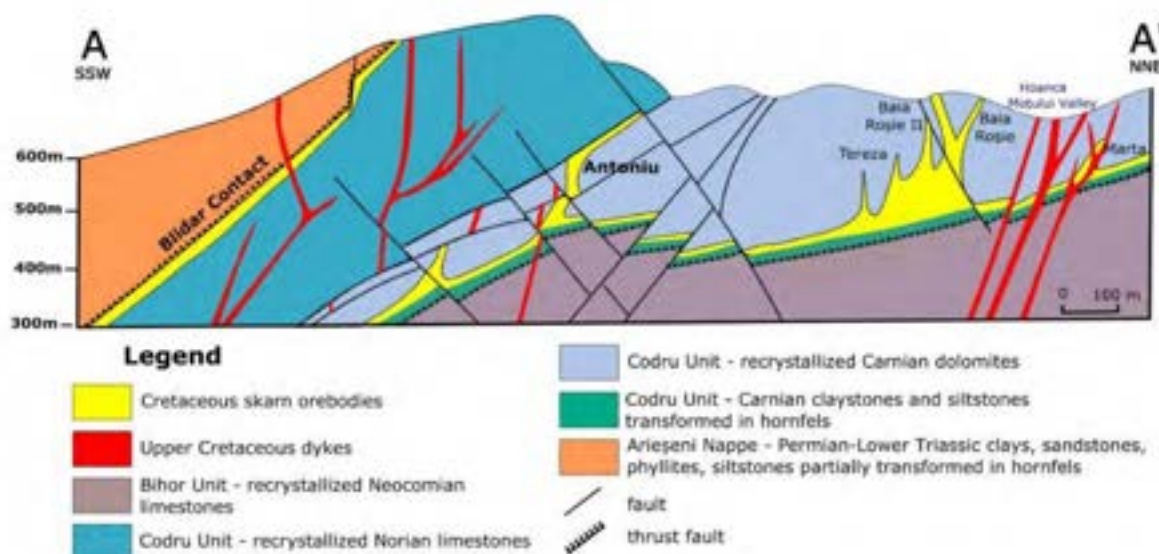


**Figure 6-4:** Cross-section through the Băița-Bihor deposit. From: Tămaș and Andrii (2020).

The skarn alteration is related to a granite intrusion, which is interpreted to lie beneath the sediment units as at yet an undetermined depth. Dykes of granitic, andesitic and lamprophyre origins cut the sedimentary strata at high angles but are reported to be pre-skarn. The host limestones and dolomites have undulating sub-horizontal dips, varying from 0-30°.

Until operations Baita Plai were temporarily suspended in June 2025, Vast was mining the Antonio skarn, a metasomatic body, which represents a megabrecciated metasomatic column, with mainly diopside ( $\pm$  andradite) skarns, surrounded by a rim of magnesian (humite, clinocllore) skarns. The skarn mineralisation is hosted in several subvertical pipe-like bodies, often with tree-like branched geometries. The main mineralised body is developed as networks of irregular anastomosing veins up to 20 cm in diameter, containing galena, sphalerite, chalcopyrite, and subordinate amounts of scheelite, bismuthinite derivatives, cosalite, and cupronyrite (Ilinca *et al.*, 2012). Gangue minerals include diopside, magnesium silicates, dolomite, and calcite in varying ratios (Hingston, 2020).

In plan view the Antonio skarn is an elliptical shape with dimensions of approximately 160 m to 250 m on strike, and approximately 10 m to 20 m wide across strike (Figure 6-5).

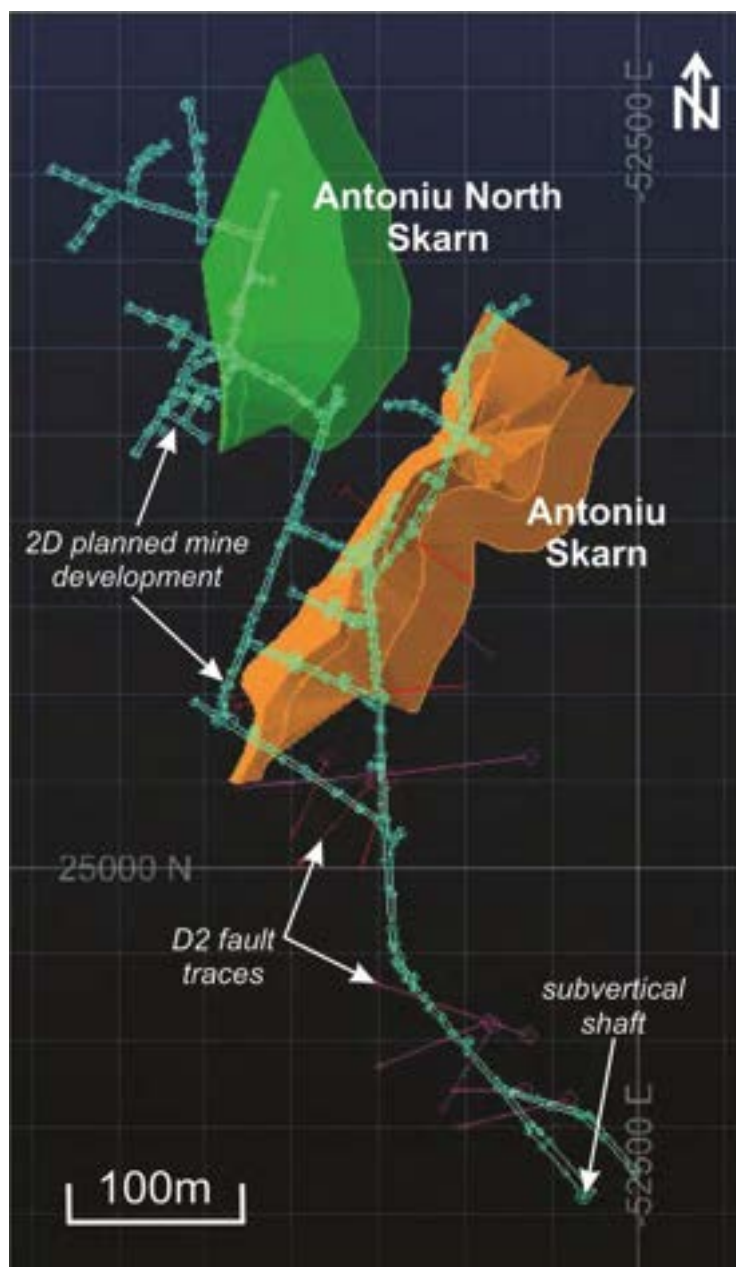


**Figure 6-5:** Plan view showing the morphologies of the Antonio skarns.

### 6.2.2 Manaila

The local geology at Manaila is well documented from the works of Iancu and Kovacs (2010), Harvey (2018), and Damian *et al.* (2023). The mapped surface geology consists of rocks assignable to the Leșu Ursului sub-unit of the Tulgheș (Tulghes) Group (Figure 6-6).

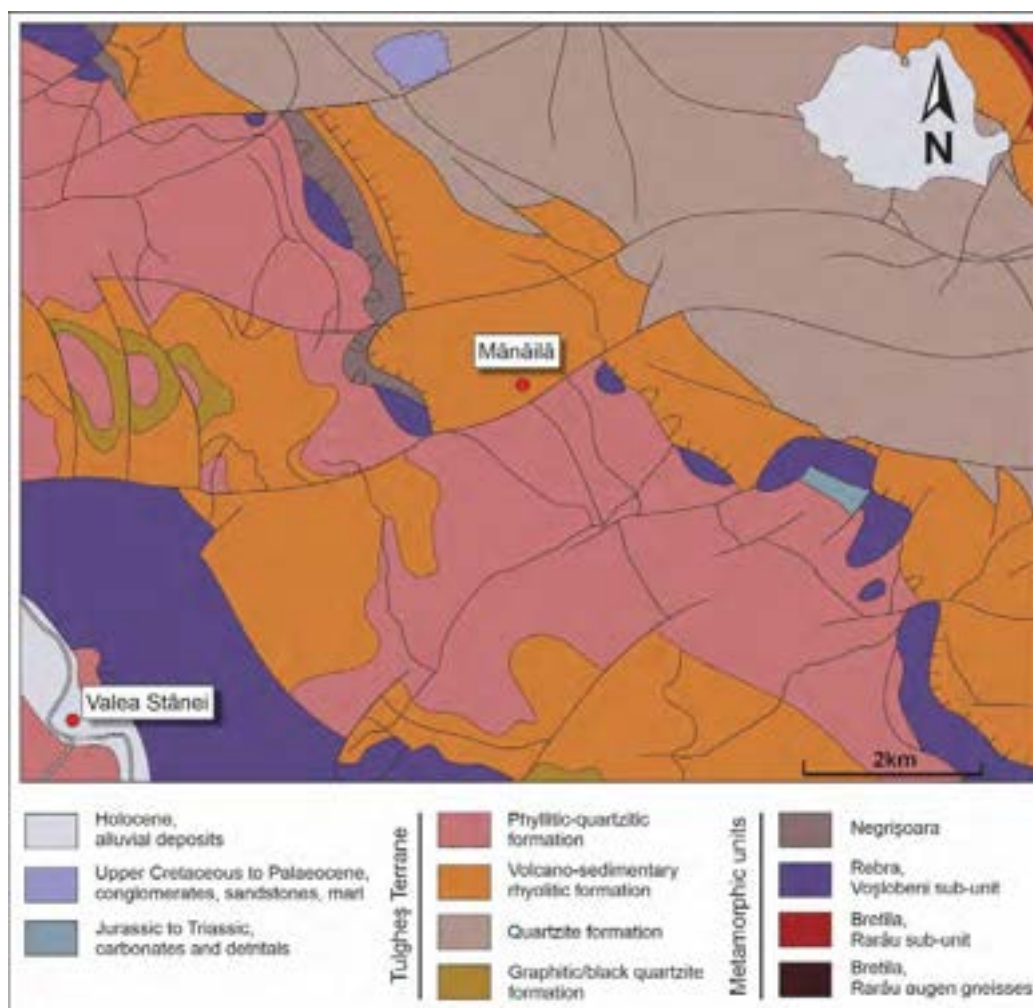


**Figure 6-6:** Simplified geological map of the Manaila deposit. Redrawn from Iancu and Kovacs (2010).

Of the four formations of the Tulghes Group, only the Tg3 Formation, and its contained Morosan and Fundu Moldovei members are relevant to this work.

The Morosan Member is a rhyolitic volcano sedimentary sequence comprising alternating sequences of quartz sericite schists ± chlorite ± graphite, and metamorphosed rhyolites. The top of the sequence is marked by the development of a chlorite sericite schist with porphyroblasts of albite.

The Fundu Moldovei Member of the Tg3 Formation is represented by a predominantly metamorphosed rhyolites and quartz-sericite schists, which vary in thickness. The top of the Tg3 Formation is marked by the development of the polymetallic mineralisation associated with the mineralisation located within the Putnei–Prasca Valley (Lesul Ursului, Fundu Moldova). This mineralised zone occurs along the northern boundary of the current exploration perimeter.

At Manaila, the sulphide mineralisation is hosted at the contact between the Fundu Moldovei and Moroșan members of the Tg3 Formation of the Tulghes Group (Figure 6-7; Figure 6-8).



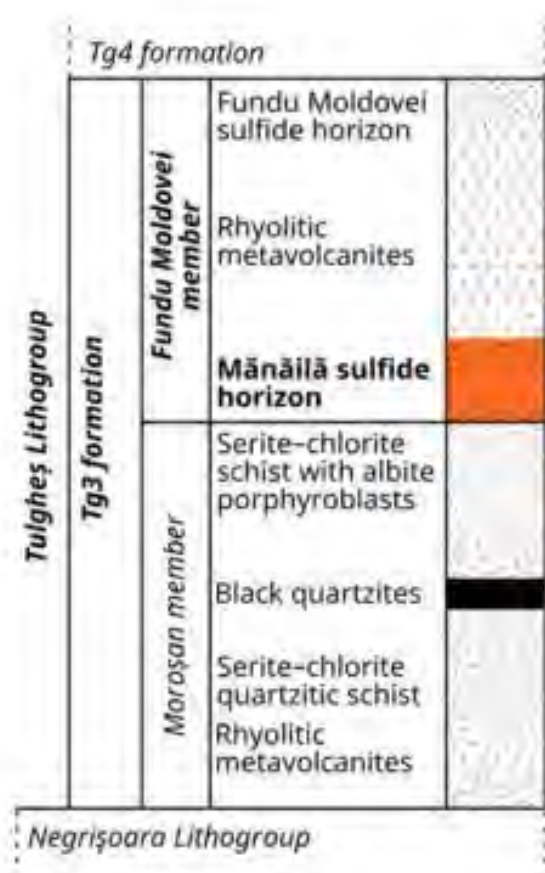


**Figure 6-7:** Stratigraphy of the Tulgheș Group showing the position of the sulphide mineralisation.



**Figure 6-8:** View of the Manaila open pit, September 2018. From: Damian *et al.* (2023).

In Figure 6-8 above the dotted line represents the mineralisation present in rhyolitic meta-tuffs of the Fundu Moldovei Member.

The form of the deposit is an elongated lentil shaped concordant body with the metamorphic schists folded synchronously with the rocks from the footwall and hanging wall. The strata lens is in the form of a monocline with a general northwest-southeast direction and northeast inclinations of 20–40°, compartmented by the direction and inclination of the faults (Damian *et al.*, 2023). The transverse faults have a north-west inclination and produce directional compartments with variable extensions and vertical displacements reaching tens of metres. The thickness of the mineralisation is between 1-19 m (Figure 6-9 to Figure 6-11 below).



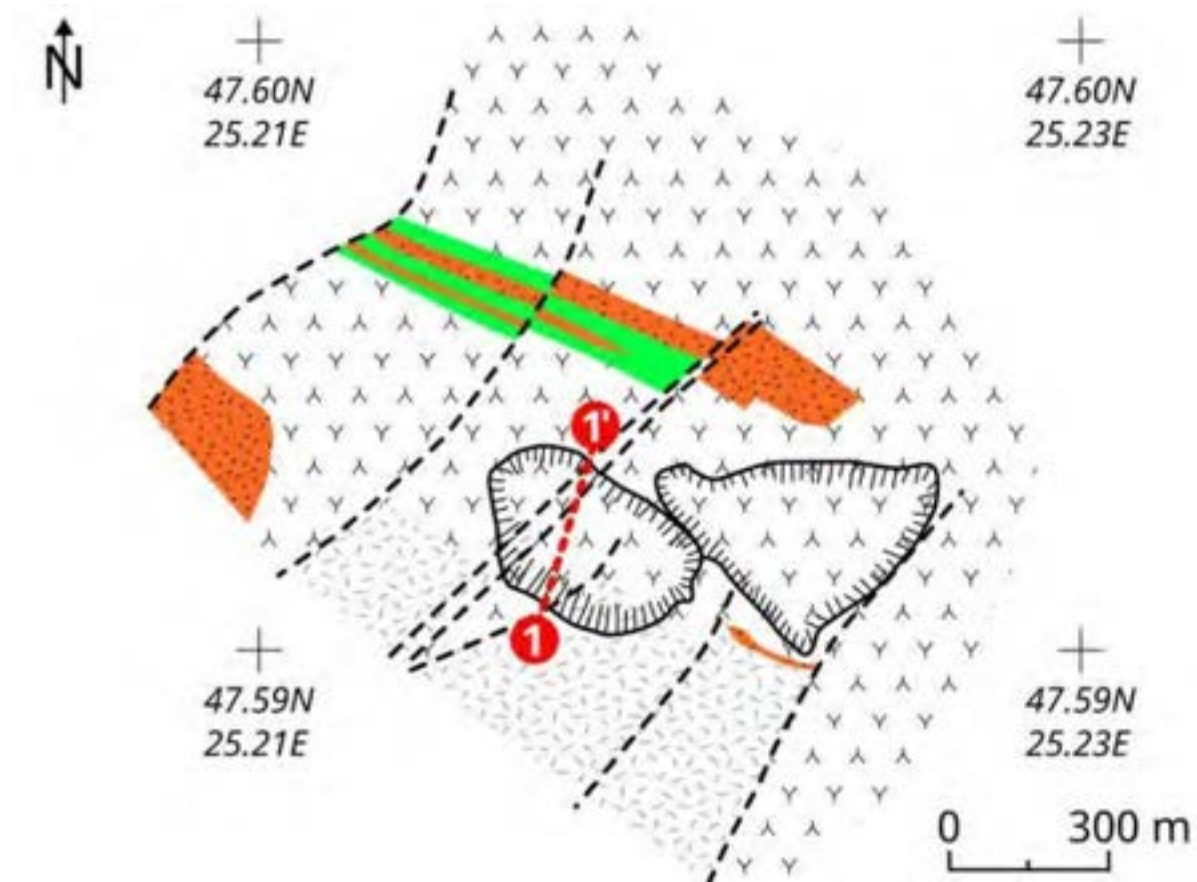


**Figure 6-9:** Simplified geological map of the Manaila deposit. From: Damian *et al.* (2023).

The legend for Figure 6-9 is as per Figure 6-11 below.



**Figure 6-10:** Detailed surface geology of the Manaila deposit. From: Harvey (2018).

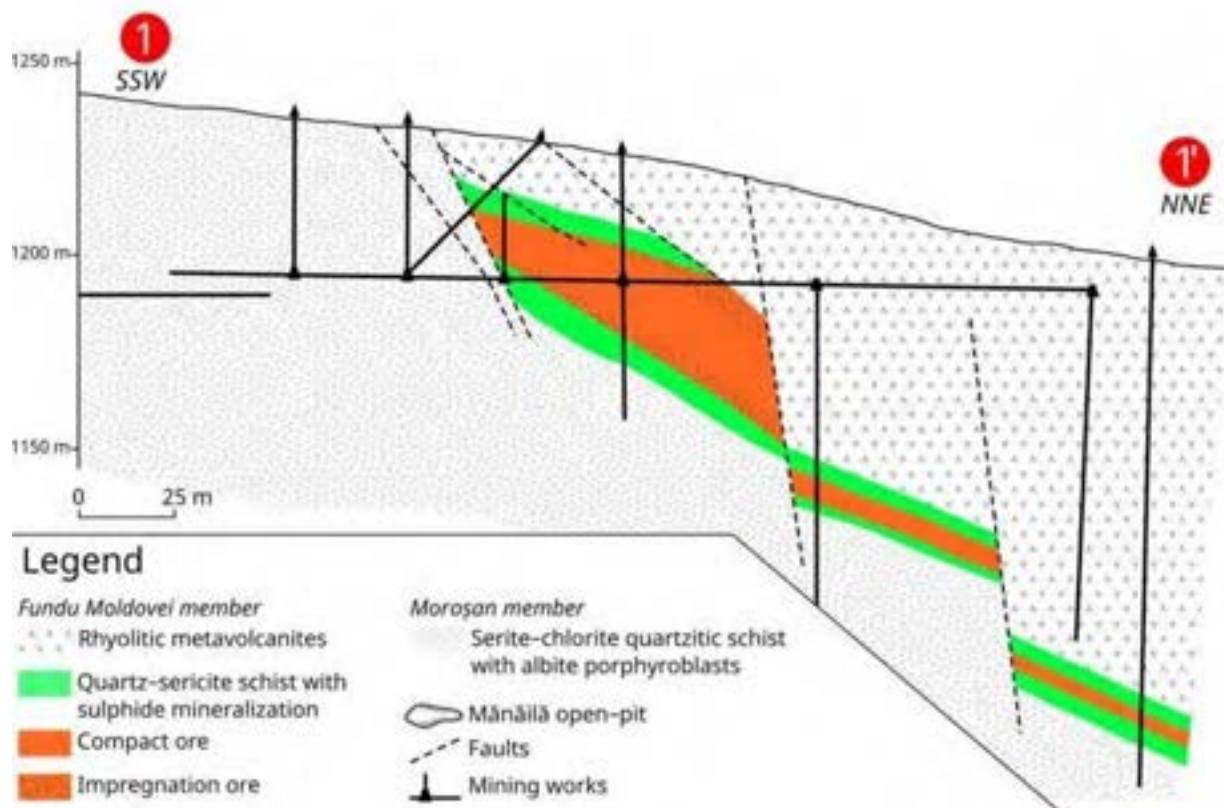


Figure 6-11: Geological cross-section through the Manaila deposit. From: Damian *et al.* (2023).

### 6.3 Economic Mineralisation

Economic skarn mineralisation in western Romania occurs within a 250 km sector of the BMMB, from Moldova Nouă (on the Danube River) in the south to Băişoara (northern Apuseni Mountains) in the north. The most important skarns of the Carpathians are related to Cretaceous magmatism. Five out of the seven major Romanian skarn deposits (Moldova Nouă, Sasca Montană, Oraviţa-Ciclova, Dognecea, and Ocna de Fier) are located at the western end of the South Carpathians in the southwest Romanian province of Banat. The remaining two, Baita (Bihor) and Băişoara, are in the northern Apuseni Mountains.

In the area surrounding Manaila, three main types of mineralisation are exploited:

1. Compact polymetallic ore deposit with pyrite, sphalerite, chalcopryite, galena, tetrahedrite, covellite, bornite, and native gold;
2. Compact copper-pyrite ore deposit, without economic lead or zinc; and
3. Porphyry copper deposits with pyrite, chalcopryite and galena (Moroşanu and Munteanu, 1998).

### 6.3.1 Baita Plai

The Baita Plai mineralisation in geological terms is the most important manifestation of skarn-hosted mineralisation in the Apuseni Mountains. The mineralisation hosts many mineral species (over 100), some of which were described from Baita Plai for the first time in the world (Ilinca, 2010; Ciobanu *et al.*, 2015).

A mineralogical study on metallurgical samples sent to Grinding Solutions (UK) was conducted during 2020 in which the main Cu bearing minerals were identified as chalcopyrite, chalcocite (Figure 6-12) and bornite (Figure 6-13), non-sulphide copper, and accessory Cu phases, wittichenite and Cu-salts, and sulphosalts (Hingston, 2020).

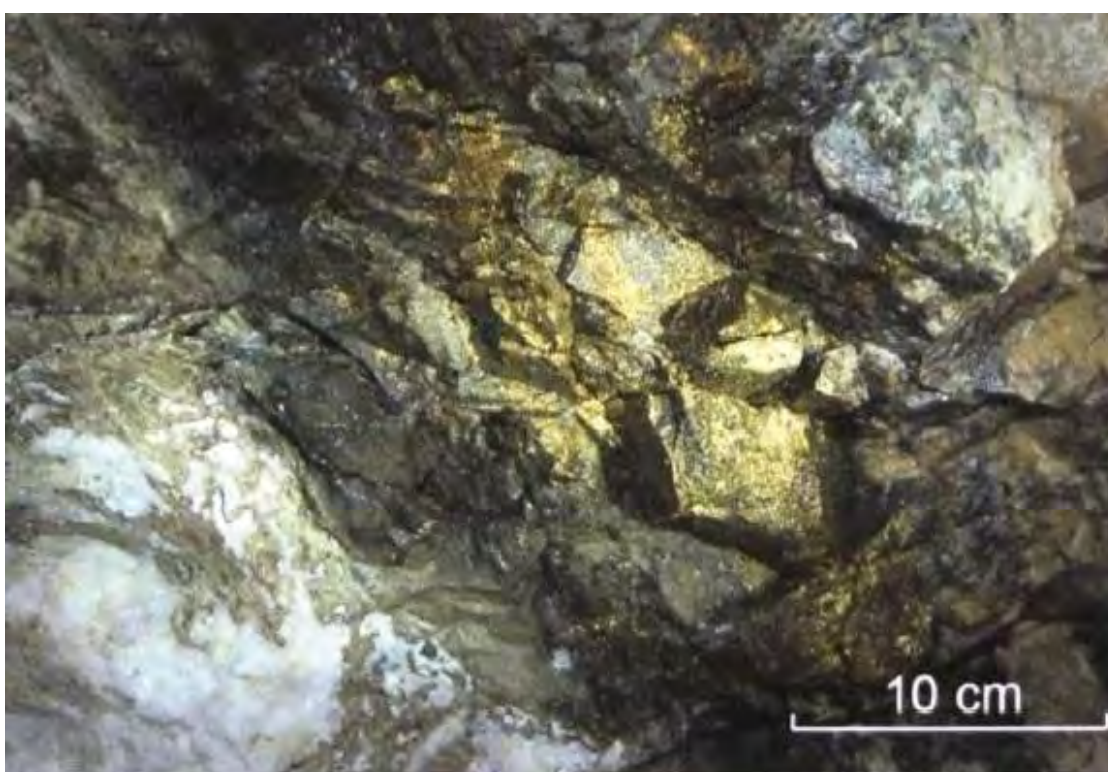


**Figure 6-12:** Massive chalcopyrite and chalcocite - Antoniu deposit. From: Ilinca (2010).





**Figure 6-13:** Slice of a bornite rich sample from the Blidar Contact deposit. From: Andrii and Tamaz (2018).

A geochemical analysis for the sample shown in Figure 6-13 above is provided in Andrii and Tămaş (2018).

The three most dominant Cu minerals at Baita Plai are chalcopyrite, bornite, and chalcocite, with remaining phases making up just over 10% of the overall deportment. Of the three dominant hosts chalcocite makes up between 8 and 15% of the relative deportment with bornite and chalcopyrite cumulatively hosting between 72 and 82% of the Cu depending on the sample. Of the remaining phases the portion hosted by wittichenite is relatively stable throughout at  $\pm 3.5\%$  of the overall Cu.

The main lead bearing mineral is galena (with some minor cerussite), and the main zinc bearing mineral is sphalerite (90-95%), with minor contents in tennantite. The dominant silver bearing minerals were identified as hessite and tetrahedrite.

The main economic minerals, notably Cu, Pb, Zn, Au, Ag, Mo, Bi, W, and B, are concentrated in favourable sites due to the interaction of local faults (notably the Blidar contact), and a number of lesser fractures that have localised the mineralised veins, magmatic alteration, and favourable host rock lithologies (limestone and dolomites).

The Antonio skarn is known to be zoned both vertically and laterally. Vertically, Au-Ag caps, and Pb-Zn zones are richer in the upper levels. Copper grades however increase with depth. Mineral zoning along strike

comprises proximal Mo, then Cu (Mo-Zn-Pb) to distal Zn-Pb (Cu-Mo). As copper, gold, and silver are major contributors to the mine economics, increasing grade at depth is an attractive target.

Within the skarn, the economic mineralisation (Figure 6-14) forms lenses, veins and pods of 1.5–20 m width, and of widely varying orientations.



**Figure 6-14:** Photograph of the mineralised skarn. Scale bar = 30 cm. Source: Vast website.

The margins of the mineralisation are sharp against the calcareous country rock and visual identification of the contacts ensures minimal mining dilution.

### 6.3.2 Manaila

Polymetallic mineralisation at Manaila comprises a disseminated sulphide, and a massive sulphide, which grade into one another (Harvey, 2016). The massive sulphide unit can be further subdivided into a pyrite-rich massive sulphide, and a polymetallic massive sulphide, although their contacts are gradational with one another.

#### 6.3.2.1 Disseminated Sulphide

The disseminated sulphide unit typically forms the flanks of the massive sulphide mineralisation and can occur as discrete lenses and stringers within zones of massive sulphide development. The grade tenor is lower than that of the massive sulphide and typically grades 0.2% - 0.6% Cu and Zn.

### 6.3.2.2 Massive Sulphides

The polymetallic massive sulphides are well developed between drill hole F222 and the underground stope 3NV on level 4 in elongated form of 400 m along strike and 200 m down dip. This mineralisation has been sampled historically from underground, both by underground channel sampling over a distance of 300 m and from underground drilling (Harvey, 2016).

Mineralisation takes the form of pyrite, sphalerite, chalcopyrite, and galena with subordinate tetrahedrite, covellite, bornite, and native gold. Gangue materials form irregular masses and form a small percentage of the massive sulphide. The gangue minerals are typically quartz, chlorite and sericite derived from the host quartz sericite schists.

Most of the sulphide minerals in the massive sulphide are subhedral in form. The massive sulphide exhibits a hypidiomorphic texture, which can grade both vertically and laterally into a semi-massive sulphide showing banding, and ultimately into a disseminated sulphide orebody. Mineralogical tests and assays undertaken at Baia Mare during the 1990s show the typical tenor for this type of mineralisation (Table 6-1).

**Table 6-1:** Typical Polymetallic Massive Sulphide Grade Ranges for Manaila. From: Harvey (2016).

| Element       | Cu (%) | Pb (%) | Zn (%) | S (%) | Au (g/t) | Ag (g/t) |
|---------------|--------|--------|--------|-------|----------|----------|
| Minimum Value | 0.01   | 0.01   | 0.02   | 0.35  | 0.1      | 20       |
| Maximum Value | 6.31   | 8.28   | 7.4    | 47.4  | 3.5      | 100      |

The pyrite-rich copper massive sulphide is developed along the same lithostratigraphic horizon as the polymetallic massive sulphide within the quartz-sericite schist and typically grades out from the polymetallic massive sulphide centre. Isolated areas or lenses of more polymetallic massive sulphide do occur within this zone. Horizontal thickness as exposed from underground workings ranges from 0.5 m to 17.0 m, averaging 3.5 m in horizontal thickness. This converts to a true thickness of approximately 0.3–10.9 m.

Mineralisation takes the form of pyrite (approximately 70% of total sulphide mineralisation), chalcopyrite with subordinate tetrahedrite, sphalerite, and galena. Gangue materials form irregular masses and form a small percentage of the massive sulphide. The gangue minerals are typically quartz, chlorite, and carbonate with subordinate chlorite and clay minerals. Mineralogical tests and assays undertaken at Baia Mare during the 1990s show the typical tenor for this type of mineralisation (Table 6-2).

**Table 6-2:** Typical pyrite-rich massive sulphide grade ranges. From: Harvey (2016).

| Element       | Cu (%) | Pb (%) | Zn (%) | S (%) | Au (g/t) | Ag (g/t) |
|---------------|--------|--------|--------|-------|----------|----------|
| Minimum Value | 0.04   | 0.01   | 0.04   | 0.45  | 0.1      | 10       |
| Maximum Value | 10.04  | 3.86   | 6.43   | 45.8  | 2.8      | 70       |

Figure 6-15 below shows the borehole traces coded for Cu%.



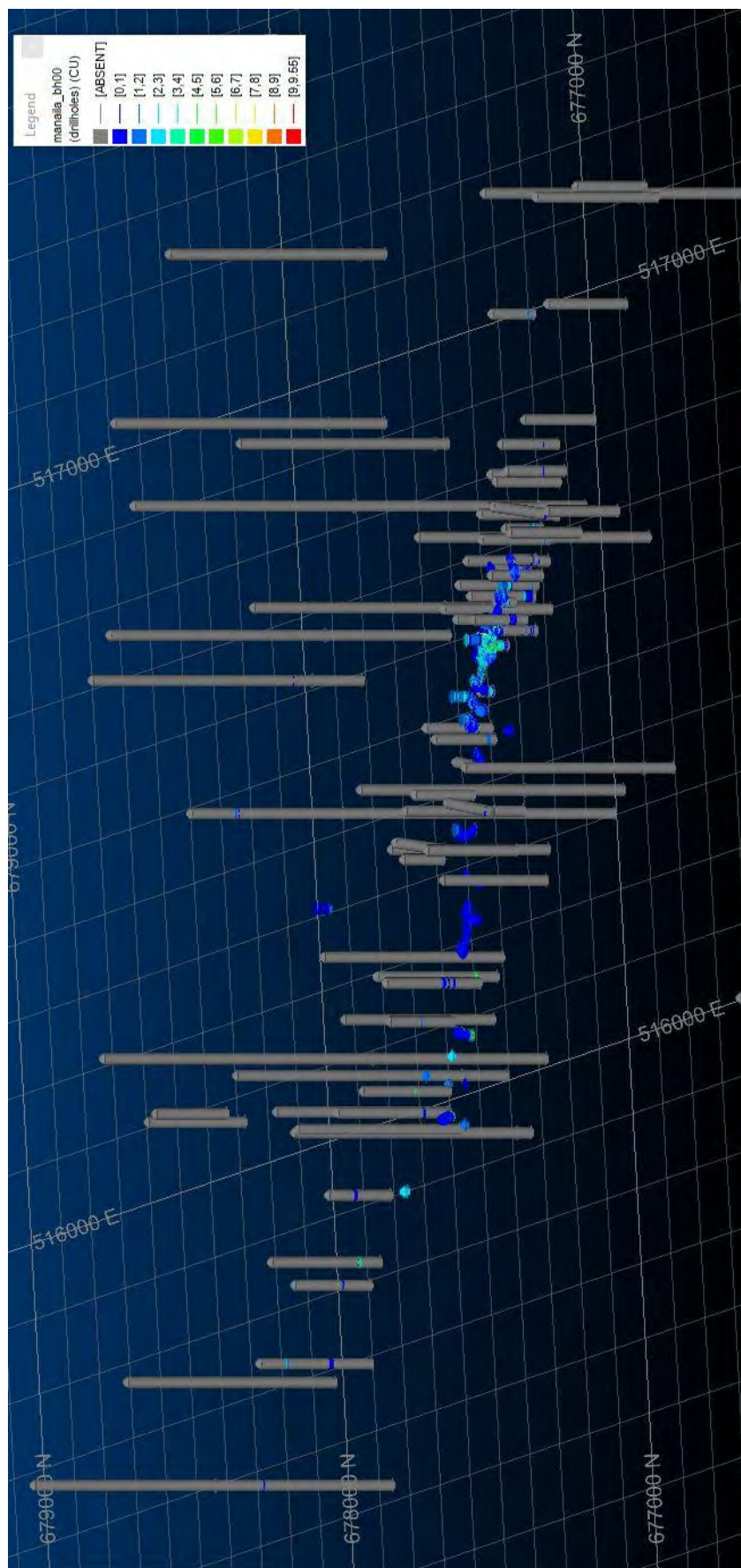


Figure 6-15: Drill hole traces for Manaila colour coded for Cu%.



## **6.4 Deposit Types**

### **6.4.1 Baita Plai**

The Baita Plai mineralisation in geological terms is the most important manifestation of distal skarn-hosted mineralisation in the Apuseni Mountains. According to Stoici (1983) the Băița (Bihor) Cu-Mo skarn is related to a deep-seated granitic batholith.

### **6.4.2 Manaila**

Most authors accept that the volcanogenic massive sulphide mineralisation at Manaila is of the Kuroko-type, associated with felsic volcanics of the Tg3 Formation (Kräutner, 1987, 1988; Balintoni, 1997).



## 7 Exploration Data

Detailed coverage of all aspects of the exploration work undertaken for the JORC (2012) compliant CPRs undertaken by Vast are documented in Harvey (2016 and 2018; for Manaila) and Harvey (2020; for Baita Plai), as well as in Section 18 of this CPR. These CPRs are available on the Vast website and therefore only the most pertinent data is provided below.

### 7.1.1.1 Baita Plai

In 2019 Vast completed a total of 20 underground diamond drill holes producing NQ (47.6 mm diameter) size core. Minor areas had to resort to a BQ bit size (37 mm) due to poor ground conditions. This drilling aimed at generating a JORC (2012) compliant MRE for use in the initial five years of mine planning on the Antonio skarn. The holes were drilled underground from 18 level and were orientated to intersect the Antonio skarn in the area between 18 level and the proposed 19 level (Harvey, 2020). This drilling was undertaken on an approximate line spacing of 15-20 m depending on the access in the underground development ends. Final depths were recorded according to the length of rods in the hole, and the collar positions of the holes were surveyed upon completion of the drilling programme.

The core was logged on site by the geological staff at Baita Plai and includes records for lithology, mineralisation type, and basic structure. The full length of the core has been logged, and all sulphide intersections are recorded in the lithological logs. Faulting is recorded with a view to support and update the structural model. All original paper logging sheets were filed on mine for record keeping. The logging was verified, checked and audited by the Chief Geologist. Drill holes were imported into Datamine Studio RM to check the orientation and sampling records for errors.

The core was split on site at the mine, and half core was retained for reference purposes. Sampling was performed by splitting the core with a diamond saw. Sample intervals were determined by the presence of skarn mineralisation and/or alteration of the host dolomites and limestones. The drill hole sampling was conducted at a maximum interval of 1.0 m, and a minimum sampling interval 0.4 m. Samples were bagged on site with a sample tag inserted into the bag and closed with a zip lock tie and were stored in a locked storage facility on site at the mine until transported to the laboratory. Samples sent to the external laboratory were dispatched with a weigh bill detailing number of samples, contact person and sample number lists.

The sampled half-cores were sent to the ALS chemical laboratory located at Rosia Montana, Romania (<https://www.alsglobal.eu/romania>), with sample preparation and gold assays being conducted by this laboratory. The gold assays utilised the ALS method AA23, a 30 g Fire Assay-Atomic Absorption ("FA-AA") finish. The remaining assays, including the above limit samples, were carried out at the ALS Loughrea laboratories located in Loughrea, Galway, Ireland. The samples were analysed by means of ALS standard ME-ICP61, a 33 element four acid digest utilising Inductively Couple Plasma Atomic Emission Spectroscopy ("ICP-AES"). Over assays (assays above detection limits) were finished with the ALS method OG62. Sample original assay data from ALS were received by the Chief Geologist and imported into an Access database by the responsible geologist.

As part of the Quality Assurance and Quality Control ("QA/QC") regime, blanks and standards were inserted into the sample chain on site at the mine on a basis of standards for gold approximately every 15 samples, and varying standards for silver and base metals approximately every 15 samples. Blanks were inserted throughout the sample chain on the basis of one blank sample for approximately every 15 samples submitted. ALS also



inserted laboratory blanks and standards into the sample stream and selected several samples for duplicate assay.

Bulk density tests were conducted on drill hole samples at the mine laboratory. For the 2020 MRE (Harvey, 2020) tests on the hanging wall dolomites, mineralised skarn and footwall limestone were conducted and compared favourably to historic data. The bulk density test results reflect a wide range and correlate directly to the amount of sulphide mineralisation present in the sample.

#### 7.1.1.2 *Manaila*

Vast has undertaken three phases of surface diamond drilling, as well as underground drilling and channel sampling since the acquisition of Manaila in August 2015. The first two phases are detailed in Harvey (2016), with the third phase documented in Harvey (2018). The collar positions of surface boreholes drilled on Manaila, as well as the underground sampling are provided below in Figure 7-1.

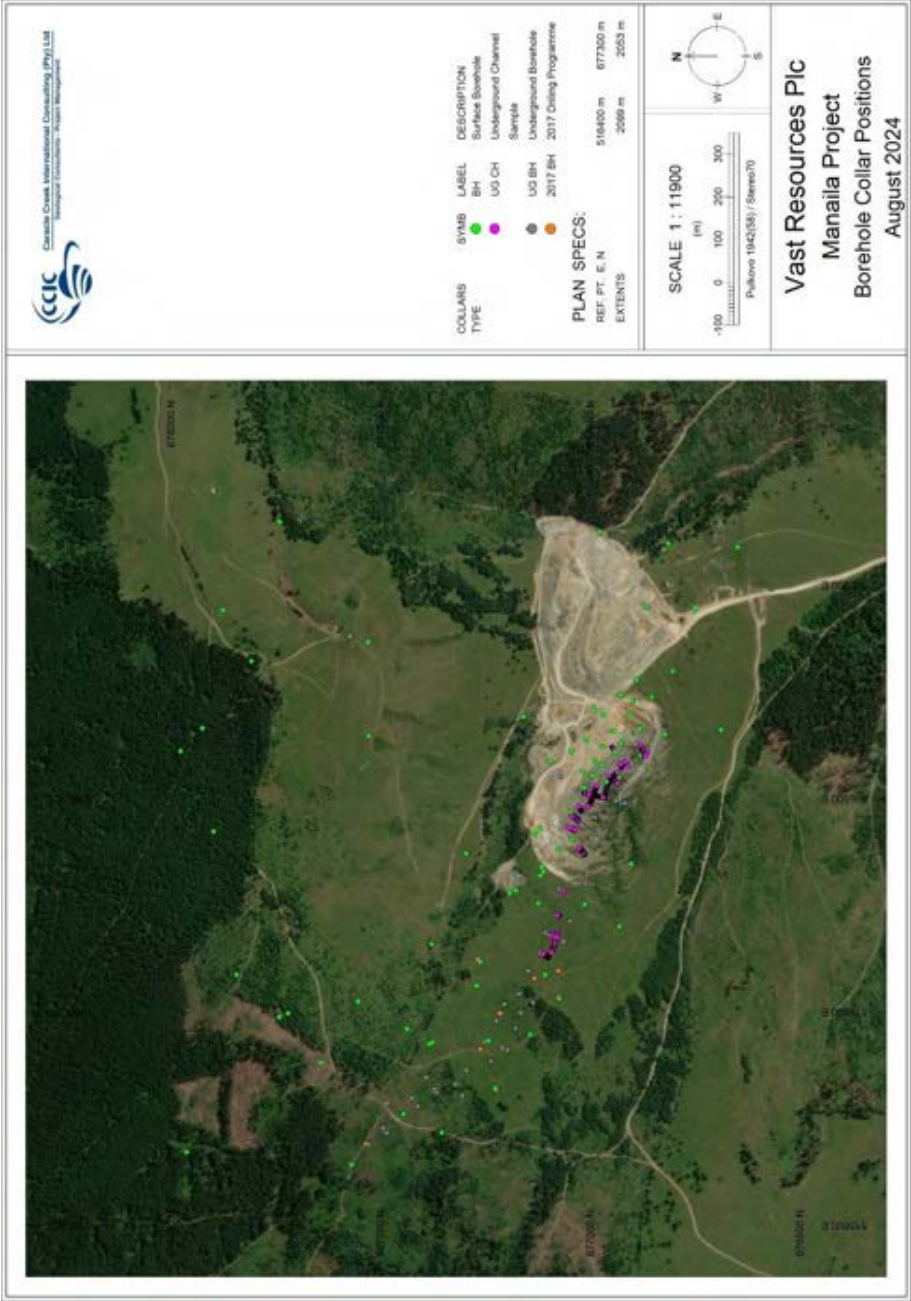


Figure 7-1: Borehole collar and underground channel sample positions at Manaila.



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The first phase of Vast controlled drilling was carried out during September and October of 2015. The purpose of the drilling was to verify the lithologies and grade ranges as reported from historic underground channel sampling, and from historic surface and underground diamond drilling, and to provide infill drilling in areas where gaps were apparent to assist with the compilation of a geological model prior to modelling and MRE. Ten surface diamond drill holes were collared and completed for a total of 458.5 m of cored diamond drilling. The drill hole collar positions were surveyed by Vast personnel upon completion of drilling. No downhole surveys were conducted due to the relatively shallow drilling depth and the size of the core produced.

The Phase 2 drilling at Manaila was undertaken during March 2016. The primary objective of the drilling was to verify the integrity of the geological model that had been created based on the historic information, and the Phase 1 drilling in the immediate vicinity of the operational open pit. This was to provide a level of surety for the short to medium term operations of the mining activities. Three holes were drilled within the open pit, designed to intersect the mineralised zones at between 10-30 m below the base of the open pit floor. A fourth drill hole was sited outside of the open pit to test a possible extension of the mineralised zone further to the southeast of the open pit. In total 200 m of core was drilled.

The third and final phase of drilling undertaken by Vast at Manaila occurred between July and October of 2017. The purpose of the drilling was to expand and improve on the mineral resource classification of the mineral resources in the area known as Carlibaba to the northeast of the current operational open pit. A total of 19 surface cored diamond drill holes were collared and completed (F001-019), for 2,210.8 m of core.

All boreholes completed under the supervision of Vast were drilled utilising an air driven, track mounted diamond core drilling machine, which produced a PQ size (85 mm) core. All cores were marked for depth and tested against final hole depth to ascertain any core loss. The core was logged on site at the open pit, and marked for sampling based on lithological breaks and a minimum sample interval of 0.2 m. Each sample of the mineralised zone was logged for the perceived visual percentage and type of sulphide mineral present. The samples were bagged on site with a unique sample number, which was recorded on the individual drill hole logging sheets.

The geological log sheets, collar positions and sampling intervals were captured into an Excel spreadsheet. These were checked by additional geological staff to eliminate transposing errors while capturing the data and the data was subsequently imported into a Datamine Studio 3 drill hole database for drill hole compositing and safe keeping.

The core samples were despatched to the in-house analytical laboratory at the Iacobeni metallurgical facility for further preparation. The samples were crushed, and riffle split to produce two samples for every initial core sample. One of the duplicate samples was kept for assay by the on-site laboratory at the metallurgical facility at Iacobeni. The second sample was despatched to the laboratory facilities of ALS Minerals located at Rosia Montana, Alba County (Romania). The sample analyses were conducted by ALS Loughrea located at Dublin Road, Loughrea, County Galway, Ireland. The samples were analysed for Cu, Pb, Zn, and S values using the ALS protocol method ME-ICPORE, an Inductively coupled plasma atomic emission spectroscopy ("ICP-AES") assay following a strong oxidising acid digestion.



Blank samples, standard assay value samples, and duplicate samples were inserted into the sample stream at ALS as part of the QA/QC programme. The standards for the various elements are listed below:

- Cu (AMIS0050, AMIS00149, GBM398, MP-1B, OGGE0-08, and OREAS133a);
- Pb (AMIS00149, GBM398, MP-1B, OGGE0-08, and OREAS133a);
- Zn (AMIS0050, AMIS00149, GBM398, MP-1B, OGGE0-08, and OREAS133a);
- Au (G307-7, LEA16, OREAS215, and OxF125); and
- Ag (AMIS0149, GBM398, MP-1B, OGGE0-08, and OREAS133a).

AMIS0050 is from a copper-oxide ore from Lonsho (DRC) and covers Cu, Zn, and Au. AMIS00149 is from a Zn-Pb sulphide ore from Rosh Pinah (Namibia) and covers Cu, Pb, and Zn. GBM398 is a composite low grade cap rock with minor sulphide and covers Cu, Pb, Zn, and Ag. OREAS 133a is prepared from Zn-Pb mineralised material from Xstrata's Black Star and George Fisher orebodies (Australia), and is certified for Zn, Pb, and Ag. The standards for Au are all standalone for Au and come from a variety of sources including Archaean greenstone hosted deposits. Most are for fire assay, but OREAS215 also covers aqua regia digestion.

Quality control was undertaken by Vast and is detailed in Harvey (2016 and 2018). The certificates of analysis are provided in the appendices of these reports. The blank sample standards all returned assay values of less than the detection limits for the elements assayed. No anomalies were detected for the standards, and values were all within two standard deviations.

ALS also conducted duplicate assaying on a total of 18 samples submitted for assay. All repeat assays were acceptable.

## **8 Mineral Resource Estimates**

Current JORC (2012) compliant mineral resource estimates are provided here for Baita Plai and Manaila. These MREs are the responsibility of Mr. Craig Harvey.

### **8.1 Baita Plai**

A maiden JORC (2012) compliant mineral resource estimate for Baita Plai was produced for Vast Resources plc in October 2020 (Harvey, 2020) and this is presented here as Table 8-1 below. The mineral resources represent the area immediately below 18 level to a depth of approximately 60 metres below 18 level, on the Antonio skarn only. This mineral resource estimate was aimed at providing a JORC (2012) compliant resource suitable for use in planning for the area to be mined in the initial years of the new production at Baita Plai and still forms the basis for production planning at present.

It should be noted that the mineral resource estimation is based on surface and underground drill holes and underground channel sampling and represents only a small portion of the total mining license concession.



**Table 8-1:** Mineral Resource Estimate and Classification, Baita Plai, Antonio Skarn. From: Harvey (2020).

| Resource Category       | Cut-Off | Tonnes | Grade   |      |      |      |      |      |        | Content |           |        |        |        |        |        |          |          |
|-------------------------|---------|--------|---------|------|------|------|------|------|--------|---------|-----------|--------|--------|--------|--------|--------|----------|----------|
|                         |         |        | EqvCu % | Cu % | Pb % | Zn % | Mo % | Bi % | Ag g/t | Au g/t  | EqvCu (t) | Cu (t) | Pb (t) | Zn (t) | Mo (t) | Bi (t) | Ag (Koz) | Au (Koz) |
| Measured                | 0       |        |         |      |      |      |      |      |        |         |           |        |        |        |        |        |          |          |
|                         | 0       | 376    | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56    | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                         | 0.75    | 376    | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56    | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                         | 1.25    | 341    | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63  | 0.61    | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
| Measured +Indicated     | 0       | 376    | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56    | 11 328    | 5 054  | 1 173  | 1 261  | 29     | 379    | 875.7    | 6.8      |
|                         | 0.75    | 376    | 3.01    | 1.34 | 0.31 | 0.34 | 0.01 | 0.1  | 72.44  | 0.56    | 11 328    | 5 054  | 1 173  | 1 261  | 49     | 379    | 875.7    | 6.8      |
|                         | 1.25    | 341    | 3.21    | 1.46 | 0.32 | 0.34 | 0.01 | 0.1  | 75.63  | 0.61    | 10 955    | 4 971  | 1 086  | 1 156  | 48     | 357    | 829.2    | 6.6      |
|                         |         |        |         |      |      |      |      |      |        |         |           |        |        |        |        |        |          |          |
| Inferred                | 0       | 232    | 1.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.86  | 0.27    | 4 367     | 1 672  | 586    | 560    | 43     | 184    | 431.5    | 2.0      |
|                         | 0.75    | 232    | 1.88    | 0.72 | 0.25 | 0.24 | 0.02 | 0.08 | 57.84  | 0.27    | 4 367     | 1 672  | 586    | 560    | 43     | 184    | 431.4    | 2.0      |
|                         | 1.25    | 149    | 2.36    | 0.99 | 0.25 | 0.22 | 0.03 | 0.09 | 66.94  | 0.38    | 3 518     | 1 472  | 377    | 327    | 41     | 135    | 320.7    | 1.8      |
|                         | 0       | 608    | 2.58    | 1.11 | 0.29 | 0.3  | 0.01 | 0.09 | 66.88  | 0.45    | 15 695    | 6 727  | 1 759  | 1 821  | 72     | 562    | 1 307.2  | 8.8      |
| Total (Meas+ Ind + Inf) | 0.75    | 608    | 2.58    | 1.11 | 0.29 | 0.3  | 0.02 | 0.09 | 66.87  | 0.45    | 15 695    | 6 726  | 1 759  | 1 821  | 92     | 562    | 1 307.1  | 8.8      |
|                         | 1.25    | 490    | 2.95    | 1.31 | 0.3  | 0.3  | 0.02 | 0.1  | 72.99  | 0.54    | 14 473    | 6 443  | 1 462  | 1 483  | 89     | 492    | 1 149.8  | 8.5      |



Copper contributes the single largest input most (45%) to the metal equivalent calculation and as such is the metal chosen here for the reporting on an equivalent basis.

Following clause 50 of the JORC Code (2012) individual grades for all metals included in the metal equivalent calculation are also included in Table 8-1 above.

Metal equivalents have been calculated by assigning revenue to the mineral resource blocks based on a Cu metal price of \$6655/tonne, Pb metal price of \$1961.50/tonne, Zn metal price of \$2498/tonne, Ag price of \$26.6/ounce and a Au price of \$1927.9/ounce. Metal prices are from 2020 but given the increase in both the primary and main secondary metals, the CuEq is not overtly sensitive to these changes, although the overall value per tonne mined will be.

Metallurgical recoveries applied are 79.2 % for Cu (copper concentrate recovery only); 80.0 % (zinc concentrate recovery only); 73.3 % for Ag (overall recovery in copper and zinc concentrates) and 78.6% for Au (overall recovery in copper and zinc concentrates). No recovery data was available for Pb as at the time the process recovery flowsheet for lead was being refined. Metallurgical recoveries used are derived from metallurgical test work, with a 90% factor applied.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold and are currently being produced.

The calculation formulae used is as follows:

$$CU\_EQV=(VALUE/(CU\_P/100))$$

$$VALUE = \text{Sum of } (CU\_V+PB\_V+ZN\_V+AU\_V+AG\_V)$$

No additional exploration pertinent to the resource area was undertaken for this mineral resource update and therefore these mineral resources for the Antonio Skarn are re-stated in this report depleted for mining during the intervening years. Total current Measured and Indicated resources at Baita Plai are depleted for Run of Mine production from 2020 to the end of December 2024 by 117,000 tonnes, and now total 259,000 tonnes at a CuEq% of 3.01% (at a 0.75% CuEq grade cut-off).



## 8.2 Manaila

The maiden JORC (2012) compliant mineral resource estimate for Manaila was completed by Vast Resources plc in 2016 based on the initial two phases of cored drilling (Harvey, 2016). Following on additional surface drilling in 2017, Vast Resources plc completed an updated mineral resource estimate for Manaila (Harvey, 2018), and this is the most recent mineral resource estimate for the Project. Resources were stated in the Indicated and Inferred categories for open pit and underground areas (Table 8-2 and Table 8-3). For open pit resources a 0.25% copper cut-off was utilised and for underground resources this was increased to 1% copper.

**Table 8-2:** Open Pit Mineral Resource Estimate for Manaila (Harvey, 2018).

| Category<br>(Open Pit)  |                 |                |                  |                  |                  | Au             | Ag             |              |              |              |             |             |
|-------------------------|-----------------|----------------|------------------|------------------|------------------|----------------|----------------|--------------|--------------|--------------|-------------|-------------|
|                         | Cu %<br>cut-off | Tonnes<br>(Kt) | Cu Metal<br>(Kt) | Pb Metal<br>(Kt) | Zn Metal<br>(Kt) | Metal<br>(Koz) | Metal<br>(Koz) | Cu %         | Pb %         | Zn %         | Au g/t      | Ag g/t      |
| Measured                | 0.25%           | -              | -                | -                | -                | -              | -              | -            | -            | -            | -           | -           |
| Indicated               | 0.25%           | 3 589          | 33.339           | 10.483           | 22.622           | 27             | 2 867          | 0.93%        | 0.29%        | 0.63%        | 0.23        | 24.9        |
| <b>Meas + Ind</b>       | <b>0.25%</b>    | <b>3 589</b>   | <b>33.339</b>    | <b>10.483</b>    | <b>22.622</b>    | <b>27</b>      | <b>2 867</b>   | <b>0.93%</b> | <b>0.29%</b> | <b>0.63%</b> | <b>0.23</b> | <b>24.9</b> |
| Inferred                | 0.25%           | 1 045          | 11.529           | 4.18             | 8.774            | 8              | 981            | 1.10%        | 0.40%        | 0.84%        | 0.24        | 29.2        |
| <b>Meas + Ind + Inf</b> | <b>0.25%</b>    | <b>4 634</b>   | <b>44.869</b>    | <b>14.663</b>    | <b>31.396</b>    | <b>35</b>      | <b>3 848</b>   | <b>0.97%</b> | <b>0.32%</b> | <b>0.68%</b> | <b>0.23</b> | <b>25.8</b> |

\*As of the 28<sup>th</sup> of February 2018 topographic surface.

\*To a maximum depth of 125 m below topographic surface.

\* @ 0.25 % Cu cut-off grade.

**Table 8-3:** Underground Mineral Resource Estimate for Manaila (Harvey, 2018).

| Category<br>(Underground) | Cu %<br>cut-off | Tonnes<br>(Kt) | Cu Metal<br>(Kt) | Pb Metal<br>(Kt) | Zn Metal<br>(Kt) | Au<br>Metal | Ag<br>Metal | Cu %         | Pb %         | Zn %         | Au g/t      | Ag g/t      |
|---------------------------|-----------------|----------------|------------------|------------------|------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Measured                  | 1.00%           | -              | -                | -                | -                | -           | -           | -            | -            | -            | -           | -           |
| Indicated                 | 1.00%           | 399            | 6.31             | 3.098            | 3.324            | 2           | 188         | 0.0158       | 0.0078       | 0.0083       | 0.13        | 14.6        |
| <b>Meas + Ind</b>         | <b>1.00%</b>    | <b>399</b>     | <b>6.31</b>      | <b>3.098</b>     | <b>3.324</b>     | <b>2</b>    | <b>188</b>  | <b>1.58%</b> | <b>0.78%</b> | <b>0.83%</b> | <b>0.13</b> | <b>14.6</b> |
| Inferred                  | 1.00%           | 683            | 10.728           | 5.741            | 6.161            | 4           | 321         | 1.57%        | 0.84%        | 0.90%        | 0.17        | 14.6        |
| <b>Meas + Ind + Inf</b>   | <b>1.00%</b>    | <b>1 081</b>   | <b>17.037</b>    | <b>8.839</b>     | <b>9.485</b>     | <b>5</b>    | <b>509</b>  | <b>1.58%</b> | <b>0.82%</b> | <b>0.88%</b> | <b>0.15</b> | <b>14.6</b> |

\*As of the 28<sup>th</sup> of February 2018 topographic surface.

\* From a depth of 125 m below topographic surface.

\* @ 1.00 % Cu cut-off grade.

As no mining or exploration has been undertaken on Manaila since this time these mineral resource estimates were produced, they are here considered to be current. It is however recommended that a new optimised pit-shell be generated using current market conditions and under prevailing market pricing of the metals.

## 9 Mineral Reserve Estimates

Although the Antonio skarn on Baita Plai is currently being exploited, and Manaila has been mined in the past, no current JORC Code (2012) compliant mineral reserves may be stated for either the Baita Plai or Manaila projects.



## 10 Other Relevant Data and Information

This section is used to provide the reader with additional information, most of which is not required under JORC (2012), but that is deemed material in terms of gaining an overall understanding of the assets under consideration.

### 10.1 Adjacent Properties

#### 10.1.1 Baita Plai

There are no immediately adjacent mining or exploration properties in the vicinity of Baita Plai that would have any material impact on understanding of the geology, mineralisation or operations.

#### 10.1.2 Manaila

There are no immediately adjacent mining or exploration properties at Manaila. The nearest operations to Manaila would be the closed Fundu Moldovei, Lesul Ursului, and Baia Borsa polymetallic mines.

### 10.2 Metallurgical Test Work

Considerable metallurgical test work has been carried out and most of the original reports occur in the archive. Whilst not specifically required for a CPR covering only mineral resources, comment is made below on the historical mineral processing and metallurgical test work.

#### 10.2.1 Baita Plai

CCIC was provided with a copy of a 1995 metallurgical report for Baita Plai in Romanian. This work was focussed on pilot testing of flotation and showed the mineralised material to be rich in Cu, with low contents of Pb and Zn. The favoured methodology was initial Cu flotation, followed by Pb-Zn flotation.

During 2020, bulk samples from underground were sent to Grinding Solutions Limited (<https://www.grindingsolutions.com/>) in the United Kingdom, where a mineralogical study and metallurgical test work was undertaken. The test work proved the ore is amenable to flotation, with generally 5% - 10% better recoveries than the historic plant records (Hingston, 2020).

Due to the calcareous nature of the ore, mineral grain liberation is very good, and the mine has a history of producing clean, high-quality concentrates.

#### 10.2.2 Manaila

Initial laboratory scale test work for flotation was carried out in 1991 by the laboratory of S.C. ICPM Baia Mare S.A., associated with the state mining company Remin, based in the town of Baia Mare. CCIC was provided with a copy of this report in Romanian. A second set of metallurgical samples were sent to the same laboratory complex for pilot plant test work during the period 1994–1995. In 1997, plant trials on 1,050 tonnes of ore mined from underground stoping at MPM were carried out at the metallurgical facility located at the Fundu Moldovei mine.



Table 10-1 below lists the head grade assay results for the various ore samples sent and analysed in 1991, 1994-1995 and 1997.

**Table 10-1:** Historic metallurgical test work at Manaila, 1991 – 1997.

| Ore Type                            | Year | Locality         | Cu % | PB % | Zn % | S %   | Au (g/t) | Ag (g/t) |
|-------------------------------------|------|------------------|------|------|------|-------|----------|----------|
| Massive Sulphide                    | 1991 | Unknown          | 1.89 | 0.67 | 2.8  | 30.72 | 0.94     | 96.04    |
| Massive Polymetallic Sulphide       | 1991 | Unknown          | 0.62 | 0.16 | 0.33 | 15.04 | 0.5      | 50.85    |
| Massive Polymetallic Sulphide       | 1994 | Drives 2NE, 3SV  | 1.39 | 0.76 | 1.37 | 29.04 | 0.54     | 48       |
| Pyrite Rich Copper Massive Sulphide | 1994 | Drives 8NE, 10SV | 1.05 | 0.07 | 0.23 | 29.12 | 0.48     | 33.2     |
| Blended Ore                         | 1997 | Unknown          | 1.01 | 0.57 | 1.45 | 27.12 | 0.36     | 27.12    |

Results from some of the laboratory test work and pilot plant and full plant scale test are summarised below:

- Initial Laboratory Test Work (1991);
  - Selective flotation was tested for successive copper, zinc, and pyrite concentrates.
    - A copper concentrate grading 24.17% Cu, 1.04% Pb, 3.26% Zn, 29.04% S, 1.72 g/t Au, and 112.04 g/t Ag was produced.
    - A zinc concentrate grading 1.32% Cu, 2.51% Pb, 47.58% Zn, 32.96% S, 2.50 g/t Au, and 114.08 g/t Ag was produced.
    - A pyrite concentrate grading 0.38% Cu, 0.39% Pb, 0.61% Zn, 50.28% S, 0.40 g/t Au, and 42.84 g/t Ag was produced.
- Pilot Plant Test Work (1994-1995);
  - A collective (bulk) flotation test was carried out with the following results:
    - A bulk concentrate grading 14.62% Cu, 3.73% Pb, 14.08% Zn, and 31.25% S was produced;
    - A copper cleaner circuit produced a copper concentrate grading 20.78% Cu, 5.80% Pb, 5.40% Zn and 34.56% S; and
    - A zinc cleaner circuit produced a zinc concentrate grading 6.90% Cu, 6.65% Pb, 42.94% Zn and 30.96% S.





- Trial Plant Test Work (1997);
  - A single concentrate was produced with the following results:
    - 16.58% Cu, 0.96% Pb, 3.55% Zn, 35.42 % S 1.05g/t Au and 151.64g/t Ag was produced.

### 10.3 Mining Methods

Whilst not required for this CPR, comment is made here on the historic and current mining methods, which has been at surface by small scale open pit operations, and underground by overhand cut-and fill.

#### 10.3.1 Baita Plai

When operational between 1999 and 2010 the mining method was overhand cut-and fill, with stopes being approximately 1.5–20 m wide. Stopes more than 40 m wide have however also been observed on old plans. About 80% of the orebody was excavated as payable mineralised material. The mine utilised backfill as a primary support method and low-grade areas were also preferentially left as support pillars or, together with waste material, used as backfill in the stopes to fill the void, and to create working platforms for the drilling and blasting of the hanging wall. The waste mining was accounted for in the stoping section of the production model. Locally timber packs and timber poles were also used for support at bull noses within the stoping panels, and locally as required. Occasionally rock bolts were installed.

Access to the underground workings was by means of vertical shaft number 1 (V1#) from surface to 13 level. Men and material access to underground was provided via a short adit on 6 level to V1#. Further access into the mine was provided by sub-vertical shaft number 3 (SV3#) from the 13 Level elevation to the deepest point in the mine on 18 level. A second sub-vertical shaft, sub-vertical shaft number 2 (SV2#) extended from the 13 level to the 15 level. SV3# was the main transport route for men and material and the tramming of ore to surface. SV2# served as a second escape way for men via travelling ways between the 15 and 18 levels. In addition, SV#2 served as the main return airway from 18 level through the mine to a ventilation shaft at Baia Rosie.

Excavated ore was removed from the stopes using 1 m<sup>3</sup> pneumatic powered loaders and transported to the ore pass inside the stope. The ore was tipped down to the level below and loaded into 1 m<sup>3</sup> rail wagons. The rail wagons were transported by locomotives to the shaft, where the rail wagons are loaded into the cage at the shaft for transport to surface. A combination of battery locomotives and overhead trolley line electric locomotives were used.

Once the rail wagons were hoisted to 0 level at V1#, the rail wagons were loaded into a rotating tipper where the ore was tipped into two underground silos capable of holding 500 tonnes each. The ore was drawn from the silos by pneumatic powered chute controllers and loaded into 3 m<sup>3</sup> rail wagons on 6 level, which exited the mine. The ore was transported by battery locomotive on surface for an approximate distance of 800 m, where it was discharged into one of four surface silos at the processing plant.

Oscillating feeders drew ore from the silos and fed a conveyor belt that, in turn, fed the primary crusher. From the primary crusher, the material was fed over a double deck vibrating screen, with undersize material transferred to the mill silo and oversize material passing through a secondary crusher system of two jaw crushers and then added to the mill silos.



From the primary crusher, the material was fed over a double deck vibrating screen with undersize reporting to the mill silo and oversize passing through a secondary crusher system of two jaw crushers and then being added to the mill silos. There were two mill silos with capacities of 450 tonnes and 550 tonnes each feeding two ball mills.

A Cu-Zn flotation process was followed, with lead flotation to be added to the flotation process in the near future. The process entails the initial flotation of copper and the suppression of Zn. The Cu-rich flotation was furthered cleaned to produce a Cu concentrate of between 26% and 30% copper. The Zn, depressed in the initial flotation, was reactivated, and a zinc concentrate of between 45% and 55% zinc was produced in a separate flotation line. The copper concentrates were fed to thickeners before being sent to an automated ceramic disk filter. The filter had a filtration area of 20 m<sup>2</sup> and had a rated capacity of 0.7 – 1.2 t/m<sup>2</sup> of filtration area per hour, with ca. 20 t/h.

Waste generated from underground development was hoisted to 0 level and trammed on surface to a surface Waste Rock Dump facility. Waste tailings from the processing plant after the concentrate filters were pumped over 7 km by pipeline to the Fanatea TSF located in the village district of Campani. The TSF has two penstocks where the tailings were discharged and settled.

### **10.3.2 Manaila**

Around 6.4 km of underground development comprising strike drives and crosscuts along two levels (level 4 and level 7) were developed during the period 1972 to 1997.

Open pit mining was by truck and shovel/loader, by means of an electric face shovel, and contractor owned excavators, tipper trucks and articulated dump trucks. Whilst operational, mineralised material mined and destined for processing was transported approximately 32 km by road in 8 m<sup>3</sup> tipper trucks, from the open pit mine to the metallurgical plant located in the village of Iacobenii. Waste material from the metallurgical plant was then transported 14 km by road to a disused manganese open pit, which has been permitted as a TSF.

## **10.4 Recovery Methods**

Whilst not required for a mineral resource CPR, comment is made here on historic recovery methods at Manaila and the current circuits at Baita Plai.

### **10.4.1 Baita Plai**

The processing plant at Baita Plai comprises crushing, milling and floatation circuits to produce Cu, Pb, Zn and Mo concentrates with Au and Ag credits. Since Vast has taken over operations the plant has been upgraded to its current configuration (Figure 10-1).

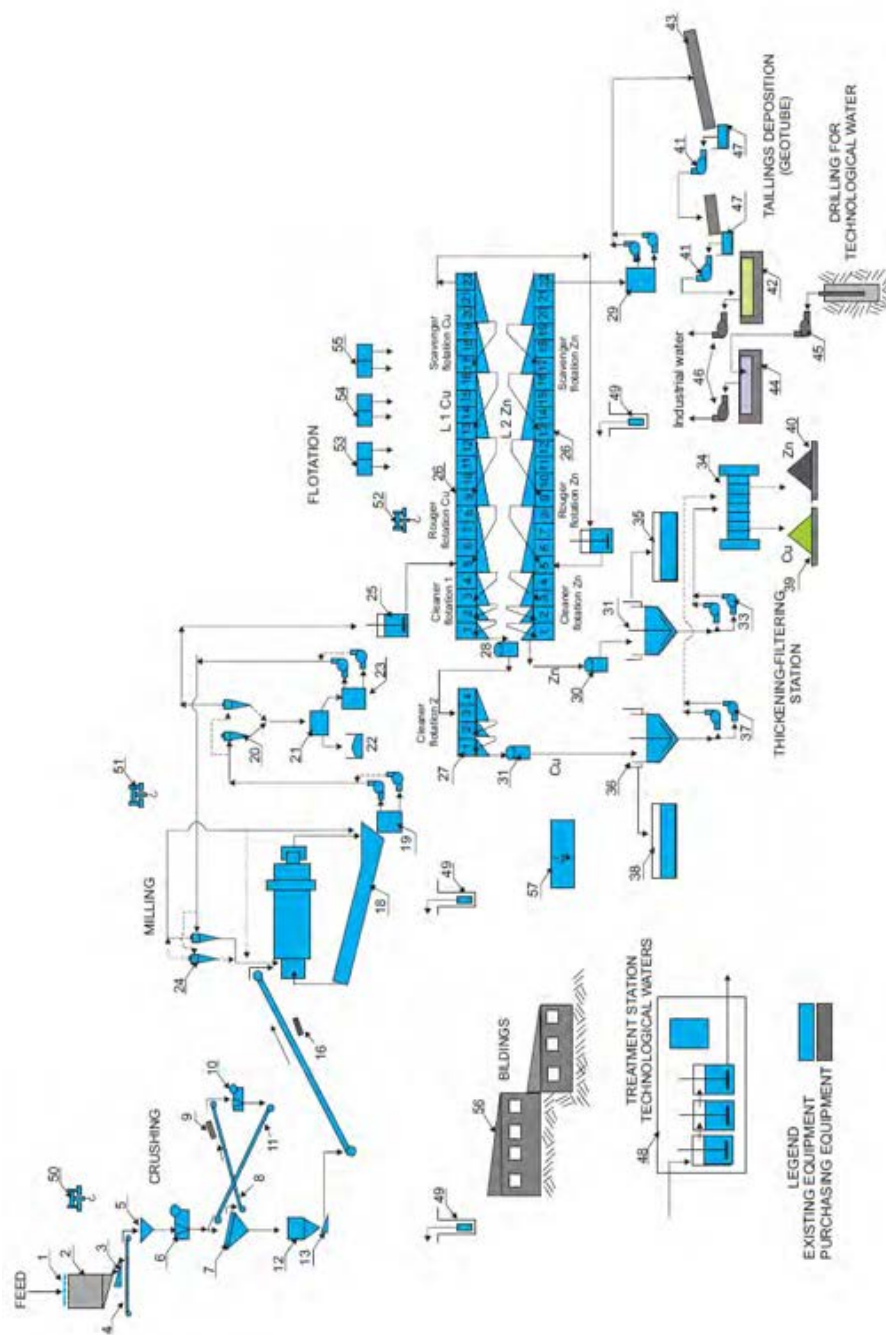


Figure 10-1: Flowsheet for the Fundal Moldovei Processing Plant.



#### 10.4.2 Manaila

Harvey (2018) notes that at the time of writing in February of 2018, the metallurgical processing facility at Iacoveni comprised crushing, milling, and flotation circuits, producing a copper concentrate, a separate zinc concentrate, and a pyrite concentrate containing gold credits.

At the time of being put into care and maintenance the metallurgical plant comprised the following;

- Crushing Section;
  - Primary Jaw Crusher with twin Secondary Cone Crushers.
- Milling Section;
  - Mill 1 (2.5 x 5.0 m) approximately 600 tones per day ("tpd") capacity; and
  - Mill 2 (2.7 x 3.0 m) approximately 300 tpd capacity.
- Flotation Section;
  - Two Lines of 22 cells at 2.8 m<sup>3</sup> volume per cell;
  - One Line of 15 cells at 4.5 m<sup>3</sup> volume per cell; and
  - One line of 15 cells at 0.6 m<sup>3</sup> volume per cell.
- Filtration Section;
  - Two Cylindrical cloth presses; and
  - One Larox Hydraulic press.

The general layout of the metallurgical plant is provided below in Figure 10-2.

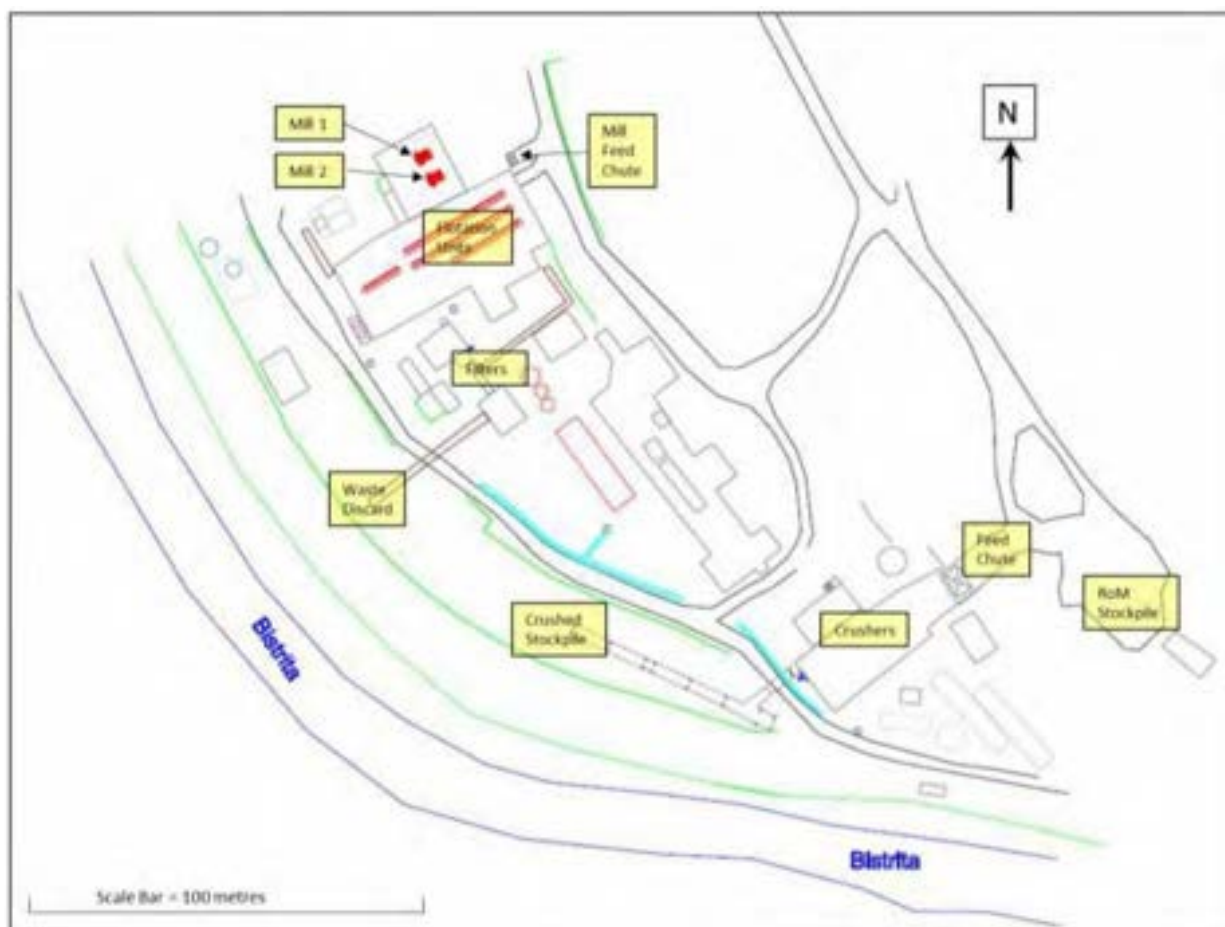


**Figure 10-2:** General schematic of the metallurgical plant layout at Iacobeni. From: Harvey (2016).

## 10.5 Project Infrastructure

Whilst not required for a mineral resource CPR, comment is made below on the historic and currently available infrastructure at the operational Baita Plai, and care and maintenance Manaila projects.

### 10.5.1 Baita Plai

Extensive development has taken place underground at Baita Plai (Figure 10-3), providing the current access to the mine and excavation pathways for mineralised material and waste.

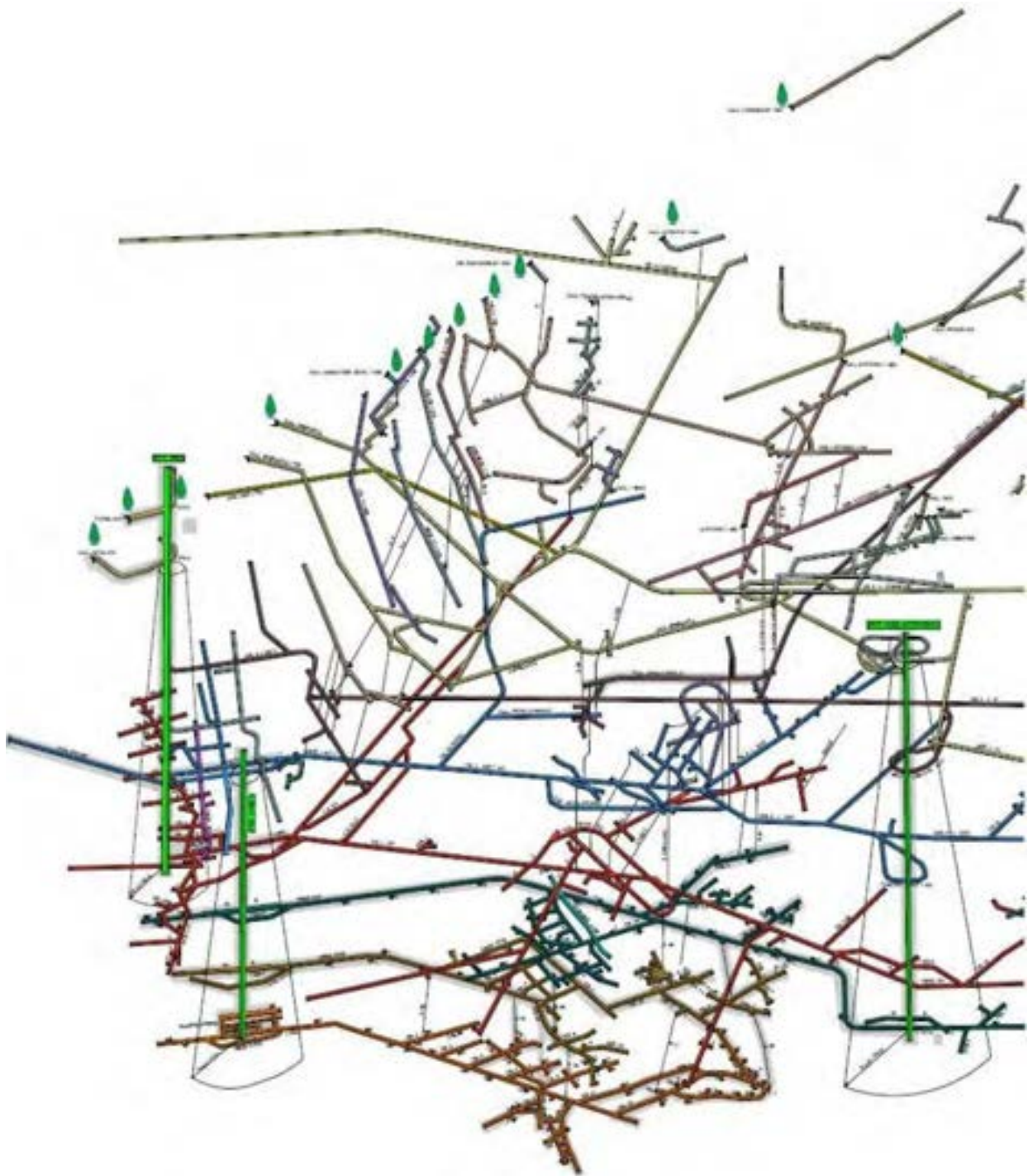


**Figure 10-3:** Mine workings in the western portion of the Baita Plai mine. From: AFCR (2014)





### 10.5.2 Manaila

In 2020 Vast owned an electric face shovel with the bulk of the excavators, tipper trucks and articulated dump trucks being operated by a contractor. In addition to the open pit excavation, there are two levels of underground workings. The underground workings are exploration drives driven along the strike length of the orebody in a northwest – southeast direction. Access was via adits, although two entrances have collapsed and the third adit has been removed by mining activities in the open pit.

The main infrastructure associated with the Manaila Project is the metallurgical recovery plant and laboratory at Iacobeni. The metallurgical plant comprises the following:

- Crushing Section;
  - Primary Jaw Crusher with twin Secondary Cone Crushers.
- Milling Section;
  - Mill 1 (2.5 x 5.0 metres) approx. 600 tpd capacity.
  - Mill 2 (2.7 x 3.0 metres) approx. 300 tpd capacity.
- Flotation Section;
  - Two lines of 22 cells at 2.8 m<sup>3</sup> volume per cell.
  - One line of 15 cells at 4.5 m<sup>3</sup> volume per cell.
  - One line of 15 cells at 0.6 m<sup>3</sup> volume per cell.
- Filtration Section;
  - Two cylindrical cloth presses.
  - One Larox hydraulic press.

There is also a TSF situated approximately 14 km away from the recovery plant at the site of a closed manganese quarry. Whilst processing was taking place the quarry was subdivided into three portions, with the upper portion used to deposit waste filter press tailings material from the Iacobeni processing plant (Harvey, 2018). This portion was lined with a high-density polyethylene plastic liner. CCIC cannot comment on the current condition of this liner. According to Harvey (2018) there was sufficient depositional space for an estimated additional 540,000 tonnes of tailings material as of February 2018.





## 11 INTERPRETATIONS AND CONCLUSIONS

Vast has acquired two significant polymetallic mineral projects in Romania, both of which are on care and maintenance, with mineral resources amenable to open pit and underground extraction. Both projects are well understood with regards to their geology, and the author is of the opinion that there is considerable exploration upside at both projects. Note should be made of the current political situation in Romania, and also that the Manaila Exclusive Exploitation Licence (520/1999) has expired and is pending renewal with the new authorities.

The MRE for Baita Plai currently stands at 259,000 tonnes (Indicated) at a CuEq% of 3.1% (at a 0.75% CuEq grade cut-off). An additional Inferred mineral resource of 232,000 tonnes at a CuEq% of 1.88 (at a 0.75% CuEq grade cut-off) is also stated. For Manaila the open pit MRE (at a 0.25% Cu grade cut-off) stands at 4,634 Mt at a grade of 0.97% Cu, 0.32% Pb, 0.68% Zn, 0.23 g/t Au and 25.8 g/t Ag. The additional underground resources (Indicated and Inferred; at a 1.00% Cu grade cut-off) are 1,081 Mt at a grade of 1.58% Cu, 0.82% Pb, 0.88% Zn, 0.15 g/t Au and 14.6 g/t Ag.

## 12 RECOMMENDATIONS

Documentation provided to CCIC for this CPR has shown that a large amount of historic (pre-Vast) and Vast generated data exists for the Baita Plai and Manaila projects, including reports, maps, underground plans and drilling information on the previous exploration and mining activities on the projects. Whilst several of the maps and plans were used in the compilation of this report, most of the data was not available for examination, verification and validation. It is imperative that all this information be converted into digital format and stored in a relational database to inform a detailed geological appraisal and aid in exploration work and targeting in the future. A full gap analysis of the data should be undertaken in order to determine what is available for future JORC (2012) compliant mineral resource estimates and reporting.

CCIC would concur with Harvey (2020) that a mineralisation model is required for Baita Plai to show the approximate percentages of the main copper bearing minerals (chalcopyrite, bornite and chalcocite). This is required since multiple populations exist within the data set.

Further resource expansion drilling is necessary at both projects, and a detailed drilling programme for Baita Plai (Antonio and Baia Rosie skarns) has been planned (Negru, 2023), with drilling having commenced. Drilling, logging, sampling and assaying of these new boreholes should all be to international best practice, with full QA/QC in place.

For Manaila any further exploration activities should log the weathering profile accurately, as in areas removed from the open pit operations, data is sparse regarding the depth of weathering and potential oxidation. This is an important aspect of the density of the mineralised material and will also impact on resource tonnages.

A new pit optimisation study is recommended for Manaila using current market and metal price input parameters. An optimisation study of the existing Manaila plant is also recommended.



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## 15 GLOSSARY

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Airborne survey:</b>  | Survey flown by helicopter or fixed wing aircraft to measure the geophysical properties of rocks at or near the earth's surface.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Alteration:</b>       | Changes in the mineralogical composition of a rock as a result of physical or chemical processes such as weathering or penetration by hydrothermal fluids.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Anomaly:</b>          | From a geochemical point of view an above-average concentration of a chemical element in a sample of rock, soil, vegetation, stream, or sediment; indicative of nearby mineral deposit.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Archaean:</b>         | Belonging to the geological period between about 2 500 and 4 000 million years ago.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Arsenopyrite:</b>     | A silvery-white iron arsenic sulphide mineral with a chemical composition of FeAsS. It is the most abundant arsenic-bearing mineral and the primary ore of arsenic metal.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Assay:</b>            | The chemical analysis of rock or ore samples to determine the proportions of metals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Basement:</b>         | The rocks below a sedimentary platform or cover, or more generally any rock below sedimentary rocks or sedimentary basins that are metamorphic or igneous in origin.                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Brecciated:</b>       | Condition applied to an intensely fractured body of rock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Chalcopyrite:</b>     | A brass-yellow mineral with a chemical composition of CuFeS <sub>2</sub> . It occurs in most sulphide mineral deposits throughout the world and is the most important ore of copper.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Chloritization:</b>   | Is the alteration of pyroxene or amphibole minerals into the chlorite group minerals. Chloritization is a common process in metamorphic transitions to the greenschist facies, and amphibolite facies retrograde metamorphism.                                                                                                                                                                                                                                                                                                                          |
| <b>Competent Person:</b> | As defined in the JORC Code (2012) a Competent Person is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. The Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. |
| <b>Deflection:</b>       | A core drilled off the mother hole undertaken by inserting a wedge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Dip:</b>              | The angle that a surface, bedding or structure makes with the horizontal measured perpendicular to strike or down its steepest slope.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Dyke:</b>             | A tabular body of intrusive igneous rock, the discordantly crosscuts the host strata at an oblique angle.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>En echelon:</b>       | In geology, <i>en echelon</i> describes an arrangement where a set of short linear features overlap or are staggered in a line that runs obliquely to the strike of the individual features.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Epidotization:</b>    | Is the alteration process in which plagioclase feldspars convert into the epidote group minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fault:</b>              | A fracture or fracture zone, along which displacement of opposing sides has occurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Felsic:</b>             | Relating to an igneous rock composed mainly of pale-coloured minerals including feldspars and silica.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Fire Assay:</b>         | Lead collection fire assay using carefully selected fluxes specially formulated for the mineralogy of each sample type. Samples submitted for ppb detection of gold are fused in a dedicated low-level furnace, the resultant prill digested and gold content determined typically by AAS.                                                                                                                                                                                                                                                                          |
| <b>Flotation:</b>          | A method of concentrating minerals whereby the mineral attaches to bubbles blown through a mixture of ground ore, water and a frothing agent, and then rises to form a surface froth.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Footwall:</b>           | In mining, the part of the country rock that lies below the ore deposit. Also, the underlying side of a fault, orebody, or mine working; especially the wall rock beneath an inclined vein or fault.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Gangue:</b>             | A mineral without economic value that is part of an ore deposit. Quartz, calcite, and fluorite are common gangue minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Georeference:</b>       | Establishing location in terms of map projections or coordinate systems.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Gneiss:</b>             | A high-grade metamorphic rock type characterized by banding caused by segregation of minerals, typically light and dark silicates. The term is an indication of texture rather than an indication of specific mineral composition.                                                                                                                                                                                                                                                                                                                                  |
| <b>Grade:</b>              | The relative quantity or percentage of potentially economic mineral content in a mineralised deposit.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Greenschist:</b>        | A metamorphic rock comprising green minerals such as chlorite, epidote and actinolite in parallel orientation.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Hydrothermal:</b>       | Process/es associated with igneous activity which involve heated or superheated watery fluids.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Igneous:</b>            | Rock or material solidified from molten or partially molten material.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>IP:</b>                 | IP (Induced Polarisation) is a geophysical imaging technique used to identify subsurface materials and mineralisation. An electric current is induced into the subsurface through two electrodes, and voltage is monitored through two other electrodes. Time domain IP methods measure the voltage decay or chargeability over a specified time interval after the induced voltage is removed.                                                                                                                                                                     |
| <b>Indicated Resource:</b> | An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. |
| <b>Inferred Resource:</b>  | An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or                                                                                                                                                                                                                                                                                                              |





grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Intrusive:</b>        | An igneous rock that formed from magma that cooled and solidified within the Earth's crust.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>JORC Code:</b>        | The Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia, as amended.                                                                                                                                                                                                                                                                                    |
| <b>Kriging:</b>          | Kriging is a group of geostatistical techniques to interpolate the value of a random field (e.g., the elevation, <i>z</i> , of the landscape as a function of the geographic location) at an unobserved location from observations of its value at nearby locations.                                                                                                                                                                                                                                                                                |
| <b>Kuroko-type:</b>      | A type of massive sulphide deposit associated with volcanic activity in a back arc basin environment.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Lithology:</b>        | The composition or type of rock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mafic:</b>            | A mafic mineral or rock is a silicate mineral, or igneous rock rich in magnesium and iron. Most mafic minerals are dark in colour. Common rock-forming mafic minerals include olivine, pyroxene, amphibole, and biotite. Common mafic rocks include basalt, diabase and gabbro.                                                                                                                                                                                                                                                                     |
| <b>Magnetic survey:</b>  | Geophysical survey measuring the magnetic field intensity of rocks at various stations.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Massive sulphide:</b> | Massive sulphide deposits are strata-bound (and in part stratiform) accumulations of sulphide minerals that are normally composed of greater than 40 % sulphide minerals in their stratiform portions.                                                                                                                                                                                                                                                                                                                                              |
| <b>Mesothermal:</b>      | A deposit formed at moderate temperature and pressure, in and along fissures or other openings in rocks, by deposition at intermediate depths, from hydrothermal fluids at moderately high temperatures in the range 175-300°C.                                                                                                                                                                                                                                                                                                                     |
| <b>Metamorphism:</b>     | Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Metasomatic:</b>      | A metamorphic change in the rock which involves the introduction of material from another source.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Metavolcanic:</b>     | A volcanic rock that shows evidence of having been subjected to metamorphism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Mineral Resource:</b> | A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. |
| <b>Mineralisation:</b>   | The process by which minerals are introduced into a rock resulting in the formation a mineral deposit.                                                                                                                                                                                                                                                                                                                                                                                                                                              |



|                        |                                                                                                                                                                                                                                                    |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mining Right:</b>   | A right to enter upon and occupy a specific piece of ground for the purpose of working it for the extraction or collection of minerals.                                                                                                            |
| <b>Nappe:</b>          | A body of rock, generally highly folded with a greater degree of deformation than a conventional thrust slice.                                                                                                                                     |
| <b>Orogeny:</b>        | A deformation and/or magmatic event in the earth's crust, usually caused by collision between tectonic plates.                                                                                                                                     |
| <b>Permian:</b>        | The last Period of the Palaeozoic era (298.9-251.9 Ma), between the Carboniferous and Triassic periods, or the system of rocks deposited during it.                                                                                                |
| <b>Pluton:</b>         | A pluton is a relatively small intrusive igneous body (a few to tens of km across) that seems to represent one fossilised magma chamber.                                                                                                           |
| <b>Polymetallic:</b>   | Mineralised material containing several different economic minerals or metals.                                                                                                                                                                     |
| <b>Porphyritic:</b>    | An igneous rock texture with larger mineral grains (phenocrysts) set in a matrix of smaller grains.                                                                                                                                                |
| <b>Pyrite:</b>         | A brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide ( $\text{FeS}_2$ ) and is the most common sulphide mineral.                                                                                   |
| <b>Pyrrhotite:</b>     | An iron sulphide mineral with the formula $\text{Fe}_{(1-x)}\text{S}$ ( $x = 0$ to $0.2$ ). It is a nonstoichiometric variant of $\text{FeS}$ .                                                                                                    |
| <b>RC drilling:</b>    | Reverse Circulation drilling is a type of percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.                                                               |
| <b>Sampling:</b>       | Taking small representative pieces of rock or material along exposed mineralisation or diamond drill core for assay.                                                                                                                               |
| <b>Schist:</b>         | Megascopically crystalline rock that has a highly developed schistosity, or tendency to split into layers. Banding (foliation) is typically poorly developed or absent.                                                                            |
| <b>Sedimentary:</b>    | Refers to rocks formed by deposition of detrital or chemical material that originates from the weathering of rock and is transported from a source to a site of deposition.                                                                        |
| <b>Sericitization:</b> | Sericitic alteration is a process where hydrothermal fluids convert plagioclase in the rock to sericite, which typically consists of fine-grained white mica and related minerals. Sericitic alteration occurs within the phyllic alteration zone. |
| <b>Silicification:</b> | The alteration of a rock by replacement by silica.                                                                                                                                                                                                 |
| <b>Strike:</b>         | Horizontal direction or trend of a geological structure (at right angles to dip).                                                                                                                                                                  |
| <b>Sulphide:</b>       | A mineral containing sulphur with a metal or semi-metal, e.g., chalcopyrite.                                                                                                                                                                       |
| <b>Tectonic:</b>       | Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust.                                                                                                                                               |
| <b>Triassic:</b>       | The first period of the Mesozoic Era (251.9-201.4 Ma) or the system of rocks deposited during it.                                                                                                                                                  |
| <b>Waste rock:</b>     | The non-mineralised rock and/or rock that generally cannot be mined economically that is conveyed to the surface for disposal.                                                                                                                     |



## 16 Certificates of the Competent Persons

### 16.1 Philip John Hancox, Pri.Sc.Nat.

I, Philip John Hancox, of 11 Cliffside Crescent, Northcliff, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist and am the Managing Director of CCIC.

I have practiced my profession continuously since 1998 and am a graduate of the University of the Witwatersrand, with a B.Sc. Honours (Palaeontology and Geology, 1991) and Ph.D. (1998).

I am a Member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa.

I have direct, successful experience in exploring and developing mineral deposits.

I am a "qualified person" as defined by the JORC (2012) Code.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I am the author of this report entitled "Competent person's report on the Baita Plai and Manaila polymetallic projects, Romania", dated the 1<sup>st</sup> of October 2025.

I have not visited the properties under consideration.

I have read the JORC Code (2012) and this Competent Person's Report has been prepared in compliance with the code.

DATED at Johannesburg this 20<sup>th</sup> day of July 2026.

Respectfully submitted, signed,

A handwritten signature in black ink, appearing to read 'P. Hancox', with a horizontal line drawn through it.

**Philip John Hancox**

**Pri.Sci.Nat. (400224/04)**

**Director - Caracle Creek International Consulting (Pty) Limited**

<http://www.cciconline.com>



## 16.2 Craig James Harvey

I, Craig James Harvey, of Roodepoort, Gauteng, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist.

I have practiced my profession continuously since 1993 and am a graduate of the University of Johannesburg holding a National Higher Diploma in Economic Geology since 1992.

I am a Member in good standing of the Geological Society of South Africa and the Australian Institute of Geoscience.

I have direct, successful experience in exploring and developing mineral deposits.

I am a "qualified person" as defined by the JORC (2012) Code.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I am responsible for the Mineral Resource Estimates included in the report entitled "Competent person's report on the Baita Plai and Manaila polymetallic projects, Romania", dated the 1<sup>st</sup> of October 2025.

I have visited the properties under consideration many times during my tenure with Vast.

I have read the JORC Code (2012) and this Competent Person's Report has been prepared in compliance with the code.

DATED at Johannesburg this 20<sup>th</sup> day of July 2026.

Respectfully submitted, signed,

A handwritten signature in black ink, appearing to read 'Craig Harvey', is written over a horizontal line.

**Craig James Harvey**



## 17 Appendices

### 17.1 Soviet Mineral Resource Classification

**Category P3** is defined by regional geologic mapping, prospecting, geochemistry, and or geophysics.

**Category P2** is defined by geological, geochemical, and geophysical investigation of prospective areas with extrapolation from intensely investigated mineralised zones. Structural control, mineral composition & grade, structural, textural, lithological features & stratigraphic features are known. The level of exploration is usually low and is based on a few boreholes and trenching on a broad grid network.

**Category P3** is defined by extensions beyond C2 resources and includes new zones of existing deposits discovered by exploration usually from the surface.

**Category C2** is defined similar to P3 but with net exploration gain two times that of P3 and certain strict criteria must be met to raise from P3 to C2.

**Category C1** is defined by an evaluation of the size, shape and structure of the mineral deposit with breaks in continuity evaluated and dislocations checked. Resource data is defined by drill holes and underground workings. Practical interpretation is similar to level B except that raises between levels are not required and assumes continuity between levels.

**Category B** assumes that the size, main characteristics, variability of shape, internal waste and low-grade portions of the mineral deposit are defined and that the positions and amplitude of any large and small discontinuities must be characterised. The resource outline is defined by drill holes and underground workings in accordance with specific conditions and raises must be developed between underground levels.

**Category A** is found only in operating mines and represents areas ready for production. Resources are not included in those delineated by exploration or trial mining because database can only be acquired by extensive test exploitation of the deposit.

## 18 JORC CODE, 2012 EDITION – TABLE 1

The following Table provides a summary of the important assessment and reporting criteria used for the reporting of exploration results and mineral resources in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). As this Table is populated by data from two separate deposits, Baita Plai is provided first in each section, followed by Manaila. In both cases historic refers to exploration activities pre-Vast's involvement.

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li>Nature and quality of sampling. (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity, and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> | <ul style="list-style-type: none"> <li>For Baita Plai historic sampling was executed by means of chip sampling underground at 2.0 m intervals along the strike of the mineralised envelope. The sample size was 10 cm wide by 5 cm deep by 100 cm long.</li> <li>Sampling undertaken by Vast was performed by splitting drilled core with a diamond saw. Sample intervals were determined by the presence of visual skarn mineralisation and/or alteration of the host dolomites and limestones.</li> <li>For Manaila the database comprises sampling data for historic underground channel, underground core, and surface cored drill hole sampling. Vast drilled an additional 33 surface holes since January 2016 to verify historical data. Sampling undertaken by Vast was performed by splitting the core with a diamond saw.</li> </ul> |
| <b>Drilling techniques</b> | <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation) and details (e.g. core diameter, triple or standard tube, whether core is oriented and if so, by what method, etc.).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>For Baita Plai little is known regarding the historic drilling techniques.</li> <li>Drilling undertaken at Baita Plai by Vast was conducted underground by means of diamond drilling producing core of NQ (48 mm) size. Minor areas had to resort to a BQ bit size (37 mm) due to poor ground conditions. Final depths were recorded according to the length of rods in the hole. The onsite management of the core drilling was undertaken by the geology staff on site at the Baita Plai mine.</li> <li>For Manaila Historic underground drilling is reported to have been done using a standard</li> </ul>                                                                                                                                                                                           |



| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul> | <p>core barrel with NQ (48mm) sized core.</p> <ul style="list-style-type: none"> <li>All Vast drilled boreholes for Manaila are core of PQ (83 mm) diameter using a standard core barrel.</li> <li>CCIC is of the opinion that the drilling methodologies on both projects were adequate for the retrieval of core for geological logging and sampling.</li> <li>For Baita Plai no records were provided regarding the historic sample recoveries.</li> <li>Under Vast's supervision the total length of the core run was measured against the total of the lengths of the drill rods inserted into the hole, and drill recoveries were calculated from these measurements.</li> <li>No relationship between core loss and grade has been observed (Harvey, 2020).</li> <li>CCIC have been provided with various photographs of the most recent drilling undertaken by Vast that suggest that the current core recoveries are not very good.</li> <li>For Manaila the total length of the core run was measured against the total of the lengths of the drill rods inserted into the hole, and drill recoveries were calculated from these measurements.</li> <li>Photographs of F001-F019 provided to CCIC suggest that core recoveries were poor.</li> <li>According to Harvey (2018), no relationship between core loss and grade has been observed, and the formations being cored, and specifically the massive sulphide units, are particularly competent.</li> </ul> |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>Core photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                   | <ul style="list-style-type: none"> <li>For Baita Plai the historic channel samples have no detailed lithology recorded, other than skarn or waste. The locations of the channel samples are however clearly within the main mineralised skarn zone.</li> <li>Since Vast have taken control of Baita Plai all drilled core has been logged for lithology, mineralisation type and basic structure. The logging was verified, checked and audited by the Chief Geologist in Romania, who at the time was Mr Craig Harvey.</li> <li>The full length of the core has been logged, and all sulphide intersections are recorded in the lithological logs. Faulting is recorded with a view to support and update the structural model.</li> <li>No historic or pre-2023 Vast core photos were available for inspection.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |





| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>For Manaila the historic drill holes have been logged for lithology and mineralisation type only. Boreholes drilled by Vast were logged for lithology, mineralisation type and mineralogy. The full length of the core was logged, and all sulphide intersections were recorded in the lithological logs. Faulting and shearing were recorded with a view to support and update the structural model.</li> <li>Data is recorded on paper logging sheets which is then entered into a database by the GIS / survey operator at the mine. These entries are checked by the logging geologist and again by the Chief Geologist based in Romania.</li> <li>The logging was verified, checked and audited by the Chief Geologist in Romania. The Group Geologist has reviewed the logging on a select number of drill holes with remaining half core at the open pit.</li> <li>All original paper logging sheets are filed for record keeping. An electronic pictorial drill log is created utilizing computer-aided design ("CAD") software in addition to the electronic database created.</li> <li>No mention is made in the reports of any geotechnical logging.</li> <li>No mention is made in the reports of any down the hole geophysical tools being used.</li> <li>All logging is qualitative in nature.</li> <li>Photographs of F001-F019 were provided to CCIC.</li> <li>CCIC is of the opinion that while the level of detail varies, all borehole cores drilled by Vast were logged following acceptable industry standards, and CCIC is not aware of any factors that may have led to any inaccuracies or bias in the logging process. CCIC therefore deems the logging to have been to a level of detail that may allow for their use in geological modelling.</li> </ul> |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or whole core taken.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all</i></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>For Baita Plai historic channel samples were submitted as full 0.5 m or 1.0 m lengths.</li> <li>All underground core drilling under Vast's ownership or control has been cut in half by a diamond cutter on site at the operation. All samples are bagged on site as split core and tagged with a unique identifier. The bagged samples are delivered directly to the on-site laboratory for assay or for dispatching to an external laboratory.</li> <li>Sample sizes are appropriate for the nature of the mineralised zones.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| Criteria                                             | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | <ul style="list-style-type: none"> <li>sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>For Manaila all historic drill holes, underground and surface, were drilled as core. It is not known if and how the core was split, or if full core was submitted for assay and sub-samples subsequently split from the main sample to obtain duplicate control samples. All recent drilling has the core cut in half by a diamond cutter on site at the operation. All samples are bagged on site as split core and tagged with a unique identifier. The bagged samples are delivered directly to the on-site laboratory for assay or for dispatching to an external laboratory.</li> <li>No adjustment to assay results were undertaken.</li> <li>Sample sizes are appropriate for the nature of the mineralised zones.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Quality of analysis data and laboratory tests</b> | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the analysis and laboratory procedures used.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>                            | <ul style="list-style-type: none"> <li>For Baita Plai historic assay results were recorded on plan, with assay number and assay results. The assay results were further recorded in A3 ledgers of sampling records, where transposing errors between plan and ledger could be checked.</li> <li>All preparation and gold analyses of samples collected by Vast personnel were conducted at Rosia Montana. The gold assays utilised the ALS method AA23, a 30g FA-AA finish. The remaining assays, including the above limit samples, were carried out at the ALS Loughrea laboratories located in Loughrea, Galway, Ireland. The samples were analysed by means of ALS standard ME-ICP61, a 33 element four acid digest utilising ICP-AES. Over assays, assays above detection limits, were finished with the ALS method OG62.</li> <li>For Manaila samples were initially analysed by polarography on site at the laboratory at Iacobeni. Duplicate samples (half core) were dispatched to ALS laboratories located at Rosia Montana in Romania. The half cores were assayed by ALS laboratories in Romania and in Loughrea, Ireland.</li> <li>ALS Code of Practice WEI-21 applies to samples received at the Rosia Montana laboratories of ALS in Romania.</li> <li>ALS Code of Practice ME-ICPORE applies to assay method carried out at the Loughrea laboratories of ALS located in Ireland, United Kingdom. ME-ICPORE is an oxidizing digestion with ICP-AES finish. ALS inserted blanks and standards into the sample stream and selected a number of assays for duplicate analysis.</li> <li>All assays reporting into the assay database are from the external ALS laboratory. The analyses undertaken by polarography have only been used as check samples against</li> </ul> |



| Criteria                                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to analysis data.</li> </ul> | <ul style="list-style-type: none"> <li>The use of ALS is considered appropriate for the generation of analytical results for inclusion in mineral resource estimates.</li> <li>For Baita Plai verification of significant intersections and final sign off was provided by the Chief Geologist.</li> <li>No twinned holes were drilled.</li> <li>All primary data is stored on-site as hard copy. All sample assays were received by the Chief Geologist and entered into the database by the geologist. All original paper logging sheets are filed for record keeping. Drill holes were imported into Datamine Studio RM to check the orientation and sampling records for errors.</li> <li>No adjustment to assay results were undertaken.</li> <li>For Manaila several historic drill holes, particularly to the north and northwest, do not have assay information.</li> <li>No twinned holes were drilled.</li> <li>Sample assays were received by the Chief Geologist, entered by the GIS / survey operator and checked by the logging geologist. Final sign-off was provided by the Chief Geologist.</li> <li>As mentioned above, all primary data is stored in both a physical form and in an electronic database.</li> </ul> |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, and other locations used in the Mineral Resource Estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                        | <ul style="list-style-type: none"> <li>For Baita Plai the original mine plans for the underground workings are available with the positions of the underground channel samples indicated. These have been captured into digital format elevated according to the survey grade reference line to allow for the determination of the channel sample positions.</li> <li>The recent drilling has been coordinated through underground measurements referencing the plan positions.</li> <li>The grid system in use is Stereo 70, the 1970 Stereographic Projection, which is the official cartographic projection of Romania since 1973.</li> <li>The elevation of the drill holes has been determined by survey elevations from underground plans referenced on site to measurements against the survey grade control line.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                   |



| Criteria                             | JORC Code explanation                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>For Manaila the historic surface drill holes positions are listed with collar co-ordinates in documents available on the mine. Several positions were checked without errors (Harvey, 2018).</li> <li>All drill hole collars were surveyed by the mine surveyor with a high level of confidence in the accuracy of the data.</li> <li>As no site visits were undertaken, no collars have been checked in the field by CCIC.</li> <li>Original mine plans for the underground workings are available with the positions of the underground channel samples indicated. These have been captured into digital format and points of reference such as surface adits and holing into old workings within the open pit surveyed and compared. According to Harvey (2018) no errors or need for adjustments were found.</li> <li>The underground drill hole localities are recorded at the operation both on plan and in hard copy documents with a locality given by a distance from a reference point underground. When comparing plans to documents, no major errors were encountered in drill hole positioning (Harvey, 2018).</li> <li>The co-ordinate system used is Stereo 70.</li> <li>The topography of the area has been surveyed with a GPS based total station and the topography is considered accurate for the requirements.</li> </ul> |
| <b>Data spacing and distribution</b> | <ul style="list-style-type: none"> <li><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and quality continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul> | <ul style="list-style-type: none"> <li>For Baita Plai the historic channel samples were undertaken on a 2.0 m strike spacing with a maximum length of 1.0 m and a minimum length of 0.5 m.</li> <li>The recent drilling undertaken by Vast was on an approximate line spacing of 15–20 m depending on the access in the underground development ends.</li> <li>CCIC is of the opinion that this data spacing is sufficient to establish geological continuity.</li> <li>Composites of 1.0 m length were applied to the sample assay results in the previous MRE (Harvey, 2020).</li> <li>For Manaila the majority of the area has been well explored through a combination of surface core drilling, underground development and underground drilling. In the immediate vicinity of the operational open pit, data spacing (excluding underground assays) generally approximates a 25 m by 20 m grid. For the remainder of the exploration area, data spacing</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                              |



| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>is not uniform but approximates 150 m by 150 m. For the areas with underground development, crosscuts are spaced 20 m to 40 m apart and as such, for a large part of the perimeter, data spacing is around 30 m by 50 m (50 m level spacing)</p> <ul style="list-style-type: none"> <li>• CCIC therefore consider that the data spacing, and distribution is sufficient to establish the geological continuity on the Manaila property. Whilst in the past JORC (2012) Compliant Inferred and Indicated mineral resources have been stated, CCIC is considering all previous MREs as being historic.</li> <li>• As most of the core samples are 1.0 m in length, all samples have been composited to a 1.0 m sample length.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul> | <ul style="list-style-type: none"> <li>• For Baita Plai the historic channel sampling is at approximate right angles to the strike of the main mineralised zone at Antonio.</li> <li>• The recent cored diamond drilling undertaken by Vast intersected the skarn mineralisation at varying degrees due to the limited positions available for drill platforms, and the irregular shape of the skarn mineralisation. Several geological sections depicting the major faults of the area between 16 Level and 18 Level and where able to be interpreted in conjunction with the drilling results, have been utilised in creating a moderate structural model for the Antonio skarn below 18 Level.</li> <li>• The general orientation and shape of the orebody can be defined due to the extensive mining that has taken place above 18 Level, the site of the inclined drillholes.</li> <li>• No bias is perceived in the sampling relating to the orientation of sampling to the mineralised zones.</li> <li>• For Manaila surface and underground drilling typically intersect the mineralised zone at angles of less than 30 degrees. Underground sampling was undertaken perpendicular to the dip of the mineralised zones.</li> <li>• For the historic MREs no bias was perceived in the sampling relating to the orientation of sampling to the mineralised zones (Harvey, 2018).</li> </ul> |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Little is known regarding the measures taken to ensure sample security for the historic data at Baita Plai.</li> <li>• Sample security during Vast run sampling involved sealed samples being stored in a</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



| Criteria                 | JORC Code explanation                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                          |                                                                                                                                | <p>locked storage facility on site at the mine until they were transported to the laboratory.</p> <ul style="list-style-type: none"> <li>For Manaila little is known about the chain of custody for the historic sampling and analysis.</li> <li>For the exploration undertaken by Vast samples were bagged on site with a sample tag inserted into the bag and closed with a zip lock tie. Samples were stored in a locked storage facility on site at the mine until transported to the laboratory. Samples sent to the external laboratory were dispatched with a weigh bill detailing the number of samples, contact person and sample number lists.</li> </ul> |
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul> | <ul style="list-style-type: none"> <li>There have been no third-party reviews of the sampling techniques for Baita Plai.</li> <li>For Manaila an informal review of the sample laboratory was undertaken by an independent third-party consultancy while on a site visit to the operation. By means of verbal communication, the sample laboratory was believed to be up to standard in terms of preparation and assay techniques (Harvey, 2018).</li> </ul>                                                                                                                                                                                                        |



## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Other than as listed in the body of the text for historic exploration, this CPR does not report on exploration results and as such Section 2 is not required.





### Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Database integrity</b>        | <ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>The Competent Person responsible for this CPR has not verified the data to a level that allows for estimation and classification to any level of confidence.</li> <li>For both Baita Plai and Manaila, data collected by Vast was validated on site in Romania by the Senior Mine Geologist, the Senior Geologist responsible for auditing and compliance under Romanian legislation, and the Chief Geologist within Romania, who at the time was Mr. Craig Harvey.</li> <li>Data postings were used to verify positions. All data was imported into a Datamine Studio 3 drill hole database, which reports any 'From – To' errors together with any missing assay or lithological information. All drill holes have had a CAD log generated, which includes lithologies as logged and the reported assay result per assay interval with the unique sample identifier (Harvey, 2018).</li> </ul>                                                                                                                                                                                      |
| <b>Site visits</b>               | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Due to time and travel constraints the Competent Person has not visited either of the sites under consideration.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Geological interpretation</b> | <ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on the Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul> | <ul style="list-style-type: none"> <li>From scientific and mining studies, the geology of the deposit is well understood, particularly for the Antonio skarn, which is the focus of the current operations and proposed future evaluation. For Baita Plai the level of understanding of the geology is therefore considered to be good. The confidence in the overall interpretation of the shape and orientation of the Antonio is high due to the extensive mining that has taken place. The Antonio skarn has been mined continuously from surface down to 18 Level.</li> <li>Geology has been used to guide the previous MRE (Harvey, 2020).</li> <li>For Manaila the confidence in the interpretation of the geology for the perimeter is high.</li> <li>Major structures are understood and reasonably well defined.</li> <li>The mineralised zones are conformable to the dip of the lithological units, and these mineralised zones have been constrained using wireframe surfaces (Harvey, 2018).</li> <li>The absence of assay data from drill holes in certain portions of the perimeter may influence</li> </ul> |



| Criteria                                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Dimensions</b>                          | <ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>the upgrading of portions of the exploration target.</p> <ul style="list-style-type: none"> <li>At Baita Plai skarn mineralisation is hosted in several subvertical pipe-like bodies deposits over a distance of approximately 2 km along strike and approximately 5 km perpendicular to strike. In plan view, the Antonio skarn is an elliptical shape with dimensions of approximately 160 m to 250 m on strike, and approximately 10 m to 20 m wide across strike</li> <li>For the most recent MRE (Harvey, 2020) the mineralised envelope estimated below 18 Level is 200 m long along strike and ranging in width from a few meters on the strike limits up to 20 m in thickness in the central portions.</li> <li>For Manaila the main mineralised body is approximately 500 m along strike and 350 m wide. Open pit resources have been estimated to a depth of 125 m below surface. Underground mineral resources were subsequently defined from below a depth of 125 m below surface to the limits of the mineralised zones.</li> <li>The thickness of the mineralisation is between 1-19 m.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Estimation and modelling techniques</b> | <ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, domain, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates and previous estimates and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for mine acid drainage).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> </ul> | <ul style="list-style-type: none"> <li>Multiple Indicator Kriging was selected as the method for grade interpolation, as multiple inflection points were observed on log-normal probability plots of the assay data. No grade capping or cutting was applied to the 1.0 m assay composites. The decision not to undertake grade capping or cutting was influenced by initial attempts at estimation using inverse distance squared ("ID<sup>2</sup>") and OK methods. The preliminary model validations showed an inability to honour spatially related higher-grade samples after attempting grade capping at the 99<sup>th</sup>, 98<sup>th</sup> and 95<sup>th</sup> percentiles. Examinations of the ranges of inflection points on a log-normal probability plot revealed defined inflections at lower, medium and higher grades.</li> <li>Block sizes are 5.0 m x 5.0 m x 2.5 m compared to drill hole spacing of 15-20 m and 1.0 m downhole composites.</li> <li>Multivariate analyses show a strong correlation between the copper and gold values with a weaker association with bismuth. Silver and lead values were moderately associated while zinc values showed no correlation with other elements (Harvey, 2020).</li> <li>The geological interpretation controlled the MRE by constraining the mineralised zones into solid wireframes.</li> <li>The most recent mineral resource model (Harvey, 2020) was validated by comparing the means and standard deviations to the composite data set. The mineral resource model conformed to these checks and parameters. Swath plots on 10 m wide slices through the</li> </ul> |



| Criteria                  | JORC Code explanation                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                           | <ul style="list-style-type: none"> <li>• <i>Description of how the geological interpretation was used to control the mineral resource estimates.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul> | <p>mineral resource model, and the composite data set, were conducted for the X, Y and Z directions.</p> <ul style="list-style-type: none"> <li>• For Manaila a combination OK and ID<sup>2</sup> was used as the interpolation methods for mineral resource estimation. The exploration target was evaluated based on ID<sup>2</sup> and average grades assigned from neighbouring structural blocks.</li> <li>• The structural domains all exhibit fairly uniform grade with Coefficients of Variation close to 1.0.</li> <li>• Historical mineral resource estimates under the NAEN Code (2013) for the perimeter did not encompass the entire area. The estimates are similar for some of the minerals estimated although there are variations in the global estimation results (Harvey, 2018).</li> <li>• Block sizes used for the 2018 JORC (2012) Compliant MRE were 5.0 m x 5.0 m x 2.0 m. The geological interpretation controlled the MRE by constraining the mineralised zones into solid wireframes. The wireframes, or structural domains, were further assigned as an exploration target if the information in determining the general orientation of the structural domain was sparse, and there was a lack of sufficient data to inform the grade using either OK or IDP<sup>2</sup>. Means, variance and spread for each of the structural domain data sets were compared to the estimates to identify domains which may vary from the data sets. A full Quantitative Kriging Neighbourhood Analysis was also carried out and optimised the search distances, number of samples used, block sizes and discretisation points (Harvey, 2018).</li> <li>• Tonnages for both Baita Plai and Manaila were estimated on a dry basis (Harvey, 2018, 2020).</li> </ul> |
| <b>Moisture</b>           | <ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Cut-off parameters</b> | <ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• For Baita Plai the cut-off grades for the Multiple Indicator Kriging were derived from a log-normal probability plot (Harvey, 2020). Cut-off grades for mineral resource reporting were derived by calculating a copper equivalent grade for gold, silver, copper, lead and zinc. The planned operating costs were used to derive the total cost for the mine including overheads, royalties and other agreements.</li> <li>• For Manaila the cut-off parameters for the 2018 MRE were derived from operational costs related to the existing open pit operation. Cut-off parameters for the underground section were derived from a desktop estimate of operational costs for a similar underground operation in Romania (Harvey, 2018).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



| Criteria                                    | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Mining factors or assumptions</b>        | <ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul> | <ul style="list-style-type: none"> <li>For Baita Plai historic mining was via overhand cut and fill underground operations. The mine transitioned to mechanical mining in 2021 and is currently mining via long-hole open stoping, a method particularly well-suited for mining steeply dipping ore bodies.</li> <li>For Manaila it is assumed that the initial mining will take place via open cast operations, using contractors with truck and shovel equipment.</li> <li>In 2018 a Lerch-Grossman open pit optimisation was run on the mineral resource block model using operating cost parameters and current commodity prices. The ultimate pit shell generated for the existing open pit operation extended to a depth of approximately 125 m below surface. A depth limit of 125 m was subsequently imposed on the mineral resource block to delineate the cut-off point between open pit and underground mining methods.</li> </ul> |
| <b>Metallurgical factors or assumptions</b> | <ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>                             | <ul style="list-style-type: none"> <li>For Baita Plai bulk samples from underground were sent to Grinding Solutions (UK) in 2020, where a mineralogical study and metallurgical test work was undertaken. The test work proved the mineralised material is amenable to flotation and generally showed a 5% - 10% increase in recoveries over historic plant records.</li> <li>For Manaila significant test work has been undertaken on the mineralisation from its inception.</li> <li>The operating parameters of the metallurgical plant were used as the basis for estimating metal recoveries and the process methodology.</li> <li>An optimisation study of the existing Manaila plant is recommended by CCIC.</li> </ul>                                                                                                                                                                                                                |
| <b>Environmental factors or assumptions</b> | <ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a</li> </ul>                                                                                                                                                            | <ul style="list-style-type: none"> <li>As all of the mineralised material will be beneficiated, waste residue will have to be disposed of. At Baita Plai this took place in the TSF located on site.</li> <li>Waste generated from underground development was hoisted to 0 Level and trammed on surface to a surface Waste Rock Dump facility.</li> <li>At Manaila, tailings were disposed of in a TSF that still has capacity for approximately a further 540,000 tonnes of tailings deposition. Sufficient space also exists at the open pit operation for extensions onto the existing waste rock dump (Harvey, 2018).</li> </ul>                                                                                                                                                                                                                                                                                                         |





| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                       | <i>greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Bulk density</b>   | <ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces within the deposit.</i></li> </ul>                                                                                | <ul style="list-style-type: none"> <li>• For Baita Plai historic bulk density information exists for the Antonio, Marta and Pregna skarns at various levels. Since Vast took over, bulk density tests have been conducted on drill hole samples at the mine laboratory. Tests on the hanging wall dolomites, mineralised skarns and footwall limestones were conducted. The bulk density test results reflect a wide range and correlate directly to the amount of sulphide mineralisation present in the sample.</li> <li>• For Manaila, the initial historical test work accurately determined the range of the densities associated with the sulphide mineralisation, and the footwall and hanging wall lithologies. Previous tonnage reconciliations were within acceptable parameters utilising these density factors (Harvey, 2018).</li> <li>• For the most recent historical MRE for Manaila (Harvey, 2018) the lower range of the density measurements was utilised in the mineral resource estimate.</li> <li>• The weathering profile is not accurately determined. With this in mind, and as a result of observations when the open pit was operational, a weathered depth profile to 25 m below surface was assigned across the perimeter, and the densities adjusted accordingly (Harvey, 2018).</li> </ul> |
| <b>Classification</b> | <ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/quality estimations, reliability of input data, confidence in continuity of geology quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul> | <ul style="list-style-type: none"> <li>• For Baita Plai mineral resources were classified according to the distance of the sample from the search volume centre. The search volume used for all estimations was an isotropic sphere of 40 m (Harvey, 2020).</li> <li>• Measured mineral resources were assigned where the transformed distance was 25% or less of search volume number 1, an effective distance of 10 m and with the number of samples used in the estimate &gt;25 samples.</li> <li>• Indicated mineral resources were assigned where the transformed distance was 50% or less of search volume 1, an effective distance of 20 m and with the number of samples used in the estimate &gt;15 samples.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| Criteria                                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>The balance of the mineral resource block model for search volumes 1, 2 and 3 were assigned to the Inferred Mineral Resource category.</li> <li>For the most recent historic MRE at Manaila (Harvey, 2018) mineral resource classification was based on the confidence of the geological continuity. Domains with minimal or sparse data were only assigned exploration target status.</li> <li>Search volumes equal to the variogram ranges and at double the variogram range were utilized for the estimation methodology. Resource blocks not filled in the first two search volumes were assigned to the exploration target category and interpolated based on increased search volume sizes until all blocks were filled.</li> <li>Final mineral resource classification was based on the two search volumes with a minimum and maximum number of samples together with the kriging efficiency and the slope of regression.</li> <li>The Competent Person is satisfied that the Vast MRE Resource classification reflects the geological controls interpreted and the estimation constraints of the deposits.</li> </ul>                                                                                                                          |
| <b>Audits or reviews</b>                           | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of the Mineral Resource estimates.</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>No audits or reviews of the historic Mineral Resource Estimates for Baita Plai or Manaila have been undertaken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Discussion of relative accuracy/ confidence</b> | <ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to</i></li> </ul> | <ul style="list-style-type: none"> <li>For Baita Plai the mineral resource block model used for the 2020 MRE was examined in section with drill holes plotted for visual comparison.</li> <li>Swath plots along the X, Y and Z axes were undertaken and compared well.</li> <li>The mineral resource was a global resource estimate. Local resource estimates may vary in a negative or positive manner.</li> <li>The mineral estimates correlate with available assay data between 16 Level and 18 Level on the Antonio skarn. This data, bar the level sampling on 18 Level, was not included in the assay data used in compiling the MRE (Harvey, 2020).</li> <li>The data from the slopes between the levels is not coordinated and unable to be spatially orientated with any degree of confidence along the Z axis.</li> <li>Level sampling data exist for 16 Level and 17 Level elevations and can be coordinated. It was not included in the assay data set used for the MRE (Harvey, 2020) as the inclined distance is greater than 50 m, and these earlier sample records are not able to be cross-checked with sample assays recorded in the A3 assay ledgers at the mine</li> <li>The most current MRE for Manaila is that of Harvey (2018). For this work the mineral</li> </ul> |



| Criteria | JORC Code explanation                                                                                                                                                                                                                                                                                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <p><i>technical and economic evaluation.</i></p> <p><i>Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul> | <p>resource block model was examined through sections with drill holes and underground assays plotted for the area in the immediate vicinity of the then operating open pit. The mineral resource estimation approximates the current results being achieved with allowance for mining dilution and other factors.</p> <ul style="list-style-type: none"> <li>• The mineral resource model was validated through swathe plots along the X, Y and Z axes together with visual examination of cross sections in the vicinity of data points.</li> <li>• The mineral resource is a global resource estimate and locally resource estimates may vary in a negative or positive manner.</li> <li>• The exploration target stated is based on mineralised zones derived from widely spaced surface drilling and grades derived from limited drill holes with grade information. The exploration target was reported as an expected grade and tonnage range, which may or may not be confirmed through further exploration activities.</li> <li>• It is based on the current understanding of the geology of the deposit and the controls on All other assumptions made are documented in the body of this CPR.</li> </ul> |





## PART V

### **HISTORICAL FINANCIAL INFORMATION AND ACCOUNTANT'S REPORT ON GULF INTERNATIONAL MINERALS LIMITED AND HISTORICAL FINANCIAL INFORMATION ON THE JOINT TAJIK-CANADIAN LIMITED LIABILITY COMPANY ("APRELEVKA")**

#### **SECTION A – ACCOUNTANT'S REPORT ON GULF INTERNATIONAL MINERALS LIMITED**

The Directors and Proposed Directors  
Vast Resources Plc  
6th Floor  
60 Gracechurch Street  
London EC3V 0HR

The Directors  
Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ

The Directors  
Shore Capital Stockbrokers Limited  
Cassini House  
57 St James's St  
London SW1A 1LD

The Directors  
Axis Capital Markets Limited  
7 Princes Street  
London EC2R 8AQ

Dear Directors and Proposed Directors

#### **Accountant's report on the Historical Financial Information of Gulf International Minerals Limited ("Gulf")**

We report on the Historical Financial Information of Gulf, set out in Section B of Part V, which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flow, and the related notes, for the year ended 30 June 2025 ("**Historical Financial Information**").

We have not audited or reviewed the financial information for the year ended 30 June 2024 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

#### **Qualified opinion on the Historical Financial Information**

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the Historical Financial Information gives, for the purpose of the Admission Document of Vast Resources plc dated 31 July 2026, a true and fair view of the state of affairs of Gulf as at 30 June 2025 and of its losses, cash flows and changes in equity for the year then ended in accordance with UK-adopted international accounting standards.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the Historical Financial Information of Gulf in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

### **Basis of preparation**

The Historical Financial Information has been prepared for inclusion in the Admission Document of Vast Resources plc dated 31 July 2026 on the basis of the accounting policies set out in the notes to the Historical Financial Information. The report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

### **Basis for qualified opinion**

Gulf's investment in joint venture in relation to Aprelevka is carried in the Statement of Financial Position at £5,218,021 as at 30 June 2025, with an opening balance of £3,356,940 as at 30 June 2024. The audit evidence in relation to the opening balance of this investment was limited because Aprelevka has not prepared financial statements in accordance with UK-adopted international accounting standards for the full period from acquisition of the investment in 2011 to the opening balance sheet date of 30 June 2024. As a result, we were not able to obtain sufficient appropriate audit evidence with regards to the movement in the carrying value of the joint venture between the acquisition date and 30 June 2024. As such, we were unable to confirm the accuracy of the opening balance of the investment and if any adjustments were necessary.

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent of the Company and Gulf in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Conclusions Relation to Going Concern**

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of Gulf to continue as a going concern for a period of at least twelve months from the date of the Admission Document.

Accordingly, the use by the directors of the Gulf of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

**Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

**PKF Littlejohn LLP**

*Reporting Accountant*

**SECTION B – HISTORICAL FINANCIAL INFORMATION ON GULF INTERNATIONAL  
MINERALS LIMITED**

**Statement of comprehensive income  
for the year ended 30 June 2025**

|                                                                   |             | <i>30 June 2025</i> | <i>30 June 2024</i> |
|-------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                   |             | <i>12 Months</i>    | <i>12 Months</i>    |
|                                                                   | <i>Note</i> | <i>Audited</i>      | <i>Unaudited</i>    |
|                                                                   |             | <i>£</i>            | <i>£</i>            |
| Revenue                                                           | 1           | 349,789             | 138,050             |
| Cost of sales                                                     | 2           | <u>(359,913)</u>    | <u>(138,632)</u>    |
| Gross loss                                                        |             | (10,124)            | (582)               |
| Administrative expenses                                           |             | <u>(15,712)</u>     | <u>(115,160)</u>    |
| Exchange gain / (loss)                                            |             | (11,025)            | 348                 |
| Loan reinstatement adjustment                                     | 5           | –                   | (32,373)            |
| Other administrative and overhead expenses                        |             | <u>(4,687)</u>      | <u>(83,135)</u>     |
| Share of profit / (loss) of joint venture under equity method     | 9           | <u>1,872,782</u>    | <u>(232,096)</u>    |
| <b>Profit / (loss) from operations</b>                            |             | 1,846,946           | (347,838)           |
| Finance income                                                    | 6           | <u>–</u>            | <u>15</u>           |
| <b>Profit / (loss) before taxation from continuing operations</b> |             | 1,846,946           | (347,823)           |
| Tax                                                               | 7           | <u>–</u>            | <u>–</u>            |
| <b>Total profit / (loss) for the period</b>                       |             | <u>1,846,946</u>    | <u>(347,823)</u>    |
| <b>Total comprehensive income for the period</b>                  |             | <u>1,846,946</u>    | <u>(347,823)</u>    |
| Profit / (loss) per share                                         | 8           | 1,846.94            | (347.82)            |

The accompanying accounting policies and notes form an integral part of the Historical Financial Information.

**Statement of changes in equity  
for the year ended 30 June 2025**

|                                           | <i>Share<br/>capital<br/>£</i> | <i>Retained<br/>earnings<br/>£</i> | <i>Total<br/>£</i> |
|-------------------------------------------|--------------------------------|------------------------------------|--------------------|
| <b>At 30 June 2023 (Unaudited)</b>        | 1,000                          | 3,732,983                          | 3,733,983          |
| Total comprehensive loss for the period   | –                              | (347,823)                          | (347,823)          |
| <b>At 30 June 2024 (Unaudited)</b>        | <u>1,000</u>                   | <u>3,385,160</u>                   | <u>3,386,160</u>   |
| Total comprehensive profit for the period | –                              | 1,846,946                          | 1,846,946          |
| <b>At 30 June 2025 (Audited)</b>          | <u>1,000</u>                   | <u>5,232,106</u>                   | <u>5,233,106</u>   |

The accompanying accounting policies and notes form an integral part of the Historical Financial Information.

**Statement of financial position**  
**30 June 2025**

|                                                                   | <i>Note</i> | <i>30 June 2025</i><br><i>Audited</i><br>£ | <i>30 June 2024</i><br><i>Unaudited</i><br>£ |
|-------------------------------------------------------------------|-------------|--------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                     |             |                                            |                                              |
| <b>Non-current assets</b>                                         |             |                                            |                                              |
| Investment in joint venture                                       | 9           | 5,218,021                                  | 3,356,940                                    |
| <b>Current assets</b>                                             |             |                                            |                                              |
| Trade and other receivables                                       | 10          | 370,490                                    | 218,432                                      |
| Cash and cash equivalents                                         | 11          | 37,187                                     | 9,739                                        |
| <b>Total current assets</b>                                       |             | <u>407,677</u>                             | <u>228,171</u>                               |
| <b>Total Assets</b>                                               |             | <u><u>5,625,698</u></u>                    | <u><u>3,585,111</u></u>                      |
| <b>Equity and Liabilities</b>                                     |             |                                            |                                              |
| Capital and reserves attributable to equity holders of the Parent |             |                                            |                                              |
| Share capital                                                     | 12          | 1,000                                      | 1,000                                        |
| Retained earnings                                                 |             | <u>5,232,106</u>                           | <u>3,385,160</u>                             |
| <b>Total equity</b>                                               |             | <u>5,233,106</u>                           | <u>3,386,160</u>                             |
| <b>Current liabilities</b>                                        |             |                                            |                                              |
| Trade and other payables                                          | 13          | 45,747                                     | 62,937                                       |
| Loan advances                                                     | 14          | <u>346,845</u>                             | <u>136,014</u>                               |
| <b>Total current liabilities</b>                                  |             | <u>392,592</u>                             | <u>198,951</u>                               |
| <b>Total liabilities</b>                                          |             | <u>392,592</u>                             | <u>198,951</u>                               |
| <b>Total Equity and Liabilities</b>                               |             | <u><u>5,625,698</u></u>                    | <u><u>3,585,111</u></u>                      |

The accompanying accounting policies and notes form an integral part of the Historical Financial Information.

**Statement of cash flow  
for the year ended 30 June 2025**

|                                                         | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|---------------------------------------------------------|------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |                              |                                |
| <b>Profit / (loss) before taxation for the period</b>   | 1,846,946                    | (347,823)                      |
| Loan reinstatement adjustment                           | –                            | 32,373                         |
| Share of (profit) / loss in joint venture               | (1,872,782)                  | 232,096                        |
| Dividends receivable from joint venture                 | 11,701                       | 17,771                         |
|                                                         | <u>(14,135)</u>              | <u>(65,583)</u>                |
| <b>Changes in working capital:</b>                      |                              |                                |
| Increase in receivables                                 | (139,558)                    | (186,391)                      |
| (Decrease) / increase in payables                       | (17,191)                     | 57,238                         |
|                                                         | <u>(156,749)</u>             | <u>(129,153)</u>               |
| <b>Cash generated by / (used in) operations</b>         | <u>(170,884)</u>             | <u>(194,736)</u>               |
| <b>Investing activities:</b>                            |                              |                                |
| Proceeds from the sale of investments                   | –                            | 23,530                         |
| <b>Total cash used in investing activities</b>          | <u>–</u>                     | <u>23,530</u>                  |
| <b>Financing Activities:</b>                            |                              |                                |
| Proceeds from loan advances                             | 210,831                      | 136,014                        |
| Loans to parent company                                 | (12,499)                     | (14,588)                       |
| Repayment of reinstated loan to parent company          | –                            | (32,373)                       |
| <b>Total proceeds from financing activities</b>         | <u>198,332</u>               | <u>89,053</u>                  |
| <b>Increase (decrease) in cash and cash equivalents</b> | 27,448                       | (82,153)                       |
| <b>Cash and cash equivalents at beginning of period</b> | <u>9,739</u>                 | <u>91,892</u>                  |
| <b>Cash and cash equivalents at end of period</b>       | <u><u>37,187</u></u>         | <u><u>9,739</u></u>            |

The accompanying notes and accounting policies form an integral part of the Historical Financial Information.



## **Notes and accounting policies to the Historical Financial Information**

### **Significant accounting policies**

The principal accounting policies adopted in the preparation of the Historical Financial Information of Gulf International Minerals Limited ("Gulf") is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Historical Financial Information for the year ended 30 June 2025 has been audited by the reporting accountant, PKF Littlejohn LLP, however the year ended 30 June 2024 is unaudited and has been shown for comparative purposes only.

### **Basis of preparation**

The Historical Financial Information has been prepared for the purposes of inclusion in the Admission Document and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Historical Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ("UK-IAS") and the AIM Rules.

There are a number of new standards and amendments to standards and interpretations have been issued but are not yet effective. At the date of authorisation of this Historical Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board ("UKEB"), which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the Historical Financial Information.

This is Gulf's first adoption of UK-IAS as the financial statements have historically been prepared under UK GAAP. There have been adjustments made to the historical UK GAAP reported amounts prepared in accordance with FRS 105. These adjustments are disclosed in note 17.

The directors consider Gulf to be a going concern given financial support from Vast Resources PLC until such time that Gulf receives investment returns from its joint venture, The Joint Tajik-Canadian Limited Liability Company ("Aprelevka"). An assessment of the carrying value and liquidity of Gulf's investment in Aprelevka is disclosed in note 9.

### **Historical cost convention**

The Historical Financial Information has been prepared under the historical cost convention.

### **Critical accounting estimates**

The preparation of the Historical Financial Information in accordance with UK-IAS requires management to make judgements, estimates and assumptions that affect the reported amounts. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### ***Impairment of the carrying value of the investment in the joint venture***

Gulf assesses the carrying value of its investment in the joint venture for impairment at each reporting date by evaluating conditions specific to Gulf and to the joint venture that may lead to impairment. Gulf applies discounted cash flow techniques ("DCF") and, as relevant industry benchmarks, to assess whether any impairment is necessary. Revenue projections used in DCF are based on production plans associated with Gulf's estimate of recoverable metals and are modelled using prevailing commodity market prices with an appropriate down stress applied. Production cost inputs used in DCF are referenced to observable inputs. Gulf applies discount rates reflecting its assessment of the market cost of capital for such assets under the

Capital Asset Pricing Model ("CAPM"). The results of these assessments indicate that the fair value of the joint venture is more than their carrying value. See note 9.

### **Ultimate control of Aprelevka**

In accordance with Aprelevka's charter, Gulf has the right to appoint the chairperson and has the deciding vote at the meetings of the Board of Directors. While these circumstances would normally indicate that Gulf has ultimate control over the Aprelevka, local circumstances have precluded Gulf from effectively exercising this control. As a result, Gulf considers at the balance sheet date that it has joint control of Aprelevka along with the other shareholder, the Ministry of Industry and New Technologies, and has accounted for the investment in Aprelevka using the equity method (see Joint Venture, note 9). Subsequently to the balance sheet date, the local circumstances that have prevented Gulf from exercising its rights under the charter have been addressed.

### **Functional currency**

The functional and presentation currency of Gulf is Pound Sterling.

### **Foreign currency transactions**

Foreign currency transactions are translated into Pound Sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to Gulf and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises recharges to the Gulf's investment in relation to technical mining services concerning plant operation, exploration and performance. This revenue is recognised following receipt of invoices from third party contractors which are subsequently recharged to the investment. Travel and other costs are recharged as incurred.

### **Finance income - Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in Gulf's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in Gulf's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

### **Trade and other receivables**

Trade receivables are initially recognised at the transaction price when Gulf has unconditional right to the consideration and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that Gulf will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

### **Joint ventures**

Joint ventures are entities over which Gulf has joint control. Gulf considers that it currently has joint control over Aprelevka. The shareholders of Aprelevka comprises the Ministry of Industry and New Technologies (51 per cent.) and Gulf (49 per cent.). Under the Aprelevka charter, Gulf is entitled to appoint 50 per cent.

of the directors of Aprelevka, including the Chairperson who has the deciding vote at the meetings of the Board of Directors. While these circumstances would normally indicate that Gulf has ultimate control over Aprelevka, local circumstances have precluded Gulf from effectively exercising this control and therefore the Company considers that it has joint control over the Aprelevka Joint Venture along with the Ministry of Industry and New Technologies. See critical accounting estimates – ultimate control of Aprelevka.

Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in Gulf's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from joint ventures reduce the carrying amount of the investment.

When Gulf's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, Gulf does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Gulf discontinues the use of the equity method upon the loss of joint control or significant influence over the entity and recognises any retained investment at its fair value. Any difference between the joint ventures carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to Gulf prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Earnings / loss per share**

Basic earnings / loss per share is calculated by dividing the total profits or loss for the period by the weighted average number of shares in issue for the period. There are no instruments or agreements in place that could result in dilution of the earnings / loss per share calculation.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of Gulf.

**Notes to the Historical Financial Information  
for the year ended 30 June 2025**

1. **Revenue**

Revenue comprises technical mining services concerning plant operation, exploration and performance. These services are provided to Gulf's joint venture in Tajikistan, Aprelevka. Aprelevka is Gulf's only customer.

Gulf operates in one business segment, the procurement of technical mining services concerning plant operation, development and mining of mineral assets for its joint venture in Tajikistan. Gulf has one geographical segment being Tajikistan and has one customer which is its joint venture, Aprelevka.

2. **Cost of sales**

|               | <i>30 June 2025</i><br><i>Audited</i><br>£ | <i>30 June 2024</i><br><i>Unaudited</i><br>£ |
|---------------|--------------------------------------------|----------------------------------------------|
| Cost of sales | <u>(359,913)</u>                           | <u>(138,632)</u>                             |

Cost of sales comprises consultancy services and equipment purchases.

3. **Directors' remuneration**

|                                         | <i>30 June 2025</i><br><i>Audited</i><br>£ | <i>30 June 2024</i><br><i>Unaudited</i><br>£ |
|-----------------------------------------|--------------------------------------------|----------------------------------------------|
| D.R. Cruz (appointed 15 January 2024)   | –                                          | –                                            |
| R.A. Prelea (appointed 15 January 2024) | –                                          | –                                            |
| O.J. Vaughan (resigned 15 January 2024) | –                                          | 39,500                                       |
| H P Zihlmann (resigned 15 January 2024) | –                                          | 39,618                                       |
| T.R. Blake (resigned 15 January 2024)   | –                                          | –                                            |
|                                         | <u>–</u>                                   | <u>79,118</u>                                |

4. **Employees**

|                             | <i>30 June 2025</i><br><i>Audited</i><br>£ | <i>30 June 2024</i><br><i>Unaudited</i><br>£ |
|-----------------------------|--------------------------------------------|----------------------------------------------|
| Average number of employees | <u>2</u>                                   | <u>3</u>                                     |

For the years ended 30 June 2025 and 30 June 2024, the employees comprise the directors of Gulf.

5. **Loan reinstatement adjustment**

|                                                  | <i>30 June 2025</i><br><i>Audited</i><br>£ | <i>30 June 2024</i><br><i>Unaudited</i><br>£ |
|--------------------------------------------------|--------------------------------------------|----------------------------------------------|
| Loan from Central Asian Minerals & Resources PLC | <u>–</u>                                   | <u>(32,373)</u>                              |

In the year ended 30 June 2023, the loan from Central Asian & Minerals Resources PLC was written off and was part reinstated in the year ended 30 June 2024 and recorded as an expense. The amount so reinstated was repaid during the year ended 30 June 2024.

6. **Finance income**

|                        | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|------------------------|------------------------------|--------------------------------|
| Bank interest received | –                            | 15                             |

7. **Taxation charge**

|                     | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|---------------------|------------------------------|--------------------------------|
| Income tax on loss  | –                            | –                              |
| Deferred tax charge | –                            | –                              |
| Taxation Charge     | –                            | –                              |

|                                                                                                      | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|
| Profit / (loss) before taxation                                                                      | 1,846,946                    | (347,823)                      |
| (Profit) / loss before taxation at the small profits rate of corporation tax in UK of 19% (2024:19%) | (350,920)                    | 66,086                         |
| Share of associate profits not taxable                                                               | 355,829                      | (44,098)                       |
| Expenses not allowed for tax                                                                         | –                            | (21,232)                       |
| Short term timing differences                                                                        | –                            | –                              |
| Loss carried forward and utilised                                                                    | (4,909)                      | (756)                          |
| Income tax charge on profits / (losses)                                                              | –                            | –                              |

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of unrecognised tax losses is £4,909 (2024 – £756)

8. **Loss per share**

|                                                                                                                                                   | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|
| The loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year. |                              |                                |
| The weighted average number of ordinary shares in issue for the period is:                                                                        | 1,000                        | 1,000                          |
| Profit / (loss) for the period                                                                                                                    | 1,846,946                    | (347,823)                      |
| Loss per share basic and diluted                                                                                                                  | 1,846.94                     | (347.82)                       |

No diluted earnings per share is presented. As Gulf is loss making, the impact of any additional equity instruments would be antidilutive.

9. **Joint venture**

|                             | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|-----------------------------|------------------------------|--------------------------------|
| Investment in joint venture | 5,218,021                    | 3,356,940                      |

|                                   | 30 June 2025<br><i>Audited</i><br>£ | 30 June 2024<br><i>Unaudited</i><br>£ |
|-----------------------------------|-------------------------------------|---------------------------------------|
| Investment in joint venture b/fwd | 3,356,940                           | 3,606,807                             |
| Share of profits / (losses)       | 1,872,782                           | (232,096)                             |
| Dividends receivable              | (11,701)                            | (17,771)                              |
| Investment in joint venture c/fwd | <u>5,218,021</u>                    | <u>3,356,940</u>                      |

The summarised financial information for Aprelevka as at 30 June 2025 is as follows:

|                                            | 30 June 2025<br><i>Unaudited</i><br>£ | 30 June 2024<br><i>Unaudited</i><br>£ |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Current assets                             | 7,444,027                             | 5,000,784                             |
| Non-current assets                         | 6,158,400                             | 5,830,562                             |
| Current liabilities                        | 3,423,620                             | 4,396,109                             |
| Non-current liabilities                    | –                                     | –                                     |
| Revenues                                   | 23,088,591                            | 15,510,063                            |
| Profit / (loss) from continuing operations | 3,822,004                             | (473,665)                             |
| Other comprehensive income                 | –                                     | –                                     |
| Total comprehensive income                 | 3,822,004                             | (473,665)                             |
| Cash and cash equivalents                  | 656,690                               | 233,696                               |
| Short-term borrowings                      | 123,315                               | 1,173,152                             |
| Depreciation and amortisation              | 702,801                               | 713,078                               |
| Interest income                            | –                                     | –                                     |
| Interest expense                           | 200,502                               | 265,585                               |
| Income tax expense                         | 1,210,542                             | 450,876                               |

Gulf hold a 49 per cent. interest in The Joint Tajik-Canadian Limited Liability Partnership (“Aprelevka”). Aprelevka is incorporated in the Republic of Tajikistan and carries out the activities of mining and ore processing.

The investment is accounted for under the equity method.

Gulf has performed an assessment of whether its investment in Aprelevka has suffered any impairment. Gulf uses discounted cash flow techniques (“DCF”) and relevant industry benchmarks, to assess whether any impairment is necessary. Revenue projections used in DCF are based on production plans associated with the Company’s estimate of economically recoverable minerals and are modelled using prevailing commodity market prices with an appropriate down stress applied. Production cost inputs used in DCF are referenced to observable inputs in accordance with the production plan. The Group applies a pre-tax discount rate of 20 per cent. in its DCF modelling, reflecting its assessment of the market cost of capital for such assets under the Capital Asset Pricing Model (“CAPM”). The results of these assessments indicate that the fair value of Gulf’s investment in Aprelevka is significantly more than the carrying value. There have been no fundamental changes in the quality and condition of these assets versus the previous year. The Group also sensitised a reasonable possible movement in key assumptions such as a reduction of revenues by up to 25 per cent. Under these scenarios, there are no impairment indicators identified for the investment.

Gulf uses the same assessment criteria in determining the ability of the Aprelevka investment to generate nearby free cashflow to support dividend distributions. The result of this assessment indicates that the Aprelevka will generate significant free cashflow on which Gulf can rely to meet its own working capital needs in the foreseeable future.



10. **Trade and other receivables**

|                                        | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|----------------------------------------|------------------------------|--------------------------------|
| Trade receivables                      | 259,152                      | 135,677                        |
| Other receivables                      | 66,495                       | 41,900                         |
| Amounts owed by Bay Square Pacific Ltd | 27,088                       | 14,589                         |
| Prepayments                            | 17,755                       | 26,266                         |
|                                        | <u>370,490</u>               | <u>218,432</u>                 |

Trade and other receivables are all due and recoverable. All amounts are denominated in United States Dollars as disclosed in note 15 with the exception of dividends receivable from Aprelevka of £46,925 (2024 - £35,223) included within other receivables which are denominated in Tajik Somoni.

11. **Cash and cash equivalents**

|              | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|--------------|------------------------------|--------------------------------|
| Cash at bank | <u>37,187</u>                | <u>9,739</u>                   |

12. **Called up share capital**

| Number | Class    | Nominal value £ | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|--------|----------|-----------------|------------------------------|--------------------------------|
| 1,000  | Ordinary | 1               | <u>1,000</u>                 | <u>1,000</u>                   |

13. **Trade and other payables**

|                | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|----------------|------------------------------|--------------------------------|
| Trade payables | <u>45,747</u>                | <u>62,937</u>                  |

The carrying amounts of trade payables and other payables approximate their fair value largely due to the short-term maturities and nature of these instruments.

14. **Loan advances**

|                  | 30 June 2025<br>Audited<br>£ | 30 June 2024<br>Unaudited<br>£ |
|------------------|------------------------------|--------------------------------|
| Alexy Manzhosov  | 14,438                       | 7,172                          |
| Chris Martinez   | 42,113                       | 20,909                         |
| Doug Craft       | 42,113                       | 20,909                         |
| Dennis Cruz      | 42,113                       | 20,909                         |
| Andrew Prelea    | 42,522                       | 11,751                         |
| Jabbar Gargash   | 91,951                       | 33,770                         |
| Paul Fletcher    | 24,025                       | 13,024                         |
| Vasile Albulescu | 47,570                       | 7,570                          |
|                  | <u>346,845</u>               | <u>136,014</u>                 |

The loan advances are interest free and are repayable on demand. The lenders, have no intention to call in the loans and are providing support to Gulf in the foreseeable future until such time that Gulf is able to repay the loan. The Company drew down on £210,831 of advances during the year ended 30 June 2025 (2024 - £136,014). There were no repayments in the years ended 30 June 2025 and 30 June 2024.

#### 15. **Financial instruments – risk management**

Gulf's activities expose it to a variety of financial risks – most notably credit risk and foreign exchange risk. Gulf's only customer is Aprelevka, its 49 per cent. joint venture investment. As mentioned in note 9, Gulf has performed an assessment regarding the financial position of Aprelevka and its capacity to meet its obligations and generate free cashflow. Most of Gulf's business transaction are executed in United States Dollars and therefore are naturally hedged thereby minimising currency exposure. The board actively monitor these financial risks.

The table below sets out the carrying value of all financial instruments by category.

|                              | 30 June 2025<br><i>Audited</i><br>£ | 30 June 2024<br><i>Unaudited</i><br>£ |
|------------------------------|-------------------------------------|---------------------------------------|
| <b>Loans and receivables</b> |                                     |                                       |
| Cash and cash equivalents    | 37,187                              | 9,739                                 |
| Receivables                  | 352,735                             | 192,166                               |
| <b>Other liabilities</b>     |                                     |                                       |
| Trade and other payables     | 45,747                              | 62,937                                |
| Loans and borrowings         | 346,845                             | 136,014                               |

#### **Maximum exposure to credit risk**

The maximum exposure to credit risk by category of financial instrument is shown in the table below:

|                           | 30 June 2025<br><i>Carrying value</i><br><i>Audited</i><br>£ | 30 June 2025<br><i>Maximum exposure</i><br><i>Audited</i><br>£ | 30 June 2024<br><i>Carrying value</i><br><i>Unaudited</i><br>£ | 30 June 2024<br><i>Maximum exposure</i><br><i>Unaudited</i><br>£ |
|---------------------------|--------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
| Cash and cash equivalents | 37,187                                                       | 37,187                                                         | 9,739                                                          | 9,739                                                            |
| Receivables               | 352,735                                                      | 352,735                                                        | 192,166                                                        | 192,166                                                          |

#### *Foreign currency exchange risk*

At the reporting date, Gulf had a cash balance of £37,187 (2024: £9,739) which was made up as follows:

|                      | 30 June 2025<br><i>Audited</i><br>£ | 30 June 2024<br><i>Unaudited</i><br>£ |
|----------------------|-------------------------------------|---------------------------------------|
| Sterling             | 37,180                              | 0                                     |
| United States Dollar | –                                   | 9,090                                 |
| Euro                 | 7                                   | 649                                   |
|                      | <u>37,187</u>                       | <u>9,739</u>                          |

There is no interest-bearing debt.

*Currency exposure*

|                                    | <i>Sterling</i> | <i>US Dollar</i> | <i>Euro</i> | <i>Other</i> | <i>Total</i> |
|------------------------------------|-----------------|------------------|-------------|--------------|--------------|
| <i>At 30 June 2025 (Audited)</i>   | <i>£</i>        | <i>£</i>         | <i>£</i>    | <i>£</i>     | <i>£</i>     |
| Cash and cash equivalents          | 37,180          | –                | 7           | –            | 37,187       |
| Trade and other receivables        | –               | 305,810          | –           | 46,925       | 352,735      |
| Trade and other payables           | (24,112)        | (15,453)         | (3,453)     | (2,729)      | (45,747)     |
| Loan advances                      | –               | (346,845)        | –           | –            | (346,845)    |
| <i>At 30 June 2024 (Unaudited)</i> |                 |                  |             |              |              |
| Cash and cash equivalents          | 0               | 9,090            | 649         | –            | 9,739        |
| Trade and other receivables        | –               | 156,943          | –           | 35,223       | 192,166      |
| Trade and other payables           | (19,753)        | (43,184)         | –           | –            | (62,937)     |
| Loan advances                      | –               | (136,014)        | –           | –            | (136,014)    |

*Liquidity risk*

The maturity of Gulf's loans and borrowings are shown below:

|                                       | <i>Interest rate</i> | <i>2025 Audited £</i> | <i>2024 Unaudited £</i> |
|---------------------------------------|----------------------|-----------------------|-------------------------|
| Unsecured loans                       | 0%                   | 346,845               | 136,014                 |
| These loans are repayable as follows: |                      |                       |                         |
| -Within 1 year                        |                      | 346,845               | 136,014                 |

The loans do not bear interest.

## 16. **Related party transactions**

The amounts owed by Bay Square Pacific Ltd which is owned by the lenders is disclosed in note 10.

On 15 January 2024 Bay Square Pacific Ltd acquired 100 per cent. of the share capital of Gulf from the previous parent company, Central Asia Minerals Resources PLC.

Loan proceeds and repayments for related parties are as follows:

|                                                                     | <i>30 June 23 Loans Unaudited £</i> | <i>Reinstate -ment Unaudited £</i> | <i>Proceeds Unaudited £</i> | <i>Repaid Unaudited £</i> | <i>30 June 24 Loans Unaudited £</i> |
|---------------------------------------------------------------------|-------------------------------------|------------------------------------|-----------------------------|---------------------------|-------------------------------------|
| Loan advances from the UBOs of Bay Square Pacific Ltd (see note 14) | –                                   | –                                  | 136,014                     | –                         | 136,014                             |
| Central Asian Minerals Resources PLC                                | –                                   | 32,373                             | –                           | (32,373)                  | –                                   |
|                                                                     | <u>–</u>                            | <u>32,373</u>                      | <u>136,014</u>              | <u>(32,373)</u>           | <u>136,014</u>                      |
|                                                                     |                                     |                                    |                             |                           |                                     |
|                                                                     | <i>30 June 24 Loans Unaudited £</i> | <i>Reinstate -ment Audited £</i>   | <i>Proceeds Audited £</i>   | <i>Repaid Audited £</i>   | <i>30 June 25 Loans Audited £</i>   |
| UBOs of Bay Square Pacific Ltd (see note 14)                        | 136,014                             | –                                  | 210,831                     | –                         | 346,845                             |

Gulf revenues comprise revenues to Aprelevka, Gulf's 49 per cent. owned joint venture in Tajikistan. Revenues for the year ended 30 June 2025 amount to £349,789 (2024 – £138,050).

Amounts included in trade and other receivables related to services and equipment billed to Aprelevka amount to £259,152 (2024 - £135,677) and £46,925 (2024 - £35,223) in respect of unpaid dividends. Amounts paid in the year to Gulf by Aprelevka in respect of services and equipment total £228,658 (2024 - £NIL).

Directors' remuneration is included in note 3.

During the period a close family member of the senior management team provided plant optimisation consultancy services to Gulf which totalled £40,710 and which were fully paid (2024 - £9,253).

17. **Reconciliation between historical UK GAAP and UK-IAS**

|                             | <i>UK GAAP</i>   |                  |                   |              | <i>UK-IAS</i>    |
|-----------------------------|------------------|------------------|-------------------|--------------|------------------|
|                             | <i>30 June</i>   | <i>Share of</i>  | <i>Dividends</i>  |              | <i>30 June</i>   |
|                             | <i>2025</i>      | <i>profits /</i> | <i>receivable</i> | <i>Other</i> | <i>2025</i>      |
|                             | <i>Unaudited</i> | <i>(losses)</i>  |                   |              | <i>Unaudited</i> |
|                             | <i>£</i>         | <i>£</i>         | <i>£</i>          | <i>£</i>     | <i>£</i>         |
| Investment in joint venture | 4,162,095        | 1,102,851        | (46,925)          | –            | 5,218,021        |
| Retained earnings           | 4,176,180        | 1,102,851        | (46,925)          | –            | 5,232,106        |

|                             | <i>UK GAAP</i>   |                  |                   |              | <i>UK-IAS</i>    |
|-----------------------------|------------------|------------------|-------------------|--------------|------------------|
|                             | <i>30 June</i>   | <i>Share of</i>  | <i>Dividends</i>  |              | <i>30 June</i>   |
|                             | <i>2024</i>      | <i>profits /</i> | <i>receivable</i> | <i>Other</i> | <i>2024</i>      |
|                             | <i>Unaudited</i> | <i>(losses)</i>  |                   |              | <i>Unaudited</i> |
|                             | <i>£</i>         | <i>£</i>         | <i>£</i>          | <i>£</i>     | <i>£</i>         |
| Investment in joint venture | 4,162,095        | (769,932)        | (35,223)          | –            | 3,356,940        |
| Retained earnings           | 4,155,090        | (769,932)        |                   | 2            | 3,385,160        |

These differences arise because the investment in the joint venture, Aprelevka, is held at cost in the historical UK GAAP accounts. Gulf's share in the losses of Aprelevka and any dividends receivable have been included under UK-IAS.

18. **Contingencies and commitments**

There are no contingencies and commitments at 30 June 2025 (2024 - £NIL).

19. **Subsequent events**

Subsequently to the balance sheet date, the local circumstances that have prevented Gulf from exercising its rights under the charter have been addressed.

New local executive management has been appointed to support the growth of the Aprelevka assets.

**SECTION C – UNAUDITED INTERIM FINANCIAL INFORMATION ON GULF  
INTERNATIONAL MINERALS LIMITED (INTERIM RESULTS TO 31 DECEMBER 2025)**

**Condensed statement of comprehensive income**

for the six months ended 31 December 2025

|                                                               | <i>Note</i> | <i>31 Dec 2025<br/>6 Months<br/>Unaudited<br/>£</i> | <i>30 June 2025<br/>12 Months<br/>Audited<br/>£</i> | <i>31 Dec 2024<br/>6 Months<br/>Unaudited<br/>£</i> |
|---------------------------------------------------------------|-------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Revenue                                                       | 2           | 257,073                                             | 349,789                                             | 99,468                                              |
| Cost of sales                                                 |             | (260,215)                                           | (359,913)                                           | (101,267)                                           |
| Gross loss                                                    |             | (3,142)                                             | (10,124)                                            | (1,799)                                             |
| Administrative expenses                                       |             | (40,060)                                            | (15,712)                                            | 853                                                 |
| Exchange gain / (loss)                                        |             | 6,173                                               | (11,025)                                            | 2,619                                               |
| Other administrative and overhead expenses                    |             | (46,233)                                            | (4,687)                                             | (1,766)                                             |
| Share of profit / (loss) of joint venture under equity method |             | 1,491,613                                           | 1,872,782                                           | 688,801                                             |
| <b>Profit from operations</b>                                 |             | <b>1,448,411</b>                                    | <b>1,846,946</b>                                    | <b>687,855</b>                                      |
| <b>Profit before taxation from continuing operations</b>      |             | <b>1,448,411</b>                                    | <b>1,846,946</b>                                    | <b>687,855</b>                                      |
| Taxation charge                                               |             | –                                                   | –                                                   | –                                                   |
| <b>Total profit after taxation for the period</b>             |             | <b>1,448,411</b>                                    | <b>1,846,946</b>                                    | <b>687,855</b>                                      |
| <b>Total comprehensive expense for the period</b>             |             | <b>1,448,411</b>                                    | <b>1,846,946</b>                                    | <b>687,855</b>                                      |
| <b>Earnings per share - basic and diluted - amount in £</b>   | 4           | 1,448                                               | 1,846                                               | 687                                                 |

**Condensed statement of changes in equity**

for the six months ended 31 December 2025

|                                           | <i>Share<br/>capital</i><br>£ | <i>Retained<br/>deficit</i><br>£ | <i>Total</i><br>£ |
|-------------------------------------------|-------------------------------|----------------------------------|-------------------|
| <b>At 30 June 2024</b>                    | 1,000                         | 3,385,160                        | 3,386,160         |
| Total comprehensive profit for the period | –                             | 687,855                          | 687,855           |
| <b>At 31 December 2024</b>                | 1,000                         | 4,073,015                        | 4,074,015         |
| Total comprehensive profit for the period | –                             | 1,159,091                        | 1,159,091         |
| <b>At 30 June 2025</b>                    | 1,000                         | 5,232,106                        | 5,233,106         |
| Total comprehensive profit for the period | –                             | 1,448,411                        | 1,448,411         |
| <b>At 31 December 2025</b>                | 1,000                         | 6,680,517                        | 6,681,517         |

## Condensed statement of financial position

As at 31 December 2025

|                                                                   | Note | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|-------------------------------------------------------------------|------|-------------------------------|------------------------------|-------------------------------|
| <b>Assets</b>                                                     |      |                               |                              |                               |
| <b>Non-current assets</b>                                         |      |                               |                              |                               |
| Investment in associates                                          | 3    | 6,709,634                     | 5,218,021                    | 4,029,763                     |
|                                                                   |      | <u>6,709,634</u>              | <u>5,218,021</u>             | <u>4,029,763</u>              |
| <b>Current assets</b>                                             |      |                               |                              |                               |
| Trade and other receivables                                       | 5    | 532,667                       | 370,490                      | 326,273                       |
| Cash and cash equivalents                                         |      | 2,953                         | 37,187                       | 1,627                         |
|                                                                   |      | <u>535,620</u>                | <u>407,677</u>               | <u>327,900</u>                |
| <b>Total current assets</b>                                       |      | <u>535,620</u>                | <u>407,677</u>               | <u>327,900</u>                |
| <b>Total Assets</b>                                               |      | <u><u>7,245,254</u></u>       | <u><u>5,625,698</u></u>      | <u><u>4,357,663</u></u>       |
| <b>Equity and Liabilities</b>                                     |      |                               |                              |                               |
| Capital and reserves attributable to equity holders of the Parent |      |                               |                              |                               |
| Share capital                                                     |      | 1,000                         | 1,000                        | 1,000                         |
| Retained deficit                                                  |      | 6,680,517                     | 5,232,106                    | 4,074,015                     |
|                                                                   |      | <u>6,681,517</u>              | <u>5,233,106</u>             | <u>4,075,015</u>              |
| <b>Total equity</b>                                               |      | <u>6,681,517</u>              | <u>5,233,106</u>             | <u>4,075,015</u>              |
| <b>Current liabilities</b>                                        |      |                               |                              |                               |
| Loan advances                                                     | 6    | 500,711                       | 346,845                      | 224,775                       |
| Trade and other payables                                          | 7    | 63,026                        | 45,747                       | 58,873                        |
|                                                                   |      | <u>563,737</u>                | <u>392,592</u>               | <u>283,648</u>                |
| <b>Total current liabilities</b>                                  |      | <u>563,737</u>                | <u>392,592</u>               | <u>283,648</u>                |
| <b>Total liabilities</b>                                          |      | <u>563,737</u>                | <u>392,592</u>               | <u>283,648</u>                |
| <b>Total Equity and Liabilities</b>                               |      | <u><u>7,245,254</u></u>       | <u><u>5,625,698</u></u>      | <u><u>4,357,663</u></u>       |



**Condensed statement of cash flow**

for the six months ended 31 December 2025

|                                                          | 6 months<br>ended<br>31 Dec 2025<br>Unaudited<br>£ | Year ended<br>30 June 2025<br>Audited<br>£ | 6 months<br>ended<br>31 Dec 2024<br>Unaudited<br>£ |
|----------------------------------------------------------|----------------------------------------------------|--------------------------------------------|----------------------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |                                                    |                                            |                                                    |
| <b>Profit (loss) before taxation for the period</b>      | 1,448,411                                          | 1,846,946                                  | 687,855                                            |
| Share of profit in joint venture                         | (1,491,613)                                        | (1,872,782)                                | (688,801)                                          |
| Dividends receivable from joint venture                  |                                                    | 11,701                                     | 15,978                                             |
|                                                          | <u>(43,202)</u>                                    | <u>(14,135)</u>                            | <u>15,032</u>                                      |
| <b>Changes in working capital:</b>                       |                                                    |                                            |                                                    |
| Increase in receivables                                  | (162,177)                                          | (139,558)                                  | (107,840)                                          |
| Increase/ (decrease) in payables                         | 17,279                                             | (17,191)                                   | (4,065)                                            |
|                                                          | <u>(144,898)</u>                                   | <u>(156,749)</u>                           | <u>(111,905)</u>                                   |
| <b>Cash used in operations</b>                           | <u>(188,100)</u>                                   | <u>(170,884)</u>                           | <u>(96,873)</u>                                    |
| <b>Financing Activities:</b>                             |                                                    |                                            |                                                    |
| Proceeds from loan advances                              | 155,941                                            | 210,831                                    | 99,708                                             |
| Loans to parent company                                  | (2,075)                                            | (12,499)                                   | (10,947)                                           |
| Repayment of reinstated loan to parent company           | –                                                  | –                                          | –                                                  |
| <b>Total proceeds from financing activities</b>          | <u>153,866</u>                                     | <u>198,332</u>                             | <u>88,761</u>                                      |
| <b>(Decrease)/ increase in cash and cash equivalents</b> | <u>(34,234)</u>                                    | <u>27,448</u>                              | <u>(8,112)</u>                                     |
| <b>Cash and cash equivalents at beginning of period</b>  | <u>37,187</u>                                      | <u>9,739</u>                               | <u>9,739</u>                                       |
| <b>Cash and cash equivalents at end of period</b>        | <u>2,953</u>                                       | <u>37,187</u>                              | <u>1,627</u>                                       |

## **Interim report notes**

### **1 Interim Report**

These condensed interim financial statements for Gulf International Minerals Ltd (“Gulf”), which are unaudited, are for the six months ended 31 December 2025.

The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006 and have been prepared for the purposes of the Admission Document. The condensed interim financial statements should be read in conjunction with the Historical Financial Information of Gulf for the year ended 30 June 2025 which has been prepared in accordance with UK-adopted International Accounting Standards and the AIM rules.

The interim financial statements for the period have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) and the accounting policies are consistent with those of the Historical Financial Information for the year ended 30 June 2025, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 June 2026.

#### ***New IFRS accounting standards***

At the date of authorisation of these interim financial statements, a number of Standards and Interpretations were in issue but were not yet effective. The Directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

#### ***Critical accounting estimates***

The preparation of the Historical Financial Information in accordance with UK-IAS requires management to make judgements, estimates and assumptions that affect the reported amounts. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Compared to the Historical Financial Information for the year ended 30 June 2025, there have been no changes in the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### ***Going concern***

The directors consider Gulf to be a going concern given financial support from Vast Resources PLC until such time that Gulf receives investment returns from Aprelevka.

### **2 Revenue**

Revenue comprises technical mining services concerning plant operation, exploration and performance. These services are provided to Gulf’s joint venture in Tajikistan, Aprelevka. Aprelevka is Gulf’s only customer.

Gulf operates in one business segment, the procurement of technical mining services concerning plant operation, development and mining of mineral assets for its joint venture in Tajikistan. Gulf has an in one geographical segment being Tajikistan and has one customer which is its joint venture, Aprelevka.

### 3 Joint Venture

|                             | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|-----------------------------|-------------------------------|------------------------------|-------------------------------|
| Investment in Joint Venture | <u>6,709,634</u>              | <u>5,218,021</u>             | <u>4,029,763</u>              |

|                                   | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|-----------------------------------|-------------------------------|------------------------------|-------------------------------|
| Investment in joint venture b/fwd | 5,218,021                     | 3,356,940                    | 3,356,940                     |
| Share of profits                  | 1,491,613                     | 1,872,782                    | 688,801                       |
| Dividends receivable              | –                             | (11,701)                     | (15,978)                      |
| Investment in joint venture c/fwd | <u>6,709,634</u>              | <u>5,218,021</u>             | <u>4,029,763</u>              |

### 4 Earnings per share

|                                                                                                                                                                                                                               | 31 Dec 2025<br>Unaudited | 30 June 2025<br>Audited | 31 Dec 2024<br>Unaudited |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|--------------------------|
| Profit per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.<br>The weighted average number of ordinary shares in issue for the period is: | 1,000                    | 1,000                   | 1,000                    |
| Profit for the period: (£)                                                                                                                                                                                                    | 1,448,411                | 1,846,946               | (347,823)                |
| Profit per share basic and diluted (£)                                                                                                                                                                                        | 1,448                    | 1,846                   | 687                      |

The effect of all potentially dilutive share options is anti-dilutive.

### 5 Trade and other receivables

|                                        | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|----------------------------------------|-------------------------------|------------------------------|-------------------------------|
| Trade receivables                      | 478,233                       | 259,152                      | 128,478                       |
| Other receivables                      | 979                           | 66,495                       | 51,901                        |
| Amounts owed by Bay Square Pacific Ltd | 29,163                        | 27,088                       | 25,537                        |
| Prepayments                            | <u>24,292</u>                 | <u>17,755</u>                | <u>120,357</u>                |
|                                        | <u>532,667</u>                | <u>370,490</u>               | <u>326,273</u>                |

### 6 Loan advances

|                                                                         | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|-------------------------------------------------------------------------|-------------------------------|------------------------------|-------------------------------|
| Loan advances from the ultimate beneficiaries of Bay Square Pacific Ltd | <u>500,711</u>                | <u>346,845</u>               | <u>224,775</u>                |

## 7 Trade and other payables

|                | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|----------------|-------------------------------|------------------------------|-------------------------------|
| Trade payables | 27,603                        | 45,747                       | 58,873                        |
| Other payables | 35,423                        | –                            | –                             |
|                | <u>63,026</u>                 | <u>45,747</u>                | <u>58,873</u>                 |

## 8 Related party transactions

The amounts owed by Bay Square Pacific Ltd which is owned by the lenders is disclosed in note 5.

Loan proceeds for related parties are as follows:

|                                                      | 30 June 25<br>Loans<br>Unaudited<br>£ | Reinstate-<br>ment<br>Unaudited<br>£ | Proceeds<br>Unaudited<br>£ | Repaid<br>Unaudited<br>£ | 31-Dec-25<br>Loans<br>Unaudited<br>£ |
|------------------------------------------------------|---------------------------------------|--------------------------------------|----------------------------|--------------------------|--------------------------------------|
| Loan advances from the UBOs<br>of Bay Square Pacific | <u>346,845</u>                        | <u>–</u>                             | <u>153,866</u>             | <u>–</u>                 | <u>500,711</u>                       |

|                                                          | 30 June 24<br>Loans<br>Unaudited<br>£ | Reinstate-<br>ment<br>Audited<br>£ | Proceeds<br>Audited<br>£ | Repaid<br>Audited<br>£ | 30-Jun-25<br>Loans<br>Audited<br>£ |
|----------------------------------------------------------|---------------------------------------|------------------------------------|--------------------------|------------------------|------------------------------------|
| Loan advances from the UBOs<br>of Bay Square Pacific Ltd | <u>136,014</u>                        | <u>–</u>                           | <u>210,831</u>           | <u>–</u>               | <u>346,845</u>                     |

|                                                 | 30 June 24<br>Loans<br>Unaudited<br>£ | Reinstate-<br>ment<br>Audited<br>£ | Proceeds<br>Audited<br>£ | Repaid<br>Audited<br>£ | 31-Dec-24<br>Loans<br>Audited<br>£ |
|-------------------------------------------------|---------------------------------------|------------------------------------|--------------------------|------------------------|------------------------------------|
| UBOs of Bay Square Pacific Ltd<br>(see note 14) | <u>136,014</u>                        | <u>–</u>                           | <u>88,761</u>            | <u>–</u>               | <u>224,775</u>                     |

Loan advances comprise:

|                  | 31 Dec 2025<br>Unaudited<br>£ | 30 June 2025<br>Audited<br>£ | 31 Dec 2024<br>Unaudited<br>£ |
|------------------|-------------------------------|------------------------------|-------------------------------|
| Alexy Manzhosov  | 23,010                        | 14,438                       | 13,249                        |
| Chris Martinez   | 59,396                        | 42,113                       | 33,143                        |
| Doug Craft       | 59,396                        | 42,113                       | 33,143                        |
| Dennis Cruz      | 59,396                        | 42,113                       | 33,143                        |
| Andrew Prelea    | 86,152                        | 42,522                       | 11,825                        |
| Jabbar Gargash   | 115,620                       | 91,951                       | 79,676                        |
| Paul Fletcher    | 50,171                        | 24,025                       | 13,026                        |
| Vasile Albulescu | 47,570                        | 47,570                       | 7,570                         |
|                  | <u>500,711</u>                | <u>346,845</u>               | <u>224,775</u>                |

Other transactions and balances with Aprelevka, Gulf's 49 per cent. owned joint venture in Tajikistan

|                                                          | <i>31 Dec 2025</i> | <i>30 June 2025</i> | <i>31 Dec 2024</i> |
|----------------------------------------------------------|--------------------|---------------------|--------------------|
|                                                          | <i>Unaudited</i>   | <i>Audited</i>      | <i>Unaudited</i>   |
|                                                          | £                  | £                   | £                  |
| Revenues                                                 | 257,073            | 349,789             | 99,468             |
| Trade receivables                                        | 478,233            | 259,152             | 128,478            |
| Other receivables (unpaid dividends)                     | –                  | 46,925              | 51,202             |
| Amounts paid to Gulf by Aprelevka in respect of services | –                  | 228,658             | 115,882            |

## 9 Subsequent events

Subsequently to the balance sheet date, the local circumstances that have prevented Gulf from exercising its rights under the charter have been addressed.

New local executive management has been appointed to support the growth of the Aprelevka assets.

## SECTION D – HISTORICAL FINANCIAL INFORMATION ON APRELEVKA

Aprelevka's audited financial information for the years ended 31 December 2023, 2024 and 2025, together with the audit reports thereon, are included in Appendix 1. The below summary financial information has been extracted by the Company without adjustment from these audited financial statements, other than to retranslate to US\$ using the foreign exchange rates shown.

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| USD / TJS (Average)      | 9.9466  | 10.8044 | 10.8807 |
| USD / TJS (Period End)   | 9.2513  | 10.9325 | 10.9571 |
| USD / TJS (Period Start) | 10.9325 | 10.9571 | 10.2024 |

### STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

|                                            | <i>For the year<br/>ended<br/>December 31,<br/>2025</i> | <i>For the year<br/>ended<br/>December 31,<br/>2024</i> | <i>For the year<br/>ended<br/>December 31,<br/>2023</i> |
|--------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| USD '000                                   |                                                         |                                                         |                                                         |
| INCOME                                     | 36,856                                                  | 22,901                                                  | 18,638                                                  |
| COST OF SALES                              | (26,384)                                                | (18,407)                                                | (16,641)                                                |
| GROSS PROFIT                               | 10,471                                                  | 4,495                                                   | 1,997                                                   |
| Selling expenses                           | –                                                       | –                                                       | (1)                                                     |
| General and administrative expenses        | (1,836)                                                 | (1,584)                                                 | (1,952)                                                 |
| Financial income                           | 284                                                     | 80                                                      | 171                                                     |
| Financial expenses                         | (437)                                                   | (454)                                                   | (509)                                                   |
| Other non-operating income/(expenses), net | 32                                                      | 26                                                      | 147                                                     |
| PROFIT/(LOSS) BEFORE TAX                   | 8,515                                                   | 2,562                                                   | (148)                                                   |
| Income tax expense                         | (1,650)                                                 | (1,055)                                                 | (482)                                                   |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>          | 6,864                                                   | 1,507                                                   | (630)                                                   |
| Other comprehensive income                 | –                                                       | –                                                       | –                                                       |
| <b>NET COMPREHENSIVE INCOME/(LOSS)</b>     | 6,864                                                   | 1,507                                                   | (630)                                                   |

## STATEMENT OF FINANCIAL POSITION

USD '000

For the year ended December 31, 2025      For the year ended December 31, 2024      For the year ended December 31, 2023

### ASSETS:

#### NON-CURRENT ASSETS

Property, plant and equipment

10,334

7,347

7,388

Intangible assets

–

–

61

Investments

51

43

43

#### TOTAL NON-CURRENT ASSETS

10,386

7,391

7,492

#### CURRENT ASSETS:

Inventories

8,867

5,991

4,893

Trade and other receivables

78

64

170

Advances paid

1,842

1,059

558

Taxes paid in advance

30

157

512

Cash and cash equivalents

963

474

95

#### TOTAL CURRENT ASSETS

11,780

7,745

6,228

### TOTAL ASSETS

22,166

15,136

13,721

### EQUITY AND LIABILITIES:

#### EQUITY:

Share capital

9,273

9,273

9,273

Other additional paid-in capital

1,393

1,393

1,393

Retained earnings/(loss)

6,509

(356)

(1,837)

Cumulative translation adjustment (CTA)

1,618

(653)

(654)

#### TOTAL EQUITY

18,794

9,658

8,176

#### CURRENT LIABILITIES

Borrowings received

–

1,358

1,485

Trade and other payables

1,565

2,098

2,576

Dividends payable

37

87

76

Advances received

–

–

27

Taxes to be paid

1,149

1,093

580

Other liabilities and accrued expenses

622

841

800

#### TOTAL CURRENT LIABILITIES

3,372

5,477

5,545

### TOTAL LIABILITIES

3,372

5,477

5,545

### TOTAL EQUITY AND LIABILITIES

22,166

15,136

13,721



## CASH FLOW STATEMENT

USD '000

For the year ended December, 31 2025      For the year ended December, 31 2024      For the year ended December, 31 2023

### CASH FLOW FROM OPERATIONAL ACTIVITIES:

|                                                                    |              |              |              |
|--------------------------------------------------------------------|--------------|--------------|--------------|
| Profit/(Loss) before tax                                           | 8,515        | 2,562        | (148)        |
| Adjustments to:                                                    |              |              |              |
| Depreciation of fixed assets and amortization of intangible assets | 1,005        | 865          | 947          |
| Net loss/(gain) on foreign exchange operations                     | 12           | (45)         | (24)         |
| Provision for inventories                                          | 150          | –            | 145          |
| Movement in expected credit losses on accounts receivable          | 2            | (447)        | 24           |
| Movement in allowance for unused holidays                          | (41)         | 5            | 23           |
| Interest expense                                                   | 141          | 329          | 314          |
| Other adjustments                                                  | –            | –            | 71           |
| Write-off of fixed assets and intangible assets                    | –            | –            | 5            |
| <b>Cash flow before changes in working capital:</b>                | <b>9,784</b> | <b>3,268</b> | <b>1,358</b> |
| Decrease/(increase) in inventories                                 | (1,813)      | (1,100)      | (69)         |
| Decrease/(increase) in accounts receivable                         | (3)          | 554          | (41)         |
| Decrease/(increase) in advances paid                               | (550)        | (515)        | 137          |
| Decrease/(increase) in taxes paid in advance                       | 144          | 361          | 84           |
| (Decrease)/increase in accounts payable                            | (793)        | (445)        | (832)        |
| (Decrease)/increase in advances received                           | –            | (27)         | (65)         |
| (Decrease)/increase in dividends payable                           | (61)         | 11           | 26           |
| (Decrease)/increase in taxes payable                               | (133)        | 518          | 440          |
| (Decrease)/increase in other liabilities                           | (305)        | 34           | 104          |
| <b>Net cash (outflow)/inflow from operating activities:</b>        | <b>6,270</b> | <b>2,659</b> | <b>1,144</b> |
| Income tax paid                                                    | (1,650)      | (1,055)      | (482)        |
| <b>Net (outflow)/inflow of cash from operating activities:</b>     | <b>4,620</b> | <b>1,605</b> | <b>661</b>   |

### CASH FLOW FROM INVESTMENT ACTIVITIES:

|                                                    |                |              |              |
|----------------------------------------------------|----------------|--------------|--------------|
| Acquisition of property, plant and equipment       | (2,542)        | (745)        | (346)        |
| <b>Net cash outflow from investing activities:</b> | <b>(2,542)</b> | <b>(745)</b> | <b>(346)</b> |

### CASH FLOW FROM FINANCING ACTIVITIES:

|                                                                                   |                |              |              |
|-----------------------------------------------------------------------------------|----------------|--------------|--------------|
| Receipt of loans                                                                  | 8,353          | 15,243       | 14,016       |
| Repayment of loans                                                                | (9,846)        | (15,375)     | (14,316)     |
| Repayment of interests                                                            | (141)          | (329)        | –            |
| Payment of dividends                                                              | (63)           | (15)         | (79)         |
| <b>Net cash outflow from financing activities:</b>                                | <b>(1,697)</b> | <b>(475)</b> | <b>(379)</b> |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | 109            | (5)          | (14)         |

### NET CHANGE IN CASH

|                                                  |            |            |           |
|--------------------------------------------------|------------|------------|-----------|
|                                                  | 489        | 379        | (78)      |
| CASH AND CASH EQUIVALENTS, beginning of the year | 474        | 95         | 173       |
| <b>CASH AND CASH EQUIVALENTS, year end</b>       | <b>963</b> | <b>474</b> | <b>95</b> |

## PART VI

### FINANCIAL INFORMATION ON THE COMPANY

The Group's and the Company's audited financial information for the financial year ended 30 April 2025, the financial year ended 30 April 2024 and the financial year ended 30 April 2023 together with the audit reports thereon, and the unaudited interim results for the half year ended 31 October 2025 can be viewed on the Company's website at the links below and is incorporated by reference in this document.

#### *Financial information*

#### *Link*

The Group's and the Company's audited results for the year ended 30 April 2023

Annual report 2023

The Group's and the Company's audited results for the year ended 30 April 2024

Annual report 2024

The Group's and the Company's audited results for the year ended 30 April 2025

Annual report 2025

The Group's and Company's unaudited interim results for the six months ended 31 October 2025

Interim results to 31 October 2025

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company by emailing at [vast@stbridespartners.co.uk](mailto:vast@stbridespartners.co.uk). A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested. There is no other information incorporated in the document by reference.

## **PART VII**

### **UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE ENLARGED GROUP**

Set out below is an unaudited pro forma statement of net assets of the Group, Gulf and Aprelevka (together the “Enlarged Group”) as at 31 October 2025, 31 December 2025 and 31 December 2025, respectively. The unaudited pro forma net asset statement has been prepared on the basis set out in the notes below to illustrate the impact of:

- the Placing and Subscription; and
- the Acquisition,

as if it had taken place on 31 October 2025.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma information is based on the unaudited net assets of the Group, Gulf and Aprelevka as at 31 October 2025, 31 December 2025 and 31 December 2025, respectively and is based on:

- the unaudited interim financial information of the Group incorporated by reference in Part VI;
- the unaudited interim financial information of Gulf as shown in Part V; and
- the audited historical financial information of Aprelevka as shown in Appendix I,

of this Document. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 October 2025, 31 December 2025 or 31 December 2025 for the Group, Gulf and Aprelevka respectively, being the dates of the unaudited interim historical financial information of the Group, unaudited interim financial information of Gulf and the audited historical financial information of Aprelevka, respectively.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Document and not rely solely on the summarised financial information contained in this Part VII.

**Unaudited pro forma statement of net assets as at 31 October 2025**

|                                         | <i>Vast group<br/>Net Assets<br/>As at<br/>31 October<br/>2025<br/>(Note 1)<br/>US\$ '000</i> | <i>Aprelevka<br/>Net Assets<br/>As at<br/>31 December<br/>2025<br/>(Note 2)<br/>US\$ '000</i> | <i>Gulf<br/>Net Assets<br/>As at<br/>31 December<br/>2025<br/>(Note 3)<br/>US\$ '000</i> | <i>Acquisition<br/>adjustment<br/>(Note 4)<br/>US\$ '000</i> | <i>Placing<br/>shares and<br/>Proposed<br/>Facility<br/>Net of costs<br/>(Note 5)<br/>US\$ '000</i> | <i>Enlarged<br/>Group on<br/>Admission<br/>Adjusted<br/>US\$ '000</i> |
|-----------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Assets</b>                           |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| <b>Non-current assets</b>               |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| Goodwill                                | –                                                                                             | –                                                                                             | –                                                                                        | 89,848                                                       | –                                                                                                   | 89,848                                                                |
| Property, plant & equipment             | 19,519                                                                                        | 10,334                                                                                        | –                                                                                        | –                                                            | –                                                                                                   | 29,853                                                                |
| Available for sale investments          | 891                                                                                           | –                                                                                             | –                                                                                        | –                                                            | –                                                                                                   | 891                                                                   |
| Investment in associates                | 417                                                                                           | –                                                                                             | 9,025                                                                                    | (9,025)                                                      | –                                                                                                   | 417                                                                   |
| Other investments                       | –                                                                                             | 51                                                                                            | –                                                                                        | –                                                            | –                                                                                                   | 51                                                                    |
| <b>Non-current assets</b>               | <u>20,827</u>                                                                                 | <u>10,385</u>                                                                                 | <u>9,025</u>                                                                             | <u>80,823</u>                                                | <u>–</u>                                                                                            | <u>121,060</u>                                                        |
| <b>Current assets</b>                   |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| Cash and cash equivalents               | 1,263                                                                                         | 963                                                                                           | 4                                                                                        | –                                                            | 6,784                                                                                               | 9,014                                                                 |
| Trade and other receivables             | 2,042                                                                                         | 78                                                                                            | 716                                                                                      | (643)                                                        | –                                                                                                   | 2,193                                                                 |
| Advances                                | –                                                                                             | 1,872                                                                                         | –                                                                                        | –                                                            | –                                                                                                   | 1,872                                                                 |
| Inventories                             | 1,175                                                                                         | 8,867                                                                                         | –                                                                                        | –                                                            | –                                                                                                   | 10,042                                                                |
| <b>Current assets</b>                   | <u>4,480</u>                                                                                  | <u>11,780</u>                                                                                 | <u>720</u>                                                                               | <u>(643)</u>                                                 | <u>6,784</u>                                                                                        | <u>23,121</u>                                                         |
| <b>Total assets</b>                     | <u>25,307</u>                                                                                 | <u>22,165</u>                                                                                 | <u>9,745</u>                                                                             | <u>80,180</u>                                                | <u>6,784</u>                                                                                        | <u>144,181</u>                                                        |
| <b>Liabilities</b>                      |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| <b>Non-current liabilities</b>          |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| Trade and other payables                | 16,157                                                                                        | –                                                                                             | –                                                                                        | –                                                            | –                                                                                                   | 16,157                                                                |
| Provisions                              | 1,177                                                                                         | –                                                                                             | –                                                                                        | –                                                            | –                                                                                                   | 1,177                                                                 |
| <b>Total non-current liabilities</b>    | <u>17,334</u>                                                                                 | <u>–</u>                                                                                      | <u>–</u>                                                                                 | <u>–</u>                                                     | <u>–</u>                                                                                            | <u>17,334</u>                                                         |
| <b>Current liabilities</b>              |                                                                                               |                                                                                               |                                                                                          |                                                              |                                                                                                     |                                                                       |
| Trade and other payables                | 3,193                                                                                         | 3,372                                                                                         | 85                                                                                       | –                                                            | (794)                                                                                               | 5,856                                                                 |
| Borrowings                              | 11,772                                                                                        | –                                                                                             | 674                                                                                      | –                                                            | (766)                                                                                               | 11,680                                                                |
| <b>Total current liabilities</b>        | <u>14,965</u>                                                                                 | <u>3,372</u>                                                                                  | <u>759</u>                                                                               | <u>–</u>                                                     | <u>(1,560)</u>                                                                                      | <u>17,536</u>                                                         |
| <b>Total Liabilities</b>                | <u>32,299</u>                                                                                 | <u>3,372</u>                                                                                  | <u>759</u>                                                                               | <u>–</u>                                                     | <u>(1,560)</u>                                                                                      | <u>34,870</u>                                                         |
| <b>Total net assets / (liabilities)</b> | <u>(6,992)</u>                                                                                | <u>18,793</u>                                                                                 | <u>8,986</u>                                                                             | <u>80,180</u>                                                | <u>8,344</u>                                                                                        | <u>109,311</u>                                                        |

## Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The unaudited net liabilities of the Group as at 31 October 2025 have been extracted without adjustment from the unaudited interim financial information incorporated by reference in Part VI of this Document.
2. The audited net assets of Aprelevka as at 31 December 2025 have been extracted from the audited historical financial information for Aprelevka as shown in Appendix I of this Document and translated to US\$ using the exchange rate of TJS 9.2513 / \$. Post transaction, the Group will control and consolidate Aprelevka as the former: has the ability to direct the activities of the latter through control of the Aprelevka board; is exposed and has rights to variable returns in Aprelevka and has the ability to affect the amount of these returns.
3. The unaudited net assets of Gulf as at 31 December 2025 have been extracted from the unaudited interim financial information for Gulf as shown in Part V of this Document and translated to US\$ using the exchange rate of US \$1.3451 / £.
4. A pro forma adjustment has been made to reflect the initial accounting for the Acquisition of Gulf by the Group, being the consideration paid, elimination of the investment in Gulf and intercompany receivables against the non-monetary assets acquired into the Enlarged Group and recognition of goodwill. The Group will need to determine the fair value of the net assets acquired pursuant to the proposed Acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in a reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of the identifiable intangible assets acquired. The approach adopted by the Board is permissible and appropriate.
5. An adjustment has been made to reflect the proceeds of the Proposed Facility of US \$10 million and the Placing and Subscription of 120,759,826 new Ordinary Shares of the Company at an Issue Price of £0.0625 per Ordinary Share less an adjustment to reflect the payment in cash of Admission-related costs estimated at approximately US \$2.6 million exclusive of any recoverable sales taxes. A portion of the net proceeds of US \$17.5 million (£ 13.0 million) will be allocated against the repayment of Mercuria and Alpha debt of US \$ 10.8 million (£ 8.0 million).
6. The Group net liabilities as at 31 October 2025 was US \$ 7.0 million (£ 5.2 million) the net liability per share was approximately 2.60 pence. Adjusted for the Acquisition of Gulf, the Placing and the Offer, on Admission, the Enlarged Group's unaudited pro forma consolidated net asset value will be US \$ 109.3 million (£ 81.2 million) and its unaudited pro forma the net asset value per share will be approximately 4.93 pence.
7. No adjustments have been made to reflect the trading or other transactions, other than described above of:
  - i. the Group since 31 October 2025;
  - ii. Aprelevka and Gulf since 31 December 2025.
8. The pro forma statement of net assets does not constitute financial statements.

## PART VIII

### INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE CITY CODE

#### 1. Overview of the Concert Party

Under the City Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company to which the City Code applies. Control means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Under Presumption 10 of the City Code's definition of acting in concert, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies are presumed to be acting in concert.

The City Code applies presumptions of concertedness as follows:

- a presumption that a company ("Y") will be acting in concert with another company ("Z") where one of the companies is interested, directly or indirectly, in 30 per cent. or more of the equity share capital in the other, together with any company which would be presumed to be acting in concert with either Y or Z under the presumption set out immediately below, all with each other.
- a presumption that a company ("X") is acting in concert with any company which controls, is controlled by or is under the same control as X, all with each other.

Applying the presumptions above, the Seller together with Mr. Richard Prelea, Mr. Vasile Albulescu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov, Mr. Paul Edward Fletcher and Mr. Alexander Prelea, being the Seller Shareholders, are presumed to be acting in concert with one another as the Concert Party in relation to the Company.

Further details of the individual members of the Concert Party are set out below in paragraph 2 of this Part VIII.

On Admission and following completion of the Proposed Transaction, the members of the Concert Party will, in aggregate, be interested in 1,320,476,386 Ordinary Shares (post-Share Consolidation), which will represent approximately 80.23 per cent. of the Enlarged Ordinary Share Capital and total voting rights of the Company, assuming no SARs, share options or warrants in respect of Ordinary Shares are exercised prior to the issue of the new Ordinary Shares and that there are no other changes to the Company's current issued share capital. If, as a result of the Proposals, the Concert Party holds shares carrying 50 per cent. or more of the voting rights, the Concert Party (and any of its members) may acquire further interests in shares without incurring any further obligation under Rule 9 to make a general offer (subject to Rules 5 and 9).

The maximum controlling position of the Concert Party is 80.23 per cent. as set out in paragraph 23.3 of Part I of this document.

#### 2. Information on the members of the Concert Party

##### **Background Information**

Gulf is a private limited company incorporated in the UK and is not subject to the Code given its securities have never been admitted to trading on a UK regulated market, a UK multilateral trading facility or any stock exchange in the Channel Islands or the Isle of Man. Gulf is wholly owned by Bay Square, a company incorporated in Mauritius.

Gulf holds a 49 per cent. interest in Aprelevka, with the Tajikistan Government holding the remaining 51 per cent. interest. Aprelevka holds four active mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,000oz of gold and 130,000oz of silver per annum from mined ore and tailings.

In January 2024, Vast was appointed by Gulf to manage and develop the Aprelevka operation in return for:

- a 10 per cent. share of the earnings after interest and tax that Gulf receives from its interest in Aprelevka;
- a right of first refusal to convert its entitlement into an equity interest of 10 per cent. in Gulf at any time from 1 January 2025 to 13 January 2027; and
- a right to acquire at market price up to a further 20 per cent. of the shares of Gulf at any time from 1 January 2025 to 13 January 2027.

In accordance with the terms of the proposed Acquisition, Vast will acquire the entire issued share capital of Gulf from Bay Square for all-share consideration representing approximately 80 per cent. of the Company's share capital as enlarged by the proposed Acquisition and this arrangement will supersede Vast's existing rights of refusal and acquisition noted above.

The board of Gulf comprises two directors, being Dennis Cruz and Richard Andrew Prelea. Their business address is Nettlestead Place, Maidstone, Kent, England, ME18 5HA.

The table below summarises the current ownership of Bay Square and the ownership of the Enlarged Group following completion of the Proposed Transaction, in accordance with the Acquisition Agreements and the seller allocation of Consideration Shares set out in Schedule 2 to the SPA (as set out below). The Company and each Seller Shareholder has also confirmed there is no agreement or understanding with any other shareholder to acquire additional interests in Vast beyond the Consideration Shares and that there are no other arrangements which would constitute a special deal for the purposes of Rule 16.

| Shareholder                                            | Current Bay Square Ownership (%)*       | Current Vast Ownership (%) | Allocation of Consideration Shares | Vast Ownership on Admission (%) |
|--------------------------------------------------------|-----------------------------------------|----------------------------|------------------------------------|---------------------------------|
| <b>Bay Square Shareholders</b>                         |                                         |                            |                                    |                                 |
| Mr. Richard Andrew Prelea                              | 17.08%                                  | 0.14%                      | 24.64%                             | 19.77%                          |
| Mr. Vasile Sebastian Albulescu                         | 17.08%                                  | 0.18%                      | 12.55%                             | 10.08%                          |
| Mr. Abduljabbar Abdulla Ali Gargash                    | 17.08%                                  | —                          | 12.55%                             | 10.06%                          |
| Mr. Chris G Martinez                                   | 12.50%                                  | —                          | 10.05%                             | 8.06%                           |
| Mr. Douglas Ray Craft                                  | 12.50%                                  | —                          | 10.05%                             | 8.06%                           |
| Mr. Dennis Reymundo Cruz                               | 12.50%                                  | —                          | 10.05%                             | 8.06%                           |
| Mr. Alexey Manzhosov                                   | 6.25%                                   | —                          | 8.51%                              | 6.82%                           |
| Mr. Paul Edward Fletcher                               | 5.00%                                   | 0.00%                      | 9.87%                              | 7.91%**                         |
|                                                        | *through Lutvam Holdings Ltd as nominee |                            |                                    | **through the Seller            |
| <b>Vast</b>                                            |                                         |                            |                                    |                                 |
| Mr. Alexander Prelea (Mr. Richard Andrew Prelea's son) | —                                       | 0.07%                      | 1.74%                              | 1.40%                           |
| <b>Total Concert Party</b>                             |                                         |                            |                                    | 80.23%                          |

If the members of the Concert Party exercise all of their respective SARs following Admission, the Concert Party members would be beneficially interested in approximately a maximum of 80.23 per cent. of the Enlarged Ordinary Share Capital. Shareholders should be aware that under the Takeover Code, as the Concert Party will hold shares carrying more than 50 per cent. of the Company's voting rights, the Concert Party (or any person(s) acting in concert with it) may then acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer.

### Concert Party Members

#### Richard Andrew Prelea

Mr. Prelea is Chief Executive Officer of Vast. He holds 0.14 per cent. of Vast and 17.08 per cent. of Bay Square. Mr Prelea is a director of CAI and VRP Mining Ltd (a shell company in which Mr Albulescu also exercises significant control). Mr Prelea's late father, Mr G. Prelea, held 2,000,000 Ordinary Shares (pre-Share



Consolidation) (representing 0.04 per cent. of the Company's issued share capital) which are now registered in Mr. Prelea's name. His son, Mr. Alexander Prelea, a consultant to Gulf, holds 0.07 per cent. of the Company.

*Paul Edward Fletcher*

Mr. Fletcher is Financial Director of Vast. He holds 0.00 per cent. (117,580 Ordinary Shares) of Vast and 5.00 per cent. of Bay Square. Mr Fletcher was formerly a co-director with Messrs. Prelea and Gargash of Central Asia Investment Advisory Ltd (dissolved on 22 October 2024).

*Vasile Sebastian Albulescu*

Mr. Albulescu is the owner of many natural resources assets around the world and is the owner of Suter Palace, the only boutique hotel in Romania. He currently holds 0.18 per cent. of Vast and 17.08 per cent. of Bay Square. Mr Albulescu has supplied drilling and technical services to Vast through Formin SA. Via his 33.3 per cent. holding in Formin TJK, he indirectly controls 51.0 per cent. of CAI, and is a director of CAI and CAMM. Formin TJK has also completed a technical resource assessment in respect of Aprelevka on behalf of Gulf. In 2021, Mr. Albulescu facilitated a US \$4 million asset-backed facility (arranged by Alpha Credit SA and funded by Alpha) to refinance Vast bonds, pledging the hotel he owns as collateral and receiving first-ranking security over the Baita Plai polymetallic mine. Mr. Albulescu has entered into a stand-still agreement with the Company which confirms that he presently has no intention of enforcing that security.

*Abdul-jabbar A. A. Gargash*

Mr. Gargash is a distinguished Emirati businessman, investor, and serial entrepreneur. He is not currently a Vast shareholder but owns 17.08 per cent. of Bay Square. He introduced the Takob and Aprelevka opportunities to the Company at the request of US and Romanian officials. He is a director of CAMM and formerly a co-director (with Messrs. Fletcher and Prelea) of Central Asia Investment Advisory Ltd (dissolved on 22 October 2024). In May 2022, Mr Gargash advanced an unsecured US \$500,000 loan to the Company, which has been extended and remains outstanding. The terms of the loan advanced were formally confirmed in a written agreement signed by both parties on 28 November 2025. Mr Gargash holds the legal and beneficial interest in 50.0 per cent. of the shares in CAMM.

*Dennis Reymundo Cruz*

Mr. Cruz is a US citizen active in aviation, mining and oil. He was introduced to Vast by the US Government. He has collaborated with Mr Gargash in respect of CAMM and Bay Square.

*Chris G. Martinez*

Mr. Martinez is a US developer of large-scale residential and commercial property and a long-standing friend and former neighbour of Mr. Cruz and also attended the same church as Mr. Cruz. He invested in the Aprelevka Assets via Gulf in 2024 to diversify his investment portfolio.

*Douglas Ray Craft*

Mr. Craft is a former NFL player whose company operates in eight US states. He was invited by Mr. Cruz to invest in the Company, owing to shared business interests, including Amazon trucking recharge stations and dialysis clinics.

*Alexey Manzhosov*

Mr. Manzhosov is an Austrian national and a resident in the UAE for over fifteen years. He co-owns a medical centre in Dushanbe with Mr Gargash.

*Alexander Prelea*

Mr. Alexander Prelea is a consultant to Gulf and the son of Mr. Richard Prelea. He holds 0.07 per cent. of the Company and is a member of the Concert Party.

### 3. Intentions of the Company (the Concert Party)

The Concert Party is supportive of the proposed strategy of the Enlarged Group, which is summarised as follows:

- The strategy is to expand the Company's current production and deliver multiple revenue streams through the acquisition of mining interests. The Enlarged Group will provide Vast with a beneficial interest in active, operational mining licences with material existing resources located along the Tien Shan Belt that extends through Central Asia.
- The Enlarged Group will deliver a portfolio of producing assets with further exploration potential expanding Vast's current interests in Tajikistan and significantly increasing its overall asset base. The Board believes Tajikistan offers significant growth potential where, over time, the Enlarged Group can scale its current production and generate multiple revenue streams from a strong pipeline of mining interests.
- The enlarged asset base provides the Enlarged Group with a diversified portfolio comprising both cash-generative production assets and significant exploration opportunity for long-term growth across multiple jurisdictions.

The above strategy will be implemented by:

- Attracting appropriate joint venture partners and public institutions to invest in the Enlarged Group and projects of mutual interest;
- Integrating and optimising current operational capabilities and utilising the Enlarged Group's combined resources to improve efficiencies;
- Optimising operations to produce positive cashflows;
- Capitalising on the current deal pipeline developed over the last year and targeting the acquisition of production and near-term cash flow with upside potential;
- Maintaining exposure to Romania and Zimbabwe where the Group has acquired in-depth country knowledge;
- Developing the Company's existing relationship in Tajikistan with Talco with a view to expanding its portfolio within the country;
- Expanding the Company's polymetallic footprint further afield to complement its Romanian strategy; and
- Targeting high margin assets with attractive fiscal terms and actively engaging in screening and executing potential acquisitions with these characteristics.

Gulf has confirmed to the Company that it is not proposing to seek any change in the general nature of the Enlarged Group's business.

In particular, it has confirmed that it does not intend to make any changes in relation to:

- the future of the Company's business (including any research and development functions of the Company);
- the continued employment of the employees and management of the Company and of its subsidiaries, including the conditions of employment or the balance of the skills and functions of the employees and management;
- the proposed strategy of the Company (as summarised above), meaning that there are not likely to be any repercussions on employment and on the locations of the Company's place of business, including the location of the Company's headquarters and headquarters functions;
- the deployment of the fixed assets of the Company; and
- the maintenance of the Company's Ordinary Shares being admitted to trading on AIM.

The Seller Shareholders' intention is to remain long-term investors in the Company and each of the Seller Shareholders who are Directors or hold more than 10 per cent. of the issued share capital ("**Locked-in Parties**") will be party to the Lock-in Arrangement, as further described in paragraph 16 of Part X of this document. Each of the Locked-in Parties will undertake as a separate undertaking to each of the Company,

Strand Hanson and Shore Capital that, subject to certain limited exceptions, it will not dispose of, or agree to dispose of, new Ordinary Shares held by it or on behalf of it for a period of 12 months from the date of Admission so as to ensure an orderly market for the issued share capital of the Company. Seller Shareholders who are not the Locked-in Parties ("**Non-Rule 7 Parties**") will be party to the Orderly Market Arrangements as further described in paragraph 17 of Part X of this document. Each of the Non-Rule 7 Parties will undertake as a separate undertaking to each of the Company and Strand Hanson that, subject to certain limited exceptions, they will not effect any transfer of Ordinary Shares held by them or on behalf of them for a period of 6 months from the date of Admission other than through the Company's broker so as to ensure an orderly market for the issued share capital of the Company.

Under Rule 25.2 of the Takeover Code, only independent directors of the Company are able to make a recommendation to the Shareholders with respect to the proposed Rule 9 Waiver Resolution. Brian Michael Moritz, Roy Clifford Tucker, Nicholas Philip Hatch, Nigel Patrick Gordon Wyatt and James Andrew Stuart McFarlane (being the Independent Directors), who have been so advised by Strand Hanson, consider the Proposals, including the Rule 9 Waiver and the controlling position that it will create, to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing its advice, Strand Hanson has taken into account the commercial assessment of the Independent Directors. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of Resolution 1 and that all Shareholders vote in favour of all other Resolutions to be proposed at the General Meeting.

For further information on the Concert Party see paragraph 8 of this Part VIII (*Additional Disclosures Required by the Takeover Code*).

#### **4. Relationships, arrangements and understandings**

##### ***Relationships with Directors***

The Concert Party Directors are not acting in concert with any other Director (or any person who is, or is presumed to be, acting in concert with any such Director).

##### ***Relationships with Shareholders***

Members of the Concert Party are Existing Shareholders and the rationale for their inclusion in the Concert Party are set out above.

##### ***Relationships with Rule 3 adviser***

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and Strand Hanson, acting as adviser to the Company under Rule 3 of the Takeover Code (or any person who is, or is presumed to be, acting in concert with Strand Hanson).

#### **5. Current Trading**

The Company's most recent audited results for the year ended 30 April 2025 were announced on 31 October 2025 and its interim results for the six months to 31 October 2025 were announced on 30 January 2026. An overview of current trading is also provided in paragraph 12.1 of Part I of this document.

#### **6. Interests and Dealings**

##### ***Definitions and interpretation***

For the purposes of this document:

- (a) "**acting in concert**" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

- (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
  - (ii) a company with any of its directors (together with their close relatives and related trusts);
  - (iii) a company with any of its pension funds and the pension funds of any company covered in (i);
  - (iv) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (b) **“arrangement”** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;
- (c) **“connected adviser”** means an organisation which is advising the offeror or the offeree company;
- (d) **“connected person”** means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;
- (e) **“control”** means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give de facto control;
- (f) **“dealing or dealt”** include:
- (i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant securities;
  - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
  - (iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
  - (iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;
  - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- (g) **“derivative”** includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
- (h) **“disclosure date”** means 30 July 2026, being the latest practicable date prior to the publication of this document;
- (i) **“disclosure period”** means the period of 12 months ending on the disclosure date;
- (j) **“exempt fund manager”** means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Code;
- (k) **“exempt principal trader”** means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Code;
- (l) **“interested”** in Relevant Securities includes where a person (otherwise than through a short position):
- (i) owns Relevant Securities; or
  - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or

- (iii) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
  - (m) **"Relevant Securities"** means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
  - (n) **"short position"** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- 6.1 Save as disclosed in paragraph 23 of Part I and paragraph 2 of this Part VIII, no members of the Concert Party nor any person acting in concert with the Concert Party have any interests in or a right to subscribe for Ordinary Shares. No Concert Party members nor any person acting in concert with the Concert Party have dealt in or borrowed or lent Ordinary Shares or held short positions during the Disclosure Period.
- 6.2 There is no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Concert Party and any of the Directors, recent directors of the Company, Shareholders, recent Shareholders, Strand Hanson, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals.
- 6.3 Under the terms of the Acquisition Agreements and in accordance with the Seller's direction to Company, the Consideration Shares will be allotted and issued to each of (i) the Seller (on behalf of Mr. Paul Edward Fletcher), (ii) the Seller Shareholders other than Mr. Paul Edward Fletcher and (iii) Mr. Alexander Prelea (who is not a shareholder in the Seller). At the date of this document, Mr. Richard Andrew Prelea, Mr. Vasile Albuлесcu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz and Mr. Alexey Manzhosov hold 100 per cent. of the issued share capital of Bay Square through Lutvam Holdings Ltd as nominee. Following allotment and issue of the Consideration Shares in accordance with the Acquisition Agreements, the Seller (on behalf of Mr. Paul Edward Fletcher), Mr. Richard Andrew Prelea, Mr. Vasile Albuлесcu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov and Mr. Alexander Prelea would hold 80.23 per cent. of the voting rights of the Company, assuming no further issues of Ordinary Shares.
- 6.4 **At the Disclosure Date:**
- (a) save as disclosed in paragraph 10.1 of Part I, none of the Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions, nor had they dealt, in relation to any relevant securities of the Company;
  - (b) save as disclosed in paragraphs 23 of Part I and paragraph 2 of this Part VIII, no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company;
  - (c) none of the Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold; and
  - (d) Mr. Richard Andrew Prelea, Mr. Vasile Albuлесcu, Mr. Abduljabbar Gargash, Mr. Chris Martinez, Mr. Douglas Craft, Mr. Dennis Cruz, Mr. Alexey Manzhosov and Mr. Paul Edward Fletcher, each members of the Concert Party, hold 100 per cent. of the ordinary shares in the capital of Bay Square, also a member of the Concert Party. Neither the Company nor any of the Independent Directors (including any members of their respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in

relation to any ordinary shares in Bay Square nor had they dealt in any ordinary shares in Bay Square during the disclosure period.

## **7. Middle Market Quotations**

The Existing Ordinary Shares have been suspended from trading since 22 December 2025. Accordingly, no middle market quotations have been available in respect of the Existing Ordinary Shares during the six months immediately preceding the date of this document or on 30 July 2026 (being the latest practicable date prior to the publication of this document).

The last available closing middle market quotation prior to the suspension of trading was as follows:

| <i>Date</i>      | <i>Price per Ordinary Share</i> |
|------------------|---------------------------------|
| 22 December 2025 | 0.12p*                          |

\*price per Ordinary Share at suspension of trading

Source: Bloomberg.

## **8. Additional Disclosure Required by the Code**

- (a) The particulars of the service agreements and letters of appointment of each of the Directors are set out in paragraphs 9.7 and 9.8 of Part X of this document.
- (b) The Concert Party has not entered into any form of incentivisation arrangements with the Company's management in connection with the Proposals, nor has it held any discussions with those individuals in relation thereto.
- (c) No contracts have been entered into by the Company, any other member of its Group or the Concert Party, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the publication of this document other than as disclosed in paragraph 12 of Part X of this document.
- (d) Save as disclosed in paragraph 13 of Part X, there has been no significant change in the financial or trading position of the Group or the Company since the publication of the Group's and the Company's interim results for the period ended 31 October 2025 (the date to which the last unaudited interim accounts of the Group and the Company were prepared).
- (e) There are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party (on the one hand) and any of (i) Strand Hanson (or any person who is, or presumed to be, acting in concert with Strand Hanson), (ii) so far as the Concert Party is aware, any shareholder of Vast (or any person who is, or presumed to be, acting in concert with such a shareholder) or (iii) any Existing Director (or any of their close relatives or related trusts).
- (f) Strand Hanson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (g) Copies of the audited consolidated accounts of the Group and the Company for the financial years ended 30 April 2023, 2024 and 2025 are available, free of charge, from the Company's website at [www.vastplc.com](http://www.vastplc.com). The accounts have not been reproduced in this document and are therefore incorporated by reference.
- (h) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any member of the Concert Party and any of the Directors of Vast or the recent directors or (so far as the Concert Party and the other members of the Concert Party are aware) the shareholders or recent shareholders of Vast having any connection with or dependence upon or which is conditional upon the Rule 9 Waiver.
- (i) Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any new Ordinary Shares to be acquired by the Concert Party

pursuant to the Proposals will be transferred to any other person, except that the Concert Party reserves the right to transfer any such shares to any other member of its group.

- (j) The Company has confirmed that it does not intend to make any changes in relation to the continued employment of its employees and management (and those of its subsidiaries), including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management.

## **9. Independent Advice**

Strand Hanson, of 26 Mount Row, London, W1K 3SQ, has provided competent independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waiver and the Proposals. Strand Hanson has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. Strand Hanson confirms that it is independent of the Concert Party and has no commercial relationship with any of its members.

## **10. Responsibility**

Each of the Directors accepts responsibility for the information (including any expressions of opinions and their recommendations of the Resolutions) contained in this document, save for any information relating to the Concert Party (including the intentions of the Concert Party with relation to the Company, as set out in paragraph 3 of Part VIII) for which responsibility is accepted on the basis set out in the paragraph below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Concert Party Directors accepts responsibility for the information contained in this document relating to the members of the Concert Party and their immediate families, related trusts and persons connected with them and does so without prejudice and in addition to the Directors' responsibility statement set out in paragraph 10 of this Part VIII. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this document relating to the Concert Party is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **11. Documents Available For Inspection**

This document, as well as copies of the following documents will be available to view at the Company's

registered offices during normal business hours on any business day and on the Company's website ([www.vastplc.com](http://www.vastplc.com)), from the date of this document:

- (a) the memorandum and articles of association of the Company;
- (b) the articles of association of Gulf;
- (c) the unaudited interim results for the six-month period to 31 October 2025 and the audited consolidated accounts of the Group and the Company for the financial years ended 30 April 2025, 2024 and 2023;
- (d) the unaudited interim results for the six-month period to 31 December 2025, and the audited accounts of Gulf for the financial years ended 30 June 2025;
- (e) the written consents of Strand Hanson, Shore Capital and Axis referred to in paragraph 22 of Part X;
- (f) the Competent Person's Reports;
- (g) this document.



## PART IX

### TAXATION

#### 1. UNITED KINGDOM TAXATION

##### 1.1 General

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of Shareholders who are resident and domiciled in the UK and are holding shares as an investment. They do not address the implications for Shareholders who acquire any shares or rights over shares in connection with any office or employment. Further, the position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. The paragraphs below are based on current UK legislation and HMRC practice (which may be subject to change). It should be noted that although a number of UK tax treatments referred to below refer to unquoted shares, shares traded on AIM are generally treated as unquoted for these purposes.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than the UK should consult their own professional adviser.

The information in these paragraphs is intended as a general summary of the UK tax position (without aiming for completeness) and should not be construed as constituting advice.

##### 1.2 Taxation of dividends

No tax is required to be withheld from dividend payments made by the Company.

###### *Individuals*

An individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant financial year does not exceed £500 (the "Tax Free Dividend Allowance") will not pay any income tax on such dividend.

Based on current law at the date of this Admission Document, an individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant tax year does exceed £500 will be taxed as follows:

- (a) the individual Shareholders will not pay income tax on the first £500 of dividend income in any tax year;
- (b) to the extent that the individual's Total Income (as defined below) exceeds the personal allowance but does not exceed the basic rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 8.75 per cent. From 6 April 2026 the basic rate for dividends has increased to 10.75 per cent.;
- (c) to the extent that the individual's Total Income (as defined below) exceeds the basic rate band but does not exceed the higher rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 33.75 per cent. From April 2026 the higher rate for dividends has increased to 35.75 per cent.;
- (d) to the extent that the individual's Total Income (as defined below) falls within the additional rate band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 39.35 per cent.;
- (e) "**Total Income**" means the total of the individual's dividend income and other taxable income for a tax year; and
- (f) "**Excess Dividend**" means the total of that individual's dividend income in that tax year less £500.

For the year 2025/2026 in England and Wales, the basic rate band is the first £37,700 of income in excess of any personal allowance, the higher rate band is income between £37,701 and £125,140 in excess of any available personal allowance and the additional rate band applies to income in excess of £125,140 (these bands differ slightly in Scotland). These rates are frozen until 6 April 2031.

Where an individual's taxable income exceeds £100,000, their personal allowance is abated by £1 for every £2 of income such that individuals with income in excess of £125,140 will have no personal allowance.

Trustees of interest in possession trusts and representatives of deceased persons receiving dividends from shares are also liable to account for income tax at a rate of 39.35 per cent., unless the dividends are mandated directly to beneficiaries, in which case only the beneficiaries need to account for the income. In either case, the beneficiaries will be taxable at the rates detailed above. Trustees and personal representatives do not qualify for the dividend allowance available to individuals.

### **Companies**

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary share capital" for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that generally fall within an exempt class.

Persons who are not resident in the UK should consult their own tax advisers on what tax may be payable in respect of a dividend received from the Company, in the jurisdiction in which they are resident.

## **1.3 Taxation of chargeable gains**

For the purpose of UK tax on chargeable gains, the acquisition of Ordinary Shares pursuant to the Acquisition, the Placing, the Subscription and the Retail Offer will be regarded as an acquisition of a new holding in the share capital of the Company. The amount paid for the Ordinary Shares will usually constitute the allowable cost of a Shareholder's holding.

If a Shareholder disposes of all or some of his or her Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs.

A UK tax resident individual Shareholder who disposes (or is deemed to dispose) of all or any of their Ordinary Shares may be liable to capital gains tax in relation to the disposal proceeds (or deemed disposal proceeds) at rates up to 24 per cent., subject to the deduction from the disposal proceeds (or deemed disposal proceeds) of the relevant Ordinary Shares' allowable cost and incidental costs of acquisition and disposal, and subject to any available exemptions and reliefs. In addition, an individual UK Shareholder who ceases to be tax resident in the UK for a period of less than five complete years and who during that period of temporary non-residence disposes of the Ordinary Shares held prior to such period may, under anti avoidance legislation, be liable to capital gains tax on his or her return to the UK.

Shareholders who are not resident in the UK (or are temporarily non-resident – see above) and do not carry on a trade, profession or vocation through a branch or agency in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

A UK tax resident corporate Shareholder disposing of its Ordinary Shares may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (the main rate currently being 25 per cent.).

In computing the chargeable gain liable to corporation tax, the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the Ordinary Shares together with incidental costs of acquisition and disposal costs.

The UK operates a substantial shareholding exemption regime which may apply to the disposal of Ordinary Shares by corporate Shareholders subject to certain conditions being met.

#### **1.4 Inheritance tax**

Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax.

Investors who are concerned with the potential UK inheritance tax implications of their Ordinary Shares should consult their own tax adviser.

#### **1.5 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No stamp duty or SDRT will generally be payable on the issue of the Consideration Shares, the Placing Shares, the Subscription Shares, the Retail Offer Shares or the Adviser Fee Shares.

SDRT should not arise on transfers of Ordinary Shares on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- (1) the Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- (2) AIM continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, SDRT may apply to transfers of Ordinary Shares in certain circumstances.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

## **PART X**

### **ADDITIONAL INFORMATION**

#### **1. RESPONSIBILITY**

- 1.1 The Directors, whose names appear on page 5, and the Company accept individual and collective responsibility for the information contained in this document, including expressions of opinion, (other than information concerning the Concert Party and its intentions for which the Concert Party takes sole responsibility). To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.
- 1.2 Each member of the Concert Party, whose names are set out in paragraph 1 of Part VIII of this Document, accepts responsibility for the information contained in this document (including any expression of opinion) relating to the Concert Party. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Caracle Creek International Consulting (Proprietary) Limited, the Competent Person, accepts responsibility for its reports set out in Part III and Part IV of this document and for any information sourced from such reports in this document. To the best of the knowledge and belief of Caracle Creek International Consulting (Proprietary) Limited (which has taken all reasonable care to ensure that such is the case), the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **2. THE COMPANY**

- 2.1 The Company was incorporated in England and Wales on 5 April 2005 under the Companies Act 1985 as African Consolidated Resources plc' with company number 5414325. The Company changed its name to 'Vast Resources plc' on 31 December 2014.
- 2.2 On 9 May 2005 the Company obtained a certificate pursuant to section 117(1) of the Companies Act 1985 entitling it to do business and borrow. The liability of the members of the Company is limited.
- 2.3 The Company is domiciled in the UK.
- 2.4 The registered office of the Company is C/O Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ and the Company's telephone number is +44 (0) 207 846 0974.
- 2.5 The Company's accounting reference date is 30 April.
- 2.6 The Company's auditors are Crowe U.K. LLP, 2nd Floor, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW, and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 2.7 The principal legislation under which the Company now operates and under which the Ordinary Shares have been created, is the Act and regulations made thereunder. The Company operates in conformity with its constitution.
- 2.8 The Company's website address, at which the information required by the AIM Rules can be found is, [www.vastplc.com](http://www.vastplc.com).

### 3. SHARE CAPITAL HISTORY

During the period covered by the historical financial information, the Company issued and allotted 9,147,607,499 Ordinary Shares, as set out in paragraph 3.2 below.

- 3.1 On 5 May 2021, the Company effected a share consolidation, whereby every 100 existing Ordinary Shares of £0.001 each were consolidated into one new Ordinary Share of £0.10 each. This consolidated share was then subdivided into one new Ordinary Share of £0.001 and eleven new Deferred Shares of £0.009 each. On 29 February 2024, the Company effected a further share consolidation pursuant to which every 54 existing Ordinary Shares of £0.001 each were consolidated into 9 new Ordinary Shares of £0.001 and 5 new Deferred Shares of £0.009 each.

#### 3.2 Share Issuances:

| <i>Date of Issue</i> | <i>Transaction Type</i>          | <i>No. of Ordinary Shares Issued</i> | <i>Issue Price per Ordinary Share (£)</i> |
|----------------------|----------------------------------|--------------------------------------|-------------------------------------------|
| 16 August 2021       | Private placing and subscription | 9,192,062                            | 0.063                                     |
| 24 August 2021       | Private placing                  | 18,784,760                           | 0.063                                     |
| 3 November 2021      | Private placing                  | 10,000,000                           | 0.025                                     |
| 11 November 2021     | Private placing                  | 44,000,000                           | 0.025                                     |
| 30 November 2021     | Bond interest payment            | 1,512,416                            | 0.0247                                    |
| 1 December 2021      | Bond interest payment            | 1,540,160                            | 0.0243                                    |
| 2 December 2021      | Bond interest payment            | 1,577,229                            | 0.0237                                    |
| 11 January 2022      | Bond conversion                  | 4,676,536                            | 0.0157                                    |
| 24 February 2022     | Bond conversion                  | 14,806,819                           | 0.0124                                    |
| 24 March 2022        | Bond conversion                  | 13,195,122                           | 0.0086                                    |
| 30 March 2022        | Bond conversion                  | 14,772,333                           | 0.0077                                    |
| 12 April 2022        | Bond conversion                  | 19,400,315                           | 0.0059                                    |
| 20 April 2022        | Private placing and subscription | 50,000,000                           | 0.0084                                    |
| 21 April 2022        | Bond conversion                  | 48,414,060                           | 0.0048                                    |
| 25 April 2022        | Bond conversion                  | 25,471,154                           | 0.0045                                    |
| 3 May 2022           | Bond conversion                  | 29,648,978                           | 0.004                                     |
| 6 May 2022           | Bond conversion                  | 89,255,224                           | 0.0027                                    |
| 18 May 2022          | Bond conversion                  | 151,260,080                          | 0.0027                                    |
| 31 May 2022          | Bond conversion                  | 241,799,020                          | 0.0027                                    |
| 15 June 2022         | Private placing and subscription | 463,332,161                          | 0.007                                     |
| 29 September 2022    | Private placing                  | 164,000,000                          | 0.004                                     |
| 14 November 2022     | Private placing                  | 652,000,000                          | 0.00225                                   |
| 10 February 2023     | Private placing and subscription | 69,545,454                           | 0.0055                                    |
| 20 February 2023     | Private placing and subscription | 363,636,364                          | 0.0055                                    |
| 18 April 2023        | Private placing                  | 67,000,000                           | 0.0046                                    |
| 26 April 2023        | Private placing                  | 145,819,000                          | 0.0046                                    |
| 13 July 2023         | Private placing                  | 58,500,000                           | 0.0035                                    |
| 25 July 2023         | Private placing                  | 427,500,000                          | 0.0035                                    |
| 12 October 2023      | Private placing                  | 154,500,000                          | 0.00195                                   |
| 20 October 2023      | Private placing                  | 778,500,000                          | 0.00195                                   |
| 30 January 2024      | Private placing                  | 445,000,000                          | 0.001025                                  |
| 6 February 2024      | Private placing                  | 780,000,000                          | 0.001025                                  |
| 30 July 2024         | Private placing                  | 600,000,000                          | 0.001                                     |
| 18 October 2024      | Private placing                  | 250,000,000                          | 0.001                                     |
| 28 October 2024      | Private placing                  | 500,000,000                          | 0.001                                     |
| 12 November 2024     | Broker fee (in shares)           | 50,000,000                           | 0.001                                     |
| 1 May 2025           | Warrant exercise                 | 195,000,000                          | 0.004                                     |
| 13 May 2025          | Warrant exercise                 | 202,000,000                          | 0.004                                     |
| 29 May 2025          | Warrant exercise                 | 106,000,000                          | 0.004                                     |
| 16 June 2025         | Subscription                     | 60,571,428                           | 0.0035                                    |
| 16 June 2025         | Private placing                  | 714,285,713                          | 0.0035                                    |
| 23 October 2025      | Private placing                  | 1,111,111,111                        | 0.0018                                    |

#### 4. ENLARGED GROUP STRUCTURE

As at the date of Admission and following completion of the Acquisition, the Company will own the issued share capital of the following directly and indirectly owned subsidiaries forming the Enlarged Group:

| <i>Subsidiary</i>                                          | <i>Jurisdiction</i> | <i>% of issued share capital held</i>                                                            |
|------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|
| AP Mining Group Ltd                                        | UK                  | 100%                                                                                             |
| Vast Resources Enterprises Limited                         | UK                  | 100%                                                                                             |
| Vast Resources Nominees Limited                            | UK                  | 100%                                                                                             |
| Vast Resources Romania Limited                             | UK                  | 100%                                                                                             |
| Sinarom Mining Group SRL                                   | Romania             | 100% indirectly through Vast Resources Romania Limited                                           |
| Vast Baita Plai SA                                         | Romania             | 97.64% directly<br>2.36% indirectly through AP Mining Group Ltd                                  |
| Zagra Mining SRL                                           | Romania             | 50%                                                                                              |
| Vast Resources Zimbabwe (Private) Ltd                      | Zimbabwe            | 100%                                                                                             |
| Accufin Investments (Private) Limited                      | Zimbabwe            | 100%                                                                                             |
| Aeromags (Private) Limited                                 | Zimbabwe            | 100%                                                                                             |
| Cadex Mining Investments (Private) Limited                 | Zimbabwe            | 100%                                                                                             |
| Campstar Mining (Private) Limited                          | Zimbabwe            | 100%                                                                                             |
| Chaperon Manufacturing (Private) Limited                   | Zimbabwe            | 100%                                                                                             |
| Charmed Technical Mining (Private) Limited                 | Zimbabwe            | 100%                                                                                             |
| Chianty Mining Services (Private) Limited                  | Zimbabwe            | 100%                                                                                             |
| Corampian Technical Mining (Private) Limited               | Zimbabwe            | 100%                                                                                             |
| Dashaloo Investments (Private) Limited                     | Zimbabwe            | 99% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Deep Burg Mining Services (Private) Limited                | Zimbabwe            | 100%                                                                                             |
| Deft Mining Services (Private) Limited                     | Zimbabwe            | 100%                                                                                             |
| Exchequer Mining Services (Private) Limited                | Zimbabwe            | 90% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Febrim Investments (Private) Limited                       |                     | 100%                                                                                             |
| Heavystuff Investment Company (Private) Limited            | Zimbabwe            | 100% by Vast through Vast Resources Zimbabwe (Private) Ltd                                       |
| Hemihelp Investments (Private) Limited                     | Zimbabwe            | 100%                                                                                             |
| Isiyala Mining (Private) Limited                           | Zimbabwe            | 100%                                                                                             |
| Katanga Mining (Private) Limited                           | Zimbabwe            | 100% indirectly through Vast Resources Enterprises Ltd                                           |
| Kengen Trading (Private) Limited                           | Zimbabwe            | 100%                                                                                             |
| Kielty Mining Investments (Private) Limited                | Zimbabwe            | 100%                                                                                             |
| Lafton Investments (Private) Limited                       | Zimbabwe            | 100%                                                                                             |
| Lomite Investments (Private) Limited                       | Zimbabwe            | 90% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Lucciola Investment Services (Private) Limited             | Zimbabwe            | 100%                                                                                             |
| Malaghan Investments (Private) Limited                     | Zimbabwe            | 100%                                                                                             |
| Methven Investment Company (Private) Limited               | Zimbabwe            | 100%                                                                                             |
| Mimic Mining (Private) Limited                             | Zimbabwe            | 100%                                                                                             |
| Monteiro Investments (Private) Limited                     | Zimbabwe            | 100%                                                                                             |
| Mystical Mining (Private) Limited                          | Zimbabwe            | 90% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Olebile Investments (Private) Limited                      | Zimbabwe            | 100% by Vast through Vast Resources Zimbabwe (Private) Ltd                                       |
| Perkinson Investments (Private) Limited                    | Zimbabwe            | 90% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Possession Investment Services (Private) Limited           | Zimbabwe            | 99% by Vast through Vast Resources Zimbabwe (Private) Ltd                                        |
| Sackler Investments (Private) Limited                      | Zimbabwe            | 99% by Vast                                                                                      |
| Schont Mining Services (Private) Limited                   | Zimbabwe            | 100% by Vast through Vast Resources Zimbabwe (Private) Ltd                                       |
| Tunncliffe Mining (Private) Limited                        | Zimbabwe            | 100%                                                                                             |
| GPM Trading F.Z.C.                                         | Dubai               | 100% through Paul Edward Fletcher and Richard Andrew Prelea as nominees                          |
| Gulf International Minerals Ltd                            | UK                  | 100%                                                                                             |
| Joint Tajik Canadian Limited Liability Company "Aprelevka" | Tajikistan          | 49% through Gulf International Minerals Ltd<br>51% The Ministry of Industry and New Technologies |

## 5. SHARE CAPITAL OF THE COMPANY

- 5.1 The following table shows the issued and fully paid Ordinary Shares of the Company as at the date of this document:

| <i>Number</i> | <i>Amount paid up</i> |
|---------------|-----------------------|
| 4,997,575,609 | £4,997,575.61         |

- 5.2 The following table shows the issued and fully paid Deferred Shares of the Company as at the date of this document:

| <i>Number</i> | <i>Amount paid up</i> |
|---------------|-----------------------|
| 3,722,509,336 | £33,502,584.024       |

- 5.3 Assuming that the Placing, Subscription and Retail Offer are fully subscribed, the issued and fully paid Ordinary Shares of the Company immediately following Admission is expected to be as shown in the following table and Existing Shareholders of the Company will suffer a dilution of 87.85 per cent. as a result of the Proposals:

| <i>Number</i> | <i>Amount paid up</i> |
|---------------|-----------------------|
| 1,645,941,555 | £41,148,538.88        |

Save as disclosed in this document, as at the date of this document, the Company will have no short, medium or long term indebtedness.

- 5.4 Save as disclosed in paragraphs 9.4 and 10 of this Part X and elsewhere in this document, as at the date of this document and immediately following Admission, no person will hold options over any Ordinary Shares or other securities in the capital of the Company.

- 5.5 The Resolutions proposed at the General Meeting will, *inter alia*, if passed:

5.5.1 authorise the Directors, for the purposes of section 551 of the Act to allot relevant securities in connection with possible future grants of awards under the Company's Share Appreciation Rights Scheme up to an aggregate nominal amount of £250,000, with such authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

5.5.2 authorise the Directors, conditional on Admission, for the purposes of section 551 of the Act to allot relevant securities of the Company as follows:

5.5.2.1 up to an aggregate nominal amount of £32,991,967.63 in connection with the Consideration Shares;

5.5.2.2 up to an aggregate nominal amount of £3,138,995.65 in respect of the Placing, the Subscription and the Retail Offer;

5.5.2.3 up to an aggregate nominal amount of £20,000 in respect of the Adviser Fee Shares;

5.5.2.4 up to an aggregate nominal amount of £411,485.38 in connection with the Adviser Warrants; and

5.5.2.5 other than pursuant to the sub-paragraphs above, to allot shares or grant rights to subscribe for or convert securities into shares up to 2.19 per cent. of the Enlarged Ordinary Share Capital following Admission,

with such authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

5.5.3 authorise the Directors, subject to the passing of the Resolutions summarised in paragraph 24 of Part 1 to allot equity securities of the Company:

5.5.3.1 pursuant to the authorities set out in paragraphs 5.5.2.1, 5.5.2.2 and 5.5.2.3 and 5.5.2.4; and



- 5.5.3.2 in relation to 2.19 per cent. of the Enlarged Ordinary Share Capital following Admission pursuant to the authority set out in paragraph 5.5.2.5, in each case, as if the statutory pre-emption rights set out at section 561(1) of the Act did not apply to those allotments with such authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting).
- 5.6 Save as disclosed in this document:
- 5.6.1 no share or loan capital of the Company has been issued or is proposed to be issued;
- 5.6.2 no person has any preferential subscription rights for any shares of the Company; and
- 5.6.3 no share or loan capital of the Company is unconditionally to be put under option.
- 5.7 Save in the ordinary course of business, no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 5.8 All Ordinary Shares in issue at the date of this document are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of shares in any class in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are to be held in certificated form, share certificates will be sent to the respective Shareholders by first-class post.
- 5.9 Pursuant to section 630 of the Act and the provisions of the Articles, the rights attaching to the Ordinary Shares may be amended or varied following the passing of a special resolution of the shareholders. The provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the Act.
- 5.10 The provisions of section 561(1) of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash otherwise by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Act) apply to the issue of Ordinary Shares except to the extent that such provisions have been disapplied as referred to in paragraph 5.5 above.
- 5.11 The Consideration Shares, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Adviser Fee Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared thereafter, made or paid on the ordinary share capital of the Company. The Consideration Shares, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Adviser Fee Shares and all other Ordinary Shares in issue have the right to receive notice of and to attend and vote at all general meetings of the Company.
- 5.12 Whilst disclosure of shareholdings is not a requirement of the Articles, Rule 17 of the AIM Rules makes provisions regarding notification of certain shareholders and holdings of financial instruments. Where a person holds three per cent. or more of the voting rights in any class of AIM security, then the person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage figure above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.
- 5.13 The currency of the issue is pounds sterling.
- 5.14 As at 30 July 2026, being the last practicable date prior to the date of this document, the Company held no treasury shares and nor have any Ordinary Shares been issued other than fully paid.

## **6. SUMMARY OF THE ARTICLES**

The Articles, which were adopted by a special resolution of the Company passed on 8 September 2009 and amended by special resolution of the Company on 30 December 2014, contain provisions (among others) to the following effect:

## 6.1 **Voting rights**

Without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every Shareholder who is present in person (including by corporate representative) or by duly appointed proxy shall have one vote, and on a poll every Shareholder who is present in person (including by corporate representative) or by proxy shall have one vote for every share held. A Shareholder entitled to more than one vote may vote in respect of some shares in person and others by proxy, and need not cast all votes or vote them all in the same way.

The Deferred Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or speak at or vote at any general meeting of the Company.

The duly authorised representative of a corporate Shareholder may exercise the same powers on behalf of that corporation as it could exercise as if it were an individual Shareholder.

A Shareholder is not entitled to vote unless all calls or other sums due from him have been paid.

Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Act and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice (or, where the shares represent at least 0.25 per cent. of their class, 14 days)), is served with a disenfranchisement notice. Such disenfranchisement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

## 6.2 **General meetings**

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time and must do so upon a proper requisition in accordance with the Statutes (as defined in the Articles). Members also have rights under the Act to require the Company to circulate resolutions for annual general meeting, with costs borne by the Company if sufficient notice is given before the end of the preceding financial year.

At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings at least 14 clear days' written notice must be given. The notice for any general meeting must state: (i) whether the meeting is an annual general meeting or general meeting; (ii) the date, time and place of the meeting; (iii) the general nature of the business of the meeting; (iv) any intention to propose a resolution as a special resolution; and (v) that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member. All members who are entitled to receive notice under the Articles must be given notice.

Before a general meeting starts, there must be a quorum, being two members present in person or by proxy.

Each Director may attend and speak at any general meeting.

The Company may allow attendance at multiple locations or via electronic means, provided all participants can see and hear each other.

The Company may specify a time (up to 48 hours before the meeting) by which a person must be entered on the register in order to attend and vote.

Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

### 6.3 Dividends and other distributions

Subject to the Statutes, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Subject to the Statutes, the Board may declare and pay fixed dividends on shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.

The Deferred Shares shall not carry any entitlement to dividends or to participate in any way in the income or profits of the Company.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, direct that any dividend be paid wholly or partly by the distribution of specific assets, including shares or debentures.

The Board may, if authorised by an ordinary resolution, implement and maintain in accordance with the terms and conditions of such resolution but otherwise as the Board may determine from time to time a share dividend or distribution reinvestment plan or plans for the benefit of the holders of Ordinary Shares of the Company, under which Shareholders may be offered various options, including: (i) to invest cash dividends (or part thereof) in subscribing for unissued Ordinary Shares or in paying up unpaid or partly paid shares; (ii) to elect to receive new fully paid Ordinary Shares instead of cash dividends; (iii) to forgo their right to dividends in exchange for fully paid bonus Ordinary Shares; or (iv) any other alternative determined by the Directors.

The Board may withhold dividends payable on shares representing not less than 0.25 per cent. by number of the issued shares of any class (calculated exclusive of treasury shares) after there has been a failure to comply with any notice under section 793 of the Act requiring the disclosure of information relating to interests in the shares concerned as referred to in paragraph 6.8 below.

### 6.4 Return of capital

On return of assets in a winding-up of the Company, after the holders of Ordinary Shares have received the aggregate amount paid up on such shares plus £10,000,000 for each such share held by them, the holders of Deferred Shares shall be entitled to receive an amount equal to the nominal value of their Deferred Shares. Any surplus assets remaining shall then be distributed among the Ordinary Shareholders *pro rata* to their holdings. Except as expressly provided in the Articles, holders of Deferred Shares shall have no further rights to participate in the assets of the Company.

### 6.5 Transfer of shares

The Articles provide for shares to be held in a system for holding shares in uncertificated form (for example CREST), such shares being referred to as “Participating Securities”.

The Ordinary Shares are freely transferable, save as set out in this paragraph 6.5.

In the case of shares represented by a certificate (“**Certificated Shares**”), the transfer shall be made by an instrument of transfer in the usual form or in any other form which the Board may approve. A transfer of a Participating Security need not be in writing, but shall comply with such rules as the Board may make in relation to the transfer of such shares, a CREST transfer being acceptable under the current rules.

The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, and the transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members.

The Board may refuse to register a transfer unless:

- 6.5.1 in the case of a Certificated Share, the instrument of transfer, duly stamped (if required) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
- 6.5.2 in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and
- 6.5.3 in the case of a transfer to joint holders of a Certificated Share, the transfer is in favour of not more than four such transferees.
- 6.5.4 In the case of Participating Securities, the Board may refuse to register a transfer if the CREST Regulations allow it to do so, and must do so where such regulations so require.
- 6.5.5 The Board may also decline to register a transfer of shares if they represent not less than 0.25 per cent. by number of their class and there has been a failure to comply with a notice requiring disclosure of interests in the shares (as referred to in paragraph 6.8 below) unless the Shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the failure has been remedied, but the Board shall not decline to register:
- 6.5.6 a transfer in connection with a *bona fide* sale of the beneficial interest in any shares to any person who is unconnected with the Shareholder and with any other person appearing to be interested in the share;
- 6.5.7 a transfer pursuant to the acceptance of an offer made to all the Shareholders or all the shareholders of a particular class to acquire all or a proportion of the shares or the shares of a particular class; or
- 6.5.8 a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.

#### **Transfer restrictions under the Act**

The Company may, under the Act, send out statutory notices to those it knows or has reasonable cause to believe have an interest in its shares, asking for details of those who have an interest and the extent of their interest in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can order directing, among other things, that any transfer of shares which are the subject of the statutory notice is void.

#### **6.6 Variation of rights**

Subject to the Act, all or any of the rights attached to any class of share may (unless otherwise provided by the terms of issue of shares of that class) be varied or abrogated (whether or not the Company is being wound up) either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

The rights attached to the Deferred Shares shall not be varied or abrogated by the creation, allotment, or issue of further shares, or by any resolution to reduce share capital or cancel the Deferred Shares. Such rights shall remain unaffected by any special resolution to reduce capital or share premium, including cancellation of Deferred Shares, except that upon cancellation of all Deferred Shares, this provision shall be automatically deleted from the Articles.

#### 6.7 **Share capital and changes in capital**

Subject to the provisions of the Statutes and to any special rights conferred on the holders of any shares or class of shares, the Company may issue redeemable shares.

Subject also to the Statutes and to any such rights previously conferred, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in respect of dividends, return of capital, voting or otherwise, as the Company may determine by ordinary resolution or, in the absence of such a resolution, as the Board may determine. The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital into shares of a larger nominal amount, sub-divide its share capital into shares of a smaller nominal amount (and such resolution may determine that any resulting shares may have differing rights or restrictions), and cancel any shares not taken or agreed to be taken, thereby reducing its authorised share capital accordingly.

Subject to the provisions of the Statutes, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

Subject to the provisions of the Statutes, the Company may reduce its share capital, capital redemption reserve or share premium account in any manner. The Company may also, subject to the Statutes, purchase its own shares (including any redeemable shares) and is not required to do so proportionately among shareholders or classes.

#### 6.8 **Disclosure of interests in shares**

Section 793 of the Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. If a Shareholder or any person appearing to be interested in shares receives such a notice and fails to provide the required information within the prescribed period (14 days from service of the notice), the Company may decide to restrict the rights relating to the relevant shares and send out a further notice to the holder (known as a “**direction notice**”). The direction notice may state that the Shareholder loses any right to attend or vote at a Shareholders’ meeting or to exercise any other right in relation to Shareholders’ meetings.

Once the direction notice has been given, if the Directors are satisfied that all the information required by any statutory notice has been supplied, the Company shall, within not more than seven days, withdraw the direction notice.

Where the default shares represent at least 0.25 per cent. of the issued shares of the relevant class, the Company may also suspend the right to receive dividends and prevent the registration of transfers (except for approved transfers).

The Articles do not restrict in any way the provisions of section 793 of the Act.

#### 6.9 **Non-UK Shareholders**

Shareholders with addresses outside the United Kingdom are not entitled to receive notices from the Company unless they have given the Company an address within the United Kingdom at which such notices shall be served.

#### 6.10 **Untraced Shareholders**

Subject to various notice requirements, the Company may sell any of a Shareholder's shares in the Company if, during a period of 12 years, at least three dividends on such shares have become payable and no cheque or warrant for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on two consecutive occasions notices or other communications (including dividend payments) have been sent through the post to any holder of shares to his registered or other specified address but returned undelivered or mandated dividend payments have failed, or following one such occasion and enquiries by the Company fail to establish a new address or account, the Company may cease to send such notices or other such communications or mandated payments until the person entitled thereto otherwise requires.

#### 6.11 **Borrowing powers**

Subject to the Act, the Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

#### 6.12 **Directors**

##### ***Directors' interests***

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Statutes.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:

- 6.12.1 the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
- 6.12.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;
- 6.12.3 any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- 6.12.4 any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 198 to 211 of the Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- 6.12.5 any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

6.12.6 any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of *inter alia* any Directors of the Company;

and the Company may by ordinary resolution suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

Where proposals relate to the appointment or termination of appointment of two or more Directors to offices or employments with the Company or another company in which the Company is interested, they may be divided and voted on separately. A Director may vote on all resolutions except the one concerning his own appointment or termination.

If a question arises as to the materiality of a Director's interest or his entitlement to vote, and is not resolved by voluntary abstention, it shall be referred to the chairman (or to the other Directors if the chairman is the interested Director), whose ruling shall be final and conclusive, unless the interest was not fairly disclosed.

#### ***Directors' remuneration, fees, expenses and benefits***

The Directors shall be paid by way of fees for their services at such rate and in such proportion as the Board may resolve. Any Director who holds executive office or who performs duties outside the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of salary, commission or otherwise as the Board may determine. The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the Board or otherwise in connection with the business of the Company.

The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependents of any such directors.

The Directors and officers of the Company are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Act.

#### ***Retirement***

There is no age limit for Directors.

One-third of the Directors must retire by rotation at each annual general meeting. If the number of Directors is not a multiple of three, the nearest but not greater than one-third will retire. Retiring Directors can be re-elected. The Directors are obliged to retire by rotation and are eligible for re-election at the third annual general meeting after the annual general meeting at which they were elected. The Company may re-elect retiring Directors or elect new ones by ordinary resolution.

#### ***Number of directors***

Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than two in number but shall not be more than eight.

#### ***Qualification shares***

The Directors are not required to hold qualification shares.

#### ***Executive office***

The Board may from time to time appoint one or more Directors to be the holder of any executive office for such period and on such terms as it decides.

### **6.13 Electronic communication**

The Company is generally and unconditionally authorised to use electronic communications with its members and in particular to send or supply documents or information to its members by making them available on a website.



#### 6.14 **Allotment of shares and pre-emption rights**

Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares and all shares in the Company lawfully held by or on behalf of it (if any) shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Subject to the Act and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Act, authorising such allotment.

### **7. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE ORDINARY SHARES**

Other than as provided by the City Code and Chapter 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares or the Company.

#### 7.1 **Mandatory bids**

The City Code applies to the Company. Under Rule 9 of the City Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) interests in shares carrying not less than 30 per cent. but who does not hold more than 50 per cent. of such voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the total voting rights in the Company.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are presumed under the City Code to be acting in concert with each other unless the contrary is established.

#### 7.2 **Squeeze-out rules**

Under the Act, if a "takeover offer" (as defined in section 974 of the Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

### 7.3 Sell-out rules

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the shares and not less than 90 per cent. of the voting rights carried by the shares in the Company, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three-months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

The Company has not received, at any point between 1 January 2019 and 30 July 2026 (inclusive) being the last practicable date prior to the date of this document, a “takeover offer” (as defined in section 974 of the Act) from any party, whether a third party or otherwise.

## 8. INTERESTS OF MAJOR SHAREHOLDERS

### 8.1 Major shareholders

Insofar as was known to the Company as at 23 July 2026 (being the latest practicable date prior to the publication of this document), each of the persons set out in the table below are or will, following Admission, be directly or indirectly interested in 3 per cent. or more of the issued Ordinary Share capital of the Company. Details of Directors’ interests in the capital of the Company are set out in paragraph 9.4.

| <i>Shareholder</i>                      | <i>No. of<br/>Ordinary<br/>Shares as at<br/>date of this<br/>document</i> | <i>Percentage<br/>of issued<br/>Ordinary Share<br/>capital as<br/>date of this<br/>document (%)</i> | <i>Number of<br/>Ordinary<br/>Shares on<br/>Admission</i> | <i>Percentage<br/>of Enlarged<br/>Share<br/>Capital (%)</i> |
|-----------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| Mr. Richard Andrew Prelea               | 7,177,524                                                                 | 0.14                                                                                                | 325,420,210                                               | 19.77                                                       |
| Mr. Abduljabbar Abdulla Ali Gargash     | –                                                                         | –                                                                                                   | 165,611,989                                               | 10.06                                                       |
| Mr. Vasile Sebastian Albulescu          | 9,125,000                                                                 | 0.18                                                                                                | 165,966,491                                               | 10.08                                                       |
| Mr. Chris G Martinez                    | –                                                                         | –                                                                                                   | 132,613,146                                               | 8.06                                                        |
| Mr. Douglas Ray Craft                   | –                                                                         | –                                                                                                   | 132,613,146                                               | 8.06                                                        |
| Mr. Dennis Reymundo Cruz                | –                                                                         | –                                                                                                   | 132,613,146                                               | 8.06                                                        |
| The Seller                              |                                                                           |                                                                                                     |                                                           |                                                             |
| (on behalf of Mr. Paul Edward Fletcher) | 117,580                                                                   | 0.00                                                                                                | 130,242,689                                               | 7.91                                                        |
| Mr. Alexey Manzhosov                    | –                                                                         | –                                                                                                   | 112,292,326                                               | 6.82                                                        |
| Premier Miton                           | –                                                                         | –                                                                                                   | 80,000,000                                                | 4.86                                                        |
| Dr David I Jones                        | 409,946,822                                                               | 8.20                                                                                                | 18,797,872                                                | 1.14                                                        |

### 8.2 Other disclosures relating to Shareholders

8.2.1 Other than as described in paragraph 8.1 of this Part X and paragraph 23.3 of Part I, the Company is not aware of any persons who, following Admission, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company.

8.2.2 As of Admission the Ordinary Shares will be the only class of share capital of the Company, all Shareholders will have equal voting rights and none of the Shareholders will have different voting rights.

## 9. DIRECTORS

### 9.1 Directorships and partnerships of the Directors outside the Group

Details of those companies and partnerships outside the Group of which the Directors are currently directors or partners, or have been directors or partners at any time during the five years prior to the date of this document, are as follows:

| <i>Name</i>                   | <i>Current</i>                                                                                                                                                                                                                                                                                                                                     | <i>Past</i>                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Brian Michael Moritz          | Capricorn Resources Plc<br>Capricorn Coal Limited<br>Keras Resources PLC<br>Utah Phosphate Limited                                                                                                                                                                                                                                                 | Anglo African Oil & Gas PLC<br>Capricorn Botswana Ltd<br>Evolution Energy E&P Limited<br>International Copper Resources Ltd (Guernsey)<br>Keras West Africa Limited<br>Legal Eagle UK Ltd<br>Makuba Resources Ltd (Guernsey)<br>South African Resources Limited<br>Madini Resources Ltd (BVI)<br>Southern Iron LTD (Guernsey)<br>Kadoma Mining PLC |
| Richard Andrew Prelea         | Gulf International Minerals LTD<br>VRP Mining LTD<br>Ozone Homes LTD<br>Ozone Panels SRL<br>Ozone Homes SRL<br>Chandon SRL formerly Land Baron SRL<br>Dascalu Developments SRL<br>JSC Aprelevka LLV<br>Blueberry Ridge Minerals SRL                                                                                                                | Romanian British Investment Corporation LTD<br>South Pacific Group LTD<br>South Pacific Hobart Developments LTD<br>Quest Minerals SRL<br>Vast Resources Botswana Proprietary Limited<br>Central Asia Investment Advisory LTD                                                                                                                       |
| Paul Edward Fletcher          | Joint Tajik Canadian Limited Liability Company "Aprelevka"                                                                                                                                                                                                                                                                                         | Central Asia Investment Advisory LTD                                                                                                                                                                                                                                                                                                               |
| Nicholas Philip Hatch         | Nick Hatch Mining Advisory Ltd                                                                                                                                                                                                                                                                                                                     | Mundoro Capital Inc                                                                                                                                                                                                                                                                                                                                |
| Nigel Patrick Gordon Wyatt    | Capricorn Resources plc                                                                                                                                                                                                                                                                                                                            | Goldplat plc<br>Capricorn Botswana Limited<br>Capricorn Coal Limited<br>Weymole Limited                                                                                                                                                                                                                                                            |
| Roy Clifford Tucker           | Ozone Homes Ltd<br>CEE PR Ltd<br>Romanian Land Finance Ltd<br>Romanian Land Nominees Ltd<br>Romanian Land Nominees No.2 Ltd<br>Romanian Property Deals Ltd<br>Farmingacre Limited<br>Odel Finance Corporation<br>Canape Investments (Pvt) Ltd<br>V22 Ltd<br>Legend Property Investment Holdings Ltd<br>Nettlestead Place Enterprises (Partnership) | South Pacific Group Ltd<br>Romanian British Investment Corporation Ltd                                                                                                                                                                                                                                                                             |
| James Andrew Stuart McFarlane | R <sup>2</sup> C Mining Consultancy (Partnership)                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                |

## 9.2 Conflicts of Interest

Save in relation to the Concert Party Directors, there are no actual or potential conflicts of interests between the duties of the Directors and private interests and/or other duties that they may also have.

## 9.3 Confirmations by the Directors

9.3.1 Subject to the qualifications set out in paragraph 9.3.4 of this Part X, no Director:

- 9.3.1.1 has any unspent convictions in relation to indictable offences; or
- 9.3.1.2 has been bankrupt or entered into an individual voluntary arrangement;
- 9.3.1.3 was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- 9.3.1.4 has been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- 9.3.1.5 has had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership;
- 9.3.1.6 has been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

9.3.2 There are no family relationships between any of the Directors.

9.3.3 There are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors.

9.3.4 Qualifications to the confirmations in paragraph 9.3.1

- 9.3.4.1 Brian Michael Moritz resigned as a director of Navigator Holdings Plc in July 2007. Navigator Holdings Plc entered compulsory liquidation in October 2007 with a deficit to external creditors of approximately £280,000.
- 9.3.4.2 Brian Michael Moritz resigned as a director of European Business Jets plc on 2 December 2008. European Business Jets plc was placed into compulsory liquidation and a winding up order was made against it on 11 February 2009.
- 9.3.4.3 In 1994, Cape & Dalglish, a firm of which Brian Michael Moritz was a partner and which subsequently merged with Grant Thornton, was reprimanded by the Institute of Chartered Accountants in England and Wales and ordered to pay a fine of £1,000 and costs of £500 in connection with breaches of an Institute bye-law occurring in 1991 and 1992. Although Brian Michael Moritz was not personally involved in the matter, he was reprimanded in his capacity as a partner. No third party suffered any loss as a result of the matter.

#### 9.4 Interests in the share capital of the Company of the Directors following Admission

9.4.1 The Directors immediately prior to Admission will hold the following interests in the capital of the Company:

| <i>Director</i>               | <i>Interest immediately prior to Admission (pre Share Consolidation)</i> |                                                   | <i>Interests following Admission (post Share Consolidation)</i> |                                                          |
|-------------------------------|--------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------|
|                               | <i>Number of Ordinary Shares</i>                                         | <i>Percentage of Existing Ordinary Shares (%)</i> | <i>Number of New Ordinary Shares</i>                            | <i>Percentage of Enlarged Ordinary Share Capital (%)</i> |
| Brian Michael Moritz          | 41,666                                                                   | 0.00                                              | 1,666                                                           | 0.00                                                     |
| Richard Andrew Prelea         | 7,177,524                                                                | 0.14                                              | 325,420,210                                                     | 19.77                                                    |
| Paul Edward Fletcher          | 117,580                                                                  | 0.00                                              | 130,242,689                                                     | 7.91                                                     |
| Nicholas Philip Hatch         | –                                                                        | –                                                 | –                                                               | –                                                        |
| Nigel Patrick Gordon Wyatt    | –                                                                        | –                                                 | –                                                               | –                                                        |
| Roy Clifford Tucker           | 490,957                                                                  | 0.01                                              | 19,638                                                          | 0.00                                                     |
| James Andrew Stuart McFarlane | –                                                                        | –                                                 | –                                                               | –                                                        |

9.4.2 As at the date of this document, the Directors do not hold any SARs under the SAR Scheme. The SARs previously held by them expired on 31 December 2025. On Admission, Richard Andrew Prelea and Paul Edward Fletcher will be issued with SARs, as further described at paragraph 10.4 of this Part X.

9.4.3 Any Ordinary Shares acquired by the Directors following exercise of such SARs shall be covered by the lock-in arrangements provided for in the Rule 7 Lock-In Agreement set out in paragraph 16 of this Part X.

9.4.4 Save as set out in this Part X, none of the Board nor any member of his immediate family nor any person connected with him (within the meaning of section 252 of the Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any Shares, SARs or securities convertible into Shares of the Company or any of its subsidiary undertakings.

#### 9.5 Transactions with Directors

9.5.1 Save as set out in this Part X, none of the Directors has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business which was effected by any member of the Group or any of its subsidiary undertakings during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

9.5.2 Save as set out in this Part X, none of the Directors has or had a beneficial interest in any contract to which any member of the Group or any of its subsidiary undertakings was a party during the current or immediately preceding financial year.

#### 9.6 Directors' titles and dates of appointment

The dates of appointment of the Directors are set out below together with their titles:

| <i>Director</i>               | <i>Date of appointment</i> | <i>Title/function</i>   |
|-------------------------------|----------------------------|-------------------------|
| Brian Michael Moritz          | 3 October 2016             | Non-Executive Chairman  |
| Richard Andrew Prelea         | 1 March 2018               | Chief Executive Officer |
| Paul Edward Fletcher          | 6 November 2019            | Financial Director      |
| Nicholas Philip Hatch         | 9 May 2018                 | Non-Executive Director  |
| Nigel Patrick Gordon Wyatt    | 23 August 2021             | Non-Executive Director  |
| Roy Clifford Tucker           | 5 April 2005               | Non-Executive Director  |
| James Andrew Stuart McFarlane | 7 May 2025                 | Non-Executive Director  |

## 9.7 **Executive Directors' service contracts, remuneration and emoluments**

### 9.7.1 **Richard Andrew Prelea (Chief Executive Officer)**

A service agreement was entered into between the Company and Richard Andrew Prelea dated 20 January 2019 (following his appointment as Chief Executive Officer on 1 January 2018 and as a director on 1 March 2018), as amended by letter dated 21 June 2023. Pursuant to this service agreement, the Company appointed Richard Andrew Prelea to serve the Company and each Group Company in the capacity of Chief Executive Officer of the Company, based in Romania and at such other locations as may be mutually agreed.

In consideration for the performance of duties, the Company shall pay Richard Andrew Prelea an annual salary of USD \$251,300 (inclusive of any fees for services to any Group Company), payable monthly in arrears. The salary is subject to review and to applicable deductions as legally required or otherwise paid gross with the executive responsible for all taxes and statutory contributions. Richard Andrew Prelea is entitled to reimbursement of reasonable travel and other expenses incurred in performance of his duties, including travel, accommodation and reasonable subsistence, subject to Company policy. Richard Andrew Prelea is also entitled to an award of bonuses and is eligible to participate in the Company's SAR Scheme.

In consideration for the provision of expertise in the beneficiation and marketing of the diamonds constituting the Historic Diamond Parcel and for procuring the Custody and Marketing Agency Agreement with Chandon Jewellery FZC Richard Andrew Prelea is entitled to a bonus of (20 per cent. of A) – B where A is the uplift in value as a result of the beneficiation of the Historic Diamond Parcel after deducting all costs other than the commission payable to Chandon Jewellery FZC and B is the management commission due to Chandon Jewellery FZC. An amount equal to 10 per cent. of A constitutes a Deferred Amount as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.9 of this Part X.

The appointment continues until terminated by either party giving at least three months' written notice. The Company may terminate the appointment immediately for cause; if terminated without cause, the Company may, at its sole discretion, pay salary in lieu of notice (excluding benefits and holiday pay) in equal monthly instalments over the notice period.

Richard Andrew Prelea is subject to customary restrictive covenants during his appointment and for a period of six months post-termination is prohibited (without prior written Board consent) from engaging in certain competing businesses within Romania, Zimbabwe, or any other jurisdiction in which the Company carries out significant mineral exploration or extraction, from acquiring or investing in defined acquisition targets or mineral finds, and from soliciting certain employees.

This service agreement is governed by the laws of England and Wales.

As at 30 June 2026, the Company owed Richard Andrew Prelea \$229,823.05 in deferred salary and \$220,000 plus £150,000 in historical bonuses, of which \$196,038.02 of salary and all bonuses constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

### 9.7.2 **Paul Edward Fletcher (Financial Director)**

#### *Service Agreement*

A service agreement was entered into between the Company and Paul Edward Fletcher dated 12 February 2019. Pursuant to this service agreement, the Company appointed Paul Edward Fletcher to serve the Company and each Group Company in the capacity of Financial Director of the Company, based in the United Kingdom and at such other locations as may be mutually agreed. Paul Edward Fletcher was appointed a Director of the Company on 6 November 2019.

In consideration for the performance of duties, the Company shall pay Paul Edward Fletcher an annual salary of £145,800 (inclusive of any fees for services to any Group Company), payable monthly in arrears. The salary is subject to review and to applicable deductions as

legally required or otherwise paid gross with the executive responsible for all taxes and statutory contributions. Paul Edward Fletcher is entitled to reimbursement of reasonable travel and other expenses incurred in performance of his duties, including travel, accommodation and reasonable subsistence, subject to Company policy. Paul Edward Fletcher is also entitled to an award of bonuses and is eligible to participate in the Company's SARs.

The appointment continues until terminated by either party giving at least three months' written notice. The Company may terminate the appointment immediately for cause; if terminated without cause, the Company may, at its sole discretion, pay salary in lieu of notice (excluding benefits and holiday pay) in equal monthly instalments over the notice period.

Paul Edward Fletcher is subject to customary restrictive covenants during his appointment and for a period of six months post-termination is prohibited (without prior written Board consent) from engaging in certain competing businesses within Romania, Zimbabwe, or any other jurisdiction in which the Company carries out significant mineral exploration or extraction, from acquiring or investing in defined acquisition targets or mineral finds, and from soliciting certain employees.

This service agreement is governed by the laws of England and Wales.

As at 30 June 2026, the Company owed Paul Edward Fletcher £536,408.38 in deferred salary and £105,000 in a bonus, of which £512,108.38 of salary and all of the bonus constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

#### *Employment Contract*

Paul Edward Fletcher has also been engaged by the Company's subsidiary, GPM Trading F.Z.C., pursuant to the terms of an employment contract dated 16 September 2025, as an investor.

The employment may be terminated by either party upon 30 days' written notice. Under the terms of the contract, Paul Edward Fletcher is entitled to a basic annual salary of AED 36,725.00 which he has waived.

The employment contract is governed by UAE Labour Law.

## **9.8 Non-Executive Directors' letters of appointment and fees**

### **9.8.1 Brian Michael Moritz (Non-Executive Director)**

Brian Michael Moritz has been appointed to the Board with effect from 1 October 2016 pursuant to the terms of a letter of appointment dated 5 October 2016.

Brian Michael Moritz's appointment may be terminated by either party giving not less than six months' written notice. The Company may also terminate the appointment at any time in certain circumstances, including if he commits a material breach of his obligations under the letter of appointment or upon his resignation. Upon termination or resignation, Brian Michael Moritz will be entitled only to accrued fees and reimbursable expenses up to the termination date, with no compensation payable for loss of office. If notice is served, the Company may terminate immediately by paying a fee in lieu of the notice period.

In consideration for the performance of duties, based on a minimum time commitment of three days per month, the Company shall pay Brian Michael Moritz an annual salary of £23,400, payable monthly in arrears and subject to applicable deductions. This was increased, as per the Company's Board minute of 2 July 2021, to £43,000 per annum with effect from 1 May 2021; however, no part of this increase has yet been paid. The salary is subject to annual review and shall not be reduced. Brian Michael Moritz is entitled to reimbursement of reasonable expenses properly incurred in the performance of his duties, subject to Company policy and prior approval for any item exceeding £3,000. Participation in any share, bonus,



pension or other benefit schemes may be offered at the Company's discretion and additional remuneration may be agreed for special duties.

Brian Michael Moritz is subject to customary restrictive covenants for a period of six months post-termination.

As at 30 June 2026, the Company owed Brian Michael Moritz £252,050.00 in deferred salary including the deferred salary increase referred to above which constitutes a Deferred Amount as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

#### **9.8.2 *Nicholas Philip Hatch (Non-Executive Director)***

Nicholas Philip Hatch has been appointed to the Board with effect from 9 May 2018 pursuant to the terms of a letter of appointment dated 30 April 2018.

Nicholas Philip Hatch's appointment may be terminated by either party giving not less than three months' written notice. The Company may also terminate the appointment at any time in certain circumstances, including if he commits a material breach of his obligations under the letter of appointment or upon his resignation. Upon termination or resignation, Nicholas Philip Hatch will be entitled only to accrued fees and reimbursable expenses up to the termination date, with no compensation payable for loss of office. If notice is served, the Company may terminate immediately by paying a fee in lieu of the notice period.

In consideration for the performance of duties, based on a minimum time commitment of three days per month, the Company shall pay Nicholas Philip Hatch an annual salary of £22,000, payable monthly in arrears and subject to applicable deductions. This was increased, as per the Company's Board minute of 2 July 2021, to £26,300 per annum with effect from 1 May 2021; however, no part of this increase has yet been paid. From that same date, Nicholas Philip Hatch is also entitled to £5,000 per annum in his capacity as Chairman of the Remuneration Committee. The salary is subject to annual review and shall not be reduced. Nicholas Philip Hatch is entitled to reimbursement of reasonable expenses properly incurred in the performance of his duties, subject to Company policy and prior approval for any item exceeding £3,000. Participation in any share, bonus, pension or other benefit schemes may be offered at the Company's discretion and additional remuneration may be agreed for special duties.

Nicholas Philip Hatch is subject to customary restrictive covenants for a period of six months post-termination.

As at 30 June 2026 the Company owed Nicholas Philip Hatch £189,500.00 in deferred salary including the deferred salary increase referred to above which constitutes a Deferred Amount as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

#### **9.8.3 *Nigel Patrick Gordon Wyatt (Non-Executive Director)***

Nigel Patrick Gordon Wyatt has been appointed to the Board pursuant to the terms of a letter of appointment dated 24 August 2021, confirming his acceptance of the role, with effect from 23 August 2021.

Nigel Patrick Gordon Wyatt's appointment may be terminated by either party giving not less than three months' written notice. The Company may also terminate the appointment at any time in certain circumstances, including if he commits a material breach of his obligations under the letter of appointment or upon his resignation. Upon termination or resignation, Nigel Patrick Gordon Wyatt will be entitled only to accrued fees and reimbursable expenses up to the termination date, with no compensation payable for loss of office. If notice is served, the Company may terminate immediately by paying a fee in lieu of the notice period.

In consideration for the performance of duties, based on a minimum time commitment of three days per month, the Company shall pay Nigel Patrick Gordon Wyatt an annual salary of

£22,000, payable quarterly in arrears and subject to applicable deductions. Nigel Patrick Gordon Wyatt is also entitled to an annual deferred salary of £4,300. The salary is subject to annual review and shall not be reduced. Nigel Patrick Gordon Wyatt is entitled to reimbursement of reasonable expenses properly incurred in the performance of his duties, subject to Company policy and prior approval for any item exceeding £3,000. Participation in any share, bonus, pension or other benefit schemes may be offered at the Company's discretion and additional remuneration may be agreed for special duties.

Nigel Patrick Gordon Wyatt is subject to customary restrictive covenants for a period of six months post-termination.

As at 30 June 2026 the Company owed Nigel Patrick Gordon Wyatt £117,865.01 in deferred salary including the deferred salary increase referred to above which constitutes a Deferred Amount as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

#### 9.8.4 **Roy Clifford Tucker (Non-Executive Director and Consultant)**

##### *Letter of Appointment*

Roy Clifford Tucker was appointed to the Board on 5 April 2005 and his current appointment as a Non-Executive Director is pursuant to the terms of a letter of appointment dated 12 January 2022, confirming his acceptance of the role, with effect from 1 January 2022.

Roy Clifford Tucker's appointment may be terminated by either party giving not less than six months' written notice. The Company may also terminate the appointment at any time in certain circumstances, including if he commits a material breach of his obligations under the letter of appointment or upon his resignation. Upon termination or resignation, Roy Clifford Tucker will be entitled only to accrued fees and reimbursable expenses up to the termination date, with no compensation payable for loss of office. If notice is served, the Company may terminate immediately by paying a fee in lieu of the notice period.

In consideration for the performance of duties, based on a minimum time commitment of three days per month, the Company shall pay Roy Clifford Tucker an annual salary of £26,300, payable monthly in arrears and subject to applicable deductions. The salary is subject to annual review and shall not be reduced. Roy Clifford Tucker is entitled to reimbursement of reasonable expenses properly incurred in the performance of his duties, subject to Company policy and prior approval for any item exceeding £3,000. Participation in any share, bonus, pension or other benefit schemes may be offered at the Company's discretion and additional remuneration may be agreed for special duties.

Roy Clifford Tucker is subject to customary restrictive covenants for a period of six months post-termination.

As at 30 June 2026 the Company owed Roy Clifford Tucker £100,991.82 and \$57,139.21 in deferred salary and £67,500 in bonus from the period in which he was an executive director, of which £96,608.48 and \$57,139.21 constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

##### *Consultancy Agreement*

Roy Clifford Tucker has also been engaged by the Company pursuant to the terms of a consultancy agreement dated 14 January 2022, effective from 1 January 2022, to provide consultancy and compliance services to the Company. His responsibilities include undertaking all services as required by the Chief Executive Officer, with a particular focus on overseeing legal matters and performing the role of assistant secretary to the Company. The engagement commenced continues until the services are completed and it may be terminated by either party upon not less than three months' written notice.

Roy Clifford Tucker is expected to dedicate, if required, at least 50 per cent. of normal business hours each month to these services, exclusive of any time spent in his capacity as a Non-Executive Director of the Company. In consideration of his services, Roy Clifford Tucker shall receive a monthly fee (plus VAT if applicable) of £3,641.67 per month, payable on invoice at the end of each calendar month. This fee is subject to review and adjustment based on actual time worked. Roy Clifford Tucker is entitled to reimbursement of reasonable expenses, including travel abroad or exceptional costs.

During the term of engagement and for 12 months following its termination, Roy Clifford Tucker is subject to customary restrictive covenants including preventing him from competing with the Company in mineral exploration or extraction activities in Zimbabwe and southern and eastern Africa where the Company has significant activities, provided he was actively involved in such business in the 12 months prior to termination.

As at 30 June 2026, the Company owed Roy Clifford Tucker £175,091.86 and \$128,864.35 in deferred consultancy fees, of which £167,808.52 and \$128,864.34 constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement referenced in paragraph 11.10 of this Part X.

#### 9.8.5 **James Andrew Stuart McFarlane (Non-Executive Director)**

##### *Letter of Appointment*

James Andrew Stuart McFarlane has been appointed to the Board pursuant to the terms of a letter of appointment dated 6 May 2025, confirming his acceptance of the role, with effect from 6 May 2025.

James Andrew Stuart McFarlane's appointment may be terminated by either party giving not less than three months' written notice, such notice not to be given before 6 May 2026. The Company may also terminate the appointment at any time in certain circumstances, including if he commits a material breach of his obligations under the letter of appointment or upon his resignation. Upon termination or resignation, James Andrew Stuart McFarlane will be entitled only to accrued fees and reimbursable expenses up to the termination date, with no compensation payable for loss of office. If notice is served, the Company may terminate immediately by paying a fee in lieu of the notice period.

In consideration for the performance of duties, based on a minimum time commitment of three days per month, the Company shall pay James Andrew Stuart McFarlane an annual salary of £30,000, payable quarterly in arrears and subject to applicable deductions. The salary is subject to annual review and shall not be reduced. James Andrew Stuart McFarlane is entitled to reimbursement of reasonable expenses properly incurred in the performance of his duties, subject to Company policy and prior approval for any item exceeding £3,000. Participation in any share, bonus, pension or other benefit schemes may be offered at the Company's discretion and additional remuneration may be agreed for special duties.

James Andrew Stuart McFarlane is subject to customary restrictive covenants for a period of six months post-termination.

As at 30 June 2026, the Company owed James Andrew Stuart McFarlane £15,000 in deferred salary and £28,820 in deferred consultancy fees under a previous contract.

**Each non-executive Director will be entitled to be reimbursed for all reasonable expenses incurred by him in the course of his duties to the Company and has the benefit of indemnity insurance maintained by the Group on his behalf indemnifying him against liabilities he may potentially incur to third parties as a result of his office as a Director.**

**The appointment of each of the non-executive Directors is terminable by either the non-executive Director or the Company on three months' notice, save that Brian Michael Moritz's appointment and Roy Clifford Tucker's appointment are terminable by either party on six months' notice. All fees described above are subject to annual review.**

## 10. SHARE APPRECIATION RIGHTS SCHEME

10.1 As at the date of this document the following have fully vested SARs pursuant to the SAR Scheme:

| <i>Name</i>               | <i>No. of SARs</i> | <i>Exercise price</i> | <i>Exercisable by</i> |
|---------------------------|--------------------|-----------------------|-----------------------|
| William Maberly           | 25,000,000         | £0.00142              | 31 March 2028         |
| Romanian-based recipients | 32,500,000         | £0.00142              | 31 March 2028         |
| <i>Total:</i>             | <u>57,500,000</u>  |                       |                       |

10.2 The above SARs are exercisable in accordance with the SAR Scheme.

10.3 As at the date of this document, the SARs in issue under the SAR Scheme would constitute, if exercised, an entitlement to Ordinary Shares representing approximately 1.34 per cent. of the fully diluted share capital of the Company.

10.4 Following Admission, the Board intends to issue the following Additional SARs pursuant to the SAR Scheme:

| <i>Name</i>           | <i>No. of Additional SARs</i> | <i>Exercise price<sup>2</sup></i> | <i>Exercisable by</i> |
|-----------------------|-------------------------------|-----------------------------------|-----------------------|
| Richard Andrew Prelea | 97,500,000                    | £0.00142                          | 31 March 2028         |
| Paul Edward Fletcher  | 40,000,000                    | £0.00142                          | 31 March 2028         |
| Senior Employee       | 5,000,000                     | £0.00142                          | 31 March 2028         |
| <i>Total:</i>         | <u>142,500,000</u>            |                                   |                       |

10.5 The Additional SARs will be exercisable in accordance with the SAR Scheme. If exercised, these SARs, together with existing SARs, would constitute an entitlement to Ordinary Shares representing approximately 0.48 per cent. of the fully diluted Enlarged Ordinary Share Capital.

10.6 The SAR Scheme shall be used at the discretion of the Board and approval by the Remuneration Committee to incentivise the Company's key current and future employees, including Directors, and no other incentive schemes are currently proposed. Further details of the SAR Scheme are set out at paragraph 19 of Part I.

## 11. RELATED PARTY TRANSACTIONS

Save as set out elsewhere in this document, the following arrangements which have been entered into during the period covered by the historical financial information in Part V and up to the date of this document constitute related party transactions:

- 11.1 the executive service contracts with Richard Andrew Prelea and Paul Edward Fletcher, further details of which are set out in paragraph 9.7 of this Part X;
  - 11.2 the non-executive letters of appointment with each of Roy Clifford Tucker, Brian Michael Moritz, James Andrew Stuart McFarlane, Nicholas Philip Hatch and Nigel Patrick Gordon Wyatt, further details of which are set out in paragraph 9.8 of this Part X;
  - 11.3 the consultancy agreement with Roy Clifford Tucker, further details of which are set out in paragraph 9.8.4 of this Part X;
  - 11.4 the employment contract between Paul Edward Fletcher and the Company's Dubai subsidiary, GPM Trading F.Z.C., further details of which are set out in paragraph 9.7.2 of this Part X;
  - 11.5 the acquisition by the Company's executive directors personal stakes in Bay Square (indirectly in Gulf), with Richard Andrew Prelea acquiring a 17.08 per cent. shareholding and Paul Edward Fletcher acquiring 5 per cent.;
- the office services contract entered into with Roy Clifford Tucker, pursuant to which he receives an annual fee of £18,000;

<sup>2</sup> Exercise price per Ordinary Share prior to the Share Consolidation. The exercise price following the Share Consolidation will be adjusted in accordance with the rules of the SAR Scheme.

- 11.6 the lease agreement for office space at Nettlestead Place, Nettlestead, Maidstone, Kent, ME18 5HA, at £800 per month with Farmingacre Ltd, a company connected with Roy Clifford Tucker;
- 11.7 the loans from Roy Clifford Tucker to the Company of \$11,570.98 and of £63,119.38 which constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement;
- 11.8 the loans from Richard Andrew Prelea to the Company of \$34,768.91 and of £1,232.90 which constitute Deferred Amounts as set out in the Directors' Deferred Amounts Amendment Repayment Agreement;
- 11.9 the outstanding salaries, consultancy fees and loans payable to directors amounting to approximately £1,722,792.67 and \$648,381.71 as of 30 April 2026, structured as interest-free loans to the Company as set out in a Directors' Deferred Amounts Amendment Repayment Agreement which provides that the amounts covered by the agreement (the "**Deferred Amounts**") shall be paid only when the Board determine that there is sufficient free cash to make payment of such Deferred Amounts or any part of them taking into account capital commitments and provided that the Group is not in default under any of the financing agreements and intercreditor arrangements to which it is party; and except as thus provided no Director shall be entitled to payment of any Deferred Amounts prior to 30 September 2027;
- 11.10 the services agreement with CAMM, under which the Company provides services in exchange for a consideration of \$130,000 in 2024 and for \$1,064,000 in 2023;
- 11.11 an old debt of \$3,617 owed by the Company to Ozone Homes SRL, an entity under the directorship of Richard Andrew Prelea and Roy Clifford Tucker, from 2024, plus a similar unspecified amount for the two preceding years (subject to currency fluctuations); and
- 11.12 the personal guarantees provided by Richard Andrew Prelea for the benefit of the Company, including:
  - (i) Lei 14.798 million (now approximately Lei 38 million) owed to ANAF under VBPS's five-year tax payment plan, arising due to Richard Andrew Prelea's position as Special Administrator of VBPS. The Company, by board resolution on 15 June 2022, agreed to reimburse any amounts called under this liability and associated costs;
  - (ii) \$9 million to Vasile Albulescu in relation to security over the Suter Hotel (see paragraph 12.1.11 of this Part X); and
  - (iii) \$500,000 to Jabbar Gargash in respect of a short-term loan which was originally informal and undocumented but was formalised by written agreement between the Company and Jabbar Gargash on 28 November 2025; and
- 11.13 the Custody and Marketing Agency Agreement between the Company's Dubai subsidiary, GPM Trading F.Z.C. with Chandon Jewellery FZC; further details of which are set out in paragraph 12.1.23 of this Part X.

## 12. MATERIAL CONTRACTS AND ARRANGEMENTS

### 12.1 The Company

Set out below is a summary of (i) each material contract (other than contracts entered into in the ordinary course of business) to which the Company or any member of the Group is a party which has been entered into within the two years immediately preceding the date of this document; and (ii) any other contract (other than contracts entered into in the ordinary course of business) entered into by any member of the Group which contains obligations or entitlements which are or may be material to the Group as at the date of this document:

#### 12.1.1 **Acquisition Agreements**

The Company has entered into a conditional share purchase agreement and a deed of contribution and guarantee dated 22 December 2025 with the Seller and the Seller Shareholders, which provide that, upon the satisfaction of certain conditions on or before the Longstop Date, including Admission and the passing of the Resolutions, the Company will acquire the Sale Shares from the Seller, comprising the entire issued share capital of Gulf.

The consideration payable by the Company to the Seller comprises the Consideration Shares to be issued by the Company to the Seller (on behalf of Paul Edward Fletcher) and the Seller Shareholders on Admission in accordance with the Acquisition Agreements, credited as fully paid, in accordance with the allocation set out in the table below:

| Shareholder                                                  | Current<br>Bay Square<br>Ownership (%)*       | Current Vast<br>Ownership (%) | Allocation of<br>Consideration<br>Shares | Vast<br>Ownership on<br>Admission (%) |
|--------------------------------------------------------------|-----------------------------------------------|-------------------------------|------------------------------------------|---------------------------------------|
| <b>Bay Square Shareholders</b>                               |                                               |                               |                                          |                                       |
| Mr. Richard Andrew Prelea                                    | 17.08%                                        | 0.14%                         | 24.64%                                   | 19.77%                                |
| Mr. Vasile Sebastian Albulescu                               | 17.08%                                        | 0.18%                         | 12.55%                                   | 10.08%                                |
| Mr. Abduljabbar Abdulla Ali Gargash                          | 17.08%                                        |                               | 12.55%                                   | 10.06%                                |
| Mr. Chris G Martinez                                         | 12.50%                                        |                               | 10.05%                                   | 8.06%                                 |
| Mr. Douglas Ray Craft                                        | 12.50%                                        |                               | 10.05%                                   | 8.06%                                 |
| Mr. Dennis Reymundo Cruz                                     | 12.50%                                        |                               | 10.05%                                   | 8.06%                                 |
| Mr. Alexey Manzhosov                                         | 6.25%                                         |                               | 8.51%                                    | 6.82%                                 |
| Mr. Paul Edward Fletcher                                     | 5.00%                                         |                               |                                          |                                       |
|                                                              | *through Lutvam<br>Holdings Ltd<br>as nominee | 0.00%                         | 9.87%                                    | **through the<br>Seller<br>7.91%**    |
| <b>Vast</b>                                                  |                                               |                               |                                          |                                       |
| Mr. Alexander Prelea<br>(Mr. Richard Andrew<br>Prelea's son) |                                               | 0.07%                         | 1.74%                                    | 1.40%                                 |

The Acquisition Agreements contain customary warranties given by the Seller and the Seller Shareholders (severally and not jointly and severally) and the Company in respect of the business and operations of Gulf and the Group respectively.

The Acquisition Agreements provides that any liability owed by the Seller and the Seller Shareholders and the Company in relation to any claims thereunder is subject to customary limitations as to quantum and time. In particular, the Seller and the Seller Shareholders are entitled to satisfy any warranty claims from the Consideration Shares rather than cash, and their liability is capped at 50 per cent. of the value of such Consideration Shares at the Issue Price.

#### 12.1.2 **Gulf JV Agreement – Purchase Negotiation and Management Agreement**

The Company entered into a purchase negotiation and management agreement dated 13 January 2024 with Bay Square, under which the Company has been appointed as the manager of the Aprelevka Gold Mine and as Bay Square's representative in connection with the acquisition by Bay Square of the entire issued share capital of Gulf (the "**Gulf JV Agreement**"). Under the terms of the agreement, the Company is entitled to receive a management fee, and has been granted (i) a first right of refusal to convert all or part of such fee into a 10 per cent. equity interest in Gulf, and (ii) a right to acquire up to an additional 20 per cent. of Gulf's issued share capital at market value from Bay Square. These rights are exercisable by the Company at any time from 1 January 2025 to 13 January 2027 by written notice to Bay Square.

The agreement contains customary terms relating to the scope of the Company's management responsibilities and its role in supporting the acquisition process, as well as standard provisions limiting the parties' liabilities in respect of any claims arising thereunder.

#### 12.1.3 **Takob JV Agreement**

CAMM is party to an English law-governed master agreement dated 21 January 2022 (the "**Takob JV Agreement**") with Takob, the state-owned owner of the Takob Mine in Tajikistan. Under the terms of the Takob JV Agreement, CAMM is responsible for providing technical services and financing the project via an interest-free, on-demand loan with no fixed repayment date. CAMM has also been appointed as the exclusive sales agent for all metal concentrates produced under the project, with authority to conclude sales independently of Takob, although legal title to the ore and concentrates remains with Takob. In return, CAMM is entitled to receive 85 per cent. of net revenue until repayment of the loan, followed by 50 per cent. of net revenue (less certain agreed deductions) thereafter.

The Company holds an indirect economic interest in CAMM through its 49 per cent. shareholding in CAI, which in turn owns 50 per cent. of CAMM, with legal title to that 50 per cent. held by Vasile Sebastian Albulescu as nominee and the beneficial interest held contractually for the benefit of CAI. This structure gives the Company an effective 24.5 per cent. economic interest in CAMM. Based on CAMM's contractual right to receive up to 50 per cent. of net revenues from the Takob project and the Company's 24.5 per cent. interest in CAMM, the Company is entitled to an effective 12.25 per cent. share of the net revenues generated from the sale of metal concentrates produced at the Takob Mine.

The Takob JV Agreement remains in force until the earlier of (i) the supply of 1,000,000 tonnes of ore of the agreed grade, or (ii) the cessation of CAMM's financing where there is no reasonable expectation of revenue. Either party may terminate the agreement on 30 days' notice in the event of an unremedied material breach.

#### 12.1.4 **CAMM Funding and Shareholders' Agreement – Gargash Agreement**

The Company, CAMM, Abdul Jabbar Gargash, Vasile Albulescu, CAI, and Formin TJK SRL ("**Formin**"), a Romanian company affiliated with Vasile Sebastian Albulescu, entered into a funding and shareholders' agreement (the "**Gargash Agreement**") dated 30 April 2022 to fund CAMM's obligations under the Takob Master Agreement. Pursuant to the Gargash Agreement, each of the investors, Abdul Jabbar Gargash and Formin, agreed to fund CAMM up to certain amounts on a *pari passu* basis. The Company agreed to supply equipment, technology, and know-how to CAMM at fair market value, and CAMM agreed to pay 75.5 per cent. of all invoices. Payments are due within 14 days and are funded by the investors in accordance with their commitments. Under the Gargash Agreement, the following matters require 75 per cent. shareholder approval: decisions on major transactions, including asset sales, borrowing, mergers, changes to policies, and auditor appointments.

#### 12.1.5 **CAI Shareholders' Agreement**

The Company and Formin entered into an undated CAI Shareholders' Agreement governing the joint venture relating to CAI, in which the Company holds 49 per cent. and Formin holds 51 per cent. The agreement provides that decisions on key matters, including asset sales, mergers, borrowings, policy changes, and auditor appointments, require 75 per cent. shareholder approval. As of 1 May 2023, each shareholder is entitled to appoint two directors to CAI's board. Formin is prohibited from voting on or proposing resolutions for the appointment or removal of directors, ensuring governance neutrality. Share transfers require mutual consent, which cannot be unreasonably withheld, subject to exceptions for transfers to family members, controlled entities, or common-control structures, and any transferee must adhere to the terms of the agreement.

#### 12.1.6 **MOUs in Tajikistan on Mining and Resource Development**

The Company has entered into three non-binding Memoranda of Understanding ("**MOU(s)**") in Tajikistan to establish frameworks for cooperation on mining and resource development initiatives:

- (i) Takob Tailings Project MOU with Open Joint Stock Company "TALCO", signed on 18 May 2022 via the Company's joint venture subsidiary CAMM. This MOU with the Tajikistan Government focuses on developing the tailings of Takob, a wholly owned subsidiary of TALCO, the envisaged investment cost for which is expected to be approximately up to US\$20 million. This MOU is governed by English law.
- (ii) Tajikistan Non-Ferrous Mining Expansion MOU with the Tajikistan Government, Gulf and Vast, signed on 4 December 2024. This MOU involves Gulf, Vast and the Tajikistan Government. It aims to expand non-ferrous mining activities in the Sughd region and nationwide, including the development of Aprelevka LLC (a joint venture between Gulf and the Tajikistan Government), which currently includes four active mining projects and up to nine additional exploration sites. This MOU is governed by the laws of Tajikistan.
- (iii) Tajik Mineral Investment Fund MOU with the Tajikistan Government, signed on 19 May 2025. This MOU outlines cooperation with the Tajikistan Government to identify and



develop mineral opportunities in Tajikistan, including strategic and non-ferrous deposits, greenfield exploration, and the establishment of a £100 million Tajik Mineral Investment Fund. This MOU is governed by the laws of Tajikistan.

Each MOU is valid for one year from its effective date or until one of the following occurs first: mutual decision to cease cooperation, project abandonment, signing of a formal contract or entry into a superseding agreement.

Across all three MOUs, the parties agreed to develop a detailed roadmap for project implementation within 60 to 90 days of signing, with flexibility to expand the scope to include other mutually agreed initiatives. They committed to regularly consult and exchange accurate project-related information while maintaining confidentiality, independently bear their own implementation costs without forming legal partnerships or acting on behalf of one another, and safeguard designated confidential information throughout the MOU term and for five years thereafter, subject to standard exceptions.

#### 12.1.7 **Legal and Consulting Engagements in Zimbabwe**

The Company has engaged legal and consulting advisers in Zimbabwe to support legal and technical aspects of its ongoing diamond project, including the negotiation and execution of key agreements and the advancement of beneficiation processes.

The Company formally engaged Titan Law to act as the Company's lead legal adviser under an engagement letter dated 28 January 2021. Initially structured as a short-term arrangement, the engagement evolved into an ongoing advisory relationship, confirmed by email on 15 June 2021. Titan Law has provided legal support across various matters, including assistance in obtaining the release of 129,400 carats of rough diamonds held at the Reserve Bank of Zimbabwe.

The Company has entered into an oral agreement with Dube Manikai Hwacha ("**DMH**") effective 3 December 2024 which evolved into a formal engagement letter dated 1 September 2025 for finalising the Deed of Settlement and Release Agreement for the release of the 129,400 carats of rough diamonds held at the Reserve Bank of Zimbabwe.

Furthermore, the Company has entered an English law governed consultancy agreement with Isaac Ndumera Manikai dated 30 April 2025. These arrangements include: (i) legal and consulting support in relation to the release, sale and settlement of diamonds prior to beneficiation; and (ii) technical consultancy services contributing to the uplift in diamond value through proprietary beneficiation processes, including chemical treatment and cutting/polishing.

In consideration for the services provided by the Zimbabwe-based advisers, the Company has structured the fee arrangements such that: (i) up to 7.5 per cent. of net proceeds from unbeneficiated diamonds is payable across legal and consulting advisers for services related to project execution and regulatory engagement; and (ii) up to 3.5 per cent. of the net uplift in value from beneficiation activities is payable for technical consultancy services contributing to enhanced diamond value.

These arrangements reflect the Company's long-term strategy to remain actively involved in Zimbabwe's diamond sector and to continue advancing its beneficiation capabilities.

These arrangements are governed by the laws of Zimbabwe.

#### 12.1.8 **Strand Hanson Engagement Letter**

The Company has appointed Strand Hanson to act as its nominated adviser and financial adviser in relation to the Acquisition and Admission and the associated fund raise pursuant to a letter of engagement dated 25 April 2025.

The Company has agreed to pay to Strand Hanson a corporate advisory fee for its services payable on the achievement of various milestones part of which will be satisfied by the Company issuing to Strand Hanson shares at the Issue Price pursuant to the Placing.

On completion of the Acquisition and Admission, the Company has agreed to issue Strand Hanson the Adviser Warrants, being warrants to subscribe for Ordinary Shares representing 1 per cent. of the enlarged issued share capital of the Company. The Adviser Warrants will vest 6 months from Admission and be exercisable for five years, freely assignable and have an exercise price equal to the price at which Ordinary Shares are issued to investors on Admission.

The Company has agreed to reimburse Strand Hanson for all reasonable expenses paid or incurred by Strand Hanson including, but not limited to, all third party costs, the fees and expenses of Strand Hanson's legal advisers and all fees and expenses payable in connection with the Acquisition and Admission.

Pursuant to the terms of the Nominated Adviser Agreement (set out in paragraph 12.1.9 below) the Company will also pay to Strand Hanson an annual retainer fee in connection with its services as the Company's nominated adviser.

#### 12.1.9 **Nominated Adviser Agreement**

The Company and Strand Hanson have entered into a nominated adviser agreement dated 6 May 2025 (the "**Nominated Adviser Agreement**"), pursuant to which Strand Hanson has agreed to act as the Company's nominated adviser and financial as required by the AIM Rules. The Nominated Adviser Agreement provides for a minimum term of 12 months and thereafter is terminable by either party (without cause) on 3 months' written notice. The Nominated Adviser Agreement provides for the Company to pay Strand Hanson an annual fee. The appointment will terminate immediately in the following circumstances, among others; (i) on Strand Hanson giving written notice to the Company in certain customary circumstances including, without limitation, if there is a material breach by the Company or any of the directors of the Company of its obligations under the Nominated Adviser Agreement or of the AIM Rules (which, where capable of remedy, remains unremedied within seven days of a request therefor by Strand Hanson); (ii) forthwith if Strand Hanson is removed for any reason from the register of nominated advisers maintained by the London Stock Exchange; (iii) by the Company giving written notice if there is a material breach by Strand Hanson of its obligations under the Nominated Adviser Agreement, where such breach has not been remedied within seven days; (iv) if the Ordinary Shares are suspended from trading on AIM for more than 14 days for any reason; or (v) if the Company fails to comply with the advice of Strand Hanson given to the Company or its directors which, in the reasonable opinion of Strand Hanson, could damage the reputation of Strand Hanson.

Under the Nominated Adviser Agreement, the Company has given customary undertakings and provided customary indemnities to Strand Hanson.

#### 12.1.10 **SRK Consulting (Kazakhstan) Limited**

The Company engaged SRK Consulting (Kazakhstan) Limited ("**SRK**") to prepare a competent person's report on the Company's Tajik gold assets located in the Republic of Tajikistan pursuant to a consultancy agreement dated 19 January 2024, commencing on 11 January 2024. In return for SRK performing the services, the Company agreed to pay SRK fees structured in phases. The initial phase is subject to a fixed fee, payable in two equal instalments: the first upon signing of the agreement and receipt of invoice, and the second within a specified period following completion of phase one and issuance of the final invoice. The anticipated cost for subsequent work, including site visits and full due diligence, will be confirmed in an addendum after phase one, with the amount dependent on the scope and number of assets involved. Late payments may incur interest at a rate above the Bank of England base rate. VAT and other applicable taxes will be charged where required. SRK is responsible for UK taxes on its income, while any non-UK taxes related to the services will be paid or reimbursed by the Company. The Company is also responsible for complying with applicable tax laws and will indemnify SRK for any costs or penalties arising from its non-compliance.

#### 12.1.11 **Alpha – Secured Loan Agreement and Alpha Conditional Agreement**

The Company, Alpha, A&T Alpha Credit SA, VBPS and certain individual security grantors, entered into a loan agreement dated 13 May 2022 (as amended pursuant to amendments dated 20 June 2023, 30 August 2023, 1 November 2023, 15 January 2024 and 22 April 2024), pursuant to which Alpha agreed to make available to the Company a secured loan facility in the amount of up to US \$6,250,000 (the “**Secured Loan Agreement**”). The facility was entered into to refinance the Company’s original Alpha bond financing.

The Company’s obligations under the Secured Loan Agreement are secured by Romanian law security arrangements, including first-ranking immovable and moveable mortgages over the Suter Palace Hotel in Bucharest, Romania, share pledges and other security (the “**Suter Palace**”). In addition, the Company has entered into an indemnity agreement pursuant to which it has agreed to indemnify the individual mortgagors (who granted the mortgages in respect of the Suter Palace) up to a maximum amount of EUR 9,030,000 in the event of enforcement by Alpha.

Alpha issued a notice of acceleration and enforcement to the Company and the individual mortgagors, citing an event of default for non-payment and demanding immediate repayment of US \$5,820,000 by 26 September 2024. The Company indicated its intention to repay the loan in full on that date as part of a proposed restructuring and has requested a repayment schedule.

On 14 November 2025, the Company and Alpha entered into a conditional agreement (the “**Conditional Agreement**”) under which the Company acknowledged that its total debt to Alpha is \$6,494,444 (the “**Alpha Debt**”) and confirmed Alpha’s rights to enforce the Debt. Alpha agreed to defer enforcement in exchange for a payment of \$500,000 as part payment of the Alpha Debt and certain undertakings by the Company, including its commitment to repay the outstanding balance (including interest) by 31 December 2025. That repayment date was subsequently extended, pursuant to the Alpha/Mercuria Extension Letter 2025, to 30 January 2026, further extended pursuant to the Alpha/Mercuria Extension Letter 2026 to 31 March 2026 and further extended pursuant to a letter deed of amendment dated 30 July 2026 to 21 August 2026, in each case subject to the conditions set out in the relevant letter deeds of amendment referenced in paragraph 12.1.13 below.

#### 12.1.12 **Mercuria Prepayment Agreement**

The Company, Vast Resources Romania Ltd and AP Mining Group Ltd (together as guarantors), Sinarom Mining Group S.R.L. (as seller) and Mercuria (as buyer), entered into a prepayment agreement dated 21 March 2018 pursuant to which Mercuria agreed to provide a prepayment facility of up to US \$9,500,000 in respect of concentrate offtake from the Baita Plai Polymetallic Mine (the “**Prepayment Agreement**”). As at 31 October 2025, the Company owed \$4,404,884 to Mercuria (the “**Mercuria Debt**”).

The Prepayment Agreement is secured by extensive English and Romanian law security, including guarantees, share pledges over Sinarom Mining Group S.R.L. and Vast Resources Romania Ltd, mortgages over receivables and moveable assets, and other security interests.

Mercuria has issued a number of notices of default and reservation of rights, the most recent in July 2024, citing breaches of the Intercreditor and Standstill Deed (set out in paragraph 12.1.13 below), including unauthorised arrangements entered into by the Company in favour of Alpha.

Mercuria also holds Warrants issued in 2018 pursuant to the Mercuria Warrant Instrument, which it may exercise until full repayment of the Mercuria Debt. The Company and Mercuria have also entered into various side letters extending repayment and subscription terms. Under the Intercreditor and Standstill Deed (summarised in paragraph 12.1.13 below), Mercuria’s claims have priority over Alpha’s, and its consent is required before any alternative repayment arrangements can be concluded.

On 17 November 2025, in connection with the Company's repayment of \$500,000 as part payment of the Alpha Debt pursuant to the Conditional Agreement (to which Mercuria consented by letter dated 4 November 2025), the Company announced that it had also repaid \$500,000 towards the Mercuria Debt to secure an extension of Mercuria's terms until 31 December 2025. Further to that announcement, Alpha and Mercuria agreed to extend their respective repayment terms to 30 January 2026. As subsequently announced, those repayment terms were further extended to 31 March 2026 and, pursuant to a further letter deed of amendment dated 30 July 2026, to 21 August 2026, in each case subject to the conditions set out in the relevant letter deeds of amendment, summarised in paragraph 12.1.13 below.

#### 12.1.13 **Intercreditor and Standstill Deed**

The Company entered into heads of terms for an intercreditor and standstill deed on 12 May 2022 with Mercuria and Alpha and confirmed in a comprehensive deed on 20 June 2023, with Mercuria, Alpha and others, including VBPS and Vast Resources Romania Ltd (the "**Intercreditor and Standstill Deed**"), as amended from time to time.

The Intercreditor and Standstill Deed regulates the priority of payments, ranking of security and enforcement rights between Mercuria (as senior creditor) and Alpha (as junior creditor) in respect of the secured assets. Under these arrangements, Alpha's rights to receive payments or enforce its security are expressly subordinated to Mercuria and Alpha may not exercise such rights without Mercuria's prior consent.

The standstill provisions restrict the ability of junior creditors (including Alpha) to commence enforcement proceedings during agreed standstill periods and set out the circumstances in which such restrictions may be lifted, including the occurrence of certain material events of default.

On 19 December 2025, Mercuria and Alpha (as creditors), together with the Company and its subsidiaries Vast Resources Romania Ltd, VBPS, Vast Resources Nominees Ltd and AP Mining Group Ltd (as obligors), entered into a letter deed of amendment in relation to the Intercreditor and Standstill Deed (the "**Alpha/Mercuria Extension Letter 2025**"), pursuant to which the repayment date for the obligors' outstanding liabilities under clause 5.2(b) was extended to 30 January 2026, conditional upon the Company releasing an announcement in respect of the proposed reverse takeover on or before 30 December 2025. The Company released such announcement on 22 December 2025 via the Regulatory News Service, and the extension accordingly took effect.

On 12 February 2026, the same parties entered into a further letter deed of amendment (the "**Alpha/Mercuria Extension Letter 2026**"), pursuant to which the repayment date was further extended from 30 January 2026 to 31 March 2026, conditional upon (i) approval of a Pathfinder admission document by 28 February 2026 and (ii) repayment of the liabilities immediately upon receipt by the Company of funds arising from the equity fundraising approved at the general meeting of the Company's shareholders. On 30 July 2026, the same parties entered into a further letter deed of amendment pursuant to which the repayment date was extended from 31 March 2026 to 21 August 2026, conditional upon approval and announcement of the Admission Document by 31 July 2026 and repayment of the liabilities immediately upon receipt by the Company of proceeds from the proposed equity fundraising and/or the loan financing announced by the Company on 27 July 2026. Other than the extensions to the repayment date, the Intercreditor and Standstill Deed remains in full force and effect.

#### 12.1.14 **PGM Marketing Agreement**

The Company signed a 3-year exclusive distribution contract dated 16 January 2024 with a Swiss investment company, MTA Agentur GmbH, to market PGM concentrates produced in the EU. The Company will receive a commission based on the sales value of the concentrates distributed under the agreement.

#### 12.1.15 **Trafigura Lead Concentrate Purchase Contract**

The Company and Trafigura Pte Ltd ("**Trafigura**") entered into a lead concentrate purchase contract dated 25 August 2022, pursuant to which the Company has agreed to sell all lead concentrate. Initially, the Company delivered all lead concentrate produced at the Takob mine through December 2023. From 1 January 2024, the contract continues on an evergreen basis until terminated by either party with 12 months' written notice, with annual negotiations on treatment charges and commercial terms. The contract includes provisions allowing suspension of performance if sanctions are imposed that affect a party's ability to comply, with suspension continuing until lawful performance is possible. Furthermore, if either party breaches any applicable anti-bribery or anti-corruption laws or policies, the non-breaching party may terminate the contract immediately upon written notice.

Pricing is based on the value of payable metals less agreed deductions, with provisional and final payment mechanisms set out in the agreement. Title and risk transfer upon provisional payment and delivery in accordance with Incoterms 2020. The Company is responsible for all taxes, duties, and tariffs in the country of origin.

#### 12.1.16 **Trafigura Copper Concentrate Purchase Contract**

VPBS and Trafigura entered into a copper concentrate purchase contract dated 6 March 2024, pursuant to which VBPS agreed to sell 100 per cent. of copper concentrate produced at the Baita Plai Polymetallic Mine in Romania. The contract can be terminated by either party on 20 days' written notice following an event of default, which includes uncured breaches, insolvency, commencement of restructuring or similar proceedings, or a material adverse change in VBPS's financial standing. The non-defaulting party may withhold payments, suspend obligations, and offset amounts until all liabilities are settled. Termination may also occur for sanctions impacting performance or for breach of anti-bribery and anti-corruption warranties, in which case termination is immediate.

Pricing is based on metal value less agreed deductions and penalties, with provisional and final payment mechanisms detailed in the agreement. Delivery is Free on Board (FOB) at Constanta, Romania, and title and risk transfer upon provisional payment and delivery in accordance with Incoterms 2020.

#### 12.1.17 **Blueberry Ridge Agreement**

The Company, Dahlman III Ernest John, Gavrilă Emanuela Dana, Vasile Sebastian Albulescu and EMA entered into an agreement in respect to Blueberry Ridge Minerals SRL ("**BRM**") dated 24 July 2018 (as amended) (the "**Blueberry Ridge Agreement**"), the purpose of which was to facilitate the transfer of shares in BRM to EMA Resources Ltd and to set out the Company's role in securing funding and managing an IPO for EMA Resources Ltd to develop BRM's mineral resources. BRM is the holder of operating permit 15732 of 4 October 2012 granting the right to carry out prospecting work for gold, silver and polymetallic minerals in the Geamana - Lazarului Column, Baia de Aries, Alba County, which forms part of the Blueberry Gold Project.

The Company agreed to arrange pre-IPO financing for EMA Resources Ltd, with funding provided as a convertible loan that may convert into shares or become repayable if the IPO does not occur by the agreed deadline. Upon funding, additional shares were to be issued to Gavrilă Emanuela Dana and Vasile Sebastian Albulescu, and the Company, and a shareholders' agreement established until the IPO. Under the terms of the agreement, Vast's interest will be diluted to 29.41 per cent. upon execution of the shareholders' agreement and issuance of 84 additional shares to Gavrilă Emanuela Dana and Vasile Sebastian Albulescu. The condition precedent for this arrangement, raising \$1 million in funding for EMA Resources Ltd, has been satisfied, but the share issuance remains pending execution of the shareholders' agreement.

#### 12.1.18 **Albamin Marketing Agreement**

On 30 August 2024, the Company, Albamin Industry SRL, and Hanes Mining SRL entered into an association agreement. This contract aims to facilitate the sale of 500 tonnes of polymetallic concentrate located in the Izbita perimeter, a dump at the former Hanes mine (Izbita), owned by Albamin Industry SRL. Under the agreement, the Company agreed to provide technical support and assist in identifying buyers, while Hanes Mining SRL committed to offering services such as the preparation and marketing of the concentrate. The contract's primary purpose is to provide brokerage services for the sale of goods owned by Albamin Industry SRL.

In consideration for the services rendered under the agreement, the Company receives a 20 per cent. commission from the sale proceeds, after expenses. Each party bears its own costs, which are recoverable from the sale proceeds. Payments from sales are directed to Vast, which then remits the Company's 20 per cent. commission.

The agreement may automatically terminate if obligations are breached or rights are assigned without consent. The party invoking a reason for termination must notify the other party at least 30 days before the termination takes effect.

The contract includes a penalty clause stipulating that if a party fails to fulfil its obligations or performs them improperly, it must pay damages to the other party. The damages are agreed to be no less than double the amount of any direct or indirect costs incurred by the affected parties. These damages must be paid within 7 days of the breach of contract terms.

The contract is governed by Romanian law.

#### 12.1.19 **Ecologic Processing / Association Agreement**

On 9 September 2024, the Company, Explore Eco Mining SRL, Bigmed Arenda SRL, and XP Industries SRL entered into a joint venture agreement regarding the Hanes Dump. The purpose of the agreement is to exploit andesitic rocks from the Hanes Dump, recover raw materials and restore the site through greening works. The venture also covers excavation, processing, marketing of concentrates and site rehabilitation. The joint venture becomes effective on a mutually agreed date within five days of receiving satisfactory test results. The agreement is for a period of five years, with the option of extension by mutual consent. It may also be terminated earlier in the event of a material breach of obligations by a party, provided such breach is not remedied within 30 days of notice.

Within the joint venture, Explore Eco Mining SRL, as principal, is responsible for project management and obtaining permits and documentation, including making available to the associates the Free Lease Agreement with the dump owner. Bigmed Arenda SRL provides logistics expertise, process optimization and equipment consulting. The Company contributes technical and financial support and serves as the paymaster. XP Industries SRL is tasked with marketing and sales of polymetallic concentrates.

Profits are defined as revenue less government royalties and operational costs. The Company is entitled to 20 per cent. of these profits. Export revenues are collected by the Company, which then retains its 20 per cent. share.

The joint venture is governed by a board consisting of one representative from each party, with decisions requiring a two-thirds majority. The parties also have the right, exercisable within one year from the effective date, to convert the association into an independent company with shareholdings proportional to their profit shares.

The agreement is governed by Romanian law.

#### 12.1.20 **Ecological Option Agreement (Izbita)**

On 9 September 2024, the Company and the "Centrul pentru Politici Locale" Association entered into an agreement regarding the Izbita Tailings. The Association, a non-profit

organization, holds the necessary authorisations to manage mining assets in the Izbita area. The agreement's purpose is to identify exploitation possibilities for the mining assets located in the Izbita perimeter, Alba county, through prospecting and exploration activities. Under the agreement, the Company is responsible for assessing the current condition of the mining assets, carrying out prospecting, and exploration and preparing a report. The Association is tasked with providing the required authorisations and securing approvals for the prospecting and exploration works.

The contract includes an exclusivity clause under which the Association may not collaborate with third parties for similar purposes during the term of the agreement. Based on the report prepared by the Company, the parties will determine the contractual conditions for subsequent economic operation, greening, and closure activities.

The agreement may be terminated by operation of law in the event that either party breaches its obligations.

The contract is governed by Romanian law.

#### 12.1.21 **Settlement Deed**

The Company, MMMD, ZMDC and MMCZ entered into a deed of settlement and release agreement dated 14 February 2025 (the "**Deed of Settlement**") pursuant to which it was confirmed that the Historic Diamond Parcel, comprising approximately 129,400 carats of rough diamonds held in safe custody at the RBZ since 2010, by order of the Supreme Court was released to the Company. The Settlement Deed resolved all claims relating to the Historic Diamond Parcel and provided for its transfer to the Company for sorting, cleaning and sale. Subsequent sorting revealed an additional quantity of stones (the "**Additional Parcel**"), bringing the total estimated carat weight to approximately 135,139.47 carats, which is currently undergoing final preparation for sale.

The contract is governed by Zimbabwean law.

#### 12.1.22 **Sales and Marketing Agreement**

The Company, MMCZ and Trans-Atlantic Gem Sales ("**TAGS**") entered into a sales and marketing agency agreement dated 7 April 2025 (the "**Sales and Marketing Agreement**") pursuant to which TAGS acts as the Company's sales and marketing agent for the rough diamonds on a one-off basis.

In accordance with the Sales and Marketing Agreement (i) MMCZ is responsible for obtaining all necessary governmental consents and export documentation, including Form CD1 and Kimberley Process Certification and (ii) TAGS undertakes to market and sell the diamonds via its auction and tender platform, remit 100 per cent. of sale proceeds (net of its 2 per cent. commission) into the Company's designated trust account at FBC Bank Limited within five working days, and provide full reporting and market intelligence.

Ownership of the diamonds remains with the Company until payment is received in full, while risk passes to TAGS upon delivery in Dubai. TAGS also assumes responsibility for insurance and security during custody and sale.

Upon acquittal of Form CD1, the Company agreed to pay statutory deductions including MMCZ commission of 0.875 per cent. of gross sales value plus 15 per cent. VAT, diamond royalty of 10 per cent. of gross sales value to ZIMRA, and any applicable corporate tax.

The contract is governed by Zimbabwean law.

#### 12.1.23 **Custody and Marketing Agency Agreement**

On 29 January 2026, the Company's Dubai subsidiary, GPM Trading – FZC, beneficially owned by Vast via a declaration of trust between Richard Andrew Prelea, Paul Edward Fletcher and Vast dated 29 January 2026, has entered into a custody and marketing agency



agreement with Chandon Jewellery FZC (the “**Custody and Marketing Agency Agreement**”) to establish a legal and operational framework for the custody, marketing and sale of rough and beneficiated diamonds, ensuring that Chandon Jewellery FZC holds and markets the diamonds on behalf of GPM (beneficially owned by Vast), while complying with regulatory requirements (e.g. Kimberley Process) and facilitating structured financial flows and tax-efficient transactions ahead of the Transaction. Under this Agreement, as referred to in paragraph 7 of Part I and as notified in more detail in paragraph 9.7.1 of this Part X, Richard Andrew Prelea is entitled to a bonus of 20 per cent. of the net uplift in diamond value as a result of beneficiation of the Historic Parcel and any commission payable to Chandon Jewellery FZC.

#### 12.1.24 **Placing Agreement and Relationship Agreement**

Details of the Placing Agreement and Relationship Agreement are set out in paragraphs 18 and 19 below.

#### 12.1.25 **Subscription Agreements**

Between 10 July 2026 and 31 July 2026, the Company entered into the Subscription Agreements with each of the Subscribers. The Subscription Agreements are conditional on:

- (a) the Company raising an aggregate amount of approximately £7.55 million (before expenses) by way of an allotment and issue of New Ordinary Shares pursuant to (i) the Subscription and (ii) the Placing;
- (b) the Subscription Shares being allotted to each Subscriber by the Company; and
- (c) Admission becoming effective by 8.00 a.m. on the Longstop Date.

Under the Subscription Agreements, each of the Subscribers has also undertaken to the Company that for the period of 6 months following the first anniversary of the date of Admission, subject to certain conditions, they will not effect any transfer of Ordinary Shares other than through the Company’s broker so as to ensure an orderly market for the issued share capital of the Company.

The Subscription Agreements contain certain standard representations and warranties by the Subscribers to the Company in respect of their respective regulatory status and compliance with law in respect of the Subscription.

#### 12.1.26 **Service Level Agreement for polished diamonds**

On 20 April 2026 Chandon Jewellery FZC on behalf of the Company’s Dubai subsidiary GPM Trading FZC entered an agreement under UAE law with Rockstar Diam FZC, a company incorporated under laws of the UAE, and Rockstar Diam Belgium, a company incorporated under the laws of Belgium with address at the Antwerp World Diamond Centre (“**AWDC**”) to provide the service of arranging, hosting and conducting tenders for the sale of the polished diamonds beneficially owned by GPM. This includes tender viewing, bid collection and reporting in accordance with AWDC procedures. In consideration for these services a fee is payable by Chandon (on behalf of GPM) of 3 per cent. of the gross sale value of the diamonds sold plus reimbursement of direct costs.

#### 12.1.27 **Shore Capital Engagement Letter**

The Company has appointed Shore Capital as broker in connection with the Transaction pursuant to an engagement letter dated 31 December 2025 (“**Shore Capital Engagement Letter**”). The engagement remains in effect until completion of the Transaction or, if earlier, the first anniversary of the Shore Capital Engagement Letter, and thereafter unless terminated by either party on not less than one month’s written notice. The engagement may also be terminated in certain circumstances immediately. Certain provisions, including those relating to fees and accrued rights, survive termination in accordance with their terms.

The Company has agreed to pay Shore Capital a commission based on the gross value of any equity funds raised in the Placing and the BookBuild Offer, payable in cash on

Admission. No commission is payable in respect of funds raised by the Company itself. In certain circumstances where the engagement is terminated and a relevant transaction is subsequently completed within 12 months, Shore Capital may remain entitled to such fees. The Company has agreed to reimburse Shore Capital for reasonable out-of-pocket expenses properly incurred in connection with its engagement.

Under the Shore Capital Engagement Letter, the Company has given certain customary undertakings and indemnities to Shore Capital in connection with its engagement.

#### 12.1.28 **Axis Engagement Letter**

The Company has appointed Axis as its joint broker pursuant to an engagement letter dated 14 April 2020 ("**Axis Engagement Letter**"), which remains in effect until terminated by either Axis or the Company giving three months' prior written notice. Axis may terminate its appointment with immediate effect at its sole discretion, including in the following circumstances: (i) a material breach by the Company or its Directors that remains unremedied; (ii) the Company's securities cease to be listed on AIM; (iii) the Company or any member of its Group enters insolvency or administration; (iv) any fraudulent act by the Company or its Directors; (v) a material adverse change in the Company's business or financial position; (vi) any risk to Axis's name or reputation; or (vii) Axis is removed from the LSE broker register or ceases to be regulated by the FCA.

The Company has agreed to pay Axis an annual fee for its services, payable quarterly. The Company has agreed to reimburse Axis shall for pre-approved out-of-pocket expenses within 14 days of invoicing. Subject to applicable law, Axis may receive fees in shares or securities and sell them without notice to the Company.

Under the Axis Engagement Letter, the Company has given certain customary undertakings and indemnities to Axis in connection with its engagement.

### 12.2 **Gulf**

Gulf is not party to (i) any material contracts (other than contracts entered into in the ordinary course of business) which have been entered into within the two years immediately preceding the date of this document; or (ii) any other contracts (other than contracts entered into in the ordinary course of business) which contain obligations or entitlements which are or may be material to Gulf as at the date of this document, other than:

#### 12.2.1 **The Gulf JV Agreement**

Details of the Gulf JV Agreement are set out in paragraph 12.1 above.

#### 12.2.2 **The Aprelevka JV Agreement**

The Company holds an interest in Aprelevka pursuant to a foundation agreement dated 10 August 2018 between Gulf and the Tajikistan Government (the "**Aprelevka JV Agreement**"), which replaced a prior agreement dated 30 June 2012 (which no longer has legal effect). A new foundation agreement is expected to be entered into following Admission. Aprelevka was incorporated in Tajikistan to carry out gold and silver mining, production and sale of metals, and jewellery manufacturing and sales.

Under the Aprelevka JV Agreement, Gulf and the Ministry contributed to Aprelevka assets through a charter fund, representing 49 per cent. and 51 per cent. of the total contributions, respectively. Any additional contributions adjust shareholding in proportion to aggregate contributions. An operational reserve fund was established to allocate 5 per cent. of net profits to operational stability, security, crisis management and continuity planning. After making tax payments and deductions into the development fund, the operational reserve fund or any other fund established by decision at a general meeting, Aprelevka may declare dividends from available profit (if any) to be paid to the shareholders in proportion to their respective interests, in accordance with Tajik law and shareholder resolutions. Under the new foundation agreement expected to be entered into following Admission, dividends are

expected to represent at least 50 per cent. of distributable profits for the relevant fiscal period (subject to confirmation in the final version of the Foundation Agreement).

The board of directors of Aprelevka consists of ten members, five appointed by Gulf and five by the Tajikistan Government. The chairman of the board is appointed by Gulf and holds a casting vote in case of deadlock until Gulf has recovered its capital investment from dividend payments, after which the casting vote lapses. The general director, elected by unanimous approval of the shareholders from candidates nominated by the Tajikistan Government, is responsible for the day-to-day management of Aprelevka and reports to the board and the general meeting of shareholders. The general director is also chairman of the executive management board, which oversees daily operations, represents Aprelevka in dealings with government bodies, manages financing and transactions, and oversees employment matters. The executive management board, appointed by the shareholders, assists the general director in managing daily operations. Under the new foundation agreement, an audit and governance committee will be established, comprising one representative from each shareholder and chaired on a rotating six-month basis, to provide additional oversight of the general director and corporate governance matters. Quorum for board meetings is two-thirds of directors, with decisions taken by simple majority. Unanimous approval of the shareholders is required for reserved matters, including charter amendments, profit distribution, major transactions, election or removal of directors, appointment of the general director and changes to the charter fund.

Share transfers are permitted with preferential rights for existing shareholders, and transfers to third parties require shareholder consent. A withdrawing shareholder must transfer its shares to Aprelevka, which must refund the shareholder for their value within six months of the end of the fiscal year in which withdrawal occurs, based on audited special-purpose accounts prepared within 90 days of the withdrawal date. Withdrawal does not release the withdrawing shareholder from any previously accepted obligations to Aprelevka, including obligations to contribute to the charter fund. Confidentiality obligations apply to all parties, with prompt notice required in the event of any legally mandated disclosures.

The Aprelevka JV Agreement has an indefinite term and may be terminated upon liquidation, reorganisation or if only one shareholder remains. Disputes are first considered at a general meeting of shareholders, with unresolved matters subject to the laws of the Republic of Tajikistan.

The Aprelevka JV Agreement is governed by the laws of the Republic of Tajikistan.

Each material contract referred to in this paragraph 12 is governed by the laws of England and Wales unless stated otherwise.

### **13. SIGNIFICANT CHANGE**

- 13.1 Save as disclosed in paragraph 12 of Part I, there has been no significant change in the trading or financial position of the Group or the Company since 31 October 2025, being the date as at which the financial information contained in *"Part VI Financial Information on the Company"* has been prepared.
- 13.2 Save as disclosed paragraph 12 of Part I, there has been no significant change in the trading or financial position of Gulf since 31 December 2025, being the date as at which the financial information contained in *"Part V Historical Financial Information and Accountant's Report on Gulf International Minerals Limited and Historical Financial Information on the Joint Tajik-Canadian Limited Liability Company ("Aprelevka")"* has been prepared.
- 13.3 Save as disclosed in paragraph 12 of Part I, there has been no significant change in the trading or financial position of Aprelevka since 31 December 2025, being the date as at which the financial information contained in *"Part V Historical Financial Information and Accountant's Report on Gulf International Minerals Limited and Historical Financial Information on the Joint Tajik-Canadian Limited Liability Company ("Aprelevka")"* has been prepared.

#### 14. WORKING CAPITAL STATEMENT

In the opinion of the Directors, having made due and careful enquiry, and in the opinion of the Company, taking into account the net proceeds of the Placing, the Subscription and the Proposed Facility, the working capital is sufficient for the Enlarged Group's present requirements that is for at least the 12 months from the date of this document.

#### 15. LITIGATION AND DISPUTES

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Enlarged Group.

#### 16. LOCK-IN ARRANGEMENTS

In accordance with Rule 7 of the AIM Rules, the Directors and certain shareholders (the "**Locked-in Parties**") have entered into a lock-in agreement dated 31 July 2026 in respect of 787,262,683 Ordinary Shares, representing in aggregate 47.83 per cent. of the Enlarged Ordinary Share Capital. Each Locked-in Party has undertaken to the Company, Strand Hanson and Shore Capital that, except in certain specified circumstances and subject to compliance with AIM Rule 7 and applicable law, they shall not, and shall use all reasonable endeavours to ensure that their associates shall not, enter into any agreement to sell, transfer, grant any option over, or otherwise dispose of any legal, beneficial, or other interest in their Ordinary Shares (or any rights arising from or attached to such shares) ("**Restricted Shares**") without the prior written consent of Strand Hanson and Shore Capital.

This restriction applies for the period of twelve months following Admission (the "**Lock-in Period**").

During the Lock-in Period, the Locked-in Parties may, subject to AIM Rule 7 and applicable law, deal in their Restricted Shares without such consent:

- (a) by their personal representatives in the event of death prior to expiry of the Lock-in Period;
- (b) pursuant to acceptance of an offer to acquire all the issued share capital of the Company (other than shares already held by the offeror at the date of the offer), being an offer made on the same terms in relation to all shares to which the offer relates; or
- (c) pursuant to any sale or transfer required by an order of a court of competent jurisdiction.

Following the expiry of the Lock-in Period, the Locked-in Parties have further undertaken not to effect any transfer of Restricted Shares during the following twelve-month period except through the Company's Broker, subject to: (i) the terms relating to price and execution offered by the Broker being no less favourable than those offered by other brokers for similar transactions at that time; and (ii) the Broker being able to arrange the sale or transfer on a "best execution" basis within five business days of a request.

If the Broker is unable to comply with either condition, the Locked-in Parties may dispose of any Restricted Shares at their discretion after reasonable consultation with the Company and the Broker.

#### 17. ORDERLY MARKET ARRANGEMENTS

In connection with Admission, certain shareholders (the "**Non-Rule 7 Parties**") have entered into orderly market agreement dated 31 July 2026 in respect of 510,131,764 New Ordinary Shares, representing in aggregate 30.99 per cent. of the Enlarged Ordinary Share Capital. Each Non-Rule 7 Party has undertaken to the Company, Strand Hanson and Shore Capital that, except in certain specified circumstances and subject to compliance with applicable law, they shall not effect any transfer of the Restricted Shares for a period of six months from the date of Admission (the "**Non-Rule 7 Period**") other than through the Company's Broker, provided that: (a) the terms relating to price and execution offered by the Company's Broker are no less favourable than those offered by other brokers for similar transactions at that time; and (b) the Company's Broker is able to arrange for the sale or transfer of the relevant Restricted Shares on a "best execution" basis within five Business Days after receiving a request to do so.

If the Company's Broker is unable to comply with either (a) or (b), the relevant Non-Rule 7 Party may dispose of any interest in the Restricted Shares at its discretion after reasonable consultation with the Company and the Broker.

The restrictions above shall not apply to a transfer:

- (a) by their personal representatives in the event of death prior to expiry of the Non-Rule 7 Period;
- (b) pursuant to acceptance of an offer to acquire all the issued share capital of the Company (other than shares already held by the offeror at the date of the offer), being an offer made on the same terms in relation to all shares to which the offer relates; or
- (c) pursuant to any sale or transfer required by an order of a court of competent jurisdiction.

## **18. PLACING AGREEMENT**

On 31 July 2026, the Company entered into the Placing Agreement with Strand Hanson and the Joint Brokers.

Pursuant to the Placing Agreement, the Company appointed Strand Hanson as its nominated adviser in connection with Admission and thereafter, to continue in that role in accordance with the terms of the Nominated Adviser Agreement (described at paragraph 12.1.9 above), and appointed each of the Joint Brokers as its placing agents for the purposes of carrying out the Placing, on the terms and conditions set out in the Placing Agreement. In addition, the Company entered into separate engagement letters with the Joint Brokers governing certain ongoing services pursuant to the terms of the Shore Capital Engagement Letter (described at paragraph 12.1.27 above and the Axis Engagement Letter (described at paragraph 12.1.28 above), respectively.

The Placing Agreement is conditional upon, among other things, Admission taking place no later than 8.00 a.m. on 19 August 2026 or such other time and date agreed by the Company, Strand Hanson and the Joint Brokers, being no later than 8.00 a.m. on the Longstop Date. Pursuant to the Placing Agreement, the Company has confirmed its agreement to pay to Strand Hanson and the Joint Brokers certain fees and commissions. The Company has also agreed to pay all properly incurred costs charges and expenses incidental to Admission including the fees of the legal and other professional expenses of Strand Hanson and the Joint Brokers irrespective of whether or not Admission occurs (subject to an agreed cap plus normal disbursements and VAT) in respect of the legal expenses of Strand Hanson and the Joint Brokers. Pursuant to the Placing Agreement, the Company has given certain warranties and indemnities to Strand Hanson and the Joint Brokers that are typical for agreements of this nature.

Strand Hanson and the Joint Brokers are entitled to terminate the Placing Agreement in specified circumstances prior to Admission, including, among other things, in the event of a material adverse change. If any of the conditions contained in the Placing Agreement are not satisfied (or waived in whole or part where capable of waiver), the Agreement terminates (save for various provisions that survive termination) and Admission will not take place. The Placing Agreement is governed by English law and the parties irrevocably submit to the jurisdiction of the courts of England and Wales.

## **19. RELATIONSHIP AGREEMENT**

On completion of the Acquisition, the Company, Strand Hanson and the Seller Shareholders will enter into the Relationship Agreement. Following Admission, the Seller Shareholders (in aggregate) will together hold more than 20 per cent. of the Company's voting rights and will therefore be substantial shareholders for the purposes of the AIM Rules. Under the terms of the Relationship Agreement, each of the Seller Shareholders undertakes to the Company and Strand Hanson, among other things, to exercise its voting rights so as to ensure that the Company and the Group are managed for the benefit of the shareholders of the Company as a whole and independently of any Seller Shareholder or any member of its Shareholder's Group, and will ensure that transactions and relationships between any Seller Shareholder or any of its associated persons and any member of the Group are conducted at arm's length and on normal commercial terms.

The Relationship Agreement shall automatically terminate with immediate effect if the Ordinary Shares cease to be admitted to trading on AIM (excluding for the purposes of this clause, any period of suspension of trading).

If, for a period of 6 consecutive months, the aggregate voting rights of the Seller Shareholders (individually and together with any member of their respective Shareholder's Groups) fall below 20 per cent. of the total voting rights attaching to the Ordinary Shares which would be exercisable at a general meeting of the Company and over the same period each Seller Shareholder (individually and together with their associates) is interested in less than 15 per cent. of the voting rights attaching to the Ordinary Shares which would be exercisable at a general meeting of the Company, the Relationship Agreement shall automatically terminate with immediate effect.

If, for a period of 6 consecutive months, the aggregate voting rights of the Seller Shareholders (individually and together with any member of their respective Shareholder's Groups) fall below 20 per cent. of the total voting rights attaching to the Shares which would be exercisable at a general meeting of the Company, but at the end of such period any Shareholder (individually and together with any member of its Shareholder's Group) remains interested in 15 per cent. or more of the voting rights attaching to the Ordinary Shares which would be exercisable at a general meeting of the Company, the Relationship Agreement shall nevertheless remain in force in relation to any such shareholder until for a period of 12 consecutive months the voting rights in which that shareholder (individually and together with any of their respective associates) is interested is less than 15 per cent. of the voting rights attaching to the Ordinary Shares which would be exercisable at a general meeting of the Company.

## 20. PROPERTY

20.1 At the date of this document, the Group has the following leasehold property interests:

| <i>Tenant</i>            | <i>Landlord</i>                               | <i>Property</i>                                     | <i>Rent</i>                   | <i>Lease term</i> |
|--------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------|-------------------|
| VBPS                     | Revolution Office SRL                         | Office space for headquarters at Baia Mare, Romania | €310 per month plus utilities | 31 December 2026  |
| VBPS                     | Vast Resources Plc London Sucursala Bucuresti | Office space in Bucharest, Romania                  | €3,250 per month plus VAT     | 20 June 2029      |
| Sinarom Mining Group Srl | Vast Resources Plc London Sucursala Bucuresti | Office space for headquarters in Bucharest, Romania | €400 per month plus VAT       | 20 June 2029      |
| GPM Trading F.Z.C        | Free Zones Authority – Ajman                  | Office unit in Ajman Free Zone C1 Building, Dubai   | AED 4,850 per year            | 19 June 2027      |
| Vast Resources Plc       | Farmingacre Ltd                               | Office room                                         | £800 per month                | 1 September 2026  |

20.2 At Admission and following completion of the Acquisition and the Divestment, the Enlarged Group will have the following leasehold property interests:

| <i>Tenant</i>            | <i>Landlord</i>                               | <i>Property</i>                                     | <i>Rent</i>                   | <i>Lease term</i> |
|--------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------|-------------------|
| VBPS                     | Revolution Office SRL                         | Office space for headquarters at Baia Mare, Romania | €310 per month plus utilities | 31 December 2026  |
| VBPS                     | Vast Resources Plc London Sucursala Bucuresti | Office space in Bucharest, Romania                  | €3,250 per month plus VAT     | 20 June 2029      |
| Sinarom Mining Group SRL | Vast Resources Plc London Sucursala Bucuresti | Office space for headquarters in Bucharest, Romania | €400 per month plus VAT       | 20 June 2029      |
| GPM Trading F.Z.C        | Free Zones Authority – Ajman                  | Office unit in Ajman Free Zone C1 Building, Dubai   | AED 4,850 per year            | 19 June 2027      |
| Vast Resources Plc       | Farmingacre Ltd                               | Office room                                         | £800 per month                | 1 September 2026  |

## **21. EMPLOYEES**

- 21.1 At the date of this document, the Group has 102 employees located in the United Kingdom, Romania, Dubai and Zimbabwe.
- 21.2 At Admission and following completion of the Acquisition, the Enlarged Group will have at least 129 employees, being one employee located in the United Kingdom, 99 employees in Romania, one employee in Dubai, one employee in Zimbabwe and at least 27 employees in Tajikistan.

## **22. CONSENTS**

- 22.1 Strand Hanson has given and has not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.
- 22.2 Shore Capital has given and has not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.
- 22.3 Axis has given and has not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.
- 22.4 PKF Littlejohn LLP has given and has not withdrawn its written consent to the inclusion in this document of its accountant's report and the references thereto in the form and context in which they appear.
- 22.5 Caracle Creek International Consulting (Proprietary) Limited has given and not withdrawn its written consent to the inclusion of its name, and its report in Part III and Part IV of this document, each in the form and in the context in which they are included, and has authorised the contents of its report for the purposes of Schedule 2 of the AIM Rules for Companies.

## **23. EXPENSES OF THE PLACING, THE SUBSCRIPTION, THE ACQUISITION AND ADMISSION**

- 23.1 The total costs and expenses of, and incidental to, the Placing, the Subscription, the Acquisition and Admission (including placing commissions, the application fees, printer's fees, advisers' fees, professional fees and expenses, the costs of printing and distribution of documents) to be borne by the Company are estimated to be approximately £2.74 million.
- 23.2 The net proceeds of the Placing and Subscription, after deducting the fees and expenses referred to in paragraph 23.1 above, are approximately £4.81 million.

## **24. GENERAL**

- 24.1 Crowe U.K. LLP has been appointed as the auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 24.2 The financial information contained in this document which relates to the Company does not constitute full statutory accounts as referred to in section 434(3) of the Act.
- 24.3 There are no arrangements under which future dividends are waived or agreed to be waived.
- 24.4 The Ordinary Shares will only be traded on AIM.
- 24.5 This document has not been approved by the FCA.
- 24.6 Save as disclosed in Part X of this document, no person (except for fees payable to the professional advisers whose names are set out on pages 5 and 6 of this document and payments to trade suppliers), has received any fees, securities or other benefit to a value of £10,000.00 or more, whether directly or indirectly, from the Company within the 12 months preceding the application for Admission, or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.



- 24.7 Directors' and officers' liability insurance has been effected by the Company in respect of each of the Directors for an aggregate sum of £10 million.
- 24.8 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 24.9 No dividends have been declared by the Company in respect of the financial years covered by the report in Part VI of this document.
- 24.10 Where information has been sourced from a third party, this information has been accurately reproduced so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **25. DOCUMENTS PUBLISHED ON WEBSITE**

Copies of the following documents will be made available at the website address of the Company at [www.vastplc.com](http://www.vastplc.com) from the date of publication of this document up to the date of the General Meeting:

- 25.1 the articles of association of the Company;
- 25.2 the articles of association of Bay Square;
- 25.3 the consent letter from Strand Hanson referred to in paragraph 22.1 above;
- 25.4 the Irrevocable Undertakings as referred to in paragraph 26 of Part I;
- 25.5 the financial statements of the Company and Gulf, details of which are set out in Parts V, VI and VII;
- 25.6 each of the material contracts set out in paragraphs 12.1 and 12.2 above;
- 25.7 the Lock-in Agreement as set out in paragraph 16 above;
- 25.8 the Orderly Market Agreement as set out in paragraph 17 above;
- 25.9 the Placing Agreement as set out in paragraph 18 above; and
- 25.10 the Relationship Agreement as set out in paragraph 19 above.

## **26. AVAILABILITY OF THIS DOCUMENT**

Copies of this document will be published in electronic form and will be available on the Company's website at [www.vastplc.com](http://www.vastplc.com) subject to certain access restrictions applicable.

Dated: 31 July 2026

## APPENDIX 1

JOINT TAJIK-CANADIAN LIMITED  
LIABILITY COMPANY "APRELEVKA"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND  
INDEPENDENT AUDITOR'S REPORT

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**JTC LLC “APRELEVKA”**

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES  
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

The following assurance is made with a view to distinguishing the respective responsibilities of the independent auditors from those of Management in relation to the financial statements of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (hereinafter referred to as the "Company").

Management is responsible for the preparation of the financial statements that present fairly the financial position of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (hereinafter referred to as the "Company") as at 31 December 2024 and the results of its operations, cash flows and changes in shareholders’ equity for the year then ended, in compliance with International Financial Reporting Standards (“IFRS”).

These financial statements have been prepared in accordance with IFRS and necessarily include amounts based on judgments and estimates.

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- application of reasonable estimates and calculations;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of the Republic of Tajikistan and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended 31 December 2024 were approved by management on July 31, 2026:

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**Azizzoda T.B.**  
**General director**

---

**Niso Anzob**  
**Head of the Finance Department**

## **INDEPENDENT AUDITORS' REPORT**

### **To the Management of the Joint Tajik-Canadian Limited Liability Company "Aprelevka"**

#### ***Opinion***

We have audited the financial statements of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the «Auditor's Responsibilities for the Audit of the Financial Statements» section of our auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter — Revision of Previously Issued Financial Statements.***

We draw attention to Note 5 to the financial statements, which discloses that the Company has revised its financial statements for the year ended 31 December 2024 due to indicated and as disclosed in Note 5. As disclosed in Note 5, the financial statements previously issued on 16 July 2025 together with our audit report dated 16 July 2025 have been revised and reissued. Our opinion is not modified in respect of this matter.

#### ***Responsibility of Management and persons responsible for corporate governance for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, disclosing information related to going concern, as appropriate, and preparing the statements on the going concern basis, unless Management intends to liquidate the Company, terminate its operations or when it has no realistic alternative other than liquidation or termination of operations.

Those responsible for corporate governance are responsible for overseeing the preparation financial statements of the Company.

#### ***Auditor's responsibility for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high degree of confidence, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements, if any. Misstatements can be the result of fraud or error and are considered material if, individually or in the aggregate, they can reasonably be assumed to affect the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detection of material misstatement as a result of unfair actions is higher than the risk of non-detection of material misstatement as a result of error, since unfair actions may include collusion, forgery, intentional omission, distorted presentation of information or actions bypassing the internal control system;
- obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- evaluate the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures prepared by Management;
- we conclude on the legality of Management's application of the going concern assumption, and on the basis of the audit evidence obtained, we conclude whether there is a material uncertainty related to events or conditions that may result in significant doubts about the Company's ability to continue operating continuously as a going concern. If we conclude that there is a material uncertainty, we should draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Company to lose the ability to continue its activities continuously as a going concern;
- evaluate the overall presentation of the financial statements, their structure and content, including the disclosure of information, as well as whether the financial statements represent the underlying transactions and events in a way that ensures their reliable presentation.

We carry out informational interaction with persons responsible for corporate governance, informing them, among other things, about the planned scope and timing of the audit, as well as about significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit.

We also provide the persons responsible for corporate those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and have informed these persons about all relationships and other issues that can reasonably be considered to affect the independence of the auditor, and, if necessary, about appropriate precautions.



The audit partner at the time of issuing the report on the results of the independent audit opinion is Maftun Baratov.

Bahrullo Mulloev  
Managing Partner  
RSM Tajikistan LLC -  
License on auditing in the  
Republic of Tajikistan  
BM№ 00000132  
dated 3 May 2019, issued  
by the Ministry of Finance  
of the Republic of Tajikistan

Maftun Baratov  
Audit Partner  
Qualified auditor  
in the Republic of Tajikistan  
Qualification certificate No. 0000338  
dated April 11 2019, issued  
by the Ministry of Finance  
of the Republic of Tajikistan

July 31, 2026:  
Dushanbe, Tajikistan

**JTC LLC «Aprelevka»**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni)*

|                                        | Notes | 31 December<br>2024<br>(revised) | 31<br>December<br>2023<br>(revised) | 31<br>December<br>2022<br>(revised) | 31 December<br>2021 |
|----------------------------------------|-------|----------------------------------|-------------------------------------|-------------------------------------|---------------------|
| <b>ASSETS</b>                          |       |                                  |                                     |                                     |                     |
| <b>NON-CURRENT ASSETS:</b>             |       |                                  |                                     |                                     |                     |
| Property, plant and equipment          | 6     | 80 324 919                       | 80 947 708                          | 86 041 913                          | 83 541 382          |
| Intangible assets                      | 7     | 522                              | 671 558                             | 2 173 282                           | 3 940 791           |
| Investments                            | 8     | 475 100                          | 475 100                             | 475 100                             | 475 100             |
| <b>TOTAL NON-CURRENT ASSETS</b>        |       | <b>80 800 541</b>                | <b>82 094 366</b>                   | <b>88 690 295</b>                   | <b>87 957 273</b>   |
| <b>CURRENT ASSETS:</b>                 |       |                                  |                                     |                                     |                     |
| Inventories                            | 9     | 65 497 628                       | 53 615 152                          | 54 446 742                          | 69 893 148          |
| Trade and other receivables            | 10    | 703 727                          | 1 865 108                           | 1 689 713                           | 3 583 979           |
| Advances paid                          | 11    | 11 575 519                       | 6 109 041                           | 7 597 699                           | 20 617 962          |
| Taxes paid in advance                  | 12    | 1 714 238                        | 5 614 765                           | 6 532 312                           | 8 928 869           |
| Cash and cash equivalents              | 13    | 5 179 097                        | 1 041 065                           | 1 761 362                           | 2 155 733           |
| <b>TOTAL CURRENT ASSETS</b>            |       | <b>84 670 209</b>                | <b>68 245 131</b>                   | <b>72 027 828</b>                   | <b>105 179 691</b>  |
| <b>TOTAL ASSETS</b>                    |       | <b>165 470 750</b>               | <b>150 339 497</b>                  | <b>160 718 123</b>                  | <b>193 136 964</b>  |
| <b>EQUITY AND LIABILITIES</b>          |       |                                  |                                     |                                     |                     |
| <b>EQUITY:</b>                         |       |                                  |                                     |                                     |                     |
| Share capital                          | 14    | 94 611 712                       | 94 611 712                          | 94 611 712                          | 94 611 712          |
| Other additional paid-in capital       | 14    | 14 212 924                       | 14 212 924                          | 14 212 924                          | 14 212 924          |
| Retained earnings/(loss)               | 14    | (3 236 576)                      | (19 237 098)                        | (12 000 947)                        | 12 972 118          |
| <b>TOTAL EQUITY</b>                    |       | <b>105 588 060</b>               | <b>89 587 538</b>                   | <b>96 823 689</b>                   | <b>121 796 754</b>  |
| <b>CURRENT LIABILITIES:</b>            |       |                                  |                                     |                                     |                     |
| Borrowings received                    | 15    | 14 850 029                       | 16 269 820                          | 16 114 938                          | 16 433 659          |
| Trade and other payables               | 16    | 22 933 450                       | 28 228 135                          | 37 281 074                          | 41 589 480          |
| Dividends payable                      | 14    | 951 998                          | 834 570                             | 546 298                             | 102                 |
| Advances received                      | 17    | -                                | 291 888                             | 1 001 703                           | 38 005              |
| Taxes to be paid                       | 18    | 11 952 592                       | 6 358 974                           | 1 567 150                           | 5 953 020           |
| Other liabilities and accrued expenses | 19    | 9 194 621                        | 8 768 572                           | 7 383 271                           | 7 325 944           |
| <b>TOTAL CURRENT LIABILITIES</b>       |       | <b>59 882 690</b>                | <b>60 751 959</b>                   | <b>63 894 434</b>                   | <b>71 340 210</b>   |
| <b>TOTAL LIABILITIES</b>               |       | <b>59 882 690</b>                | <b>60 751 959</b>                   | <b>63 894 434</b>                   | <b>71 340 210</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |       | <b>165 470 750</b>               | <b>150 339 497</b>                  | <b>160 718 123</b>                  | <b>193 136 964</b>  |

The financial statements for the year ended 31 December 2024 were approved by the Management of the Company on July 31, 2026:

**Azizzoda T.B.**  
**General Director**

**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-49 form an integral part of these financial statement

**JTC LLC «APRELEVKA»**  
**THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni)*

|                                           | Notes | 31 December 2024<br>(revised) | 31 December<br>2023<br>(revised) | 31 December<br>2022<br>(revised) |
|-------------------------------------------|-------|-------------------------------|----------------------------------|----------------------------------|
| INCOME                                    | 20    | 247 433 320                   | 202 795 757                      | 176 110 332                      |
| COST OF SALES                             | 21    | <u>(198 871 616)</u>          | <u>(181 071 445)</u>             | <u>(160 106 664)</u>             |
| GROSS PROFIT                              |       | <u>48 561 704</u>             | <u>21 724 312</u>                | <u>16 003 668</u>                |
| Selling costs                             | 22    | (2 900)                       | (5 532)                          | (60 882)                         |
| Administrative expenses                   | 23    | (17 117 067)                  | (21 243 375)                     | (15 064 001)                     |
| Finance income                            | 24    | 862 377                       | 1 859 776                        | 5 632 077                        |
| Finance expenses                          | 24    | (4 904 313)                   | (5 542 479)                      | (8 986 169)                      |
| Net loss on foreign currency transactions | 25    | <u>275 582</u>                | <u>1 597 522</u>                 | <u>900 049</u>                   |
| PROFIT/(LOSS) BEFORE TAX                  |       | <u>27 675 383</u>             | <u>(1 609 776)</u>               | <u>(1 575 258)</u>               |
| Income tax expense                        | 26    | <u>(11 394 523)</u>           | <u>(5 249 716)</u>               | <u>(5 861 549)</u>               |
| <b>PROFIT / (LOSS) FOR THE YEAR</b>       |       | <u><b>16 280 860</b></u>      | <u><b>(6 859 492)</b></u>        | <u><b>(7 436 807)</b></u>        |
| Other comprehensive expenses              |       | <u>-</u>                      | <u>-</u>                         | <u>-</u>                         |
| <b>NET COMPREHENSIVE PROFIT / (LOSS)</b>  |       | <u><b>16 280 860</b></u>      | <u><b>(6 859 492)</b></u>        | <u><b>(7 436 807)</b></u>        |

The financial statements for the year ended 31 December 2024 were approved by the Management of the Company on July 31, 2026:

**Azizzoda T.B.**  
**General Director**

**Niso Anzob**  
**Head of the Finance Department**

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**JTC LLC «Aprelevka»**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni)*

|                                    | Notes | Authorised capital | Additional capital | Retained earnings/( loss) | Total              |
|------------------------------------|-------|--------------------|--------------------|---------------------------|--------------------|
| Balance at 31 December 2021        | 14    | 94 611 712         | 14 212 924         | 12 972 118                | 121 796 754        |
| Profit/(loss) for the year         |       | -                  | -                  | (7 436 807)               | (7 436 807)        |
| Adjustment to the opening balance  |       | -                  | -                  | (16 092 494)              | (16 092 494)       |
| Dividends declared                 |       | -                  | -                  | (1 443 764)               | (1 443 764)        |
| Balance at 31 December 2022        | 14    | 94 611 712         | 14 212 924         | (12 000 947)              | 96 823 689         |
| Profit/(loss) for the year         |       | -                  | -                  | (6 859 492)               | (6 859 492)        |
| Adjustment to the opening balance  |       | -                  | -                  | 772 071                   | 772 071            |
| Dividends declared                 |       | -                  | -                  | (1 148 730)               | (1 148 730)        |
| Balance at 31 December 2023        | 14    | 94 611 712         | 14 212 924         | (19 237 098)              | 89 587 538         |
| Profit/(loss) for the year         |       | -                  | -                  | 16 280 860                | 16 280 860         |
| Dividends declared                 |       | -                  | -                  | (280 338)                 | (280 338)          |
| <b>Balance at 31 December 2024</b> | 14    | <b>94 611 712</b>  | <b>14 212 924</b>  | <b>(3 236 576)</b>        | <b>105 588 060</b> |

The financial statements for the year ended 31 December 2024 were approved by the Management of the Company on July 31, 2026:

**Azizzoda T.B.**  
**General Director**

**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-49 form an integral part of these financial statements

**JTC LLC «Aprelevka»**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni)*

|                                                                                        | <b>31 December<br/>2024<br/>(revised)</b> | <b>31 December<br/>2023<br/>(revised)</b> | <b>31 December<br/>2022<br/>(revised)</b> |
|----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                            |                                           |                                           |                                           |
| Profit/(Loss) before taxation                                                          | 27 675 383                                | (1 609 776)                               | (1 575 258)                               |
| Adjustments for:                                                                       |                                           |                                           |                                           |
| Depreciation of property, plant and equipment and<br>amortisation of intangible assets | 9 342 823                                 | 10 303 818                                | 10 842 910                                |
| Net loss on foreign exchange operations                                                | (488 141)                                 | (262 699)                                 | 335 578                                   |
| Provision for inventories                                                              | -                                         | 1 580 823                                 | (3 605 745)                               |
| Movement on expected credit losses on accounts<br>receivable                           | (4 827 135)                               | 266 066                                   | (3 222 882)                               |
| Movement in allowance for unused holidays                                              | 57 044                                    | 249 984                                   | (599 107)                                 |
| Discount resulting from a review of the interest rate on<br>loans                      | -                                         | -                                         | -                                         |
| Interest expense                                                                       | 3 553 795                                 | 3 420 004                                 | 3 689 670                                 |
| Other adjustments                                                                      | -                                         | 772 071                                   | (16 092 494)                              |
| Write-off of property, plant and equipment and<br>intangible assets                    | -                                         | 55 381                                    | 60 000                                    |
| <b>Cash flow before changes in working capital</b>                                     | <b>35 313 769</b>                         | <b>14 775 672</b>                         | <b>(10 167 328)</b>                       |
| Decrease/(increase) in inventories                                                     | (11 882 476)                              | (749 233)                                 | 20 416 048                                |
| Decrease/(increase) in accounts receivable                                             | 5 988 471                                 | (441 461)                                 | 5 117 148                                 |
| Decrease/(increase) in advances paid                                                   | (5 565 850)                               | 1 488 658                                 | 9 458 205                                 |
| Decrease/(increase) in taxes paid in advance                                           | 3 900 527                                 | 917 547                                   | 2 396 557                                 |
| (Decrease)/ increase in accounts payable                                               | (4 810 093)                               | (9 052 939)                               | (4 711 349)                               |
| (Decrease)/increase in advances received                                               | (291 888)                                 | (709 815)                                 | 963 698                                   |
| (Decrease)/increase in dividends payable                                               | 117 428                                   | 288 272                                   | 546 196                                   |
| (Decrease)/increase in taxes payable                                                   | 5 593 618                                 | 4 791 824                                 | (4 385 870)                               |
| (Decrease)/increase in other liabilities                                               | 369 005                                   | 1 135 317                                 | 656 434                                   |
| <b>Net cash (outflow)/inflow from operating activitie</b>                              | <b>28 615 086</b>                         | <b>12 433 842</b>                         | <b>20 641 114</b>                         |
| Income tax paid                                                                        | (11 394 523)                              | (5 249 716)                               | (5 861 549)                               |
| <b>Net (outflow)/inflow of cash from operating activities</b>                          | <b>17 220 563</b>                         | <b>7 194 126</b>                          | <b>14 779 565</b>                         |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                            |                                           |                                           |                                           |
| Acquisition of property, plant and equipment                                           | (8 048 998)                               | (3 763 271)                               | (12 999 829)                              |
| <b>Net cash outflow from investing activities:</b>                                     | <b>(8 048 998)</b>                        | <b>(3 763 271)</b>                        | <b>(12 999 829)</b>                       |
| <b>NET CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>                                    |                                           |                                           |                                           |
| Receipt of loans                                                                       | 164 695 001                               | 152 506 869                               | 161 296 639                               |
| Repayment of loans                                                                     | (169 668 583)                             | (155 771 991)                             | (157 925 690)                             |
| Interest repayment                                                                     | -                                         | -                                         | (3 689 670)                               |

**JTC LLC «Aprelevka»**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni)*

|                                                                                   |                         |                         |                         |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Payment of dividends                                                              | <u>(162 910)</u>        | <u>(860 458)</u>        | <u>(1 795 140)</u>      |
| <b>Net cash outflow from financing activities:</b>                                | <u>(5 136 495)</u>      | <u>(4 125 580)</u>      | <u>(2 113 861)</u>      |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | (14 466)                | (25 572)                | (60 246)                |
| <b>NET CHANGE IN CASH</b>                                                         | <u>4 138 032</u>        | <u>(720 297)</u>        | <u>(394 371)</u>        |
| CASH AND CASH EQUIVALENTS, beginning of the year                                  | <u>1 041 065</u>        | <u>1 761 362</u>        | <u>2 155 733</u>        |
| <b>CASH AND CASH EQUIVALENTS, year-end</b>                                        | <u><b>5 179 097</b></u> | <u><b>1 041 065</b></u> | <u><b>1 761 362</b></u> |

The financial statements for the year ended 31 December 2024 were approved by the Management of the Company on July 31, 2026:

\_\_\_\_\_  
**Azizzoda T.B.**  
**General Director**

\_\_\_\_\_  
**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-49 form an integral part of these financial statements

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 december 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

**1. GENERAL INFORMATION ABOUT THE COMPANY**

Joint Tajik-Canadian Limited Liability Company Aprelevka (hereinafter referred to as the "Company") was established on the basis of a decision of the general meeting of Founders dated January 18, 1996 and the founding agreement signed between the founders in 1996. The company was registered as Joint Tajik-Canadian Enterprise "Aprelevka" in the Ministry of Finance of the Republic of Tajikistan on April 3, 1996 for No. 0290. In order to bring the Company's constituent documents in accordance with the Civil Code of the Republic of Tajikistan, the Company was re-registered at the State notary office of the city of Kayrakkum, Sughd region of the Republic of Tajikistan on April 17, 2002 in the register No.21P-8.

Due to the increase in the authorized capital and the reduction of the Company's constituent documents in accordance with the Law of the Republic of Tajikistan "On Limited Liability Companies", the Company was re-registered on March 7, 2003 at the State notary office of the city of Kayrakkum, Sughd region of the Republic of Tajikistan in the register No. 21P-3 and on June 25, 2004 by the Ministry of Justice of the Republic of Tajikistan in registry number 001-1070. In compliance with the requirements of the Law of the Republic of Tajikistan "On State Registration of Legal Entities and Individual Entrepreneurs", the Company underwent the procedure of entering information about it into the Unified State Register of Legal Entities and Individual Entrepreneurs on May 14, 2010. On April 15, 2011, changes were made to the Unified State Register of Legal Entities and Individual Entrepreneurs.

The founders of the Company, hereinafter referred to as the Members, are the following legal entities:

"Gulf International Minerals Limited", a company registered under the laws of the United Kingdom under the number 07233345 and with a business address at Nettlestead Place, Nettlestead, Maidstone, ME18 5HA, United Kingdom, owning 49% of the Company's interest;

Ministry of Industry and New Technologies of the Republic of Tajikistan, a legal entity acting on the basis of the Regulation approved by the Resolution of the Government of the Republic of Tajikistan dated March 3, 2014, No. 147 and located in the Republic of Tajikistan, Dushanbe city, 22 Rudaki Avenue, owning 51% of the Company's share.

For the year ended December 31, 2024 the number of employees of the Company was 827.

The registered office of the Company is located in the Republic of Tajikistan, Sughd region, Guliston city, Kansai settlement, 43 Rakhmon Nabiev Street.

Legal name: Joint Tajik-Canadian Company "Aprelevka".

Legal address: Republic of Tajikistan, Sughd region, Guliston city, Kansai settlement, 43 Rakhmon Nabiyeu Street.

Legal status: Limited Liability Company.

The financial statements were approved by the Management of the Company and authorized for issue on July 31, 2025:

**2. PRESENTATION OF FINANCIAL STATEMENT**

**Compliance report**

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the Committee on International Financial Reporting Standards and interpretations issued by the Committee on Interpretations of International Financial Reporting Standards.



**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

**Use of estimates and assumptions**

The preparation of financial statements in accordance with IFRS requires Management to make significant accounting estimates and assumptions that affect the recognition in the financial statements of the amounts of assets and liabilities at the date of preparation of the financial statements, as well as income and expenses for the reporting period. Although these estimates are based on Management's knowledge of current events and actions, actual results may differ from these estimates, and the initial estimates and assumptions will be changed depending on the circumstances in the same year in which the circumstances changed.

**Basis of the presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the aggregate term of which includes all International Financial Reporting Standards and related interpretations issued by the International Accounting Standards Committee ("IASB").

Due to the insignificant impact of the transition methods chosen by the Company in applying these standards, comparative information in these financial statements has not been restated to reflect the requirements of the new standards.

**Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency that best reflects the economic essence of the underlying events or circumstances concerning the Company (the "functional currency"). The functional currency of the Company is tajik somoni, and the presentation currency of these financial statements is also tajik somoni.

These financial statements are presented in thousands of tajik somoni, unless otherwise indicated. These financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments that are carried at fair value

**Restatement of financial statements**

The financial statements, including comparative information for prior periods, are presented as if the correction had been made in the period in which the need arose. Therefore, the amount of the adjustment relating to each period presented is included in the financial statements of that period. The amount of the adjustment in the comparative financial statements for prior periods is made in the earliest period presented.

**3. BASIC PRINCIPLES OF ACCOUNTING POLICY**

**Recognition of income and expenses**

Revenue is recognized if the receipt of economic benefits by the Company is estimated as probable and if the revenue can be reliably estimated, regardless of the time of payment. Revenue is measured at the fair value of the remuneration received or to be received, taking into account the payment terms specified in the contract.

Revenue is recognized when the Company fulfills an obligation to fulfill obligations during a period or at a certain point by transferring a promised asset or service to a buyer.

Revenue recognition involves five steps, each of which requires the Company's Management to make a significant judgment:

- 1) Identification of the contract with the buyer.
- 2) Identification of all obligations to be performed under the contract.

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

- 3) Determining the transaction price.
- 4) Distribution of the transaction price for the obligations to be fulfilled.
- 5) Recognition of revenue at the time of fulfillment (or as it is fulfilled) of obligations

In the context of the Company's operations, revenue from the sale of gold and silver is recognized at a point in time rather than over time, as the Company's performance obligation under the contract is considered satisfied when control over the goods is transferred to the customer, i.e., on the date the products are shipped. A key judgment made by Management in recognizing revenue is the determination of the transaction price, which for gold and silver is not fixed but is determined based on the market quotations of the London Bullion Market Association (LBMA) as at the date the goods are shipped to the customer. Advance payments received by the Company from customers prior to the shipment of goods are recognized as contract liabilities within "Advances received" in the statement of financial position (Note 17) and are recognized as revenue as the Company satisfies its contractual obligations.

The Company's revenue is generated mainly through the sale of gold and silver bars, as well as other auxiliary materials and is accounted for on an accrual basis. Revenue is recognized only if an inflow of economic benefits to the Company is probable and if the revenue can be reliably estimated, despite the timing of the receipt of funds. Revenue is measured at the fair value of remuneration received or receivable in accordance with the contractual terms of payments.

Expenses are recorded at the time of movement of the relevant goods or services, regardless of when they were paid, and are reflected in the financial statements in the period to which they relate.

**Transactions in foreign currency**

The functional currency of the Company is the Tajik somoni (hereinafter "Somoni"), and the presentation currency of these financial statements is tajik somoni. Monetary assets and liabilities denominated in somoni or a foreign currency are translated into tajik somoni at the appropriate exchange rate as at December 31.

The following are the official exchange rates at the end of the year used by the Company in preparing the financial statements:

|                              | <b>31 december<br/>2024</b> | <b>31 december<br/>2023</b> |
|------------------------------|-----------------------------|-----------------------------|
| Tajik somoni / US dollars    | 10.9325                     | 10.9571                     |
| Tajik somoni / Chinese yuan  | 1.4977                      | 1.5428                      |
| Tajik somoni / Euro          | 11.4223                     | 12.0944                     |
| Tajik somoni / Russian ruble | 0.1114                      | 0.1217                      |

Transactions in foreign currency are recorded at the accounting rate effective on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate of the functional currency in effect at the reporting date. Non-monetary assets and liabilities are recorded at historical cost in a foreign currency at the exchange rate effective at the date of the transaction.

Any gains or losses resulting from changes in exchange rates after the date of the transaction are recognized in the statement of profit or loss and other comprehensive income.

**Property, plant and equipment**

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

Property, plant and equipment used by the Company for the provision of services and administrative needs are reflected in the statement of financial position of the Company at their original cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment acquired after the date of formation of the Company are carried at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets erected by the Company itself includes the cost of materials, direct labor costs and the corresponding part of production overheads. When fixed assets include significant components with different useful lives, they are recorded as separate fixed assets.

Construction in progress includes costs directly related to the construction of property, plant and equipment, including the corresponding allocation of direct variable overhead costs incurred during construction, less impairment losses. Similarly, to other fixed assets, depreciation on such assets begins from the moment they are put into operation.

Capitalized costs include the main costs of improvement and replacement, extending the useful life of assets or increasing their ability to bring economic benefits when they are used. Repair and maintenance expenses that do not meet the above capitalization criteria are reflected in the statement of profit or loss and other comprehensive income as part of operating expenses as they arise.

Depreciation is accrued and recorded in the statement of profit or loss and other comprehensive income on a straight-line basis. Depreciation is calculated from the moment of acquisition of the asset or, in relation to assets built by the Company itself, from the moment of completion of construction and the beginning of operation of the asset. Depreciation is calculated at the following rates:

|                          | <b>Useful life</b> |
|--------------------------|--------------------|
| Buildings and structures | 10-40 years        |
| Machinery and equipment  | 5-10 years         |
| Office equipment         | 5 years            |
| Transport vehicles       | 5 years            |

The cost of maintenance, repair and replacement of small parts of fixed assets is attributed to repair and maintenance costs. Upon sale or disposal, the cost and the corresponding accumulated depreciation are written off from the fixed assets accounts. Any gains or losses on sale or disposal are included in the statement of profit or loss and other comprehensive income.

Previously recognized property, plant and equipment or a significant component thereof is derecognized when they are disposed of or if no economic benefits are expected to be obtained from their use or disposal in the future. The income or expense resulting from the write-off of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income for the reporting year in which the asset was derecognized.

The useful life and depreciation methods of assets are analyzed at the end of each annual reporting period and adjusted, if necessary.

#### **Intangible assets**

Intangible assets that were acquired separately are measured at their original cost at initial recognition. The initial cost of intangible assets is their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses (if any).

The useful life of intangible assets can be either limited or indefinite.

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

Intangible assets with a limited useful life are depreciated during this period and are assessed for impairment if there is evidence of impairment of this intangible asset. The period and method of depreciation for an intangible asset with a limited useful life are reviewed at least at the end of each reporting period. Changes in the estimated useful life or the expected consumption pattern of future economic benefits embodied in the asset are reflected in the financial statements as a change in the period or method of depreciation, as appropriate, and are accounted for as a change in accounting estimates. Amortization expenses for intangible assets with a limited useful life are recognized in the statement of profit or loss and other comprehensive income in the category of expenses that corresponds to the function of intangible assets.

Intangible assets with indefinite useful lives are not depreciated, but are tested for impairment annually on an individual basis. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether it is acceptable to continue to classify this asset as an asset with an indefinite useful life. If this is unacceptable, the change in the estimate of the useful life from an indefinite to a limited period is carried out on a prospective basis.

The gain or loss on derecognition of an intangible asset is measured as the difference between the net proceeds from the disposal of the asset and the carrying amount of the asset, and is recognized in the statement of profit or loss and other comprehensive income at the time of derecognition of this asset.

*Patents and licenses*

Mining licenses are granted for terms ranging from 5 to 23 years, depending on the nature of the license granted. Licenses may be renewed at the end of this term if the Company complies with pre-established conditions. Renewal can be done for a small additional fee or free of charge. Therefore, the useful life of these licenses is estimated to be indefinite.

**Impairment of property, plant and equipment and intangible assets**

At the end of each reporting period, the Company assesses the presence of any signs indicating a possible impairment of the current value of fixed assets and intangible assets. If any such indication is detected, an assessment is carried out for a possible reduction in the cost of asset recovery (if any). If it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is less than its present value according to the valuation data, the present value of the asset (or cash-generating unit) is reduced to the recoverable amount of the asset. An impairment loss is immediately recognized as an expense, unless the relevant asset (land, buildings other than investment property, or equipment) has been accounted for at revalued cost. In this case, the impairment loss is recorded as a decrease in the corresponding revaluation reserve.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss (or cash-generating unit) had been recognized for the asset in previous years. The reversal of an impairment loss is recognized immediately in the statement of profit or loss and other comprehensive income only if the related asset is not carried at revalued cost, in which case the reversal of the impairment loss is accounted for as an increase in the revaluation.

**Investments**

The Company performs an annual assessment of indicators of impairment of its investments.

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Investments in equity instruments are initially recognized at fair value. Subsequent to initial recognition, the investments are measured at fair value. Changes in fair value are recognized either in profit or loss or in other comprehensive income if, upon initial recognition, the Company made an irrevocable election to present such investments through other comprehensive income in accordance with IFRS 9.

Management considers that the carrying amount of the investment approximates its fair value, as there is no active market and insufficient observable data to determine a different fair value.

**Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average method of accounting for inventories.

**Initial recognition and measurement of financial instruments**

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the relevant financial instrument. The Company reflects the purchases and sales of financial assets and liabilities that are of a regular nature at the settlement date.

Financial assets and liabilities are initially measured at fair value. The initial cost of financial assets and liabilities that are not financial assets and liabilities at fair value through profit or loss is adjusted for the amount of transaction costs incurred directly related to the acquisition or creation of a financial asset or the issuance of a financial liability. The principles of subsequent measurement of the value of financial assets and liabilities are disclosed in the relevant accounting policies presented below.

The Company classifies financial assets into the following main categories:

- 1) A financial asset measured at amortized cost;
- 2) A financial asset measured at fair value through other comprehensive income (OCI);
- 3) A financial asset measured at fair value through profit or loss.

*Debt instruments*

The classification and subsequent accounting of debt instruments depends on the:

- 1) The Company's business model used for managing financial assets;
- 2) The characteristics of the financial asset related to the cash flows provided for in the contract.

*Equity instruments*

The Company measures investments in equity instruments as measured at fair value, changes in which are reflected in profit or loss, except for cases when the Company's management at initial recognition determined the investment to be measured at fair value through other comprehensive income.

Gains and losses on equity investments defined as measured at fair value through profit or loss are recorded as "Net trading income" in the income statement.

*Reclassification*

The Company classifies financial assets if and only if it makes changes to a business model used to manage financial assets that affect these assets, and if this change is significant in relation to the Company's operations. If the Company classifies financial assets, the reclassification is made prospectively from the date of reclassification. The Company does not recalculate previously recognized profits, losses or interest.

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*Derecognition of financial assets*

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive funds from the asset have ceased to apply;
- The Company has transferred its rights to receive funds from the asset or has retained the right to receive funds from the asset, but has assumed an obligation to pay them without significant delay to a third party under a 'transfer' agreement; and
- The Company has either (a) transferred substantially all the risks and rewards of the asset, or (b) has not transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Classification and subsequent accounting of financial liabilities*

The Company classifies all financial liabilities as measured subsequently at depreciation cost.

*Offsetting of assets and liabilities*

The Company's financial assets and liabilities are offset and reflected in the statement of financial position in a collapsed form if there are legal grounds for this and there is an intention of the parties to settle the debt on a net basis or to realize the asset and settle the liability simultaneously.

*Derecognition of a financial liability*

A financial liability is derecognized in accounting and in the financial statements when it is discontinued or when its terms change significantly. Termination of an obligation occurs when the corresponding amounts are paid to the lender or when the borrower is released from primary liability for a financial obligation, or one debt instrument is replaced by another, the terms of which differ significantly from the terms of the first. If a change in the terms of a debt instrument meets the criteria set out in IFRS 9 for derecognition of the relevant instrument, the difference between the amount paid to settle the debt and the carrying amount of this financial liability is recognized in profit or loss for the period as profit or loss. In the case of debt forgiveness by the owner of the Company, the debt forgiveness is considered as a capital transaction. In this case, the outstanding financial liability is classified from liabilities to equity, and no profit or loss is recognized

*Impairment of financial assets*

The application of IFRS 9 has not radically changed the accounting procedure used by the Company in relation to impairment losses on financial assets. The method used in IAS 39 and based on incurred losses has been replaced by the model of forecasted expected credit losses (ECL).

IFRS 9 requires the Company to reflect an estimated allowance for expected credit losses on all loans and other debt financial assets that are not measured at fair value through profit or loss.

The Company uses a simplified approach to the impairment of receivables for trade receivables, cash and cash equivalents that do not contain a significant financing component. The simplified approach does not require tracking changes in credit risk and expected credit losses can be modeled for the entire life of a financial asset.

**Loans and borrowings**

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This category is the most significant for the Company. After initial recognition, interest-bearing loans and borrowings are measured at depreciated cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss when they are derecognized, as well as depreciation is calculated using the effective interest rate. The amortized cost is calculated taking into account discounts or premiums on acquisition, as well as commissions or expenses that are an integral part of the effective interest rate. The depreciation of the effective interest rate is included in the financing costs in the statement of profit or loss and other comprehensive income. This category mainly includes interest-bearing loans and borrowings

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and funds in banks that can be freely converted into the corresponding amount of cash within a short period of time.

**Accounts receivable**

A receivable is recognized when the right to consideration payable by the customer is unconditional. A right of reimbursement is unconditional if the timing of when such reimbursement becomes due is conditional only on the passage of time.

**Accounts payable**

Other payables are recognized when the counterparty has performed its contractual obligations and are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

**Equity**

*Share capital*

Expenses directly related to the increase in the authorized capital, except for the addition of capital, when merging organizations, are reflected as a decrease in the founders' own funds. The excess of the share capital contribution over its nominal value is recognised as share premium.

*Dividends*

Dividends are recognized as liabilities and deducted from equity at the reporting date only if they were approved before or at the reporting date. Dividends declared before the reporting date or declared and approved after the reporting date, but before the approval of the financial statements, are disclosed.

The dividends paid in the Republic of Tajikistan are subject to the corresponding taxes.

**Taxation**

Income tax expense is the sum of current taxes payable and deferred taxes.

*Current income tax*

The amount of income tax expenses in the current period is determined taking into account the amount of taxable profit received for the year. Taxable profit differs from net profit recorded in the statement of profit or loss and other comprehensive income because it does not include items of income or expenses that were taxable or deductible for tax purposes in other years, and also excludes non-taxable and non-deductible items. The Company's income tax expenses for the current year are calculated using the tax rates introduced during the reporting period.

**Reserves**

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Provisions are recognized if the Company has a current obligation (legal or constructive) as a result of a past event, an outflow of economic benefits that will be required to settle this obligation is probable, and a reliable estimate of the amount of such obligation can be obtained. If the Company expects to receive a refund of some or all of the reserves, for example, under an insurance contract, the refund is recognized as a separate asset, but only if the receipt of the refund is beyond doubt. The expense related to the provision is recognized in the statement of profit or loss and other comprehensive income, net of reimbursement.

**Contingent liabilities and assets**

Contingent assets and liabilities represent possible rights and obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not completely under the control of the Company. Existing contingent liabilities are disclosed in the notes to the financial statements.

**Prepayment**

Prepayments are recorded at cost less any provision for impairment. A prepayment is classified as long-term if the expected period of receipt of goods or services related to it exceeds one year, or if the prepayment relates to an asset that will be recorded as non-current at initial recognition. The prepayment amount for the acquisition of an asset is included in its carrying amount when the Company gains control of the asset and it is probable that future economic benefits associated with it will be received by the Company. Other prepayments are written off to the profit and loss account upon receipt of goods or services related to it. If there is an indication that the assets, goods or services related to the prepayment will not be received, the carrying amount of the prepayment is written off and the corresponding impairment loss is recognized in profit or loss.

**Events after the reporting date**

The carrying amounts of assets and liabilities at the reporting date are adjusted if subsequent events provide convincing evidence of changes in such values. These adjustments are made to the financial statements before the date of approval of the financial statements. Other non-correcting events are disclosed in the notes to the financial statements.

**Going concern basis of accounting**

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue as a going concern for the foreseeable future. Many factors determine whether the Company will be able to continue as a going concern and Management cannot predict with complete certainty all relevant future events.

**Application of new and revised International financial reporting standards**

The Company has adopted all new and revised standards and interpretations adopted by the IASB (IASB) and the IFRS Interpretations Committee (IFRIC) applicable to its operations and effective for annual periods beginning January 1, 2024. The amendments to standards adopted by the Company did not have a material impact on the financial statements.

**Effective January 1, 2024, the following standards and amendments are effective:**

- - IFRS S1 «General Disclosure Requirements for Financial Information Related to Sustainable Development».
- - IFRS S2 «Disclosures related to Climate Change».



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- - **Amendments to IAS 1 «Presentation of Financial Statements»: clarification of classification of liabilities as current or non-current.**
- - **Amendments to IFRS 16 «Leases»: new lease accounting requirements.**
- - **Amendments to IAS 7 and IFRS 7 – «Vendor Financing Arrangements»: Disclosures about Arrangements and their Effects on an Entity's Liabilities and Cash Flows.**

The accounting policies applied in the preparation of these financial statements are generally consistent with those applied in the preparation of the Company's financial statements for the year ended December 31, 2024, except for amendments to IFRS that became effective on or after January 1, 2024.

A number of new standards and amendments to standards are effective for annual periods beginning after December 31, 2024 for which early adoption is permitted. However, the Company has not early adopted the new or amended standards in preparing these financial statements.

**New and revised IFRSs - issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements are disclosed below. The Company intends to adopt these standards and related amendments when they become effective and does not expect any material impact on its financial statements from their adoption.

- - Amendments to IFRSs Amendments to IAS 21 «No Exchangeability»; - Date of application January 1, 2025.
- - IFRS 7 and IFRS 9 «Amendments to the Classification and Measurement of Financial Instruments»; - Date of application January 1, 2026.
- - «Annual Improvements to Financial Reporting Standards IFRS Volume 11»; - Date not specified.
- - Amendments to IAS 7 «Cost Accounting»; - Date not specified.
- - Amendments to IFRS 9 «Derecognition of Lease Obligations»; - Date not specified.
- - Amendments to IFRS 10 «Definition of a De Facto Agent»; - Date not specified
- - Amendments to the Implementation Guide for IFRS 7 «Disclosure of Deferred Differences between Fair Value and Transaction Price»; - Date not specified.
- - Amendments to IFRS 7 «Gain or Loss on Derecognition»; - Date not specified.
- - Amendments to IFRS 1 «Hedge accounting by a first-time adopter of IFRS»; - Date not specified.
- - Amendments to the Implementation Guide for IFRS 7 «Introduction»; - Date not specified.
- - Amendments to the Implementation Guide for IFRS 7 «Credit Risk Disclosures»; - Date not specified.
- - Amendments to IFRS 9 – «Transaction Price» - date of application January 1, 2026.
- - IFRS 18 «Presentation and Disclosures in Financial Statements» - date of application January 1, 2027.
- - IFRS 19 «Subsidiaries without an obligation to report publicly disclosures» - date of application January 1, 2027.

These amendments and new standards are not expected to have a material impact on the Company.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 establishes new requirements, the most important of which are the following:

On the classification of items of income and expense in the statement of profit or loss into categories corresponding to the type of activity: operating, investment, financial. Companies are also required to present the following interim results:

- operating profit or loss;
- profit or loss before financing activities and income taxes.

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Disclosure of management-defined performance measures in the financial statements, including reconciliations to the most comparable totals and subtotals in the statement of profit or loss.

On the presentation of aggregated and disaggregated information in the basic financial statements and notes.

IFRS 18 also provides separate amendments relating to the statement of cash flows and certain other changes.

IFRS 18 is mandatory for accounting periods beginning on or after January 1, 2027. Early application is permitted.

The Company intends to adopt these new standards and amendments as of the effective date.

The amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 under the Annual Improvements to IFRS Accounting Standards—Volume 11 are effective for annual reporting periods beginning on or after January 1, 2026.

The Company is in the process of assessing the impact of the IFRS Accounting Standards that are becoming effective, including IFRS 18, on its financial statements. As at the date of authorization of these financial statements, the assessment of the impact has not yet been completed.

#### **4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Company's accounting policies, which are described in Note 3, Management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### **Provisions for doubtful accounts receivable, advances issued and for impairment of inventories**

Management's determination of provisions for doubtful accounts receivable, long-term advances issued and inventory impairment requires management to make assumptions based on the best estimates of the Company's ability to realize these assets. As a result of general changes in the economy or other similar circumstances after the balance sheet date, management may make conclusions that may differ from the conclusions made in the preparation of these financial statements.

##### **Customer concentration**

The Company's primary customer is the National Bank of Tajikistan, which accounted for 92% of the Company's revenue for 2024 (TJS 228,095,895 out of TJS 247,433,320). The high concentration of revenue with a single customer represents a source of estimation uncertainty, as the termination of, or a significant change in, the terms of cooperation with this customer could have a material impact on the Company's future financial results and cash flows. Management considers this risk to be limited due to the strategic nature of

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the Company's activities as a supplier of precious metals and the stability of its relationship with the customer over several years. See also Note 27 regarding the role of the government as the 51% shareholder of the Company and Note 29 regarding the disclosure of transactions with the National Bank of Tajikistan as a related party.

**Useful life of property, plant and equipment**

The Company makes an assessment of the useful life of fixed assets at each reporting date. The assessment of the useful life of fixed assets depends on such factors as economical use, repair and maintenance programs, technical progress and other business conditions. Management's assessment of the useful lives of property, plant and equipment reflects the relevant information available to management at the date of the financial statements.

**Income tax**

At each reporting date, the Company assesses the future effect of deferred income tax by reconciling the carrying amounts of assets and liabilities in the financial statements and their tax base. Deferred tax assets and liabilities are measured at the income tax rate that is expected in the period in which the tax assets or liabilities will be fulfilled, based on the tax rates (tax legislation) in force and applicable at the reporting date. The Company's management made an assessment of when the temporary differences will be restored, and applied the appropriate income tax rates.

**Operating Segments**

The Company assessed the applicability of IFRS 8 "Operating Segments" and concluded that it is not subject to the mandatory application of the standard, as it is not a public entity whose debt or equity instruments are traded in a public market, or which is in the process of issuing such instruments for trading in a public market. Accordingly, the Company does not disclose information on operating segments in accordance with IFRS 8.

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**5. RESTATEMENT OF FINANCIAL STATEMENTS**

The impact of the adjustments and changes made to the Company's statement of financial position and statement of profit or loss and other comprehensive income as at 31 December 2024, 31 December 2023 and 31 December 2022 is presented below:

| 2022                         | According to the<br>previous report | The adjustment    | Amount after<br>adjustments |
|------------------------------|-------------------------------------|-------------------|-----------------------------|
|                              | December 31, 2022                   | December 31, 2022 | December 31, 2022           |
| <b>ASSETS:</b>               |                                     |                   |                             |
| <b>CURRENT ASSETS:</b>       |                                     |                   |                             |
| Inventories                  | 73 736 130                          | (19 289 388)      | 54 446 742                  |
| Tax paid in advance          | 3 059 503                           | 3 472 809         | 6 532 312                   |
| <b>EQUITY:</b>               |                                     |                   |                             |
| Retained Earnings / (Losses) | 3 815 632                           | (15 816 579)      | (12 000 947)                |

The adjustment to retained earnings as at December 31, 2022, amounting to TJS 15,816,579, comprises an adjustment to the opening balance as at January 1, 2022, amounting to TJS 16,092,494 (presented as a separate line item in the Statement of Changes in Equity), and the effect of the restatement of the statement of profit or loss for 2022 amounting to TJS 275,915, which reduced the adjustment as a result of the revision of the cost of sales and income tax expense for the respective period.

| 2022                 | According to the previous<br>report | The adjustment    | Amount after<br>adjustments |
|----------------------|-------------------------------------|-------------------|-----------------------------|
|                      | December 31, 2022                   | December 31, 2022 | December 31, 2022           |
| <b>COST OF SALES</b> | (162 757 549)                       | 2 650 885         | (160 106 664)               |
| Income Tax Expense   | (5 384 390)                         | (477 159)         | (5 861 549)                 |

| 2023                   | According to<br>the previous<br>report | The<br>adjustment    | Amount after<br>adjustments |
|------------------------|----------------------------------------|----------------------|-----------------------------|
|                        | December 31,<br>2023                   | December 31,<br>2023 | December 31,<br>2023        |
| <b>ASSETS:</b>         |                                        |                      |                             |
| <b>CURRENT ASSETS:</b> |                                        |                      |                             |
| Inventories            | 77 943 247                             | (24 328 095)         | 53 615 152                  |

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|                              |            |              |              |
|------------------------------|------------|--------------|--------------|
| Tax paid in advance          | 939 579    | 4 675 186    | 5 614 765    |
| <b>EQUITY:</b>               |            |              |              |
| Retained Earnings / (Losses) | 2 060 973  | (21 298 071) | (19 237 098) |
| <b>CURRENT LIABILITIES</b>   |            |              |              |
| Trade and other payables     | 26 582 974 | 1 645 161    | 28 228 135   |

| <b>2023</b>                  | <b>According to<br/>the previous<br/>report</b> | <b>The<br/>adjustment</b>    | <b>Amount after<br/>adjustments</b> |
|------------------------------|-------------------------------------------------|------------------------------|-------------------------------------|
|                              | <b>December 31,<br/>2023</b>                    | <b>December 31,<br/>2023</b> | <b>December 31,<br/>2023</b>        |
| <b>COST OF SALES</b>         | (174 391 568)                                   | (6 679 877)                  | (181 071 445)                       |
| Income Tax Expense           | (6 452 094)                                     | 1 202 378                    | (5 249 716)                         |
| Other comprehensive expenses | 776 064                                         | (776 064)                    | -                                   |

| <b>2024</b>                  | <b>According to<br/>the previous<br/>report</b> | <b>The<br/>adjustment</b>   | <b>Amount after<br/>adjustments</b> |
|------------------------------|-------------------------------------------------|-----------------------------|-------------------------------------|
|                              | <b>December<br/>31,2024</b>                     | <b>December<br/>31,2024</b> | <b>December<br/>31,2024</b>         |
| <b>ASSETS:</b>               |                                                 |                             |                                     |
| <b>CURRENT ASSETS:</b>       |                                                 |                             |                                     |
| Inventories                  | 63 360 676                                      | 2 136 952                   | 65 497 628                          |
| <b>EQUITY:</b>               |                                                 |                             |                                     |
| Retained Earnings / (Losses) | 2 451 560                                       | (5 688 136)                 | (3 236 576)                         |
| Taxes payable                | 4 127 501                                       | 7 825 091                   | 11 952 592                          |

| <b>2024</b>          | <b>According to<br/>the previous<br/>report</b> | <b>The<br/>adjustment</b>    | <b>Amount after<br/>adjustments</b> |
|----------------------|-------------------------------------------------|------------------------------|-------------------------------------|
|                      | <b>December 31,<br/>2024</b>                    | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2024</b>        |
| <b>COST OF SALES</b> | (219 541 385)                                   | 20 669 769                   | (198 871 616)                       |
| Income Tax Expense   | (6 334 686)                                     | (5 059 837)                  | (11 394 523)                        |

The financial statements for 2024, 2023 and 2022 have been reissued due to the lack of sufficient documentary evidence supporting the reliability of the valuation and existence of inventories reported in the previously presented financial statements. As part of the review and reconciliation of data with the Company's accounting department, discrepancies were identified in relation to the substantiation of the composition and carrying value of inventories.

To address the identified discrepancies, the Company developed and implemented a corrective action plan, which included an analysis and detailed assessment of significant inventory categories, including tanks,

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elution, electrolysis, recovered gold and silver and refining facilities, as well as a reassessment of the inventory valuation approach. The cost of inventories was calculated using the finished product equivalent method applied to substantiated inventory categories, followed by a reasonableness assessment of the results through comparison with actual, budgeted and forecast production costs.

As a result of the procedures performed, the Company's financial statements for 2024, 2023 and 2022 were prepared and reissued to ensure a more reliable presentation of information regarding inventories and to enhance compliance with the requirements of the applicable financial reporting standards.

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**6. PROPERTY, PLANT AND EQUIPMENT**

As of December 31, 2024, the Company's fixed assets are as follows:

|                               | <b>Buildings</b>    | <b>Machinery and equipment</b> | <b>Office equipment</b> | <b>Furniture and accessories</b> | <b>Transport vehicles</b> | <b>Construction in progress and equipment for installation</b> | <b>Total</b>         |
|-------------------------------|---------------------|--------------------------------|-------------------------|----------------------------------|---------------------------|----------------------------------------------------------------|----------------------|
| <b>December 31, 2021</b>      | 96 314 598          | 98 107 106                     | 1 497 887               | 873 614                          | 28 313 634                | 12 182 973                                                     | 237 289 812          |
| Additions                     | -                   | -                              | -                       | 3 327                            | -                         | 12 996 502                                                     | 12 999 829           |
| Adjusting the opening balance | -                   | 2 250 401                      | -                       | -                                | -                         | (672 021)                                                      | 1 578 380            |
| Transfer                      | -                   | 4 846 355                      | 76 986                  | -                                | 1 861 146                 | (6 784 487)                                                    | -                    |
| Disposal                      | -                   | -                              | -                       | -                                | (60 000)                  | -                                                              | (60 000)             |
| <b>December 31, 2022</b>      | 96 314 598          | 105 203 862                    | 1 574 873               | 876 941                          | 30 114 780                | 17 722 967                                                     | 251 808 021          |
| Additions                     | -                   | -                              | -                       | -                                | -                         | 3 226 949                                                      | 3 226 949            |
| Adjusting the opening balance | -                   | -                              | -                       | -                                | -                         | 536 321                                                        | 536 321              |
| Transfer                      | 1 881 121           | 6 234 149                      | 29 400                  | -                                | 2 841 896                 | (10 986 566)                                                   | -                    |
| Disposal                      | (104 987)           | (1 163 121)                    | (193 253)               | (11 884)                         | (4 966 847)               | -                                                              | (6 440 092)          |
| <b>December 31, 2023</b>      | 98 090 732          | 110 274 890                    | 1 411 020               | 865 057                          | 27 989 829                | 10 499 671                                                     | 249 131 199          |
| Additions                     | -                   | -                              | -                       | -                                | 1 881 273                 | 8 048 998                                                      | 8 048 998            |
| Transfer                      | 809 277             | 2 526 926                      | 10 000                  | -                                | -                         | (5 227 476)                                                    | -                    |
| <b>December 31, 2024 r.</b>   | <b>98 900 009</b>   | <b>112 801 816</b>             | <b>1 421 020</b>        | <b>865 057</b>                   | <b>29 871 102</b>         | <b>13 321 193</b>                                              | <b>257 180 197</b>   |
| <b>December 31, 2021</b>      | (60 758 715)        | (71 199 866)                   | (1 283 326)             | (783 673)                        | (19 722 850)              | -                                                              | (153 748 430)        |
| Accrued for the period        | (748 603)           | (5 627 825)                    | (39 507)                | (11 273)                         | (2 648 193)               | -                                                              | (9 075 401)          |
| Disposal                      | (283 780)           | (1 738 403)                    | (93 957)                | (79 758)                         | (746 379)                 | -                                                              | (2 942 277)          |
| <b>December 31, 2022</b>      | (61 791 098)        | (78 566 094)                   | (1 416 790)             | (874 704)                        | (23 117 422)              | -                                                              | (165 766 108)        |
| Accrued for the period        | (777 040)           | (5 861 380)                    | (39 343)                | (623)                            | (2 123 708)               | -                                                              | (8 802 094)          |
| Disposal                      | 92 702              | 1 153 746                      | 193 253                 | 11 884                           | 4 933 126                 | -                                                              | 6 384 711            |
| Transfer                      | -                   | -                              | -                       | -                                | -                         | -                                                              | -                    |
| <b>December 31, 2023</b>      | (62 475 436)        | (83 273 728)                   | (1 262 880)             | (863 443)                        | (20 308 004)              | -                                                              | (168 183 491)        |
| Accrued for the period        | (907 860)           | (5 823 103)                    | (41 519)                | (623)                            | (1 898 682)               | -                                                              | (8 671 787)          |
| Disposal                      | -                   | -                              | -                       | -                                | -                         | -                                                              | -                    |
| <b>December 31, 2024</b>      | <b>(63 383 296)</b> | <b>(89 096 831)</b>            | <b>(1 304 399)</b>      | <b>(864 066)</b>                 | <b>(22 206 686)</b>       | <b>-</b>                                                       | <b>(176 855 278)</b> |

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|                   |            |            |         |        |           |            |            |
|-------------------|------------|------------|---------|--------|-----------|------------|------------|
| Net book value    |            |            |         |        |           |            |            |
| December 31, 2021 | 35 555 883 | 26 907 240 | 214 561 | 89 941 | 8 590 784 | 12 182 973 | 83 541 382 |
| December 31, 2022 | 34 523 500 | 26 637 768 | 158 083 | 2 237  | 6 997 358 | 17 722 967 | 86 041 913 |
| December 31, 2023 | 35 615 296 | 27 001 162 | 148 140 | 1 614  | 7 681 825 | 10 499 671 | 80 947 708 |
| December 31, 2024 | 35 516 713 | 23 704 985 | 116 621 | 991    | 7 664 416 | 13 321 193 | 80 324 919 |

As at December 31, 2024 and 2023, property, plant and equipment and construction in progress were not insured. As at those dates, the Company did not have any property, plant and equipment pledged as security for its obligations. The Company controls the use of its assets; however, as one of the Company's shareholders is the Government of the Republic of Tajikistan, the Company cannot independently dispose of or write off property, plant and equipment without the approval of the State Committee on Investment and State Property Management of the Republic of Tajikistan.

The absence of insurance coverage for property, plant and equipment means that, in the event of loss of or damage to assets resulting from fire, natural disasters or other unforeseen events, the Company would bear the resulting losses in full without compensation from an insurer. Management considers this risk acceptable, as the Company's production facilities are subject to ongoing operational control and monitoring of their technical condition, and, if necessary, the Company expects to receive financial support from its shareholders. The restriction on disposing of or writing off property, plant and equipment without the approval of the State Committee on Investment and State Property Management of the Republic of Tajikistan applies solely to the disposal (write-off) of assets and does not restrict the Company's current operation, maintenance or use of such assets in its operating activities.

As at December 31, 2024 and 2023, the Company had fully depreciated property, plant and equipment amounting to TJS 99,387,324 and TJS 88,864,468, respectively.

At each reporting date, Management assesses whether there are any indicators of impairment of property, plant and equipment in accordance with IAS 36. The assessment considers both external factors (changes in market prices for gold and silver, the condition of the industry and the macroeconomic environment in the Republic of Tajikistan) and internal factors (the physical condition and obsolescence of assets and changes in the manner in which the assets are used). The losses incurred by the Company in 2022 and 2023 were mainly attributable to an increase in the tax burden resulting from permanent differences considered in the calculation of income tax and were not related to a decrease in the recoverable amount of property, plant and equipment. Based on the assessment performed, Management concluded that, as at December 31, 2024, 2023 and 2022, there were no indicators of impairment of property, plant and equipment and, therefore, no formal impairment test in accordance with IAS 36 was performed.



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**7. INTANGIBLE ASSETS**

As of December 31, 2024, the Company's intangible assets are as follows:

|                                 | Signing bonus       | Software       | Total               |
|---------------------------------|---------------------|----------------|---------------------|
| <b>Value</b>                    |                     |                |                     |
| <b>December 31, 2021</b>        | 22 869 542          | 4 470          | 22 874 012          |
| <b>December 31, 2022</b>        | 22 869 542          | 4 470          | 22 874 012          |
| <b>December 31, 2023</b>        | <b>22 869 542</b>   | <b>4 470</b>   | <b>22 874 012</b>   |
| <b>December 31, 2024</b>        | <b>22 869 542</b>   | <b>4 470</b>   | <b>22 874 012</b>   |
| <b>Accumulated depreciation</b> |                     |                |                     |
| <b>December 31, 2021</b>        | (18 931 955)        | (1 266)        | (18 933 221)        |
| Accrued for the period          | (1 766 615)         | (894)          | (1 767 509)         |
| <b>December 31, 2022</b>        | (20 698 570)        | (2 160)        | (20 700 730)        |
| Accrued for the period          | (1 500 830)         | (894)          | (1 501 724)         |
| <b>December 31, 2023</b>        | (22 199 400)        | (3 054)        | (22 202 454)        |
| Accrued for the period          | (670 142)           | (894)          | (671 036)           |
| <b>December 31, 2024</b>        | <b>(22 869 542)</b> | <b>(3 948)</b> | <b>(22 873 490)</b> |
| <b>Net book value</b>           |                     |                |                     |
| December 31, 2021               | 3 937 587           | 3 204          | 3 940 791           |
| December 31, 2022               | 2 170 972           | 2 310          | 2 173 282           |
| December 31, 2023               | 670 142             | 1 416          | 671 558             |
| <b>December 31, 2024</b>        | <b>-</b>            | <b>522</b>     | <b>522</b>          |

*Signing bonus*

Signing bonus is a one-time fixed tax of the subsoil user for acquisition of the subsoil use right on the territory defined by the license (permit). The amount of the signing bonus is established in accordance with the rules determined by the Government of the Republic of Tajikistan and is reflected in the subsoil use contract.

As of December 31, 2024 and 2023, the Company had the following licenses and their annexes for subsoil use:

- License for the Aprelevka deposit, series MPNT No. 000000013 for subsoil use, the term of the license received from June 5, 2014 to June 5, 2024 for the extraction of gold and silver-bearing ores from the Aprelevka deposit of the Asht district;

The Company applied for an extension of the validity period of the above-mentioned license, and the license was extended until 2030.

- **License for the Burgunda deposit**, series MPNT No. 0000014, for subsoil use, originally valid from June 5, 2014 to June 5, 2024, for the extraction of gold and silver-bearing ores from the Burgunda deposit in the Matcha District.

The Company applied for an extension of the validity period of the above-mentioned license, and the license was extended until 2030.

- License for the Ikkijelon deposit, series MPNT No. 0000111 for subsoil use, the term of the license obtained is from March 28, 2023 to May 28, 2028 for the extraction of gold and silver from the Ikkijelon (Moron) deposit of the Matcha district;

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- License for Kizil-Cheku deposit, series MPNT №0000011 for subsoil use, the term of the license received from August 20, 2014 to August 20, 2024 for the extraction of gold and silver-bearing ores from the deposit "Kizil-Cheku" B. Gafurovsky district.

The Company applied for an extension of the validity period of the aforementioned license, and the license was extended until 2030.

As of December 31, 2024, the company has fully amortized intangible assets amounting to TJS 22 869 542.

## 8. INVESTMENTS

As of December 31, 2024 the Company has investments in shares of Rogun HPP totaling TJS 475,100. The price of one share is TJS 100.

| Period       | Customer          | Type     | №          | Amount         | Quantity     |
|--------------|-------------------|----------|------------|----------------|--------------|
| 06.01.2010   | JTC LLC Aprelevka | ordinary | 02-0023570 | 10 000         | 100          |
| 03.03.2010   | JTC LLC Aprelevka | ordinary | 02-0031638 | 5 100          | 51           |
| 08.01.2010   | JTC LLC Aprelevka | ordinary | 02-0031522 | 350 000        | 3 500        |
| 2010         | JTC LLC Aprelevka | ordinary | 03-392154  | 10 000         | 100          |
| 06.03.2010   | JTC LLC Aprelevka | ordinary | 02-0031645 | 100 000        | 1 000        |
| <b>Total</b> |                   |          |            | <b>475 100</b> | <b>4 751</b> |

Management considers that the carrying amount of the investment approximates its fair value due to the absence of an active market and insufficient observable data to reliably determine a different fair value. The investment is classified as Level 3 within the fair value hierarchy under IFRS 13.

| Hierarchy Level | Level Description                          | Asset                                                       | Fair Value as at December 31, 2024, TJS |
|-----------------|--------------------------------------------|-------------------------------------------------------------|-----------------------------------------|
| Level 1         | Quoted prices in an active market          | — (none)                                                    | —                                       |
| Level 2         | Observable inputs other than quoted prices | — (none)                                                    | —                                       |
| Level 3         | Unobservable inputs                        | Investment in shares of the Rogun Hydroelectric Power Plant | 475,100                                 |
| <b>Total</b>    |                                            |                                                             | <b>475,100</b>                          |

### Valuation Technique and Unobservable Inputs

The fair value of the investment in shares of the Rogun Hydroelectric Power Plant, classified within Level 3 of the fair value hierarchy, has been determined based on the purchase price (the nominal value of the share of TJS 100), as the shares are not traded in an active market and there are no other observable market data available to apply an alternative valuation technique. The purchase price recorded in the underlying documentation as at the date of acquisition of the shares was used as the unobservable input.

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**Fair Value Sensitivity**

Due to the absence of an active market and observable market quotations, Management is unable to determine the quantitative sensitivity of the fair value of the investment to changes in unobservable inputs. A significant change in the fair value of the shares of the Rogun Hydroelectric Power Plant may occur if an independent valuation is performed or market quotations become available in the future.

There were no movements in the investment classified within Level 3 of the fair value hierarchy during 2024, 2023 and 2022. The balance amounted to TJS 475,100 at both the beginning and the end of each of the aforementioned periods, with no acquisitions, disposals, or gains/losses recognized in other comprehensive income

**9. INVENTORIES**

As of December 31, 2024, the Company's inventories are as follows:

|                                      | <b>December<br/>31, 2024</b> | <b>December<br/>31, 2023</b> | <b>December<br/>31, 2022</b> | <b>December<br/>31, 2021</b> |
|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Raw materials and supplies           | 14 609 432                   | 14 204 310                   | 10 495 519                   | 11 252 588                   |
| Materials transferred for processing | -                            | -                            | -                            | 20 992 863                   |
| Semifinished products                | -                            | -                            | -                            | 6 841 987                    |
| Construction materials               | 393 611                      | 82 050                       | 252 823                      | 880 639                      |
| Work in progress                     | 13 423 755                   | 6 546 619                    | 5 066 373                    | 4 255 587                    |
| Finished goods                       | 2 450 560                    | 1 415 150                    | 6 997 654                    | 2 272 642                    |
| Fuel                                 | 1 153 683                    | 1 188 790                    | 1 538 048                    | 998 488                      |
| Spare parts                          | 27 887 884                   | 26 885 654                   | 24 889 513                   | 22 094 395                   |
| Packaging and tare materials         | 573 518                      | 420 532                      | 436 820                      | 475 173                      |
| Other                                | 7 193 228                    | 5 060 090                    | 5 377 212                    | 4 041 751                    |
|                                      | <b><u>67 685 671</u></b>     | <b><u>55 803 195</u></b>     | <b><u>55 053 962</u></b>     | <b><u>74 106 113</u></b>     |
| Impairment of inventory              | <u>(2 188 043)</u>           | <u>(2 188 043)</u>           | <u>(607 220)</u>             | <u>(4 212 965)</u>           |
|                                      | <b><u>65 497 628</u></b>     | <b><u>53 615 152</u></b>     | <b><u>54 446 742</u></b>     | <b><u>69 893 148</u></b>     |

The movement in impairment of inventory for the years ended December 31, 2024 was as follows:

|                         | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> | <b>December 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Balance as of January 1 | 2 188 043                    | 607 220                      | 4 212 965                    | -                            |
| Accrual of provision    | -                            | 1 580 823                    | -                            | 10 751 838                   |
| Recovery of provision   | -                            | -                            | (3 605 745)                  | (6 538 873)                  |
| Balance at December 31  | <b><u>2 188 043</u></b>      | <b><u>2 188 043</u></b>      | <b><u>607 220</u></b>        | <b><u>4 212 965</u></b>      |

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**10. TRADE AND OTHER RECEIVABLES**

As of December 31, 2024, the Company's trade and other receivables are as follows:

|                                               | <b>December<br/>31, 2024</b> | <b>December<br/>31, 2023</b> | <b>December<br/>31, 2022</b> | <b>December<br/>31, 2021</b> |
|-----------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Accounts receivable for goods                 | 318                          | 318                          | 35 400                       | 35 400                       |
| Accounts receivable from employees            | 407 059                      | 1 033 375                    | 700 226                      | 680 076                      |
| Other accounts receivable                     | 314 131                      | 5 676 331                    | 5 532 937                    | 10 670 235                   |
|                                               | <b>721 508</b>               | <b>6 710 024</b>             | <b>6 268 563</b>             | <b>11 385 711</b>            |
| Expected credit losses on accounts receivable | (17 781)                     | (4 844 916)                  | (4 578 850)                  | (7 801 732)                  |
|                                               | <b>703 727</b>               | <b>1 865 108</b>             | <b>1 689 713</b>             | <b>3 583 979</b>             |

The movement in the allowance for expected credit losses for the years ended December 31, 2024 was as follows:

|                          | <b>December<br/>31, 2024</b> | <b>December<br/>31, 2023</b> | <b>December<br/>31, 2022</b> | <b>December 31,<br/>2021</b> |
|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Balance as of January 1  | 4 844 916                    | 4 578 850                    | 7 801 732                    | 4 647 950                    |
| Accrual of provision     | -                            | 266 066                      | -                            | 3 153 782                    |
| Write-off of a provision | (4 552 380)                  | -                            | -                            | -                            |
| Recovery of provision    | (274 755)                    | -                            | (3 222 882)                  | -                            |
| Balance at December 31   | <b>17 781</b>                | <b>4 844 916</b>             | <b>4 578 850</b>             | <b>7 801 732</b>             |

As of December 31, 2024, 2023, and 2022, the accounts receivable from major debtors amounted to 310 355 somoni, 5 958 086 somoni, and 5 186 887 somoni, respectively.

**11. ADVANCES PAID**

As of December 31, 2024, advances made by the Company were as follows:

|                                     | <b>December<br/>31, 2024</b> | <b>December<br/>31, 2023</b> | <b>December<br/>31, 2022</b> | <b>December<br/>31, 2021</b> |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Advances paid for purchase of goods | 10 633 413                   | 3 589 103                    | 5 178 994                    | 20 114 859                   |
| Advances given for services         | 66 271                       | 66 292                       | 65 474                       | 47 384                       |
| Other advances issued               | 875 835                      | 2 453 646                    | 2 353 231                    | 455 719                      |
|                                     | <b>11 575 519</b>            | <b>6 109 041</b>             | <b>7 597 699</b>             | <b>20 617 962</b>            |

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**12. TAXES PAID IN ADVANCE**

As of December 31, 2024, taxes paid in advance to the Company were as follows:

|                                     | <b>December<br/>31, 2024</b> | <b>December<br/>31, 2023</b> | <b>December<br/>31, 2022</b> | <b>December<br/>31, 2021</b> |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Income tax paid in advance          | 1 338 258                    | 5 333 444                    | 6 246 972                    | 3 696 729                    |
| Road tax paid in advance            | -                            | -                            | -                            | 14 800                       |
| Personal Income tax paid in advance | -                            | -                            | -                            | 3 713 098                    |
| VAT refundable                      | 195 092                      | 226 216                      | 236 269                      | 560 294                      |
| Property tax paid in advance        | 7 051                        | 1 636                        | 2 552                        | 48 529                       |
| Other taxes paid in advance         | 173 837                      | 53 469                       | 46 519                       | 895 419                      |
|                                     | <b>1 714 238</b>             | <b>5 614 765</b>             | <b>6 532 312</b>             | <b>8 928 869</b>             |

**13. CASH AND CASH EQUIVALENTS**

As at 31 December 2024, the Company's cash and cash equivalents are as follows:

|                       | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> | <b>December 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Cash on hand          | 509 246                      | 631 880                      | 1 335 408                    | 1 765 397                    |
| Cash in bank accounts | 4 669 851                    | 409 185                      | 425 954                      | 390 336                      |
|                       | <b>5 179 097</b>             | <b>1 041 065</b>             | <b>1 761 362</b>             | <b>2 155 733</b>             |

The amounts presented are expressed in Tajik somoni equivalent as of the respective reporting dates:

|             |                  |                  |                  |                  |
|-------------|------------------|------------------|------------------|------------------|
| Cash in TJS | 4 023 181        | 929 565          | 1 649 311        | 2 123 993        |
| Cash in USD | 1 155 532        | 110 699          | 95 859           | 29 597           |
| Cash in EUR | 40               | 43               | -                | -                |
| Cash in RUB | 344              | 758              | 16 192           | 2 143            |
|             | <b>5 179 097</b> | <b>1 041 065</b> | <b>1 761 362</b> | <b>2 155 733</b> |

**14. SHARE CAPITAL**

As of December 31, 2024, 2023, 2022, and 2021, the registered and fully paid-up capital of the Company amounted to 94,611,712 somoni. As of December 31, 2024, 2023, 2022, and 2021, the other additional capital of the Company amounted to 14,212,924 somoni. The Company's shareholders are Gulf International Minerals Limited and the Government of the Republic of Tajikistan represented by the Ministry of Industry and New Technologies of the Republic of Tajikistan, holding 49% and 51% shares in the charter capital, respectively. As of December 31, 2024, 2023, and 2022, the Company has an accumulated deficit in the amount of (3,236,576) somoni, (19,237,098) somoni, and (12,000,947) somoni, respectively, and as of December 31, 2021, the Company has retained earnings in the amount of 12,972,118 somoni.

For the year 2023, the Company declared dividends in the amount of 404,917 somoni and also accrued penalties on dividends for prior periods imposed by regulatory authorities in the amount of 743,813 somoni,

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inclusive of taxes. The total amount of dividends paid, taking into account taxes and penalties, amounted to 860,458 somoni.

For the year 2024, the Company declared dividends in the amount of 280,338 somoni and paid dividends, inclusive of taxes, in the amount of 162,910 somoni, respectively.

The Company's capital management objectives are aimed at maintaining financial stability and ensuring business continuity in the context of the accumulated retained loss for 2022–2023. Although the Company generated a net profit in 2024, which resulted in a significant reduction in the accumulated loss, a negative retained earnings balance remains as at the reporting date.

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**15. BORROWINGS RECIEVED SHORT-TERM PART**

As of December 31, 2024, the Company's short-term borrowings were as follows:

| Name of the creditor                  | Name of the agreement | December 31, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 | Date of agreement | Date of maturity | Currency of the agreement | Type of loan | The amount under the agreement | Interest rate |
|---------------------------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------------------|--------------|--------------------------------|---------------|
| State Savings Bank of RT "Amonatbank" | №291221/0211-01       | -                 | -                 | -                 | 12 004 628        | 29.12.2021        | 29.03.2022       | TJS                       | overdraft    | 12 000 000                     | 22%           |
| State Savings Bank of RT "Amonatbank" | №261222/0132-05       | -                 | 11 937 730        | 11 938 879        | -                 | 26.12.2022        | 26.12.2023       | TJS                       | overdraft    | 12 000 000                     | 20%           |
| State Savings Bank of RT "Amonatbank" | №261222/0132-05       | 11 937 224        | -                 | -                 | -                 | 26.12.2024        | 30.06.2025       | TJS                       | overdraft    | 12 000 000                     | 20%           |
| OJSC Orientbank                       | № 301/02 TJ           | -                 | -                 | -                 | 3 929 031         | 30.12.2021        | 30.12.2022       | TJS                       | overdraft    | 4 000 000                      | 30%           |
| OJSC Orientbank                       | № 301/01 TJ           | -                 | -                 | 3 676 059         | -                 | 30.12.2022        | 30.12.2023       | TJS                       | overdraft    | 4 000 000                      | 28%           |
| CJSC MDO Eamon International          | №301 TJUM             | -                 | 3 832 089         | -                 | -                 | 29.12.2023        | 29.12.2024       | TJS                       | overdraft    | 4 000 000                      | 28%           |
| CJSC MDO Eamon International          | 243660001             | 2 912 805         | -                 | -                 | -                 | 31.12.2024        | 09.12.2025       | TJS                       | overdraft    | 4 000 000                      | 21%           |
| State Savings Bank of RT "Amonatbank" | № TJKO-108783-008     | -                 | -                 | 500 000           | 500 000           | 29.12.2021        | 29.12.2022       | TJS                       | overdraft    | 500 000                        | 30%           |
| State Savings Bank of RT "Amonatbank" | № TJKO-108783-009     | -                 | 500 001           | -                 | -                 | 07.02.2023        | 07.02.2024       | TJS                       | overdraft    | 500 000                        | 27%           |
|                                       |                       | <b>14 850 029</b> | <b>16 269 820</b> | <b>16 114 938</b> | <b>16 433 659</b> |                   |                  |                           |              |                                |               |

As of December 31, 2024, the Company's short-term borrowings were as follows:

|                                                           | December 31, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Loans received from "Amonatbank" State Savings Bank of RT | 11 937 224        | 11 937 730        | 11 938 879        | 12 004 628        |
| Loans received from OJSC Orientbank                       | 2 912 805         | 3 832 089         | 3 676 059         | 3 929 031         |
| Loans received from CJSC MDO Eamon International          | -                 | 500 001           | 500 000           | 500 000           |
|                                                           | <b>14 850 029</b> | <b>16 269 820</b> | <b>16 114 938</b> | <b>16 433 659</b> |

There is no liability for accrued interest at the end of December 31, 2024 and 2023.

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**16. TRADE AND OTHER PAYABLES**

As of December 31, 2024, the Company's trade and other payables are as follows:

|                                         | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Invoices payable for goods and services | 21 732 766           | 27 030 775           | 35 581 374           | 38 683 528           |
| Accounts payable to founders            | 767 845              | 769 575              | 928 250              | 2 485 997            |
| Other accounts payable                  | 432 838              | 427 785              | 771 450              | 419 955              |
|                                         | <u>22 933 449</u>    | <u>28 228 135</u>    | <u>37 281 074</u>    | <u>41 589 480</u>    |

As of December 31, 2024, 2023, and 2022, accounts payable to major counterparties amounted to 13 716 721 Somoni, 9 237 755 Somoni, and 5 303 951 Somoni, respectively.

**17. ADVANCES RECEIVED**

As of December 31, 2024, advances received by the Company were as follows:

|                                          | December<br>31, 2024 | December<br>31, 2023 | December<br>31, 2022 | December<br>31, 2021 |
|------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Advances received for goods and services | -                    | 291 888              | 1 001 703            | 38 005               |
|                                          | <u>-</u>             | <u>291 888</u>       | <u>1 001 703</u>     | <u>38 005</u>        |

**18. TAXES PAYABLE**

As of December 31, 2024, taxes payable to the Company were as follows:

|                     | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
|---------------------|----------------------|----------------------|----------------------|----------------------|
| Income tax payable  | 424 213              | 862 684              | 248 044              | 4 059 359            |
| Social tax payable  | 823 845              | 1 560 835            | 549 002              | 646 657              |
| Income tax payable  | 1 537 685            | 598 680              | -                    | -                    |
| VAT payable         | -                    | -                    | -                    | 19 813               |
| Vehicle owners tax  | -                    | 1 975 967            | -                    | -                    |
| Road user tax       | -                    | -                    | -                    | 531 327              |
| Property tax        | 5 187                | -                    | -                    | 46 624               |
| Withholding taxes   | 123 789              | 36 884               | -                    | 45 379               |
| Other taxes payable | 9 037 873            | 1 323 924            | 770 104              | 603 861              |
|                     | <u>11 952 592</u>    | <u>6 358 974</u>     | <u>1 567 150</u>     | <u>5 953 020</u>     |

The significant increase in the “Other taxes payable” balance to TJS 9,037,873 in 2024 (2023: TJS 1,323,924) is attributable to the accrual of royalties, which were adjusted and reallocated from 2025.



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**19. OTHER LIABILITIES AND ACCRUED EXPENSES**

As of December 31, 2024, the Company's other liabilities and accrued expenses were as follows:

|                               | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| Salary to be paid             | 7 522 592            | 7 157 430            | 6 096 308            | 5 359 639            |
| Other accrued liabilities     | 240 856              | 237 012              | 162 817              | 243 052              |
| Provision for unused vacation | 1 431 173            | 1 374 130            | 1 124 146            | 1 723 253            |
|                               | <b>9 194 621</b>     | <b>8 768 572</b>     | <b>7 383 271</b>     | <b>7 325 944</b>     |

The movement in the provision for unused vacation for the years ended December 31, 2024 was as follows:

|                         | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| Balance as of January 1 | 1 374 130            | 1 124 146            | 1 723 253            | 1 723 253            |
| Accrual of provision    | 57 043               | 249 984              | -                    | -                    |
| Recovery of provision   | -                    | -                    | (599 107)            | -                    |
| Balance at December 31  | <b>1 431 173</b>     | <b>1 374 130</b>     | <b>1 124 146</b>     | <b>1 723 253</b>     |

**20. INCOME**

The Company's revenues from goods sold for the years ended December 31, 2024, 2023, 2022 are as follows:

|                                            | December 31, 2024  | December 31, 2023  | December 31, 2022  |
|--------------------------------------------|--------------------|--------------------|--------------------|
| Income from sale of gold and gold bars     | 228 318 538        | 190 212 134        | 160 623 021        |
| Income from sale of silver and silver bars | 18 613 253         | 12 373 567         | 14 745 993         |
| Other income                               | 501 529            | 210 056            | 741 318            |
|                                            | <b>247 433 320</b> | <b>202 795 757</b> | <b>176 110 332</b> |

The principal buyer of the Company's products is the National Bank of Tajikistan. During 2024, the Company sold 276.7 kg of gold bars (2023: 282.86 kg). The selling price of the products is determined based on the London Metal Exchange quotations on the date of shipment of goods.

The Company's revenues from product sales by customer for the years ended December 31, 2024, 2023 and 2022 are as follows:

| Product realization in<br>Somoni               | 2024               |                      |                   |                      |
|------------------------------------------------|--------------------|----------------------|-------------------|----------------------|
|                                                | Gold               |                      | Silver            |                      |
|                                                | Amount             | Quantity in<br>grams | Amount            | Quantity in<br>grams |
| National Bank of the Republic<br>of Tajikistan | 228 095 895        | 276 393              | -                 | -                    |
| Metalor Tehnologies CA                         | 53 424             | 102                  | 18 214 496        | 1 844 068            |
| OJSC Ravshan                                   | 169 219            | 205                  | 398 757           | 42 192               |
|                                                | <b>228 318 538</b> | <b>276 700</b>       | <b>18 613 253</b> | <b>1 886 260</b>     |

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| Product realization in<br>Somoni               | 2023               |                      |                   |                      |
|------------------------------------------------|--------------------|----------------------|-------------------|----------------------|
|                                                | Gold               |                      | Silver            |                      |
|                                                | Amount             | Quantity in<br>grams | Amount            | Quantity in<br>grams |
| National Bank of the Republic<br>of Tajikistan | 188 962 784        | 280 693              | -                 | -                    |
| Metalor Technologies CA                        | 478 429            | 1 022                | 11 667 472        | 1 461 825            |
| OJSC Ravshan                                   | 770 921            | 1 145                | 706 095           | 84 780               |
| National Bank of the Republic<br>of Tajikistan |                    |                      |                   |                      |
|                                                | <b>190 212 134</b> | <b>282 860</b>       | <b>12 373 567</b> | <b>1 546 605</b>     |

| Product realization in<br>Somoni               | 2022               |                      |                   |                      |
|------------------------------------------------|--------------------|----------------------|-------------------|----------------------|
|                                                | Gold               |                      | Silver            |                      |
|                                                | Amount             | Quantity in<br>grams | Amount            | Quantity in<br>grams |
| National Bank of the Republic<br>of Tajikistan | 159 932 959        | 254 739              | -                 | -                    |
| Metalor Technologies CA                        | 109 657            | 350                  | 14 235 681        | 1 924 588            |
| OJSC Ravshan                                   | 580 405            | 902                  | 392 676           | 52 393               |
| Fruzoti Nodiri Tajikistan                      | -                  | -                    | 117 636           | -                    |
|                                                | <b>160 623 021</b> | <b>255 991</b>       | <b>14 745 993</b> | <b>1 992 435</b>     |

Revenue from the sale of gold and silver is recognized at a point in time, namely, on the date the products are shipped to the customer, as control over the goods is transferred to the customer at that point. The Company has no revenue recognized over time. The Company's contract liabilities comprise advance payments received from customers and amounted to TJS 0 as at December 31, 2024, TJS 291,888 as at December 31, 2023, and TJS 1,001,703 as at December 31, 2022 (Note 17). The Company has no contract assets.

The Company is exposed to the risk of changes in precious metal prices, as revenue from the sale of gold and silver is fully dependent on quotations established by the London Bullion Market Association (LBMA). A quantitative sensitivity analysis of the financial result to this risk is presented in Note 28.

## 21. COST

Cost of sales for the years ended December 31, 2024, 2023 is as follows:

|                                | December 31, 2024  | December 31, 2023  | December 31, 2022  |
|--------------------------------|--------------------|--------------------|--------------------|
| Cost of gold and gold bars     | 182 905 858        | 170 469 279        | 149 588 223        |
| Cost of silver and silver bars | 15 577 633         | 10 446 956         | 10 265 977         |
| Cost of other goods            | 388 125            | 155 210            | 252 464            |
|                                | <b>198 871 616</b> | <b>181 071 445</b> | <b>160 106 664</b> |

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|                                   |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|
| Depreciation and amortization     | 8 522 245          | 8 320 604          | 10 634 486         |
| Materials and fuel and lubricants | 116 442 074        | 110 123 576        | 89 837 901         |
| Labor costs and related taxes     | 38 843 859         | 35 931 479         | 34 012 576         |
| Utility expenses                  | 20 736 115         | 18 973 453         | 23 452 188         |
| Other                             | 14 327 323         | 7 722 333          | 2 169 513          |
|                                   | <b>198 871 616</b> | <b>181 071 445</b> | <b>160 106 664</b> |

**22. SELLING COSTS**

The Company's sales expenses for the years ended December 31, 2024, 2023, 2022 are as follows:

|                                  | <b>December 31, 2024</b> | <b>December 31, 2023</b> | <b>December 31, 2022</b> |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Metal shipment expense           | -                        | 4 912                    | 59 723                   |
| Advertising expenses             | -                        | 620                      | 1 159                    |
| Storage and transportation costs | 2 900                    | -                        | -                        |
|                                  | <b>2 900</b>             | <b>5 532</b>             | <b>60 882</b>            |

**23. GENERAL AND ADMINISTRATIVE EXPENSES**

The Company's general and administrative expenses for the years ended December 31, 2024, 2023, 2022 are as follows:

|                                             | <b>December 31, 2024</b> | <b>December 31, 2023</b> | <b>December 31, 2022</b> |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|
| Remuneration of employees and related taxes | 6 301 743                | 6 153 793                | 5 021 783                |
| Rental costs                                | 4 190 216                | 5 137 429                | 5 318 598                |
| Services                                    | 1 516 288                | 1 417 058                | 547 326                  |
| Taxes, other than income tax                | -                        | -                        | 670 827                  |
| Office expenses                             | 97 664                   | 87 683                   | 16 451                   |
| Travel expenses                             | 278 581                  | 607 199                  | 268 609                  |
| Fines and penalties                         | 818 321                  | 4 484 348                | 13 344                   |
| Depreciation and amortization               | 820 578                  | 1 983 213                | 208 424                  |
| Communication expenses                      | 34 641                   | 23 385                   | 51 130                   |
| Electricity                                 | 15 983                   | 15 810                   | 32 672                   |
| Representation expenses                     | 517 379                  | 367 528                  | 171 796                  |
| Charity                                     | 1 604 316                | 799 548                  | 1 127 083                |
| Other general and administrative expenses   | 921 357                  | 166 381                  | 1 615 958                |
|                                             | <b>17 117 067</b>        | <b>21 243 375</b>        | <b>15 064 001</b>        |

**24. FINANCE INCOME AND EXPENSES**

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The Company's financial income and expenses for the years ended December 31, 2024, 2023, 2022 are as follows:

|                           | December 31,<br>2024 | December<br>31, 2023 | December<br>31, 2022 |
|---------------------------|----------------------|----------------------|----------------------|
| <b>Financial income</b>   |                      |                      |                      |
| Foreign exchange gain     | 862 377              | 1 859 776            | 5 632 077            |
| Interest expense          | -                    | -                    | -                    |
|                           | <u>862 377</u>       | <u>1 859 776</u>     | <u>5 632 077</u>     |
| <b>Financial expenses</b> |                      |                      |                      |
| Foreign exchange loss     | (1 350 518)          | (2 122 475)          | (5 296 499)          |
| Interest expense          | (3 553 795)          | (3 420 004)          | (3 689 670)          |
|                           | <u>(4 904 313)</u>   | <u>(5 542 479)</u>   | <u>(8 986 169)</u>   |

**25. OTHER NON-OPERATING INCOME/(EXPENSES), NET**

The Company's net non-operating expenses for the years ended December 31, 2024, 2023, 2022 were as follows:

|                                                                      | December 31,<br>2024 | December<br>31, 2023 | December<br>31, 2022 |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Reversal/(provision) for expected credit losses on trade receivables | 274 755              | 1 652 720            | -                    |
| Other non-operating income                                           | 827                  | 184                  | 900 049              |
| Expenses on disposal of assets                                       | -                    | (55 382)             | -                    |
|                                                                      | <u>275 582</u>       | <u>1 597 522</u>     | <u>900 049</u>       |

**26. INCOME TAX EXPENSE**

The Company's income tax expense for the years ended December 31, 2024, 2023, 2022 was as follows:

|                                       | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 |
|---------------------------------------|----------------------|----------------------|----------------------|
| Current income tax expense            | 11 394 523           | 5 249 716            | 5 861 549            |
| Change in deferred income tax expense | -                    | -                    | -                    |
| Income tax expense                    | <u>11 394 523</u>    | <u>5 249 716</u>     | <u>5 861 549</u>     |

|                                  | 2024       | Effective<br>tax rate<br>(%) | 2023        | Effective<br>tax rate<br>(%) | 2022        | Effectiv<br>e tax<br>rate<br>(%) |
|----------------------------------|------------|------------------------------|-------------|------------------------------|-------------|----------------------------------|
| Profit/(Loss) before taxation    | 27 675 383 | -                            | (1 609 776) | -                            | (1 575 258) | -                                |
| Tax at the statutory rate of 18% | 4 981 569  | 18%                          | (289 760)   | 18%                          | (283 546)   | 18%                              |

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|                                     |                   |            |                  |            |                  |            |
|-------------------------------------|-------------------|------------|------------------|------------|------------------|------------|
| Tax effect of permanent differences | 6 412 954         | -          | 5 539 476        | -          | 6 145 095        | -          |
| Income tax expense                  | <u>11 394 523</u> | <u>18%</u> | <u>5 249 716</u> | <u>18%</u> | <u>5 861 549</u> | <u>18%</u> |

Deferred income taxes are recognized using the balance sheet liability method. The Company is currently in the process of refining the accounting for temporary differences arising between the carrying amounts of assets and liabilities and their tax bases, as well as bringing the reconciliation of the effective tax rate fully into compliance with the requirements of IAS 12. Until the quantitative assessment of all items is completed, the impact of deferred taxes on the financial result is considered immaterial, and a full breakdown of permanent and temporary differences will be provided in subsequent reporting periods as part of the improvement of the Company's accounting procedures.

## 27. CONTINGENT LIABILITIES

Unlike more developed markets, the markets of developing countries, such as the Republic of Tajikistan, are exposed to various risks, including economic, political, social, legal and legislative risks. Past experience shows that both potential and actual financial difficulties, along with an increase in the level of possible risks characteristic of investments in emerging economies, can negatively affect both the country's economy as a whole and its investment climate in particular.

The legal regulation of business activity in the Republic of Tajikistan is still subject to changes. There is a possibility of different interpretations of tax, currency and customs legislation, as well as other legal and fiscal restrictions that a Company operating in the Republic of Tajikistan faces. The future direction of the development of the Republic of Tajikistan is largely determined by the measures of economic, tax and monetary policy applied by the states, as well as changes in the regulatory framework and the political situation in the countries.

These financial statements do not include any adjustments that would be necessary due to the resolution of this uncertainty in the future. Possible adjustments can be made to the financial statements in the period when the need for their reflection becomes obvious and it becomes possible to estimate their numerical values. The Company's principal risk factors include exposure to market prices for raw materials, specific regulatory requirements applicable to the mining industry, and concentration of sales among a limited number of customers. The presence of a majority state shareholder provides stability to the Company's strategic development, while also requiring consideration of government priorities in long-term planning. The Company actively manages these risks through diversification of counterparties and adherence to strict operational standards to mitigate potential external impacts.

### **Taxation**

Due to the presence of provisions in the Tajik commercial and, in particular, in the tax legislation that may have more than one interpretation, as well as due to the practice of the tax authorities to make an arbitrary judgment on the Company's activities, if any specific actions based on the interpretation of the legislation regarding the Company's activities by the management are challenged by the tax authorities, this may lead to additional taxes, fines and penalties. Such uncertainty may, in particular, relate to the valuation of financial instruments, the formation of provisions for impairment losses and the determination of the market level of price indicators for transactions. The Company's management is confident that all the necessary tax charges have been made, and, accordingly, no reserves have been accrued in the financial statements.

Due to the discretionary interpretation of tax legislation by the tax authorities and the lack of sufficient practice in relation to similar matters, a quantitative assessment of the potential financial effect of this uncertainty is not practicable.

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**Legal issues**

In the opinion of the Company's Management, there are currently no pending lawsuits or other claims, the outcome of which could have a material adverse effect on the results of financial and economic activities and the financial position of the Company, or which would not be accrued or disclosed in these financial statements.

**28. FINANCIAL INSTRUMENTS**

The accounting policies applied for each financial asset and financial liability and the details of the methods adopted, as well as the criteria and grounds for recognizing income and expenses are presented in note 3.

The Company has various financial assets, such as trade receivables, cash and other. The main financial liabilities of the Company include loans received, trade payables and other liabilities.

|                                        | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Financial assets</b>                |                      |                      |                      |                      |
| Cash and cash equivalents              | 5 179 097            | 1 041 065            | 1 761 362            | 2 155 733            |
| Trade and other receivables            | 703 727              | 1 865 108            | 1 689 713            | 3 583 979            |
| Investments                            | 475 100              | 475 100              | 475 100              | 475 100              |
|                                        | <u>6 357 924</u>     | <u>3 381 273</u>     | <u>3 926 175</u>     | <u>6 214 812</u>     |
| <b>Financial liabilities</b>           |                      |                      |                      |                      |
| Borrowings received                    | 14 850 029           | 16 269 820           | 16 114 938           | 16 433 659           |
| Trade and other payables               | 22 933 450           | 28 228 135           | 37 281 074           | 41 589 480           |
| Other liabilities and accrued expenses | 9 194 621            | 8 768 572            | 7 383 271            | 7 325 944            |
|                                        | <u>46 978 100</u>    | <u>53 266 527</u>    | <u>60 779 283</u>    | <u>65 349 083</u>    |

The main risks associated with the Company's financial instruments include currency risk, credit risk, liquidity risk and price change risk.

**Currency risk**

Currency risk is the risk that the Company's financial results will be negatively affected by changes in exchange rates. The company conducts some transactions in foreign currencies. The Company does not use derivatives to manage currency risk, at the same time, the Company's Management tries to reduce this risk by managing monetary assets and liabilities in foreign currency at a more or less stable level.

The structure of the Company's financial assets and liabilities by currency as of December 31, 2024 is as follows:

|                                   | Tajik Somoni     | US dollar        | Russian<br>ruble | Other     | December 31,<br>2024 |
|-----------------------------------|------------------|------------------|------------------|-----------|----------------------|
| <b>Financial assets</b>           |                  |                  |                  |           |                      |
| Cash and cash equivalents         | 4 023 182        | 1 155 531        | 345              | 40        | 5 179 097            |
| Trade and other receivables       | 703 727          | -                | -                | -         | 703 727              |
| Investments                       | 475 100          | -                | -                | -         | 475 100              |
| <b>TOTAL FINANCIAL<br/>ASSETS</b> | <u>4 794 950</u> | <u>1 155 531</u> | <u>345</u>       | <u>40</u> | <u>6 357 924</u>     |

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**Financial liabilities**

|                                        |                     |                    |            |                 |                     |
|----------------------------------------|---------------------|--------------------|------------|-----------------|---------------------|
| Borrowings received                    | 14 850 029          | -                  | -          | -               | 14 850 029          |
| Trade and other payables               | 19 501 258          | 3 358 355          | -          | 73 840          | 22 933 453          |
| Other liabilities and accrued expenses | 9 194 621           | -                  | -          | -               | 9 194 621           |
|                                        |                     |                    |            |                 |                     |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>43 545 908</b>   | <b>3 358 352</b>   | <b>-</b>   | <b>73 840</b>   | <b>46 978 100</b>   |
|                                        |                     |                    |            |                 |                     |
| <b>NET POSITION</b>                    | <b>(38 343 900)</b> | <b>(2 202 821)</b> | <b>345</b> | <b>(73 800)</b> | <b>(40 620 176)</b> |

The structure of the Company's financial assets and liabilities by currency as of December 31, 2023 is as follows:

|                                        | Tajik Somoni        | US dollar          | Russian ruble   | Other     | December 31, 2023   |
|----------------------------------------|---------------------|--------------------|-----------------|-----------|---------------------|
| <b>Financial assets</b>                |                     |                    |                 |           |                     |
| Cash and cash equivalents              | 929 565             | 110 699            | 758             | 43        | 1 041 065           |
| Trade and other receivables            | 1 865 108           | -                  | -               | -         | 1 865 108           |
| Investments                            | 475 100             | -                  | -               | -         | 475 100             |
|                                        |                     |                    |                 |           |                     |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>3 269 773</b>    | <b>110 699</b>     | <b>758</b>      | <b>43</b> | <b>3 381 273</b>    |
|                                        |                     |                    |                 |           |                     |
| <b>Financial liabilities</b>           |                     |                    |                 |           |                     |
| Borrowings received                    | 16 269 820          | -                  | -               | -         | 16 269 820          |
| Trade and other payables               | 22 231 661          | 5 915 808          | 80 666          | -         | 28 228 135          |
| Other liabilities and accrued expenses | 8 768 572           | -                  | -               | -         | 8 768 572           |
|                                        |                     |                    |                 |           |                     |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>47 270 053</b>   | <b>5 915 808</b>   | <b>80 666</b>   | <b>-</b>  | <b>53 266 527</b>   |
|                                        |                     |                    |                 |           |                     |
| <b>NET POSITION</b>                    | <b>(44 000 280)</b> | <b>(5 805 109)</b> | <b>(79 908)</b> | <b>43</b> | <b>(49 885 254)</b> |

The structure of the Company's financial assets and liabilities by currency as of December 31, 2022 is as follows:

|                             | Tajik Somoni | US dollar | Russian ruble | Other | December 31, 2022 |
|-----------------------------|--------------|-----------|---------------|-------|-------------------|
| <b>Financial assets</b>     |              |           |               |       |                   |
| Cash and cash equivalents   | 1 649 311    | 95 859    | 16 192        | -     | 1 761 362         |
| Trade and other receivables | 1 689 713    | -         | -             | -     | 1 689 713         |
|                             |              |           |               |       | 43                |

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|                                        |                     |                    |                  |          |                     |
|----------------------------------------|---------------------|--------------------|------------------|----------|---------------------|
| Investments                            | 475 100             | -                  | -                | -        | 475 100             |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>3 814 124</b>    | <b>95 85</b>       | <b>16 192</b>    | <b>-</b> | <b>3 926 175</b>    |
| <b>Financial liabilities</b>           |                     |                    |                  |          |                     |
| Borrowings received                    | 16 114 938          | -                  | -                | -        | 16 114 938          |
| Trade and other payables               | 31 675 671          | 4 822 268          | 783 135          | -        | 37 281 074          |
| Other liabilities and accrued expenses | 7 383 271           | -                  | -                | -        | 7 383 271           |
|                                        |                     |                    |                  |          | -                   |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>55 173 880</b>   | <b>4 822 268</b>   | <b>783 135</b>   | <b>-</b> | <b>60 779 283</b>   |
| <b>NET POSITION</b>                    | <b>(51 359 756)</b> | <b>(4 726 409)</b> | <b>(766 943)</b> | <b>-</b> | <b>(56 853 108)</b> |



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The structure of the Company's financial assets and liabilities by currency as of December 31, 2021 is as follows:

|                                        | Tajik Somoni        | US dollar           | Russian ruble   | Other    | December 31, 2022   |
|----------------------------------------|---------------------|---------------------|-----------------|----------|---------------------|
| <b>Financial assets</b>                |                     |                     |                 |          |                     |
| Cash and cash equivalents              | 2 123 993           | 29 597              | 2 143           | -        | 2 155 733           |
| Trade and other receivables            | 3 583 979           | -                   | -               | -        | 3 583 979           |
| Investments                            | 475 100             | -                   | -               | -        | 475 100             |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>6 183 072</b>    | <b>29 597</b>       | <b>2 143</b>    | <b>-</b> | <b>6 214 812</b>    |
| <b>Financial liabilities</b>           |                     |                     |                 |          |                     |
| Borrowings received                    | 16 433 659          | -                   | -               | -        | 16 433 659          |
| Trade and other payables               | 27 958 764          | 13 581 000          | 49 716          | -        | 41 589 480          |
| Other liabilities and accrued expenses | 7 325 944           | -                   | -               | -        | 7 325 944           |
|                                        |                     |                     |                 |          | -                   |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>51 718 367</b>   | <b>13 581 000</b>   | <b>49 716</b>   | <b>-</b> | <b>65 349 083</b>   |
| <b>NET POSITION</b>                    | <b>(45 535 295)</b> | <b>(13 551 403)</b> | <b>(47 573)</b> | <b>-</b> | <b>(59 134 271)</b> |

**Credit risk**

The credit risk associated with customers is managed by each business unit in accordance with the policies, procedures and control system established by the Company in relation to the management of credit risk associated with customers. The buyer's credit quality is assessed based on a detailed credit rating assessment form. Based on this assessment, individual limits for the supply of goods on credit are determined. Regular monitoring of outstanding accounts receivable of buyers is carried out.

The need for impairment is assessed at each reporting date using an allowance matrix to estimate the expected credit losses. Valuation allowance rates are set according to the number of days of delay in payment. Trade receivables are generally written off when they are more than three years overdue and there are no enforcement procedures in place to collect the amounts due.

|                                       | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---------------------------------------|-------------------|-------------------|-------------------|
| <b>Short-term borrowings received</b> |                   |                   |                   |
| Amount of loans received              | 14 850 029        | 16 269 819        | 16 114 938        |
| Number of days overdue                | 0-30 days         | 0-30 days         | 0-30 days         |
| Repayment status                      | On time           | On time           | On time           |
| Overdue debt                          | No balance        | No balance        | No balance        |

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to repay all its obligations when the maturity dates will come. The Company's liquid position is controlled and managed. The Company uses detailed budgeting and cash forecasting to ensure that an adequate amount of cash is available to meet payment obligations. The Company's management has developed a strategic plan and assumes the growth of the Company's revenues and profits in the future as a result of further development of operating activities. At the same time, the management also believes that the founders of the Company will provide financial and technical support to the Company, if necessary, to repay its obligations.

The following tables presents an analysis of the amounts by expected maturity as reflected in the statement of financial position as of December 31, 2024; December 31, 2023; December 31, 2022; December 31, 2021:

|                                           | Up to 1<br>month  | 1 - 3<br>months  | 3 months –<br>1 year | 1 – 5<br>years | The<br>deadline is<br>not set | December 31,<br>2024 |
|-------------------------------------------|-------------------|------------------|----------------------|----------------|-------------------------------|----------------------|
| <b>FINANCIAL ASSETS</b>                   |                   |                  |                      |                |                               |                      |
| Cash and cash equivalents                 | 5 179 097         | -                | -                    | -              | -                             | 5 179 097            |
| Trade and other<br>receivables            | 117 055           | 193 218          | 393 454              | -              | -                             | 703 727              |
| Investments                               | -                 | -                | -                    | -              | 475 100                       | 475 100              |
| <b>TOTAL FINANCIAL<br/>ASSETS</b>         | <b>5 296 152</b>  | <b>193 218</b>   | <b>393 454</b>       | <b>-</b>       | <b>475 100</b>                | <b>6 357 924</b>     |
| <b>FINANCIAL<br/>LIABILITIES</b>          |                   |                  |                      |                |                               |                      |
| Borrowings received                       | 14 850 029        | -                | -                    | -              | -                             | 14 850 029           |
| Trade and other payables                  | 2 121 108         | 3 936 757        | 16 875 585           | -              | -                             | 22 933 450           |
| Other liabilities and<br>accrued expenses | 638 089           | 746 061          | 7 810 471            | -              | -                             | 9 194 621            |
| <b>TOTAL FINANCIAL<br/>LIABILITIES</b>    | <b>17 609 226</b> | <b>4 682 818</b> | <b>24 686 056</b>    | <b>-</b>       | <b>-</b>                      | <b>46 978 100</b>    |
|                                           |                   |                  |                      |                |                               |                      |
|                                           | Up to 1<br>month  | 1 - 3<br>months  | 3 months –<br>1 year | 1 – 5<br>years | The<br>deadline is<br>not set | December 31,<br>2023 |
| <b>FINANCIAL ASSETS</b>                   |                   |                  |                      |                |                               |                      |
| Cash and cash equivalents                 | 1 041 065         | -                | -                    | -              | -                             | 1 041 065            |
| Trade and other<br>receivables            | 310 234           | 512 091          | 1 042 783            | -              | -                             | 1 865 108            |
| Investments                               | -                 | -                | -                    | -              | 475 100                       | 475 100              |
| <b>TOTAL FINANCIAL<br/>ASSETS</b>         | <b>1 351 299</b>  | <b>512 091</b>   | <b>1 042 783</b>     | <b>-</b>       | <b>475 100</b>                | <b>3 381 273</b>     |
| <b>FINANCIAL<br/>LIABILITIES</b>          |                   |                  |                      |                |                               |                      |
| Borrowings received                       | 16 269 820        | -                | -                    | -              | -                             | 16 269 820           |
| Trade and other payables                  | 2 458 651         | 4 563 234        | 21 206 250           | -              | -                             | 28 228 135           |
| Other liabilities and<br>accrued expenses | 612 321           | 715 933          | 7 440 318            | -              | -                             | 8 768 572            |
| <b>TOTAL FINANCIAL<br/>LIABILITIES</b>    | <b>19 340 792</b> | <b>5 279 167</b> | <b>28 646 568</b>    | <b>-</b>       | <b>-</b>                      | <b>53 266 527</b>    |

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

|                                           | Up to 1<br>month  | 1 - 3<br>months  | 3 months –<br>1 year | 1 – 5<br>years | The<br>deadline is<br>not set | December 31,<br>2022 |
|-------------------------------------------|-------------------|------------------|----------------------|----------------|-------------------------------|----------------------|
| <b>FINANCIAL ASSETS</b>                   |                   |                  |                      |                |                               |                      |
| Cash and cash equivalents                 | 1 761 362         | -                | -                    | -              | -                             | 1 761 362            |
| Trade and other<br>receivables            | 251 901           | 415 234          | 1 022 578            |                |                               | 1 689 713            |
| Investments                               | -                 | -                | -                    | -              | 475 100                       | 475 100              |
| <b>TOTAL FINANCIAL<br/>ASSETS</b>         | <b>2 013 263</b>  | <b>415 234</b>   | <b>1 022 578</b>     | <b>-</b>       | <b>475 100</b>                | <b>3 926 175</b>     |
| <b>FINANCIAL<br/>LIABILITIES</b>          |                   |                  |                      |                |                               |                      |
| Borrowings received                       | 16 114 938        | -                | -                    | -              | -                             | 16 114 938           |
| Trade and other payables                  | 3 456 712         | 6 543 234        | 27 281 128           | -              | -                             | 37 281 074           |
| Other liabilities and<br>accrued expenses | 542 967           | 510 231          | 6 330 073            | -              | -                             | 7 383 271            |
|                                           |                   |                  |                      |                |                               | -                    |
| <b>TOTAL FINANCIAL<br/>LIABILITIES</b>    | <b>20 114 617</b> | <b>7 053 465</b> | <b>33 611 201</b>    | <b>-</b>       | <b>-</b>                      | <b>60 779 283</b>    |
|                                           |                   |                  |                      |                |                               |                      |
|                                           | Up to 1<br>month  | 1 - 3<br>months  | 3 months –<br>1 year | 1 – 5<br>years | The<br>deadline is<br>not set | December 31,<br>2021 |
| <b>FINANCIAL ASSETS</b>                   |                   |                  |                      |                |                               |                      |
| Cash and cash equivalents                 | 2 155 733         | -                | -                    | -              | -                             | 2 155 733            |
| Trade and other<br>receivables            | 317 640           | 741 159          | 2 525 180            |                | -                             | 3 583 979            |
| Investments                               | -                 | -                | -                    | -              | 475 100                       | 475 100              |
| <b>TOTAL FINANCIAL<br/>ASSETS</b>         | <b>2 473 373</b>  | <b>741 159</b>   | <b>2 525 180</b>     | <b>-</b>       | <b>475 100</b>                | <b>6 214 812</b>     |
| <b>FINANCIAL<br/>LIABILITIES</b>          |                   |                  |                      |                |                               |                      |
| Borrowings received                       | 16 433 659        | -                | -                    | -              | -                             | 16 433 659           |
| Trade and other payables                  | 4 275 216         | 8 343 305        | 28 970 959           | -              | -                             | 41 589 480           |
| Other liabilities and<br>accrued expenses | 568 097           | 587 939          | 6 169 908            | -              | -                             | 7 325 944            |
|                                           |                   |                  |                      |                |                               | -                    |
| <b>TOTAL FINANCIAL<br/>LIABILITIES</b>    | <b>21 276 972</b> | <b>8 931 244</b> | <b>35 140 867</b>    | <b>-</b>       | <b>-</b>                      | <b>65 349 083</b>    |

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(in Tajik Somoni, unless otherwise indicated)*

**Price change risk**

Price change risk is a risk or uncertainty that arises as a result of possible price changes in the market and their impact on the Company's future performance and operating results.

Lower prices can lead to lower net profit and cash flows. Maintaining low prices for an extended period of time may lead to a reduction in the volume of activities and ultimately may affect the Company's ability to fulfill its obligations under contracts. Management assesses a decline in prices on the market as unlikely, and the Company does not use significant derivatives to reduce its exposure to this risk.

The Company is exposed to the risk of changes in the market prices of gold and silver. The quantitative impact of changes in prices on the financial performance is assessed by modelling the effect of market fluctuations in quotations (based on LBMA data) on revenue from the sale of metals. Changes in the market prices of gold and silver result in a corresponding change in the Company's profit before tax, while other factors, including foreign exchange rates, are assumed to remain constant.

The table below presents the sensitivity of the Company's profit before tax for 2024 to reasonably possible changes in the prices of gold and silver of  $\pm 5\%$  and  $\pm 10\%$ , assuming all other factors, including sales volumes and foreign exchange rates, remain unchanged. The calculation is based on revenue from the sale of the respective metal for the year ended December 31, 2024 (Note 20).

| <b>Metal</b> | <b>Change in price, %</b> | <b>Effect on revenue, TJS</b> | <b>Effect on profit before tax, TJS</b> |
|--------------|---------------------------|-------------------------------|-----------------------------------------|
| Gold         | 5%                        | 11,415,927                    | 11,415,927                              |
| Gold         | (5%)                      | (11,415,927)                  | (11,415,927)                            |
| Gold         | 10%                       | 22,831,854                    | 22,831,854                              |
| Gold         | (10%)                     | (22,831,854)                  | (22,831,854)                            |
| Silver       | 5%                        | 930,663                       | 930,663                                 |
| Silver       | (5%)                      | (930,663)                     | (930,663)                               |
| Silver       | 10%                       | 1,861,325                     | 1,861,325                               |
| Silver       | (10%)                     | (1,861,325)                   | (1,861,325)                             |

**29. RELATED PARTY TRANSACTIONS**

When considering each possible related party, special attention is paid to the content of the relationship, and not only to its legal form.

In the statement of financial position as of December 31, 2024, 2023, 2022 the following amounts arising from transactions with related parties were recorded:

|                             | <b>December 31, 2024</b>                 |                          | <b>December 31, 2023</b>                 |                          | <b>December 31, 2022</b>                 |                          |
|-----------------------------|------------------------------------------|--------------------------|------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                             | <b>Transactions with related parties</b> | <b>Total by category</b> | <b>Transactions with related parties</b> | <b>Total by category</b> | <b>Transactions with related parties</b> | <b>Total by category</b> |
| Trade and other receivables | 407 060                                  | 703 727                  | 1 033 375                                | 1 865 108                | 700 226                                  | 1 689 713                |
| Borrowings received         | -                                        | 14 850 029               | -                                        | 16 269 820               | -                                        | 16 114 938               |
| Trade and other payables    | 1 200 687                                | 22 933 450               | 1 197 361                                | 28 228 135               | 1 699 699                                | 37 281 074               |

The Government of the Republic of Tajikistan is a 51% shareholder of the Company. Accordingly, the National Bank of Tajikistan (NBT), as a government-controlled entity, is considered a related party in accordance with the definition set out in IAS 24.9. The Company applies the exemption provided by IAS

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
*(in Tajik Somoni, unless otherwise indicated)*

24.25 from the detailed disclosure requirements of paragraph 18 of that standard in respect of transactions with the NBT and other government-related counterparties.

In accordance with the requirements of IAS 24.26, the Company discloses the following: the nature of the relationship with the NBT consists of the sale by the Company of extracted precious metals under long-term supply agreements on market terms. Sales to the NBT for 2024 amounted to TJS 228,095,895 (92% of the Company's revenue), and the balance of outstanding settlements as at the reporting date is disclosed in the table above.

**Compensation of key management personnel**

Compensation of key management personnel is determined by the Company's senior management on the basis of staffing levels and individual employment agreements. Compensation of key management personnel includes salaries and other short-term benefits.

|                                        | 2024      |                | 2023      |                | 2022      |                |
|----------------------------------------|-----------|----------------|-----------|----------------|-----------|----------------|
|                                        | Key Guide | Total category | Key Guide | Total category | Key Guide | Total category |
| Salaries and other short-term payments | 708 918   | 37 908 890     | 502 561   | 34 216 847     | 479 098   | 31 939 846     |
| Contributions to the social fund       | 136 638   | 7 236 712      | 100 512   | 6 674 474      | 95 820    | 6 513 890      |

**30. EVENTS AFTER THE REPORTING DATE**

As at the date of authorization of these financial statements for issue (July 13, 2026), Management has not identified any events that would require adjustment to the amounts reported in the financial statements for the year ended December 31, 2024, or separate disclosure in accordance with IAS 10 "Events after the Reporting Period". Management monitored events up to the date of authorization of the financial statements for issue, ensuring the identification and assessment of all potential adjusting and non-adjusting events for the period from December 31, 2024 to July 13, 2026.

**Reasons for the Extended Period Between the Reporting Date and the Date of Authorization of the Financial Statements for Issue**

The period between the reporting date (December 31, 2024) and the date of authorization of these financial statements for issue (July 13, 2026), amounting to approximately 18.5 months, was due to the process of reissuing the financial statements, including the restatement of comparative figures for 2022–2023 and adjustments to the figures for 2024, as disclosed in Note 5.

**31. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for issuance by the Company's Management on July 31, 2026;

JOINT TAJIK-CANADIAN LIMITED  
LIABILITY COMPANY "APRELEVKA"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025  
AND INDEPENDENT AUDITOR'S REPORT

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**JTC LLC “APRELEVKA”**

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES  
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

The following assurance is made with a view to distinguishing the respective responsibilities of the independent auditors from those of Management in relation to the financial statements of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (hereinafter referred to as the "Company").

Management is responsible for the preparation of the financial statements that present fairly the financial position of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (hereinafter referred to as the "Company") as at 31 December 2025 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared in accordance with IFRS and necessarily include amounts based on judgments and estimates.

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- application of reasonable estimates and calculations;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of the Republic of Tajikistan and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended 31 December 2025 were approved by management on July 31, 2026:

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**Azizzoda T.B.**  
**General director**

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**Niso Anzob**  
**Head of the Finance Department**



## **INDEPENDENT AUDITORS' REPORT**

### **To the Management of the Joint Tajik-Canadian Limited Liability Company "Aprelevka"**

#### ***Opinion***

We have audited the financial statements of Joint Tajik-Canadian Limited Liability Company "Aprelevka" (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the «Auditor's Responsibilities for the Audit of the Financial Statements» section of our auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibility of Management and persons responsible for corporate governance for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, disclosing information related to going concern, as appropriate, and preparing the statements on the going concern basis, unless Management intends to liquidate the Company, terminate its operations or when it has no realistic alternative other than liquidation or termination of operations.

Those responsible for corporate governance are responsible for overseeing the preparation financial statements of the Company.

***Auditor's responsibility for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high degree of confidence, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements, if any. Misstatements can be the result of fraud or error and are considered material if, individually or in the aggregate, they can reasonably be assumed to affect the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detection of material misstatement as a result of unfair actions is higher than the risk of non-detection of material misstatement as a result of error, since unfair actions may include collusion, forgery, intentional omission, distorted presentation of information or actions bypassing the internal control system;
- obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- evaluate the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures prepared by Management;
- we conclude on the legality of Management's application of the going concern assumption, and on the basis of the audit evidence obtained, we conclude whether there is a material uncertainty related to events or conditions that may result in significant doubts about the Company's ability to continue operating continuously as a going concern. If we conclude that there is a material uncertainty, we should draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Company to lose the ability to continue its activities continuously as a going concern;
- evaluate the overall presentation of the financial statements, their structure and content, including the disclosure of information, as well as whether the financial statements represent the underlying transactions and events in a way that ensures their reliable presentation.

We carry out informational interaction with persons responsible for corporate governance, informing them, among other things, about the planned scope and timing of the audit, as well as about significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit.

We also provide the persons responsible for corporate those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and have informed these persons about all relationships and other issues that can reasonably be considered to affect the independence of the auditor, and, if necessary, about appropriate precautions.

The audit partner at the time of issuing the report on the results of the independent audit opinion is Maftun Baratov.

Bahrullo Mulloev  
Managing Partner  
RSM Tajikistan LLC -  
License on auditing in the  
Republic of Tajikistan  
BM№ 00000132  
dated 3 May 2019, issued  
by the Ministry of Finance  
of the Republic of Tajikistan

Maftun Baratov  
Audit Partner  
Qualified auditor  
in the Republic of Tajikistan  
Qualification certificate No. 0000338  
dated April 11 2019, issued  
by the Ministry of Finance  
of the Republic of Tajikistan

July 31, 2026:  
Dushanbe, Tajikistan

**JTC LLC «Aprelevka»**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(in Tajik Somoni)*

|                                        | Notes | 31 December 2025   | 31 December 2024   |
|----------------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                          |       |                    |                    |
| NON-CURRENT ASSETS:                    |       |                    |                    |
| Property, plant and equipment          | 5     | 95 606 925         | 80 324 919         |
| Intangible assets                      | 6     | -                  | 522                |
| Investments                            | 7     | 475 100            | 475 100            |
| <b>TOTAL NON-CURRENT ASSETS</b>        |       | <b>96 082 025</b>  | <b>80 800 541</b>  |
| CURRENT ASSETS:                        |       |                    |                    |
| Inventories                            | 8     | 82 035 777         | 65 497 628         |
| Trade and other receivables            | 9     | 717 562            | 703 727            |
| Advances paid                          | 10    | 17 044 141         | 11 575 519         |
| Taxes paid in advance                  | 11    | 277 027            | 1 714 238          |
| Cash and cash equivalents              | 12    | 8 908 136          | 5 179 097          |
| <b>TOTAL CURRENT ASSETS</b>            |       | <b>108 982 643</b> | <b>84 670 209</b>  |
| <b>TOTAL ASSETS</b>                    |       | <b>205 064 668</b> | <b>165 470 750</b> |
| <b>EQUITY AND LIABILITIES</b>          |       |                    |                    |
| EQUITY:                                |       |                    |                    |
| Share capital                          | 13    | 94 611 712         | 94 611 712         |
| Other additional paid-in capital       | 13    | 14 212 924         | 14 212 924         |
| Retained earnings/(loss)               | 13    | 65 040 311         | (3 236 576)        |
| <b>TOTAL EQUITY</b>                    |       | <b>173 864 947</b> | <b>105 588 060</b> |
| CURRENT LIABILITIES:                   |       |                    |                    |
| Borrowings received                    | 14    | -                  | 14 850 029         |
| Trade and other payables               | 15    | 14 477 965         | 22 933 450         |
| Dividends payable                      | 13    | 341 412            | 951 998            |
| Taxes to be paid                       | 16    | 10 626 775         | 11 952 592         |
| Other liabilities and accrued expenses | 17    | 5 753 569          | 9 194 621          |
| <b>TOTAL LIABILITIES</b>               |       | <b>31 199 721</b>  | <b>59 882 690</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |       | <b>205 064 668</b> | <b>165 470 750</b> |

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on July 31, 2026:

**Azizzoda T.B.**  
**General Director**

**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-44 form an integral part of these financial statement

**JTC LLC «APRELEVKA»****THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025***(in Tajik Somoni)*

|                                               | Notes | 31 December<br>2025      | 31 December<br>2024      |
|-----------------------------------------------|-------|--------------------------|--------------------------|
| INCOME                                        | 18    | 366 586 996              | 247 433 320              |
| COST OF SALES                                 | 19    | <u>(262 433 802)</u>     | <u>(198 871 616)</u>     |
| GROSS PROFIT                                  |       | <u>104 153 194</u>       | <u>48 561 704</u>        |
| Selling costs                                 | 20    | -                        | (2 900)                  |
| General and administrative expenses           | 21    | (18 262 412)             | (17 117 067)             |
| Finance income                                | 22    | 2 829 365                | 862 377                  |
| Finance expenses                              | 22    | (4 347 250)              | (4 904 313)              |
| Other non-operating income/(expenses),<br>net | 23    | <u>320 316</u>           | <u>275 582</u>           |
| PROFIT/(LOSS) BEFORE TAX                      |       | <u>84 693 213</u>        | <u>27 675 383</u>        |
| Income tax expense                            | 24    | <u>(16 416 326)</u>      | <u>(11 394 523)</u>      |
| <b>PROFIT FOR THE YEAR</b>                    |       | <b><u>68 276 887</u></b> | <b><u>16 280 860</u></b> |
| Other comprehensive expenses                  |       | <u>-</u>                 | <u>-</u>                 |
| <b>NET COMPREHENSIVE PROFIT</b>               |       | <b><u>68 276 887</u></b> | <b><u>16 280 860</u></b> |

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on July 31, 2026:

**Azizzoda T.B.**  
**General Director**

**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-44 form an integral part of these financial statements

**JTC LLC «Aprelevka»**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(in Tajik Somoni)*

|                             | Notes | Authorised capital | Additional capital | Retained earnings/( loss) | Total       |
|-----------------------------|-------|--------------------|--------------------|---------------------------|-------------|
| Balance at 31 December 2023 | 13    | 94 611 712         | 14 212 924         | (19 237 098)              | 89 587 538  |
| Profit/(loss) for the year  |       | -                  | -                  | 16 280 860                | 16 280 860  |
| Dividends declared          |       | -                  | -                  | (280 338)                 | (280 338)   |
| Balance at 31 December 2024 | 13    | 94 611 712         | 14 212 924         | (3 236 576)               | 105 588 060 |
| Profit/(loss) for the year  |       | -                  | -                  | 68 276 887                | 68 276 887  |
| Balance at 31 December 2025 | 13    | 94 611 712         | 14 212 924         | 65 040 311                | 173 864 947 |

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on July 31, 2026:

|                                                 |                                                            |
|-------------------------------------------------|------------------------------------------------------------|
| <b>Azizzoda T.B.</b><br><b>General Director</b> | <b>Niso Anzob</b><br><b>Head of the Finance Department</b> |
|-------------------------------------------------|------------------------------------------------------------|

The notes on pages 12-44 form an integral part of these financial statements

**JTC LLC «Aprelevka»**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(in Tajik Somoni)*

|                                                                                     | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|-------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                         |                             |                             |
| Profit before taxation                                                              | 84 693 213                  | 27 675 383                  |
| Adjustments for:                                                                    |                             |                             |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 9 998 044                   | 9 342 823                   |
| Net loss / (gain) on foreign exchange operations                                    | 115 341                     | (488 141)                   |
| Provision for inventories                                                           | 1 493 615                   | -                           |
| Movement on expected credit losses on accounts receivable                           | 17 945                      | (4 827 135)                 |
| Movement in allowance for unused holidays                                           | (405 358)                   | 57 043                      |
| Interest expense                                                                    | 1 402 544                   | 3 553 795                   |
| <b>Cash flow before changes in working capital</b>                                  | <b>97 315 344</b>           | <b>35 313 768</b>           |
| Decrease/(increase) in inventories                                                  | (18 031 764)                | (11 882 476)                |
| Decrease/(increase) in accounts receivable                                          | (31 780)                    | 5 988 471                   |
| Decrease/(increase) in advances paid                                                | (5 468 622)                 | (5 565 850)                 |
| Decrease/(increase) in taxes paid in advance                                        | 1 437 211                   | 3 900 527                   |
| (Decrease)/ increase in accounts payable                                            | (7 883 410)                 | (4 810 093)                 |
| (Decrease)/increase in advances received                                            | -                           | (291 888)                   |
| (Decrease)/increase in dividends payable                                            | (610 576)                   | 117 428                     |
| (Decrease)/increase in taxes payable                                                | (1 325 817)                 | 5 593 618                   |
| (Decrease)/increase in other liabilities                                            | (3 035 695)                 | 369 005                     |
| <b>Net cash (outflow)/inflow from operating activities:</b>                         | <b>62 364 891</b>           | <b>28 732 510</b>           |
| Income tax paid                                                                     | (16 416 328)                | (11 394 523)                |
| <b>Net (outflow)/inflow of cash from operating activities:</b>                      | <b>45 948 563</b>           | <b>17 337 987</b>           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                         |                             |                             |
| Acquisition of property, plant and equipment                                        | (25 279 528)                | (8 048 998)                 |
| <b>Net cash outflow from investing activities:</b>                                  | <b>(25 279 528)</b>         | <b>(8 048 998)</b>          |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |                             |                             |
| Receipt of loans                                                                    | 83 080 000                  | 164 695 001                 |
| Repayment of loans                                                                  | (97 930 029)                | (166 114 788)               |
| Repayment of interests                                                              | (1 402 544)                 | (3 553 795)                 |
| Payment of dividends                                                                | (631 085)                   | (162 910)                   |
| <b>Net cash outflow from financing activities:</b>                                  | <b>(16 883 658)</b>         | <b>(5 136 492)</b>          |
| Effect of exchange rate changes on the balance of cash held in foreign currencies   | (56 338)                    | (14 465)                    |
| <b>NET CHANGE IN CASH</b>                                                           | <b>3 729 039</b>            | <b>4 138 032</b>            |

**JTC LLC «Aprelevka»**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(in Tajik Somoni)*

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|                                                         |                         |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>CASH AND CASH EQUIVALENTS, beginning of the year</b> | <u>5 179 097</u>        | <u>1 041 065</u>        |
| <b>CASH AND CASH EQUIVALENTS, year-end</b>              | <u><b>8 908 136</b></u> | <u><b>5 179 097</b></u> |

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on July 31, 2026:

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**Azizzoda T.B.**  
**General Director**

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**Niso Anzob**  
**Head of the Finance Department**

The notes on pages 12-44 form an integral part of these financial statements



**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 december 2025**  
*(in Tajik Somoni, unless otherwise indicated)*

**1. GENERAL INFORMATION ABOUT THE COMPANY**

Joint Tajik-Canadian Limited Liability Company Aprelevka (hereinafter referred to as the "Company") was established on the basis of a decision of the general meeting of Founders dated January 18, 1996 and the founding agreement signed between the founders in 1996. The company was registered as Joint Tajik-Canadian Enterprise "Aprelevka" in the Ministry of Finance of the Republic of Tajikistan on April 3, 1996 for No. 0290. In order to bring the Company's constituent documents in accordance with the Civil Code of the Republic of Tajikistan, the Company was re-registered at the State notary office of the city of Kayrakkum, Sughd region of the Republic of Tajikistan on April 17, 2002 in the register No.21P-8.

Due to the increase in the authorized capital and the reduction of the Company's constituent documents in accordance with the Law of the Republic of Tajikistan "On Limited Liability Companies", the Company was re-registered on March 7, 2003 at the State notary office of the city of Kayrakkum, Sughd region of the Republic of Tajikistan in the register No. 21P-3 and on June 25, 2004 by the Ministry of Justice of the Republic of Tajikistan in registry number 001-1070. In compliance with the requirements of the Law of the Republic of Tajikistan "On State Registration of Legal Entities and Individual Entrepreneurs", the Company underwent the procedure of entering information about it into the Unified State Register of Legal Entities and Individual Entrepreneurs on May 14, 2010. On April 15, 2011, changes were made to the Unified State Register of Legal Entities and Individual Entrepreneurs.

The founders of the Company, hereinafter referred to as the Members, are the following legal entities:

"Gulf International Minerals Limited", a company registered under the laws of the United Kingdom under the number 07233345 and with a business address at Nettlestead Place, Nettlestead, Maidstone, ME18 5HA, United Kingdom, owning 49% of the Company's interest;

Ministry of Industry and New Technologies of the Republic of Tajikistan, a legal entity acting on the basis of the Regulation approved by the Resolution of the Government of the Republic of Tajikistan dated March 3, 2014, No. 147 and located in the Republic of Tajikistan, Dushanbe city, 22 Rudaki Avenue, owning 51% of the Company's share.

For the years ended December 31, 2025 and 2024, the number of employees of the Company was 847 and 827, respectively.

The registered office of the Company is located in the Republic of Tajikistan, Sughd region, Guliston city, Kansai settlement, 43 Rakhmon Nabiev Street.

Legal name: Joint Tajik-Canadian Company "Aprelevka".

Legal address: Republic of Tajikistan, Sughd region, Guliston city, Kansai settlement, 43 Rakhmon Nabiyeu Street.

Legal status: Limited Liability Company.

The financial statements were approved by the Management of the Company and authorized for issue on July 31, 2026:

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(in Tajik Somoni, unless otherwise indicated)*

**2. PRESENTATION OF FINANCIAL STATEMENTS**

**Compliance report**

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Accounting Standards Board (IASB).

**Use of estimates and assumptions**

The preparation of financial statements in accordance with IFRS requires Management to make significant accounting estimates and assumptions that affect the recognition in the financial statements of the amounts of assets and liabilities at the date of preparation of the financial statements, as well as income and expenses for the reporting period. Although these estimates are based on Management's knowledge of current events and actions, actual results may differ from these estimates, and the initial estimates and assumptions will be changed depending on the circumstances in the same year in which the circumstances changed.

**Basis of the presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the aggregate term of which includes all International Financial Reporting Standards and related interpretations issued by the International Accounting Standards Committee ("IASB").

Due to the insignificant impact of the transition methods chosen by the Company in applying these standards, comparative information in these financial statements has not been restated to reflect the requirements of the new standards.

**Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency that best reflects the economic essence of the underlying events or circumstances concerning the Company (the "functional currency"). The functional currency of the Company is tajik somoni, and the presentation currency of these financial statements is also tajik somoni.

These financial statements are presented in tajik somoni, unless otherwise indicated. These financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments that are carried at fair value

**Restatement of financial statements**

The financial statements, including comparative information for prior periods, are presented as if the correction had been made in the period in which the need arose. Therefore, the amount of the adjustment relating to each period presented is included in the financial statements of that period. The amount of the adjustment in the comparative financial statements for prior periods is made in the earliest period presented.

**3. BASIC PRINCIPLES OF ACCOUNTING POLICY**

**Recognition of income and expenses**

Revenue is recognized if the receipt of economic benefits by the Company is estimated as probable and if the revenue can be reliably estimated, regardless of the time of payment. Revenue is measured at the fair value of the remuneration received or to be received, taking into account the payment terms specified in the contract.

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
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Revenue is recognized when the Company fulfills an obligation to fulfill obligations during a period or at a certain point by transferring a promised asset or service to a buyer.

Revenue recognition involves five steps, each of which requires the Company's Management to make a significant judgment:

- 1) Identification of the contract with the buyer.
- 2) Identification of all obligations to be performed under the contract.
- 3) Determining the transaction price.
- 4) Distribution of the transaction price for the obligations to be fulfilled.
- 5) Recognition of revenue at the time of fulfillment (or as it is fulfilled) of obligations

The Company's revenue is generated mainly through the sale of gold and silver bars, as well as other auxiliary materials and is accounted for on an accrual basis. Revenue is recognized only if an inflow of economic benefits to the Company is probable and if the revenue can be reliably estimated, despite the timing of the receipt of funds. Revenue is measured at the fair value of remuneration received or receivable in accordance with the contractual terms of payments.

Expenses are recorded at the time of movement of the relevant goods or services, regardless of when they were paid, and are reflected in the financial statements in the period to which they relate.

**Transactions in foreign currency**

The functional currency of the Company is the Tajik somoni (hereinafter "Somoni"), and the presentation currency of these financial statements is tajik somoni. Monetary assets and liabilities denominated in somoni or a foreign currency are translated into tajik somoni at the appropriate exchange rate as at December 31.

The following are the official exchange rates at the end of the year used by the Company in preparing the financial statements:

|                              | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------|-----------------------------|-----------------------------|
| Tajik somoni / US dollars    | 9,2513                      | 10.9325                     |
| Tajik somoni / Euro          | 10,8916                     | 11.4223                     |
| Tajik somoni / Russian ruble | 0,1181                      | 0.1114                      |

Transactions in foreign currency are recorded at the accounting rate effective on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate of the functional currency in effect at the reporting date. Non-monetary assets and liabilities are recorded at historical cost in a foreign currency at the exchange rate effective at the date of the transaction.

Any gains or losses resulting from changes in exchange rates after the date of the transaction are recognized in the statement of profit or loss and other comprehensive income.

**Property, plant and equipment**

Property, plant and equipment used by the Company for the provision of services and administrative needs are reflected in the statement of financial position of the Company at their original cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment acquired after the date of formation of the Company are carried at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets erected by the

**JTC LLC «Aprelevka»**  
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Company itself includes the cost of materials, direct labor costs and the corresponding part of production overheads. When fixed assets include significant components with different useful lives, they are recorded as separate fixed assets.

Construction in progress includes costs directly related to the construction of property, plant and equipment, including the corresponding allocation of direct variable overhead costs incurred during construction, less impairment losses. Similarly, to other fixed assets, depreciation on such assets begins from the moment they are put into operation.

Capitalized costs include the main costs of improvement and replacement, extending the useful life of assets or increasing their ability to bring economic benefits when they are used. Repair and maintenance expenses that do not meet the above capitalization criteria are reflected in the statement of profit or loss and other comprehensive income as part of operating expenses as they arise.

Depreciation is accrued and recorded in the statement of profit or loss and other comprehensive income on a straight-line basis. Depreciation is calculated from the moment of acquisition of the asset or, in relation to assets built by the Company itself, from the moment of completion of construction and the beginning of operation of the asset. Depreciation is calculated at the following rates:

|                          | <b>Useful life</b> |
|--------------------------|--------------------|
| Buildings and structures | 10-40 years        |
| Machinery and equipment  | 5-10 years         |
| Office equipment         | 5 years            |
| Transport vehicles       | 5 years            |

The cost of maintenance, repair and replacement of small parts of fixed assets is attributed to repair and maintenance costs. Upon sale or disposal, the cost and the corresponding accumulated depreciation are written off from the fixed assets accounts. Any gains or losses on sale or disposal are included in the statement of profit or loss and other comprehensive income.

Previously recognized property, plant and equipment or a significant component thereof is derecognized when they are disposed of or if no economic benefits are expected to be obtained from their use or disposal in the future. The income or expense resulting from the write-off of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income for the reporting year in which the asset was derecognized.

The useful life and depreciation methods of assets are analyzed at the end of each annual reporting period and adjusted, if necessary.

**Intangible assets**

Intangible assets that were acquired separately are measured at their original cost at initial recognition. The initial cost of intangible assets is their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses (if any).

The useful life of intangible assets can be either limited or indefinite.

Intangible assets with a limited useful life are depreciation during this period and are assessed for impairment if there is evidence of impairment of this intangible asset. The period and method of depreciation for an intangible asset with a limited useful life are reviewed at least at the end of each reporting period. Changes in the estimated useful life or the expected consumption pattern of future economic benefits embodied in the asset are reflected in the financial statements as a change in the period or method of depreciation, as appropriate, and are accounted

**JTC LLC «Aprelevka»**  
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for as a change in accounting estimates. Amortization expenses for intangible assets with a limited useful life are recognized in the statement of profit or loss and other comprehensive income in the category of expenses that corresponds to the function of intangible assets.

Intangible assets with indefinite useful lives are not depreciated, but are tested for impairment annually on an individual basis. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether it is acceptable to continue to classify this asset as an asset with an indefinite useful life. If this is unacceptable, the change in the estimate of the useful life from an indefinite to a limited period is carried out on a prospective basis.

The gain or loss on derecognition of an intangible asset is measured as the difference between the net proceeds from the disposal of the asset and the carrying amount of the asset, and is recognized in the statement of profit or loss and other comprehensive income at the time of derecognition of this asset.

*Patents and licenses*

Mining licenses are granted for terms ranging from 5 to 23 years, depending on the nature of the license granted. Licenses may be renewed at the end of this term if the Company complies with pre-established conditions. Renewal can be done for a small additional fee or free of charge. Therefore, the useful life of these licenses is estimated to be indefinite.

**Exploration and evaluation assets**

Exploration and evaluation activities involve finding a mineral resource, determining the technical feasibility and assessing the commercial viability of an identified resource.

Exploration and evaluation activities include:

- Researching and analyzing historical exploration data;
- Collection of exploration data through geophysical surveys;
- Conducting exploration drilling and sampling;
- Defining and investigating the extent and quality of the resource;
- Evaluating transportation and infrastructure requirements;
- Conducting market and financial studies.

The Company applies the full cost method in accounting for exploration and evaluation expenditures. The full cost method assumes that all costs incurred in exploration, acquisition of mineral interests, exploration, evaluation, development and construction are accumulated in major cost centers. Costs incurred prior to obtaining a license must be expensed.

Several different sources of information are used in assessing whether an expense meets the criteria for recognition. The information used to determine the probability of future benefits depends on the extent of exploration and evaluation performed.

For the purpose of impairment assessment, exploration and evaluation assets are allocated to cash-generating units for each field.

Capitalized costs include major expenditures for improvements and replacements that extend the useful lives of the assets or increase their ability to generate economic benefits from their use. Other expenditures that do not meet the above criteria for capitalization are charged to the statement of profit or loss and other comprehensive income as incurred.

**Impairment of property, plant and equipment and intangible assets**

**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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At the end of each reporting period, the Company assesses the presence of any signs indicating a possible impairment of the current value of fixed assets and intangible assets. If any such indication is detected, an assessment is carried out for a possible reduction in the cost of asset recovery (if any). If it is not possible to estimate the recoverable amount for an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is less than its present value according to the valuation data, the present value of the asset (or cash-generating unit) is reduced to the recoverable amount of the asset. An impairment loss is immediately recognized as an expense, unless the relevant asset (land, buildings other than investment property, or equipment) has been accounted for at revalued cost. In this case, the impairment loss is recorded as a decrease in the corresponding revaluation reserve.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss (or cash-generating unit) had been recognized for the asset in previous years. The reversal of an impairment loss is recognized immediately in the statement of profit or loss and other comprehensive income only if the related asset is not carried at revalued cost, in which case the reversal of the impairment loss is accounted for as an increase in the revaluation.

#### **Investments**

The Company performs an annual assessment of investment impairment indicators.

If the investment is an equity investment, a significant and continuous decline in the fair value of the investment below its original cost would be a reliable indicator of impairment. Significance is measured against the original acquisition cost, and continuous means comparing to the period when the decline below the original acquisition cost occurred. If any reliable evidence of impairment exists, the cumulative loss - measured as the difference between the carrying amount and the current fair value, less any other impairment loss recognized in the statement of comprehensive income - is reclassified from other comprehensive income to the statement of comprehensive income.

#### **Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average method of accounting for inventories.

#### **Initial recognition and measurement of financial instruments**

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the relevant financial instrument. The Company reflects the purchases and sales of financial assets and liabilities that are of a regular nature at the settlement date.

Financial assets and liabilities are initially measured at fair value. The initial cost of financial assets and liabilities that are not financial assets and liabilities at fair value through profit or loss is adjusted for the amount of transaction costs incurred directly related to the acquisition or creation of a financial asset or the issuance of a financial liability. The principles of subsequent measurement of the value of financial assets and liabilities are disclosed in the relevant accounting policies presented below.

The Company classifies financial assets into the following main categories:

**JTC LLC «Aprelevka»**  
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- 1) A financial asset measured at amortized cost;
- 2) A financial asset measured at fair value through other comprehensive income (OCI);
- 3) A financial asset measured at fair value through profit or loss.

*Debt instruments*

The classification and subsequent accounting of debt instruments depends on the:

- 1) The Company's business model used for managing financial assets;
- 2) The characteristics of the financial asset related to the cash flows provided for in the contract.

*Equity instruments*

The Company measures investments in equity instruments as measured at fair value, changes in which are reflected in profit or loss, except for cases when the Company's management at initial recognition determined the investment to be measured at fair value through other comprehensive income. Gains and losses on equity investments defined as measured at fair value through profit or loss are recorded as "Net trading income" in the income statement.

*Reclassification*

The Company classifies financial assets if and only if it makes changes to a business model used to manage financial assets that affect these assets, and if this change is significant in relation to the Company's operations. If the Company classifies financial assets, the reclassification is made prospectively from the date of reclassification. The Company does not recalculate previously recognized profits, losses or interest.

*Derecognition of financial assets*

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive funds from the asset have ceased to apply;
- The Company has transferred its rights to receive funds from the asset or has retained the right to receive funds from the asset, but has assumed an obligation to pay them without significant delay to a third party under a 'transfer' agreement; and
- The Company has either (a) transferred substantially all the risks and rewards of the asset, or (b) has not transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Classification and subsequent accounting of financial liabilities*

The Company classifies all financial liabilities as measured subsequently at depreciation cost.

*Offsetting of assets and liabilities*

The Company's financial assets and liabilities are offset and reflected in the statement of financial position in a collapsed form if there are legal grounds for this and there is an intention of the parties to settle the debt on a net basis or to realize the asset and settle the liability simultaneously.

*Derecognition of a financial liability*

A financial liability is derecognized in accounting and in the financial statements when it is discontinued or when its terms change significantly. Termination of an obligation occurs when the corresponding amounts are

**JTC LLC «Aprelevka»**  
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paid to the lender or when the borrower is released from primary liability for a financial obligation, or one debt instrument is replaced by another, the terms of which differ significantly from the terms of the first. If a change in the terms of a debt instrument meets the criteria set out in IFRS 9 for derecognition of the relevant instrument, the difference between the amount paid to settle the debt and the carrying amount of this financial liability is recognized in profit or loss for the period as profit or loss. In the case of debt forgiveness by the owner of the Company, the debt forgiveness is considered as a capital transaction. In this case, the outstanding financial liability is classified from liabilities to equity, and no profit or loss is recognized

*Impairment of financial assets*

The application of IFRS 9 has not radically changed the accounting procedure used by the Company in relation to impairment losses on financial assets. The method used in IAS 39 and based on incurred losses has been replaced by the model of forecasted expected credit losses (ECL).

IFRS 9 requires the Company to reflect an estimated allowance for expected credit losses on all loans and other debt financial assets that are not measured at fair value through profit or loss.

The Company uses a simplified approach to the impairment of receivables for trade receivables, cash and cash equivalents that do not contain a significant financing component. The simplified approach does not require tracking changes in credit risk and expected credit losses can be modeled for the entire life of a financial asset.

**Loans and borrowings**

This category is the most significant for the Company. After initial recognition, interest-bearing loans and borrowings are measured at depreciated cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss when they are derecognized, as well as depreciation is calculated using the effective interest rate. The amortized cost is calculated taking into account discounts or premiums on acquisition, as well as commissions or expenses that are an integral part of the effective interest rate. The depreciation of the effective interest rate is included in the financing costs in the statement of profit or loss and other comprehensive income. This category mainly includes interest-bearing loans and borrowings

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and funds in banks that can be freely converted into the corresponding amount of cash within a short period of time.

**Accounts receivable**

A receivable is recognized when the right to consideration payable by the customer is unconditional. A right of reimbursement is unconditional if the timing of when such reimbursement becomes due is conditional only on the passage of time.

**Accounts payable**

Other payables are recognized when the counterparty has performed its contractual obligations and are initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

**Equity**

*Share capital*



**JTC LLC «Aprelevka»**  
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Expenses directly related to the increase in the authorized capital, except for the addition of capital, when merging organizations, are reflected as a decrease in the founders' own funds. The excess of the share capital contribution over its nominal value is recognised as share premium.

*Dividends*

Dividends are recognized as liabilities and deducted from equity at the reporting date only if they were approved before or at the reporting date. Dividends declared before the reporting date or declared and approved after the reporting date, but before the approval of the financial statements, are disclosed.

The dividends paid in the Republic of Tajikistan are subject to the corresponding taxes.

**Taxation**

Income tax expense is the sum of current taxes payable and deferred taxes.

*Current income tax*

The amount of income tax expenses in the current period is determined taking into account the amount of taxable profit received for the year. Taxable profit differs from net profit recorded in the statement of profit or loss and other comprehensive income because it does not include items of income or expenses that were taxable or deductible for tax purposes in other years, and also excludes non-taxable and non-deductible items. The Company's income tax expenses for the current year are calculated using the tax rates introduced during the reporting period.

**Reserves**

Provisions are recognized if the Company has a current obligation (legal or constructive) as a result of a past event, an outflow of economic benefits that will be required to settle this obligation is probable, and a reliable estimate of the amount of such obligation can be obtained. If the Company expects to receive a refund of some or all of the reserves, for example, under an insurance contract, the refund is recognized as a separate asset, but only if the receipt of the refund is beyond doubt. The expense related to the provision is recognized in the statement of profit or loss and other comprehensive income, net of reimbursement.

**Contingent liabilities and assets**

Contingent assets and liabilities represent possible rights and obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not completely under the control of the Company. Existing contingent liabilities are disclosed in the notes to the financial statements.

**Prepayment**

Prepayments are recorded at cost less any provision for impairment. A prepayment is classified as long-term if the expected period of receipt of goods or services related to it exceeds one year, or if the prepayment relates to an asset that will be recorded as non-current at initial recognition. The prepayment amount for the acquisition of an asset is included in its carrying amount when the Company gains control of the asset and it is probable that future economic benefits associated with it will be received by the Company. Other prepayments are written off to the profit and loss account upon receipt of goods or services related to it. If there is an indication that the assets, goods or services related to the prepayment will not be received, the carrying amount of the prepayment is written off and the corresponding impairment loss is recognized in profit or loss.

**Events after the reporting date**

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The carrying amounts of assets and liabilities at the reporting date are adjusted if subsequent events provide convincing evidence of changes in such values. These adjustments are made to the financial statements before the date of approval of the financial statements. Other non-correcting events are disclosed in the notes to the financial statements.

**Going concern basis of accounting**

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue as a going concern for the foreseeable future. Many factors determine whether the Company will be able to continue as a going concern and Management cannot predict with complete certainty all relevant future events.

**Application of New and Revised International Financial Reporting Standards**

The Company has applied the following new or revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC), which became effective for the Company's annual financial statements for the year ended 31 December 2025:

- Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* (effective for annual reporting periods beginning on or after 1 January 2025).

The amendments provide guidance on assessing whether one currency is exchangeable into another and on determining the appropriate exchange rate when a currency is not freely exchangeable (i.e., when no exchange market exists). The amendments also introduce new disclosure requirements that enable users of the financial statements to assess the effects of a lack of exchangeability on the entity's financial performance and cash flows.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (effective for annual reporting periods beginning on or after 1 January 2025).

The amendments clarify the requirements for the classification of financial assets with ESG (Environmental, Social and Governance) features. They also provide guidance on the derecognition date of financial liabilities settled through electronic payment systems and expand the disclosure requirements for such financial instruments.

The adoption of the new and revised Standards did not have a material impact on the Company's financial position or results of operations.

**New and Revised IFRS Standards Issued but Not Yet Effective**

A number of new Standards, amendments to Standards and Interpretations had been issued but were not yet effective as of 31 December 2025 and therefore have not been applied in the preparation of these financial statements.

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Of these pronouncements, the following Standards and amendments may potentially affect the Company's financial and operating activities. The Company intends to adopt these Standards and amendments when they become effective. The Company has not yet completed its assessment of the potential impact of these new Standards on its financial statements.

As of the date of authorization of these financial statements, the following new Standards and amendments had been issued but were not yet effective and have not been early adopted by the Company:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (issued in May 2024 and effective for annual reporting periods beginning on or after 1 January 2026). The amendments clarify the requirements relating to the classification of financial assets and the derecognition of financial liabilities settled through electronic payment systems. They also introduce additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and financial instruments with contingent features.
- IFRS 18 *Presentation and Disclosure in Financial Statements* (issued in April 2024 and effective for annual reporting periods beginning on or after 1 January 2027). IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and establishes new general requirements for the presentation and disclosure of information in financial statements.
- Annual Improvements to IFRS Accounting Standards – Volume 11, including amendments to:
  - IAS 7 – *Cost Method Accounting*;
  - IFRS 9 – *Derecognition of Lease Liabilities*;
  - IFRS 10 – *Definition of a De Facto Agent*;
  - IFRS 7 Implementation Guidance – *Disclosure of Deferred Difference Between Fair Value and Transaction Price*;
  - IFRS 7 – *Gain or Loss on Derecognition*;
  - IFRS 1 – *Hedge Accounting by a First-time Adopter of IFRS Accounting Standards*;
  - IFRS 7 Implementation Guidance – *Introduction*;
  - IFRS 7 Implementation Guidance – *Credit Risk Disclosures*;
  - IFRS 9 – *Transaction Price*.

These amendments are not expected to have a material impact on the Company's financial statements. The Company intends to apply these new Standards and amendments from their respective effective dates.

#### **4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Company's accounting policies, which are described in Note 3, Management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Evaluation of exploration and evaluation assets for impairment**

The Company continually evaluates its exploration and evaluation assets for impairment. In the opinion of management, there are no facts and circumstances that would indicate that the carrying value of the Company's exploration and evaluation assets may exceed their recoverable amount at the end of any reporting period presented in these financial statements. In particular, none of the following facts and circumstances are applicable to the Company:

- the period during which the Company has a right to explore in a particular area has expired during the period or will expire in the near future and is not expected to be renewed;
- significant expenditures for further exploration and evaluation of mineral resources in a particular area are not budgeted or planned;
- exploration and evaluation of mineral resources in a particular area has not resulted in the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in a particular area;
- there is sufficient evidence to indicate that, although development in a particular area is likely to continue, the carrying amount of the exploration and evaluation asset is unlikely to be fully recovered through successful development or sale.

Regarding subsoil use licenses, the Company notes that the terms of a number of licenses for the "Aprelevka," "Burgunda," and "Kizil-Cheku" fields expired during 2024; for all of the licenses mentioned, the Company timely filed applications for extension, and their terms were extended until 2030 (Note 6). Management regards the status and timeliness of the renewal of subsoil use licenses as one of the key sources of estimation uncertainty in testing exploration and evaluation assets for impairment, since the expiration of a license without its renewal could indicate impairment indicators for the corresponding assets.

**Provisions for doubtful accounts receivable, advances issued and for impairment of inventories**

Management's determination of provisions for doubtful accounts receivable, long-term advances issued and inventory impairment requires management to make assumptions based on the best estimates of the Company's ability to realize these assets. As a result of general changes in the economy or other similar circumstances after the balance sheet date, management may make conclusions that may differ from the conclusions made in the preparation of these financial statements.

**Useful life of property, plant and equipment**

The Company makes an assessment of the useful life of fixed assets at each reporting date. The assessment of the useful life of fixed assets depends on such factors as economical use, repair and maintenance programs, technical progress and other business conditions. Management's assessment of the useful lives of property, plant and equipment reflects the relevant information available to management at the date of the financial statements.

**Income tax**

At each reporting date, the Company assesses the future effect of deferred income tax by reconciling the carrying amounts of assets and liabilities in the financial statements and their tax base. Deferred tax assets and liabilities are measured at the income tax rate that is expected in the period in which the tax assets or liabilities will be fulfilled, based on the tax rates (tax legislation) in force and applicable at the reporting date. The Company's management made an assessment of when the temporary differences will be restored, and applied the appropriate income tax rates.

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**5. PROPERTY, PLANT AND EQUIPMENT**

As of December 31, 2025, the Company's fixed assets are as follows:

| Value                    | Buildings           | Machinery and equipment | Office equipment   | Furniture and accessories | Transport vehicles  | Construction in progress and equipment for installation | Total                |
|--------------------------|---------------------|-------------------------|--------------------|---------------------------|---------------------|---------------------------------------------------------|----------------------|
| <b>December 31, 2023</b> | <b>98 090 732</b>   | <b>110 274 890</b>      | <b>1 411 020</b>   | <b>865 057</b>            | <b>27 989 829</b>   | <b>10 499 671</b>                                       | <b>249 131 199</b>   |
| Additions                | -                   | -                       | -                  | -                         | -                   | 8 048 998                                               | 8 048 998            |
| Transfer                 | 809 277             | 2 526 926               | 10 000             | -                         | 1 881 273           | (5 227 476)                                             | -                    |
| Disposal                 | -                   | -                       | -                  | -                         | -                   | -                                                       | -                    |
| <b>December 31, 2024</b> | <b>98 900 009</b>   | <b>112 801 816</b>      | <b>1 421 020</b>   | <b>865 057</b>            | <b>29 871 102</b>   | <b>13 321 193</b>                                       | <b>257 180 197</b>   |
| Additions                | -                   | -                       | -                  | -                         | -                   | 25 279 528                                              | 25 279 528           |
| Transfer                 | 6 835 122           | 19 590 880              | 243 278            | -                         | 5 360 336           | (32 029 616)                                            | -                    |
| Disposal                 | -                   | -                       | -                  | -                         | -                   | -                                                       | -                    |
| <b>December 31, 2025</b> | <b>105 735 131</b>  | <b>132 392 696</b>      | <b>1 664 298</b>   | <b>865 057</b>            | <b>35 231 438</b>   | <b>6 571 105</b>                                        | <b>282 459 725</b>   |
| <b>December 31, 2023</b> | <b>(62 475 436)</b> | <b>(83 273 728)</b>     | <b>(1 262 880)</b> | <b>(863 443)</b>          | <b>(20 308 004)</b> | <b>-</b>                                                | <b>(168 183 491)</b> |
| Accrued for the period   | (907 860)           | (5 823 103)             | (41 519)           | (623)                     | (1 898 682)         | -                                                       | (8 671 787)          |
| Transfer                 | -                   | -                       | -                  | -                         | -                   | -                                                       | -                    |
| <b>December 31, 2024</b> | <b>(63 383 296)</b> | <b>(89 096 831)</b>     | <b>(1 304 399)</b> | <b>(864 066)</b>          | <b>(22 206 686)</b> | <b>-</b>                                                | <b>(176 855 278)</b> |
| Accrued for the period   | (1 286 279)         | (6 548 853)             | (44 740)           | (623)                     | (2 117 027)         | -                                                       | (9 997 522)          |
| Transfer                 | -                   | -                       | -                  | -                         | -                   | -                                                       | -                    |
| <b>December 31, 2025</b> | <b>(64 669 575)</b> | <b>(95 645 684)</b>     | <b>(1 349 139)</b> | <b>(864 689)</b>          | <b>(24 323 713)</b> | <b>-</b>                                                | <b>(186 852 800)</b> |
| <b>Net book value</b>    |                     |                         |                    |                           |                     |                                                         |                      |
| December 31, 2023        | 35 615 296          | 27 001 162              | 148 140            | 1 614                     | 7 681 825           | 10 499 671                                              | 80 947 708           |
| December 31, 2024        | 35 516 713          | 23 704 985              | 116 621            | 991                       | 7 664 416           | 13 321 193                                              | 80 324 919           |
| <b>December 31, 2025</b> | <b>41 065 556</b>   | <b>36 747 012</b>       | <b>315 159</b>     | <b>368</b>                | <b>10 907 725</b>   | <b>6 571 105</b>                                        | <b>95 606 925</b>    |

As of December 31, 2025 and 2024, property, plant and equipment and construction in progress were not insured, and as of these dates, the Company did not have any property, plant and equipment pledged as collateral for any obligations. The Company controls the use of its assets, but since one of the Company's participants is the Government of the Republic of Tajikistan, it cannot independently write off property, plant and equipment without the permission of the State Committee for Investments and State Property Management of the Republic of Tajikistan.

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The absence of insurance coverage for property, plant and equipment means that in the event of loss or damage to assets as a result of fire, natural disasters, or other unforeseen events, the Company will bear the corresponding losses in full, without compensation from an insurer. Management considers this risk acceptable, since the Company's production facilities are under continuous operational control and technical condition monitoring, and, if necessary, the Company relies on financial support from its participants. The restriction on the write-off of property, plant and equipment without the permission of the State Committee for Investments and State Property Management of the Republic of Tajikistan applies exclusively to the disposal (write-off) of assets and does not restrict the Company in their current operation, maintenance, and use in operating activities.

As of December 31, 2025 and 2024, the Company had fully depreciated property, plant and equipment in the amount of TJS 107,704,775 and TJS 99,387,324, respectively.

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**6. INTANGIBLE ASSETS**

As of December 31, 2025, the Company's intangible assets are as follows:

|                                 | <b>Signing bonus</b> | <b>Software</b> | <b>Total</b>      |
|---------------------------------|----------------------|-----------------|-------------------|
| <b>Value</b>                    |                      |                 |                   |
| <b>December 31, 2023.</b>       | <b>22 869 542</b>    | <b>4 470</b>    | <b>22 874 012</b> |
| <b>December 31, 2024.</b>       | <b>22 869 542</b>    | <b>4 470</b>    | <b>22 874 012</b> |
| <b>December 31, 2025.</b>       | <b>22 869 542</b>    | <b>4 470</b>    | <b>22 874 012</b> |
| <b>Accumulated depreciation</b> |                      |                 |                   |
| <b>December 31, 2023.</b>       | (22 199 400)         | (3 054)         | (22 202 454)      |
| Accrued for the period          | (670 142)            | (894)           | (671 036)         |
| <b>December 31, 2024.</b>       | (22 869 542)         | (3 948)         | (22 873 490)      |
| Accrued for the period          | -                    | (522)           | (522)             |
| <b>December 31, 2025.</b>       | (22 869 542)         | (4 470)         | (22 874 012)      |
| <b>Net book value</b>           |                      |                 |                   |
| December 31, 2023.              | 670 142              | 1 416           | 671 558           |
| <b>December 31, 2024.</b>       | <b>-</b>             | <b>522</b>      | <b>522</b>        |
| <b>December 31, 2025.</b>       | <b>-</b>             | <b>-</b>        | <b>-</b>          |

Exploration and evaluation costs for deposits, capitalized after confirmation of the technical feasibility and commercial viability of extraction in accordance with the Company's accounting policy (Note 3), are included in intangible assets. Exploration and evaluation assets are not presented separately as of December 31, 2025 and 2024, as they have been reclassified as other intangible assets.

**Signature bonus**

The signature bonus is a one-time fixed tax paid by the subsoil user for the acquisition of the subsoil use right in the territory defined by the license (permit). The amount of the signature bonus is established in accordance with the rules determined by the Government of the Republic of Tajikistan and is reflected in the subsoil use contract.

As of December 31, 2025 and 2024, the Company held the following licenses and their attachments for subsoil use:

License for the Aprelevka field, series MPNT No. 0000013 for subsoil use, term of the license obtained from June 5, 2014 to June 5, 2024, for the extraction of gold and silver-bearing ores from the "Aprelevka" field in the Ashtsky district;

The Company filed an application for the extension of the term of the said license, and it was extended until 2030.

License for the Burgunda field, series MPNT No. 0000014 for subsoil use, term of the license obtained from June 5, 2014 to June 5, 2024, for the extraction of gold and silver-bearing ores from the "Burgunda" field in the Matchinsky district;

The Company filed an application for the extension of the term of the said license, and it was extended until 2030.

License for the Ikkidzhelon field, series MPNT No. 0000111 for subsoil use, term of the license obtained from March 28, 2023 to May 28, 2028, for the extraction of gold and silver from the "Ikkidzhelon" (Moron) field in the Matchinsky district;

License for the Kizil-Cheku field, series MPNT No. 0000011 for subsoil use, term of the license obtained from August 20, 2014 to August 20, 2024, for the extraction of gold and silver-bearing ores from the "Kizil-Cheku" field in the B. Gafurov district.

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The Company filed an application for the extension of the term of the said license, and it was extended until 2030.

As of December 31, 2025, the Company had fully amortized intangible assets in the amount of TJS 22,874,012.

## 7. INVESTMENTS

As of December 31, 2025 the Company has investments in shares of Rogun HPP totaling TJS 475,100. The price of one share is TJS 100.

| Period       | Customer          | Type     | №          | Amount         | Quantity     |
|--------------|-------------------|----------|------------|----------------|--------------|
| 06.01.2010   | JTC LLC Aprelevka | ordinary | 02-0023570 | 10 000         | 100          |
| 03.03.2010   | JTC LLC Aprelevka | ordinary | 02-0031638 | 5 100          | 51           |
| 08.01.2010   | JTC LLC Aprelevka | ordinary | 02-0031522 | 350 000        | 3 500        |
| 2010         | JTC LLC Aprelevka | ordinary | 03-392154  | 10 000         | 100          |
| 06.03.2010   | JTC LLC Aprelevka | ordinary | 02-0031645 | 100 000        | 1 000        |
| <b>Total</b> |                   |          |            | <b>475 100</b> | <b>4 751</b> |

Management believes that the carrying amount of the investment approximates its fair value due to the absence of an active market and the insufficiency of observable data to reliably estimate an alternative value. The investment is classified within Level 3 of the fair value hierarchy (IFRS 13).

| Hierarchy Level | Level Description                          | Asset                             | Fair Value as of 31.12.2025, TJS |
|-----------------|--------------------------------------------|-----------------------------------|----------------------------------|
| Level 1         | Quoted prices in an active market          | — (none)                          | —                                |
| Level 2         | Observable inputs other than quoted prices | — (none)                          | —                                |
| Level 3         | Unobservable inputs                        | Investment in shares of Rogun HPP | 475,100                          |
| Total           | —                                          | —                                 | 475,100                          |

### Valuation technique and unobservable inputs

The fair value of the investment in shares of Rogun HPP, classified within Level 3 of the fair value hierarchy, was determined based on the acquisition cost (the nominal share value of TJS 100), since the shares are not traded in an active market and there is no other observable market data that would allow the application of an alternative valuation method. The acquisition price recorded in the primary documents at the date of purchase of the shares was used as the unobservable input.

Sensitivity of fair value

Due to the absence of an active market and observable market quotations, Management is unable to determine the quantitative sensitivity of the fair value of the investment to changes in unobservable inputs. A significant change in the fair value of the Rogun HPP shares is possible in the event of an independent valuation being performed or the emergence of market quotations in the future.

During 2025 and 2024, there was no movement in the investment classified within Level 3 of the fair value hierarchy — the balance amounted to TJS 475,100 at the beginning and at the end of each of the periods indicated, with no acquisitions, disposals, or gains/losses recognized in other comprehensive income.



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**8. INVENTORIES**

As of December 31, 2025, the Company's inventories are as follows:

|                              | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|------------------------------|--------------------------|--------------------------|
| Raw materials and supplies   | 23 266 491               | 14 609 432               |
| Construction materials       | 336 522                  | 393 611                  |
| Work in progress             | 10 887 207               | 13 423 755               |
| Finished goods               | 6 646 117                | 2 450 560                |
| Fuel                         | 2 502 502                | 1 153 683                |
| Spare parts                  | 33 185 567               | 27 887 884               |
| Packaging and tare materials | 642 457                  | 573 518                  |
| Other                        | 8 250 572                | 7 193 228                |
|                              | <b>85 717 435</b>        | <b>67 685 671</b>        |
| Impairment of inventory      | (3 681 658)              | (2 188 043)              |
|                              | <b>82 035 777</b>        | <b>65 497 628</b>        |

The movement in impairment of inventory for the years ended December 31, 2025 was as follows:

|                         | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-------------------------|--------------------------|--------------------------|
| Balance as of January 1 | 2 188 043                | 2 188 043                |
| Accrual of provision    | 1 493 615                | -                        |
| Recovery of provision   | -                        | -                        |
| Balance at December 31  | <b>3 681 658</b>         | <b>2 188 043</b>         |

**9. TRADE AND OTHER RECEIVABLES**

As of December 31, 2025, the Company's trade and other receivables are as follows:

|                                               | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-----------------------------------------------|--------------------------|--------------------------|
| Accounts receivable for goods                 | -                        | 318                      |
| Accounts receivable from employees            | 574 829                  | 407 059                  |
| Other accounts receivable                     | 178 459                  | 314 131                  |
|                                               | <b>753 288</b>           | <b>721 508</b>           |
| Expected credit losses on accounts receivable | (35 726)                 | (17 781)                 |
|                                               | <b>717 562</b>           | <b>703 727</b>           |

The movement in the allowance for expected credit losses for the years ended December 31, 2025 was as follows:

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|                          | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|--------------------------|--------------------------|--------------------------|
| Balance as of January 1  | 17 781                   | 4 844 916                |
| Accrual of provision     | 18 263                   | -                        |
| Write-off of a provision | (318)                    | (4 552 380)              |
| Recovery of provision    | -                        | (274 755)                |
| Balance at December 31   | <b>35 726</b>            | <b>17 781</b>            |

**10. ADVANCES PAID**

As of December 31, 2025, advances made by the Company were as follows:

|                                     | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-------------------------------------|--------------------------|--------------------------|
| Advances paid for purchase of goods | 16 826 887               | 10 633 413               |
| Advances given for services         | 66 271                   | 66 271                   |
| Other advances issued               | 150 983                  | 875 835                  |
|                                     | <b>17 044 141</b>        | <b>11 575 519</b>        |

**11. TAXES PAID IN ADVANCE**

As of December 31, 2025, taxes paid in advance to the Company were as follows:

|                              | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|------------------------------|--------------------------|--------------------------|
| Income tax paid in advance   | -                        | 1 338 258                |
| VAT refundable               | 259 551                  | 195 092                  |
| Property tax paid in advance | -                        | 7 051                    |
| Other taxes paid in advance  | 17 476                   | 173 837                  |
|                              | <b>277 027</b>           | <b>1 714 238</b>         |

**12. CASH AND CASH EQUIVALENTS**

As at 31 December 2021 and 2025, the Company's cash and cash equivalents are as follows:

|                       | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-----------------------|--------------------------|--------------------------|
| Cash on hand          | 587,136                  | 509 246                  |
| Cash in bank accounts | 8 321 000                | 4 669 851                |
|                       | <b>8 908 136</b>         | <b>5 179 097</b>         |

The amounts presented represent the equivalent amounts in TJS as of the respective reporting dates.

|             |                  |                  |
|-------------|------------------|------------------|
| Cash in TJS | 8 754 024        | 4 023 181        |
| Cash in USD | 141 843          | 1 155 532        |
| Cash in EUR | 12 037           | 40               |
| Cash in RUB | 232              | 344              |
|             | <b>8 908 136</b> | <b>5 179 097</b> |

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**13. SHARE CAPITAL**

As of December 31, 2025 and 2024, the Company's registered and fully paid-in capital amounted to TJS 94,611,712. As of December 31, 2025 and 2024, the Company's other additional capital amounted to TJS 14,212,924. The Company's participants are Gulf International Minerals Limited and the Government of the Republic of Tajikistan, represented by the Ministry of Industry and New Technologies of the Republic of Tajikistan, holding 49% and 51% interests in the charter capital, respectively. As of December 31, 2025 and 2024, the Company had Retained earnings/(Accumulated deficit) in the amount of TJS 65,040,311 and (3,236,576), respectively.

During 2025, the Company paid dividends, net of taxes, in the amount of TJS 631,085. The change in the "Dividends payable" balance within working capital for 2025, in the amount of TJS 20,499, represents a non-cash exchange rate difference from the revaluation of dividend liabilities denominated in foreign currency, and, together with the dividends actually paid (TJS 631,085), reconciles the liability balance from TJS 951,998 at the beginning of the period to TJS 341,412 at the end of the period (Statement of Financial Position, Note 13):  $951,998 - 631,085 + 20,499 = 341,412$ .

The change in the "Dividends payable" balance in the statement of cash flows for 2025 reflects both the exchange rate revaluation of the liability denominated in foreign currency and the settlement of the liability for dividends previously declared (in 2024); no new dividends were declared during 2025. During 2024, the Company declared dividends in the amount of TJS 280,338 and paid dividends, net of taxes, in the amount of TJS 162,910.

The Company's capital management objectives are aimed at maintaining financial stability and ensuring the continuity of operations.

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**14. BORROWINGS RECIEVED SHORT-TERM PART**

As of December 31, 2025, the Company's short-term borrowings were as follows:

|                                                           | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Loans received from "Amonatbank" State Savings Bank of RT | -                        | 11 937 224               |
| Loans received from OJSC Orienbank                        | -                        | 2 912 805                |
|                                                           | <hr/>                    | <hr/>                    |
|                                                           | -                        | <b>14 850 029</b>        |
|                                                           | <hr/>                    | <hr/>                    |

There is no liability for accrued interest at the end of December 31, 2025 and 2024.

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**15. TRADE AND OTHER PAYABLES**

As of December 31, 2025, the Company's trade and other payables are as follows:

|                                         | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-----------------------------------------|--------------------------|--------------------------|
| Invoices payable for goods and services | 13 444 914               | 21 732 766               |
| Accounts payable to founders            | 649 767                  | 767 846                  |
| Other accounts payable                  | 383 284                  | 432 838                  |
|                                         | <b>14 477 965</b>        | <b>22 933 450</b>        |

**16. TAXES PAYABLE**

As of December 31, 2025, taxes payable to the Company were as follows:

|                             | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-----------------------------|--------------------------|--------------------------|
| Personal Income tax payable | 466 484                  | 424 213                  |
| Social tax payable          | 743 187                  | 823 845                  |
| Income tax payable          | 6 845 430                | 1 537 685                |
| VAT payable                 | -                        | -                        |
| Land tax payable            | 1 038                    | -                        |
| Vehicle Owners Tax          | -                        | -                        |
| Road Users Tax              | -                        | -                        |
| Real estate tax             | 586                      | 5 187                    |
| Withholding taxes           | 1 786                    | 123 789                  |
| Other taxes payable         | 2 568 264                | 9 037 873                |
|                             | <b>10 626 775</b>        | <b>11 952 592</b>        |

**17. OTHER LIABILITIES AND ACCRUED EXPENSES**

As of December 31, 2025, the Company's other liabilities and accrued expenses were as follows:

|                               | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-------------------------------|--------------------------|--------------------------|
| Salary to be paid             | 4 611 369                | 7 522 592                |
| Other accrued liabilities     | 116 385                  | 240 856                  |
| Provision for unused vacation | 1 025 815                | 1 431 173                |
|                               | <b>5 753 569</b>         | <b>9 194 621</b>         |

The movement in the provision for unused vacation for the years ended December 31, 2025 was as follows:

|                         | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|-------------------------|--------------------------|--------------------------|
| Balance as of January 1 | 1 431 173                | 1 374 130                |
| Accrual of provision    | -                        | 57 043                   |
| Recovery of provision   | (405 358)                | -                        |
| Balance at December 31  | <b>1 025 815</b>         | <b>1 431 173</b>         |

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**18. INCOME**

The Company's revenues from goods sold for the years ended December 31, 2025, 2024 are as follows:

|                                            | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|--------------------------------------------|--------------------------|--------------------------|
| Income from sale of gold and gold bars     | 337 553 600              | 228 318 538              |
| Income from sale of silver and silver bars | 27 997 313               | 18 613 253               |
| Other income                               | 1 036 083                | 501 529                  |
|                                            | <b>366 586 996</b>       | <b>247 433 320</b>       |

The principal buyer of the Company's products is the National Bank of Tajikistan. During 2025, the Company sold 309.1 kg of gold bars (2024: 276.7 kg). The selling price of the products is determined based on the London Metal Exchange quotations on the date of shipment of goods.

The Company's management has determined that the Company's operations represent a single operating and reportable segment in accordance with IFRS 8 "Operating Segments." This conclusion is based on the fact that all of the Company's production activities are concentrated on the extraction and sale of precious metals (gold and silver) within a single production cycle, the results of which are regularly reviewed by management in aggregate when making operating decisions and assessing performance. Products are sold to a limited number of customers, with the National Bank of Tajikistan being the principal customer. Separate operating segments by type of metal, deposit, or other criteria are not identified, as they are not assessed separately by the chief operating decision maker.

The Company's revenues from product sales by customer for the years ended December 31, 2025 and 2024 are as follows:

| Product realization in Somoni               | <b>2025</b>        |                          |                   |                          |
|---------------------------------------------|--------------------|--------------------------|-------------------|--------------------------|
|                                             | <b>Gold</b>        |                          | <b>Silver</b>     |                          |
|                                             | <b>Amount</b>      | <b>Quantity in grams</b> | <b>Amount</b>     | <b>Quantity in grams</b> |
| National Bank of the Republic of Tajikistan | 337 148 565        | 308 743                  | -                 | -                        |
| Metalor Technologies CA                     | 117 486            | 137                      | 27 090 117        | 2 239 637                |
| OJSC Ravshan                                | 287 549            | 250                      | 907 196           | 75 038                   |
|                                             | <b>337 553 600</b> | <b>309 130</b>           | <b>27 997 313</b> | <b>2 314 675</b>         |

| Product realization in Somoni               | <b>2024</b>        |                          |                   |                          |
|---------------------------------------------|--------------------|--------------------------|-------------------|--------------------------|
|                                             | <b>Gold</b>        |                          | <b>Silver</b>     |                          |
|                                             | <b>Amount</b>      | <b>Quantity in grams</b> | <b>Amount</b>     | <b>Quantity in grams</b> |
| National Bank of the Republic of Tajikistan | 228 095 895        | 276 393                  | -                 | -                        |
| Metalor Technologies CA                     | 53 424             | 102                      | 18 214 496        | 1 844 068                |
| OJSC Ravshan                                | 169 219            | 205                      | 398 757           | 42 192                   |
|                                             | <b>228 318 538</b> | <b>276 700</b>           | <b>18 613 253</b> | <b>1 886 260</b>         |

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**19. COST OF SALES**

Cost of sales for the years ended December 31, 2025, 2024 is as follows:

|                                   | December 31, 2025  | December 31, 2024  |
|-----------------------------------|--------------------|--------------------|
| Cost of gold and gold bars        | 238 428 743        | 182 905 858        |
| Cost of silver and silver bars    | 23 468 630         | 15 577 633         |
| Cost of other goods               | 536 429            | 388 125            |
|                                   | <b>262 433 802</b> | <b>198 871 616</b> |
| Depreciation and amortization     | 9 755 331          | 8 522 245          |
| Materials and fuel and lubricants | 149 984 289        | 116 442 074        |
| Labor costs and related taxes     | 51 912 906         | 38 843 859         |
| Utility expenses                  | 26 020 152         | 20 736 115         |
| Other                             | 24 761 124         | 14 327 323         |
|                                   | <b>262 433 802</b> | <b>198 871 616</b> |

**20. SELLING COSTS**

The Company's sales expenses for the years ended December 31, 2025, 2024 are as follows:

|                                  | December 31, 2025 | December 31, 2024 |
|----------------------------------|-------------------|-------------------|
| Metal shipment expense           | -                 | -                 |
| Advertising expenses             | -                 | -                 |
| Storage and transportation costs | -                 | 2 900             |
|                                  | <b>-</b>          | <b>2 900</b>      |

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

The Company's general and administrative expenses for the years ended December 31, 2025, 2024 are as follows:

|                                             | December 31, 2025 | December 31, 2024 |
|---------------------------------------------|-------------------|-------------------|
| Remuneration of employees and related taxes | 7 323 408         | 6 301 743         |
| Rental costs                                | 3 485 051         | 4 190 216         |
| Services                                    | 1 388 370         | 1 516 288         |
| Office expenses                             | 109 942           | 97 664            |
| Travel expenses                             | 238 990           | 278 581           |
| Fines and penalties                         | 29 095            | 818 321           |
| Depreciation and amortization               | 242 713           | 820 578           |
| Communication expenses                      | 150 423           | 34 641            |
| Electricity                                 | 19 277            | 15 983            |
| Representation expenses                     | 662 098           | 517 379           |
| Charity                                     | 3 542 715         | 1 604 316         |

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|                                           |                   |                   |
|-------------------------------------------|-------------------|-------------------|
| Other general and administrative expenses | 1 070 330         | 921 357           |
|                                           | <b>18 262 412</b> | <b>17 117 067</b> |

## 22. FINANCE INCOME AND EXPENSES

The Company's financial income and expenses for the years ended December 31, 2025, 2024 are as follows:

|                         | December 31, 2025  | December 31, 2024  |
|-------------------------|--------------------|--------------------|
| <b>Finance income</b>   |                    |                    |
| Exchange rate gains     | 2 829 365          | 862 377            |
| Interest income         | -                  | -                  |
|                         | <b>2 829 365</b>   | <b>862 377</b>     |
|                         |                    |                    |
|                         | December 31, 2025  | December 31, 2024  |
| <b>Finance expenses</b> |                    |                    |
| Exchange rate losses    | (2 944 706)        | (1 350 518)        |
| Interest expense        | (1 402 544)        | (3 553 795)        |
|                         | <b>(4 347 250)</b> | <b>(4 904 313)</b> |

## 23. OTHER NON-OPERATING INCOME/(EXPENSES), NET

The Company's net non-operating expenses for the years ended December 31, 2025, 2024 were as follows:

|                                                                             | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Reversal/(Provision) of Expected Credit Loss Allowance on Trade Receivables | (18 262)          | 274 755           |
| Sales Returns and Discounts                                                 | (201 601)         | -                 |
| Other Non-operating Income                                                  | 540 179           | 827               |
|                                                                             | <b>320 316</b>    | <b>275 582</b>    |

## 24. INCOME TAX EXPENSE

The Company's income tax expense for the years ended December 31, 2025, 2024 was as follows:

|                                       | December 31, 2025 | December 31, 2024 |
|---------------------------------------|-------------------|-------------------|
| Current income tax expense            | 16 416 326        | 11 394 523        |
| Change in deferred income tax expense | -                 | -                 |
|                                       | <b>16 416 326</b> | <b>11 394 523</b> |



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|                                     | 2025              | Effective tax rate (%) | 2024              | Effective tax rate (%) |
|-------------------------------------|-------------------|------------------------|-------------------|------------------------|
| Profit/(Loss) before taxation       | 84 693 213        | -                      | 27 675 383        | -                      |
| Tax at the statutory rate of 18%    | 15 244 778        | 18%                    | 4 981 569         | 18%                    |
| Tax effect of permanent differences | 1 171 548         | -                      | 6 412 954         | -                      |
| Income tax expense                  | <b>16 416 326</b> | <b>18%</b>             | <b>11 394 523</b> | <b>18%</b>             |

Deferred income taxes are recognized using the balance sheet liability method. The Company's management assessed potential temporary differences between the carrying amounts of assets and liabilities and their tax bases, including provisions for inventory impairment, the provision for doubtful accounts receivable, and the provision for unused vacation, the aggregate effect of which as of December 31, 2025 amounted to TJS 4,743,199. Management determined that the potential deferred tax effect on these items (no more than TJS 853,776, or less than 1% of profit before tax for 2025) is not material to the fair presentation of the financial statements, and accordingly no deferred tax asset was recognized.

## 25. CONTINGENT LIABILITIES

Unlike more developed markets, the markets of developing countries, such as the Republic of Tajikistan, are exposed to various risks, including economic, political, social, legal and legislative risks. Past experience shows that both potential and actual financial difficulties, along with an increase in the level of possible risks characteristic of investments in emerging economies, can negatively affect both the country's economy as a whole and its investment climate in particular.

The legal regulation of business activity in the Republic of Tajikistan is still subject to changes. There is a possibility of different interpretations of tax, currency and customs legislation, as well as other legal and fiscal restrictions that a Company operating in the Republic of Tajikistan faces. The future direction of the development of the Republic of Tajikistan is largely determined by the measures of economic, tax and monetary policy applied by the states, as well as changes in the regulatory framework and the political situation in the countries.

These financial statements do not include any adjustments that would be necessary due to the resolution of this uncertainty in the future. Possible adjustments can be made to the financial statements in the period when the need for their reflection becomes obvious and it becomes possible to estimate their numerical values.

### Taxation

Due to the presence of provisions in the Tajik commercial and, in particular, in the tax legislation that may have more than one interpretation, as well as due to the practice of the tax authorities to make an arbitrary judgment on the Company's activities, if any specific actions based on the interpretation of the legislation regarding the Company's activities by the management are challenged by the tax authorities, this may lead to additional taxes, fines and penalties. Such uncertainty may, in particular, relate to the valuation of financial instruments, the formation of provisions for impairment losses and the determination of the market level of price indicators for transactions. The Company's management is confident that all the necessary tax charges have been made, and, accordingly, no reserves have been accrued in the financial statements.

### Legal issues

In the opinion of the Company's Management, there are currently no pending lawsuits or other claims, the outcome of which could have a material adverse effect on the results of financial and economic activities and the financial position of the Company, or which would not be accrued or disclosed in these financial statements.

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**26. FINANCIAL INSTRUMENTS**

The accounting policies applied for each financial asset and financial liability and the details of the methods adopted, as well as the criteria and grounds for recognizing income and expenses are presented in note 3.

The Company has various financial assets, such as trade receivables, cash and other. The main financial liabilities of the Company include loans received, trade payables and other liabilities.

|                                        | December 31, 2025 | December 31, 2024 |
|----------------------------------------|-------------------|-------------------|
| <b>Financial assets</b>                |                   |                   |
| Cash and cash equivalents              | 8 908 136         | 5 179 097         |
| Trade and other receivables            | 717 562           | 703 727           |
| Investments                            | 475 100           | 475 100           |
|                                        | <b>10 100 798</b> | <b>6 357 924</b>  |
| <b>Financial liabilities</b>           |                   |                   |
| Borrowings received                    | -                 | 14 850 029        |
| Trade and other payables               | 14 477 965        | 22 933 450        |
| Other liabilities and accrued expenses | 5 753 569         | 9 194 621         |
|                                        | <b>20 231 534</b> | <b>46 978 100</b> |

The main risks associated with the Company's financial instruments include currency risk, credit risk, liquidity risk and price change risk.

**Currency risk**

Currency risk is the risk that the Company's financial results will be negatively affected by changes in exchange rates. The company conducts some transactions in foreign currencies. The Company does not use derivatives to manage currency risk, at the same time, the Company's Management tries to reduce this risk by managing monetary assets and liabilities in foreign currency at a more or less stable level.

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The structure of the Company's financial assets and liabilities by currency as of December 31, 2025 is as follows:

|                                        | <b>Tajik Somoni</b> | <b>US dollar</b> | <b>Russian ruble</b> | <b>Other</b>  | <b>December 31, 2025</b> |
|----------------------------------------|---------------------|------------------|----------------------|---------------|--------------------------|
| <b>Financial assets</b>                |                     |                  |                      |               |                          |
| Cash and cash equivalents              | 8 754 024           | 141 843          | 232                  | 12 037        | 8 908 136                |
| Trade and other receivables            | 717 562             | -                | -                    | -             | 717 562                  |
| Investments                            | 475 100             | -                | -                    | -             | 475 100                  |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>9 946 686</b>    | <b>141 843</b>   | <b>232</b>           | <b>12 037</b> | <b>10 100 798</b>        |
| <b>Financial liabilities</b>           |                     |                  |                      |               |                          |
| Trade and other payables               | 13 457 135          | 981 513          | 39 317               | -             | 14 477 965               |
| Other liabilities and accrued expenses | 5 753 569           | -                | -                    | -             | 5 753 569                |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>19 210 704</b>   | <b>981 513</b>   | <b>39 317</b>        | <b>-</b>      | <b>20 231 534</b>        |
| <b>NET POSITION</b>                    | <b>(9 264 018)</b>  | <b>(839 670)</b> | <b>(39 085)</b>      | <b>12 037</b> | <b>(10 130 736)</b>      |

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The structure of the Company's financial assets and liabilities by currency as of December 31, 2024 is as follows:

|                                        | Tajik Somoni        | US dollar          | Russian ruble | Other           | December 31, 2024   |
|----------------------------------------|---------------------|--------------------|---------------|-----------------|---------------------|
| <b>Financial assets</b>                |                     |                    |               |                 |                     |
| Cash and cash equivalents              | 4 023 181           | 1 155 531          | 345           | 40              | 5 179 097           |
| Trade and other receivables            | 703 727             | -                  | -             | -               | 703 727             |
| Investments                            | 475 100             | -                  | -             | -               | 475 100             |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>5 202 008</b>    | <b>1 155 531</b>   | <b>345</b>    | <b>40</b>       | <b>6 357 924</b>    |
| <b>Financial liabilities</b>           |                     |                    |               |                 |                     |
| Borrowings received                    | 14 850 029          | -                  | -             | -               | 14 850 029          |
| Trade and other payables               | 19 501 258          | 3 358 352          | -             | 73 840          | 22 933 450          |
| Other liabilities and accrued expenses | 9 194 621           | -                  | -             | -               | 9 194 621           |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>43 545 908</b>   | <b>3 358 352</b>   | <b>-</b>      | <b>73 840</b>   | <b>46 978 100</b>   |
| <b>NET POSITION</b>                    | <b>(38 343 900)</b> | <b>(2 202 821)</b> | <b>345</b>    | <b>(73 800)</b> | <b>(40 620 176)</b> |

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**Credit risk**

The credit risk associated with customers is managed by each business unit in accordance with the policies, procedures and control system established by the Company in relation to the management of credit risk associated with customers. The buyer's credit quality is assessed based on a detailed credit rating assessment form. Based on this assessment, individual limits for the supply of goods on credit are determined. Regular monitoring of outstanding accounts receivable of buyers is carried out.

The need for impairment is assessed at each reporting date using an allowance matrix to estimate the expected credit losses. Valuation allowance rates are set according to the number of days of delay in payment. Trade receivables are generally written off when they are more than three years overdue and there are no enforcement procedures in place to collect the amounts due.

The carrying amount of the Company's trade and other receivables is insignificant and amounts to TJS 717,562 (2024: TJS 703,727). An analysis of this receivable by maturity is presented in the "Liquidity Risk" section of this note.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to repay all its obligations when the maturity dates will come. The Company's liquid position is controlled and managed. The Company uses detailed budgeting and cash forecasting to ensure that an adequate amount of cash is available to meet payment obligations. The Company's management has developed a strategic plan and assumes the growth of the Company's revenues and profits in the future as a result of further development of operating activities. At the same time, the management also believes that the founders of the Company will provide financial and technical support to the Company, if necessary, to repay its obligations.

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The following table presents an analysis of the amounts by expected maturity as reflected in the statement of financial position as of December 31, 2025:

|                                        | Up to 1 month    | 1 - 3 months     | 3 months – 1 year | 1 – 5 years | The deadline is not set | December 31, 2025 |
|----------------------------------------|------------------|------------------|-------------------|-------------|-------------------------|-------------------|
| <b>FINANCIAL ASSETS</b>                |                  |                  |                   |             |                         |                   |
| Cash and cash equivalents              | 8 908 136        | -                | -                 | -           | -                       | 8 908 136         |
| Trade and other receivables            | 119 356          | 197 016          | 401 190           | -           | -                       | 717 562           |
| Investments                            | -                | -                | -                 | -           | 475 100                 | 475 100           |
|                                        |                  |                  |                   |             |                         |                   |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>9 027 492</b> | <b>197 016</b>   | <b>401 190</b>    | <b>-</b>    | <b>475 100</b>          | <b>10 100 798</b> |
|                                        |                  |                  |                   |             |                         |                   |
| <b>FINANCIAL LIABILITIES</b>           |                  |                  |                   |             |                         |                   |
| Borrowings received                    | -                | -                | -                 | -           | -                       | -                 |
| Trade and other payables               | 1 339 063        | 2 485 288        | 10 653 614        | -           | -                       | 14 477 965        |
| Other liabilities and accrued expenses | 399 287          | 466 851          | 4 887 431         | -           | -                       | 5 753 569         |
|                                        |                  |                  |                   |             |                         |                   |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>1 738 350</b> | <b>2 952 139</b> | <b>15 541 045</b> | <b>-</b>    | <b>-</b>                | <b>20 231 534</b> |

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The following table presents an analysis of the amounts by expected maturity as reflected in the statement of financial position as of December 31, 2024:

| <b>FINANCIAL ASSETS</b>                | <b>Up to 1<br/>month</b> | <b>1 - 3<br/>months</b> | <b>3 months – 1<br/>year</b> | <b>1 – 5 years</b> | <b>The<br/>deadline is<br/>not set</b> | <b>December<br/>31, 2024</b> |
|----------------------------------------|--------------------------|-------------------------|------------------------------|--------------------|----------------------------------------|------------------------------|
| Cash and cash equivalents              | 5 179 097                | -                       | -                            | -                  | -                                      | 5 179 097                    |
| Trade and other receivables            | 117 055                  | 193 218                 | 393 454                      | -                  | -                                      | 703 727                      |
| Investments                            | -                        | -                       | -                            | -                  | 475 100                                | 475 100                      |
| <b>TOTAL FINANCIAL ASSETS</b>          | <b>5 296 152</b>         | <b>193 218</b>          | <b>393 454</b>               | <b>-</b>           | <b>475 100</b>                         | <b>6 357 924</b>             |
| <b>FINANCIAL LIABILITIES</b>           |                          |                         |                              |                    |                                        |                              |
| Borrowings received                    | 14 850 029               | -                       | -                            | -                  | -                                      | 14 850 029                   |
| Trade and other payables               | 2 121 108                | 3 936 757               | 16 875 585                   | -                  | -                                      | 22 933 450                   |
| Other liabilities and accrued expenses | 638 089                  | 746 061                 | 7 810 471                    | -                  | -                                      | 9 194 621                    |
|                                        |                          |                         |                              |                    |                                        | -                            |
| <b>TOTAL FINANCIAL LIABILITIES</b>     | <b>17 609 226</b>        | <b>4 682 818</b>        | <b>24 686 056</b>            | <b>-</b>           | <b>-</b>                               | <b>46 978 100</b>            |

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**Price change risk**

Price change risk is a risk or uncertainty that arises as a result of possible price changes in the market and their impact on the Company's future performance and operating results.

Lower prices can lead to lower net profit and cash flows. Maintaining low prices for an extended period of time may lead to a reduction in the volume of activities and ultimately may affect the Company's ability to fulfill its obligations under contracts. Management assesses a decline in prices on the market as unlikely, and the Company does not use significant derivatives to reduce its exposure to this risk.

**27. RELATED PARTY TRANSACTIONS**

When considering each possible related party, special attention is paid to the content of the relationship, and not only to its legal form.

In the statement of financial position as of December 31, 2025 and 2024, the following amounts arising from transactions with related parties were recorded:

|                             | <b>December 31, 2025</b>                         |                              | <b>December 31, 2024</b>                         |                              |
|-----------------------------|--------------------------------------------------|------------------------------|--------------------------------------------------|------------------------------|
|                             | <b>Transactions<br/>with related<br/>parties</b> | <b>Total by<br/>category</b> | <b>Transactions<br/>with related<br/>parties</b> | <b>Total by<br/>category</b> |
| Trade and other receivables | 574 829                                          | 717 562                      | 407 059                                          | 703 727                      |
| Loan received               | -                                                | -                            | -                                                | 14 850 029                   |
| Trade and other payables    | 1 033 052                                        | 14 477 965                   | 1 200 687                                        | 22 933 450                   |

The Company analyzed its relationships with the National Bank of Tajikistan (NBT) and other state-related counterparties for the presence of related parties in accordance with the criteria of IAS 24. Despite the state's participation in the Company's capital, there is no direct relationship or consolidated management of operations on the part of the NBT. Transactions with these counterparties are conducted on an independent, arm's-length basis, and management decisions are made autonomously, which precludes any influence on the Company's financial policy by these parties. Accordingly, no additional disclosure of transactions is required under IAS 24.

The Ministry of Industry and New Technologies of the Republic of Tajikistan, which holds a 51% interest in the Company (Note 1), is a participant and is recognized as a related party in accordance with IAS 24.9. With respect to the disclosure of information on transactions with government-related entities, the Company applies the exemption provided under IAS 24.25 from the detailed disclosure requirements set out in paragraph 18 of that standard. In accordance with the requirements of IAS 24.26, the Company discloses the following: the nature of the relationship with the controlling participant consists of the state exercising the functions of owner of its interest in the Company through the Ministry of Industry and New Technologies of the Republic of Tajikistan. Transactions between the Company and the Ministry during 2025 and 2024 were limited to the payment of dividends in proportion to its ownership interest (51%) out of the total amount of dividends declared and paid, disclosed in Note 13, and did not include any other business transactions.

**Compensation of key management personnel**

Compensation of key management personnel is determined by the Company's senior management on the basis of staffing levels and individual employment agreements. Compensation of key management personnel includes salaries and other short-term benefits.

**2025**

**2024**



**JTC LLC «Aprelevka»**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
*(in Tajik Somoni, unless otherwise indicated)*

|                                        | <b>Key<br/>Management</b> | <b>Total<br/>category</b> | <b>Key<br/>Management</b> | <b>Total<br/>category</b> |
|----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Salaries and other short-term payments | 694 955                   | 49 685 925                | 708 918                   | 37 908 890                |
| Contributions to the social fund       | 137 698                   | 9 550 389                 | 136 638                   | 7 236 712                 |

**28. EVENTS AFTER THE REPORTING DATE**

**29. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for issuance by the Company's Management on July 31, 2026;

## NOTICE OF GENERAL MEETING

### VAST RESOURCES PLC

*(Incorporated and registered in England and Wales with registered number 05414325)*

Notice is hereby given that a general meeting (the **"General Meeting or GM"**) of Vast Resources plc (the **"Company"**) will be held at the offices of Fasken Martineau LLP, 100 Liverpool St, London EC2M 2AT at 10.00 a.m. on 18 August 2026 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 6 (inclusive) of which will be proposed as ordinary resolutions and numbers 7 and 8 as special resolutions:

#### Ordinary Resolutions

- 1 That, subject to and conditional upon the passing of resolutions 2 and 3, the waiver granted by the UK Panel on Takeovers and Mergers of the obligation on the Concert Party (as defined in the admission document published by the Company and dated 31 July 2026 of which this notice forms part, hereinafter referred to as the **"Admission Document"** to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, as a result of the issue of ordinary shares in the capital of the Company, pursuant to the Acquisition (as such term is defined in the Admission Document) be and is hereby approved.
- 2 That, subject to and conditional upon the passing of resolutions 1 and 3, the proposed acquisition by the Company of the entire issued share capital of Gulf International Minerals Limited, which comprises a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies (being the Acquisition (as such term is defined in the Admission Document), on the terms and subject to the conditions of the sale and purchase agreement dated 22 December 2025), as more particularly described in the Admission Document, be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the **"Directors"**) or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and are hereby approved.
- 3 That, subject to and conditional upon the passing of resolutions 1 and 2 every 25 existing ordinary shares of £0.001 each in the capital of the Company be consolidated and divided into 1 new ordinary share of £0.025 each.
- 4 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 Companies Act 2006 to allot relevant securities in connection with possible future 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 £250,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company except that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require any such relevant securities to be allotted after the expiry of such period, and the Directors of the Company may allot any such relevant securities notwithstanding that the authority conferred by this resolution has expired.
- 5 That, subject to and conditional upon the passing of resolutions 1 to 3 (inclusive) and 6 and in accordance with section 551 of the Companies Act 2006 (and so that expressions used in this resolution shall, unless the context requires otherwise, bear the same meanings as in the said section 551), the Directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**"Rights"**) up to a maximum aggregate nominal amount of:
  - 5.1 £32,991,967.63 in relation to the issue of the Consideration Shares (as such term is defined in the Admission Document);
  - 5.2 £3,138,995.65 in relation to the issue of the Placing Shares, the Subscription Shares and the Retail Offer Shares (as each term is defined in the Admission Document);

- 5.3 £20,000 in relation to the issue of the Adviser Fee Shares (as defined in the Admission Document); and
- 5.4 £411,485.38 in relation to the grant of the Adviser Warrants and issue of Ordinary Shares pursuant to the exercise of the Adviser Warrants (as defined in the Admission Document)

to such persons and at such times and on such terms as they think proper, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the next annual general meeting of the Company, save that the Company be and is hereby authorised, before such expiry, to make any offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of such period and the Directors of the Company may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding the expiry of the authority conferred by this resolution 5.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Companies Act 2006 but without prejudice to any allotment of shares in the Company or the granting of Rights already made or agreed to be made pursuant to such authorities.

- 6 That, subject to and conditional upon the passing of resolution 8 and in accordance with section 551 of the Companies Act 2006 (and so that expressions used in this resolution shall, unless the context requires otherwise, bear the same meanings as in the said section 551), the Directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Additional Rights**") up to a maximum aggregate nominal amount of £900,000 representing approximately 2.19 per cent. of the Enlarged Ordinary Share Capital (as such term is defined in the Admission Document) to such persons and at such times and on such terms as they think proper (including the grant of warrants to subscribe for Ordinary Shares expected to be issued to the financier in connection with the proposed US\$10 million funding announced by the Company on 27 July 2026 (the "**Proposed Facility**")), provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the next annual general meeting of the Company, save that the Company be and is hereby authorised, before such expiry, to make any offer or agreement which would or might require shares to be allotted or Additional Rights to be granted after the expiry of such period and the Directors of the Company may allot shares or grant Additional Rights in pursuance of such offer or agreement notwithstanding the expiry of the authority conferred by this resolution 6.

This authority is in addition to the authority conferred by resolution 5.

### Special Resolutions

- 7 That, subject to and conditional upon the passing of resolutions 1, 2, 3 and 5 and in accordance with section 570 of the Companies Act 2006, the Directors of the Company be and are given the general power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 5 above or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
- 7.1 the allotment of the Consideration Shares up to an aggregate nominal amount of £32,991,967.63;
- 7.2 the allotment of the Placing Shares, the Subscription Shares and the Retail Offer Shares up to an aggregate nominal amount of £3,138,995.65;
- 7.3 the allotment of the Adviser Fee Shares up to an aggregate nominal amount of £20,000; and
- 7.4 the allotment of Ordinary Shares pursuant to the exercise of the Adviser Warrants.

The power granted by this resolution 7 will expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting prior to or on such date) save that 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 of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution 7 has expired.

This resolution 7 revokes and replaces all unexercised powers previously granted to the Directors of the Company to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

- 8 That, subject to and conditional upon the passing of resolution 6 and in accordance with section 570 of the Companies Act 2006, the Directors of the Company be and are given the general power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 6 above or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
- 8.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- 8.2 the allotment (otherwise than pursuant to paragraph 8.1 of this resolution 8) of equity securities up to an aggregate nominal amount of £900,000, representing approximately 2.19 per cent. of the Enlarged Ordinary Share Capital (as such term is defined in the Admission Document).

The power granted by this resolution 8 will expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company in general meeting prior to or on such date) save that 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 of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution 8 has expired.

This authority is in addition to the authority conferred by resolution 7.

Dated: 31 July 2026  
By order of the Board:

**Ben Harber**

*Company Secretary*

**Reg Office** C/O Arch Law, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ

## NOTES TO THE NOTICE OF THE GM

1. The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.
2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 10.00 a.m. on 14 August 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The Company encourages shareholders to vote electronically, or to appoint the Chair as their proxy with their voting instructions.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can register your vote(s) for the General Meeting either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 14 August 2026.

If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID 7RA36) by 10.00 a.m. on 14 August 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
11. As at 30 July 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 4,997,575,609 Ordinary Shares of 0.1p each and carrying one vote each.
12. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website.

13. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- 13.1 email to vast@stbridespartners.co.uk;
  - 13.2 telephone +44 (0)207 846 0974; or
  - 13.3 a letter addressed to the Company's registered office.

**UK City Code on Takeovers and Mergers**

14. As required by the UK City Code on Takeovers and Mergers, resolution 1 will be taken on a poll vote of Independent Shareholders (as defined in the Admission Document), who will be entitled to one vote for each ordinary share in the capital of the Company held at the relevant time and date specified in note 1 above. Members of the Concert Party (as such term is defined in the Admission Document) will not vote on the resolution.

