



# Proposed Acquisition of Gulf International Minerals Limited

Transformational acquisition of producing gold assets  
in world class geology



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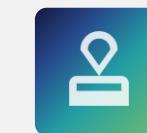
# Overview

- The proposed acquisition of Gulf International Minerals Limited (“Gulf”) will transform Vast Resources plc (“Vast”, “Vast Resources” or the “Company”) by delivering immediate gold and silver production, and scale Vast towards becoming a mid-tier producer.
- Gulf’s 49% interest in the Aprelevka Joint Venture (“Aprelevka JV”), which holds four active operational mining licences located along the Tien Shan Belt, will deliver immediate production of ~11,400 ounces of gold and ~90,060 ounces of silver per annum.
- The proposed acquisition also offers significant exploration upside across four licence areas in the world class Tien Shan gold belt.
- The transaction strengthens Vast’s position as a diversified mining company with operations in Tajikistan and Romania, positioning the Company for accelerated growth towards mid-tier producer status.



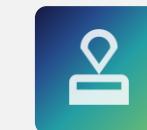
# Vast Resources

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



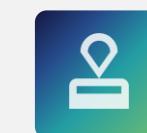
## Tajikistan

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



## Romania

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



## Diamond Sales

Ongoing diamond sales relating to the historic parcel of diamonds from legacy Zimbabwean interests.

# Strategic Rationale

1.

## Immediate Production

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

2.

## Near-term value catalyst

Through low OPEX tailings re-processing opportunities.

3.

## Geographical Expansion

Strengthens the Company's Central Asian footprint.

4.

## JV with Government

Secure operating structure with the Government of Tajikistan.

5.

## Growth Potential

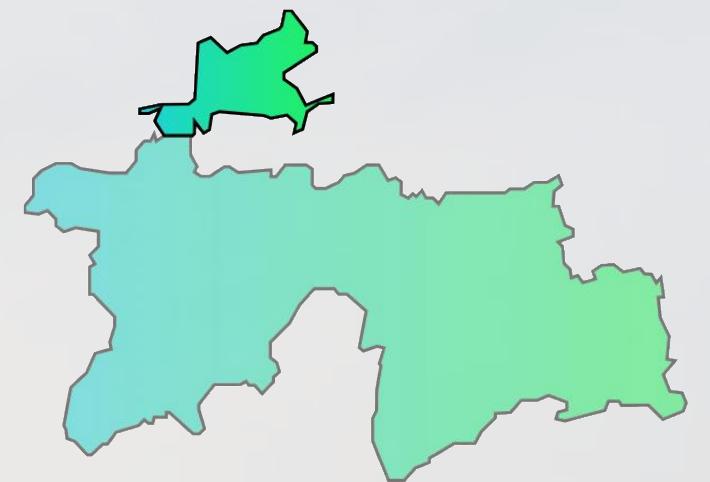
Underexplored deposits offer significant upside from drilling and modern mining methods.

6.

## Portfolio Balance

Diversified production across precious and base metals.

# COUNTRY OVERVIEW: Tajikistan



Population

10.5m

Mining Contributes

20%

of industrial output

Rich Mineral Base

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

- Longstanding Soviet-era mining tradition, now modernising.
- Government has demonstrated commitment to attracting foreign investment through JV structures.
- World class geology including the Tien Shan Gold Belt, host to numerous world-class gold deposits across Central Asia.

# Gulf & Aprelevka JV

**49%**

equity interest held by Gulf, which has board and managerial control of Aprelevka JV.



Aprelevka operates four active mining licences across northern Tajikistan.

**51%**

equity interest held by the Government of Tajikistan, ensuring strong political alignment.



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

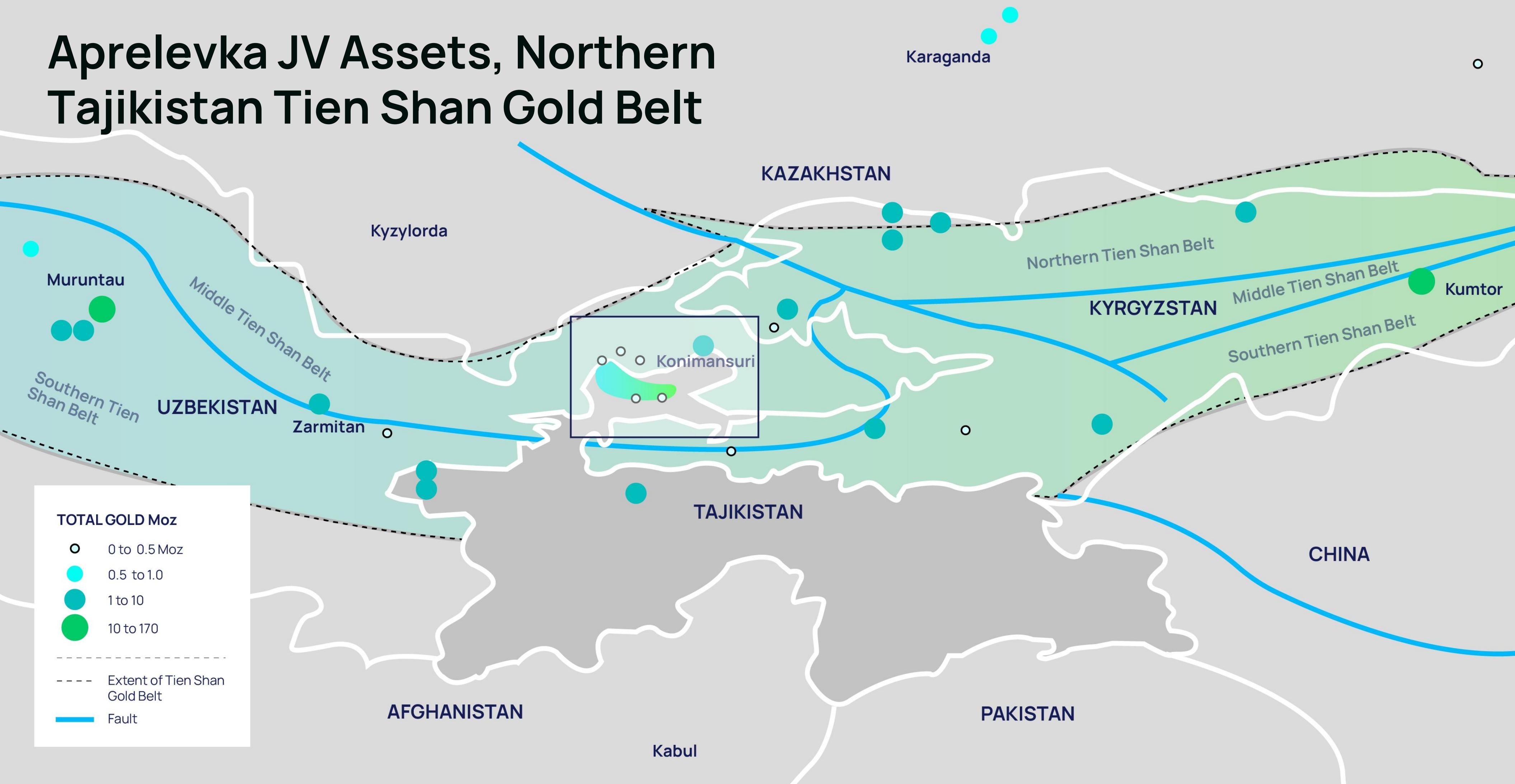


# Geology & Prospectivity

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



# Aprelevka JV Assets, Northern Tajikistan Tien Shan Gold Belt



# Asset Portfolio

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

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

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



# Tajik Mineral Inventory

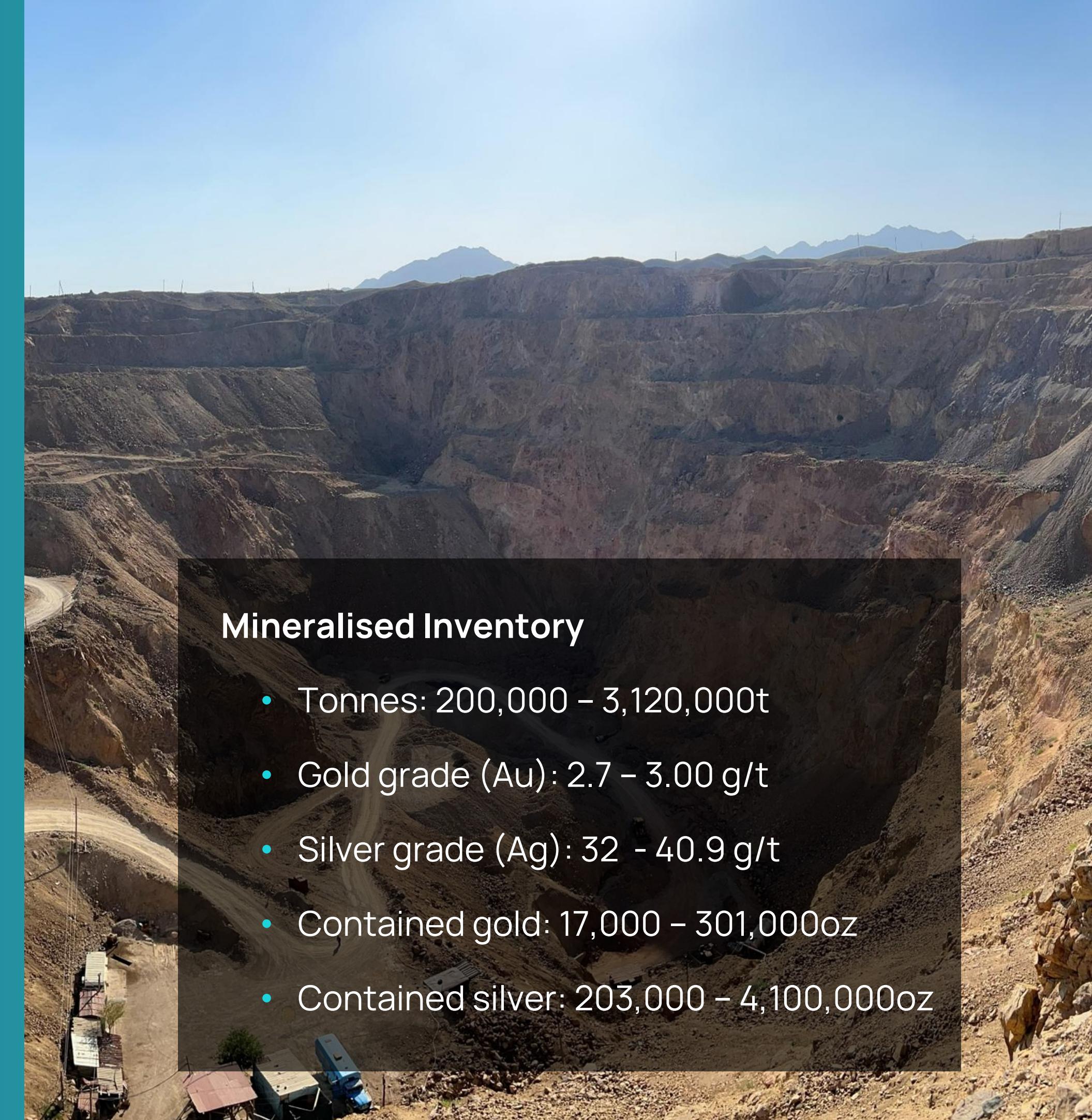
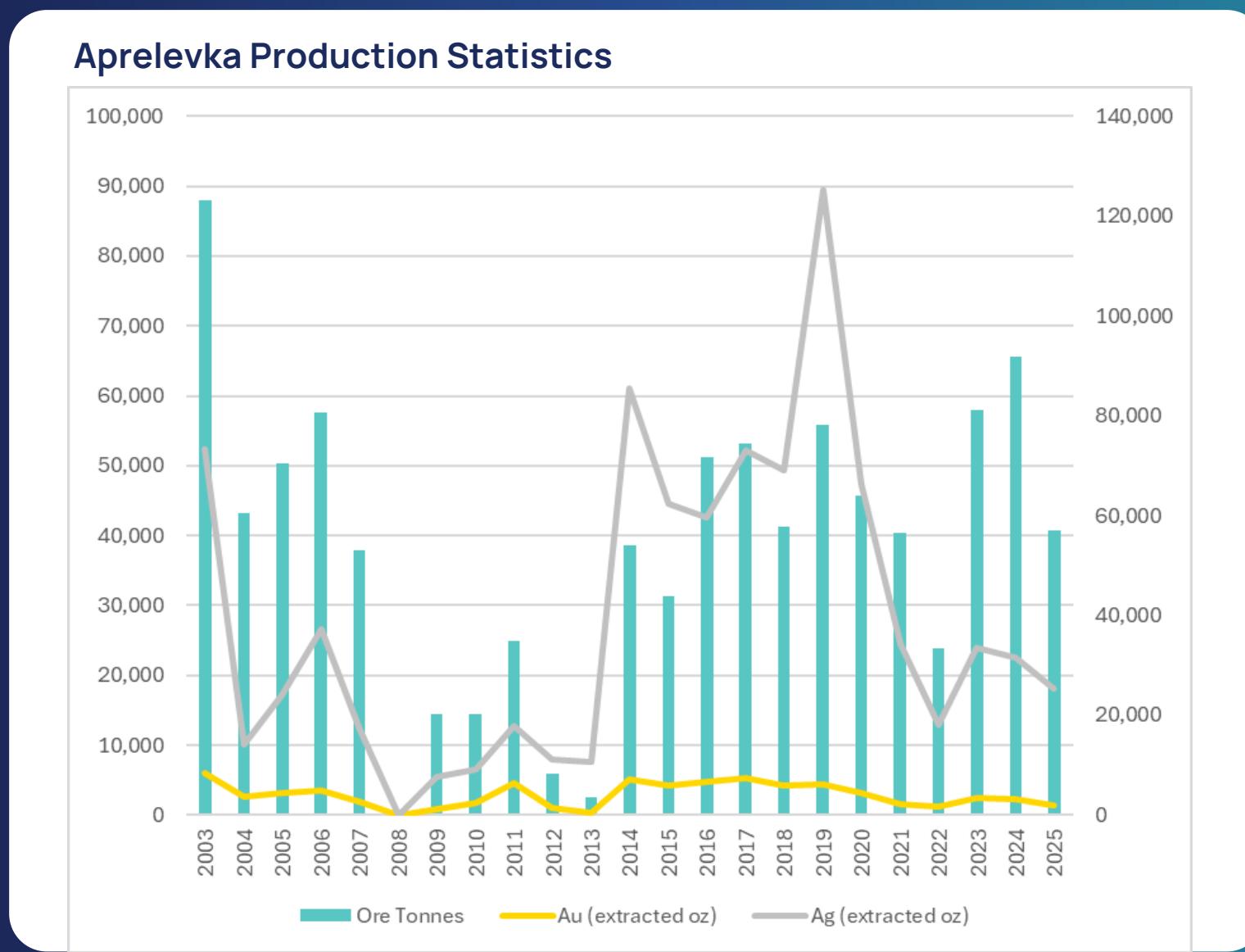
- The assets were discovered through initial prospecting in the 1960s followed by extensive exploration by the Soviets in the 1960s and 1970s.
- The most recent evaluation programme was carried out from 2019-2022.
- All of the deposits have been significantly under-explored via modern techniques since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

MINERALISED INVENTORY VALUES						
Deposit	Tonnes (Kt)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	
<b>Aprelevka</b>	200 to 3,120	2.7 to 3.0	32.0 to 40.9	17,000 to 301,000	203,000 to 4,100,000	
<b>Burgunda</b>	150 to 210	3.9 to 5.6	17.3 to 70.0	19,000 to 38,000	84,000 to 474,000	
<b>Ikzkizhen</b>	60 to 400	9.0 to 11.4	18.0 to 23.0	16,000 to 148,000	32,000 to 299,000	
<b>Kyzylcheku</b>	460 to 750	1.4 to 1.7	97.8 to 110.0	20,000 to 40,000	1,439,000 to 2,645,000	
<b>Kansai Tailings</b>	690 to 5,860	0.4 to 0.6	16.3 to 18.0	9,000 to 106,000	363,000 to 3,395,000	
<b>Soviet Tailings</b>	2,720 to 3,360	1.1 to 1.4	304.4 to 376.0	98,000 to 149,000	26,618,000 to 40,618,000	
<b>Total</b>	4,280 to 13,700	1.30 to 1.79	117.0 to 208.9	179,000 to 782,000	28,739,000 to 51,531,000	

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

# Aprelevka

- Discovered and outlined in 1970s by Soviet geologists and more recent drilling undertaken between 2019-2025.
- Currently mined by underground mining methods.
- Track record of consistent production over 22 years.

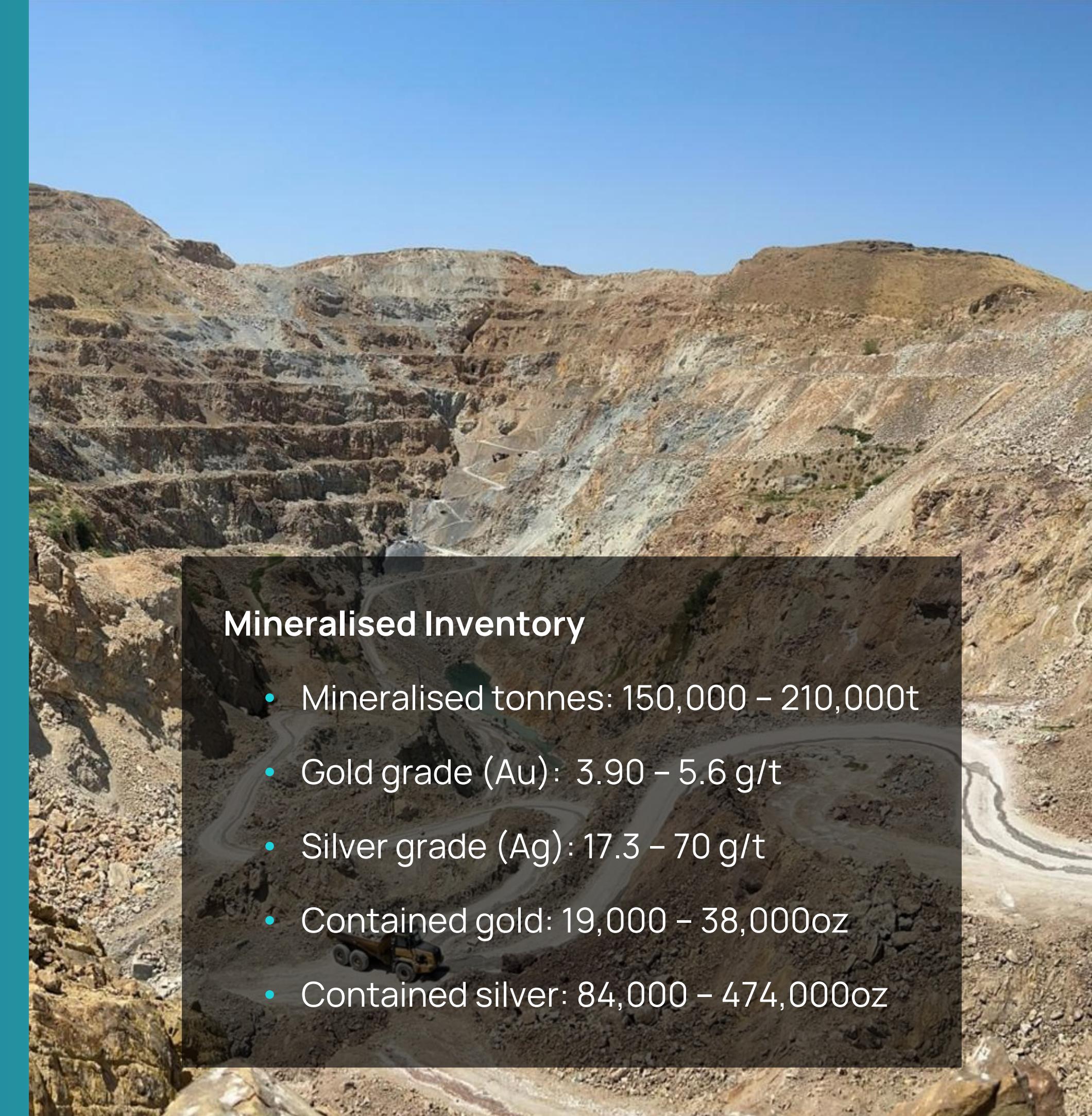
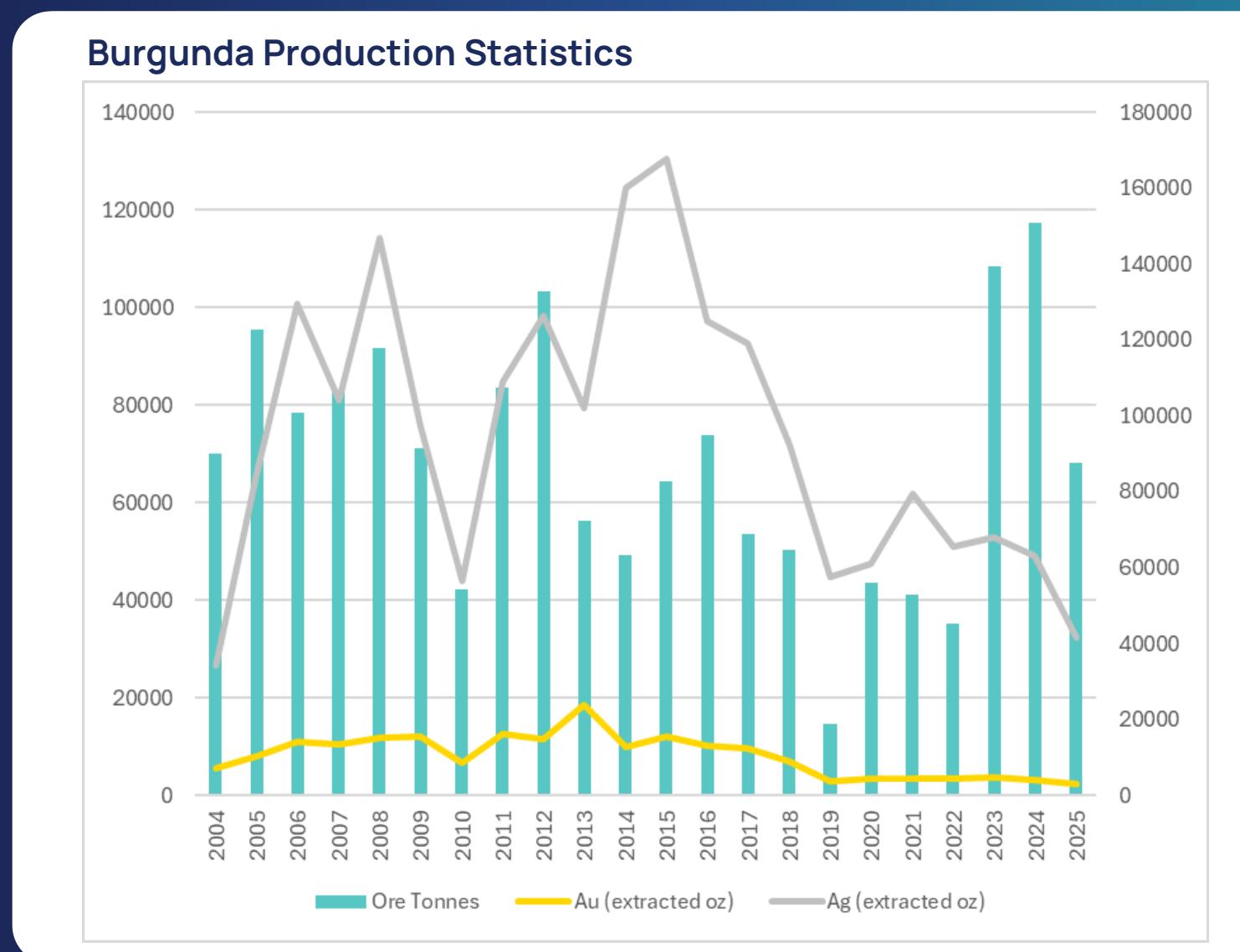


## Mineralised Inventory

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

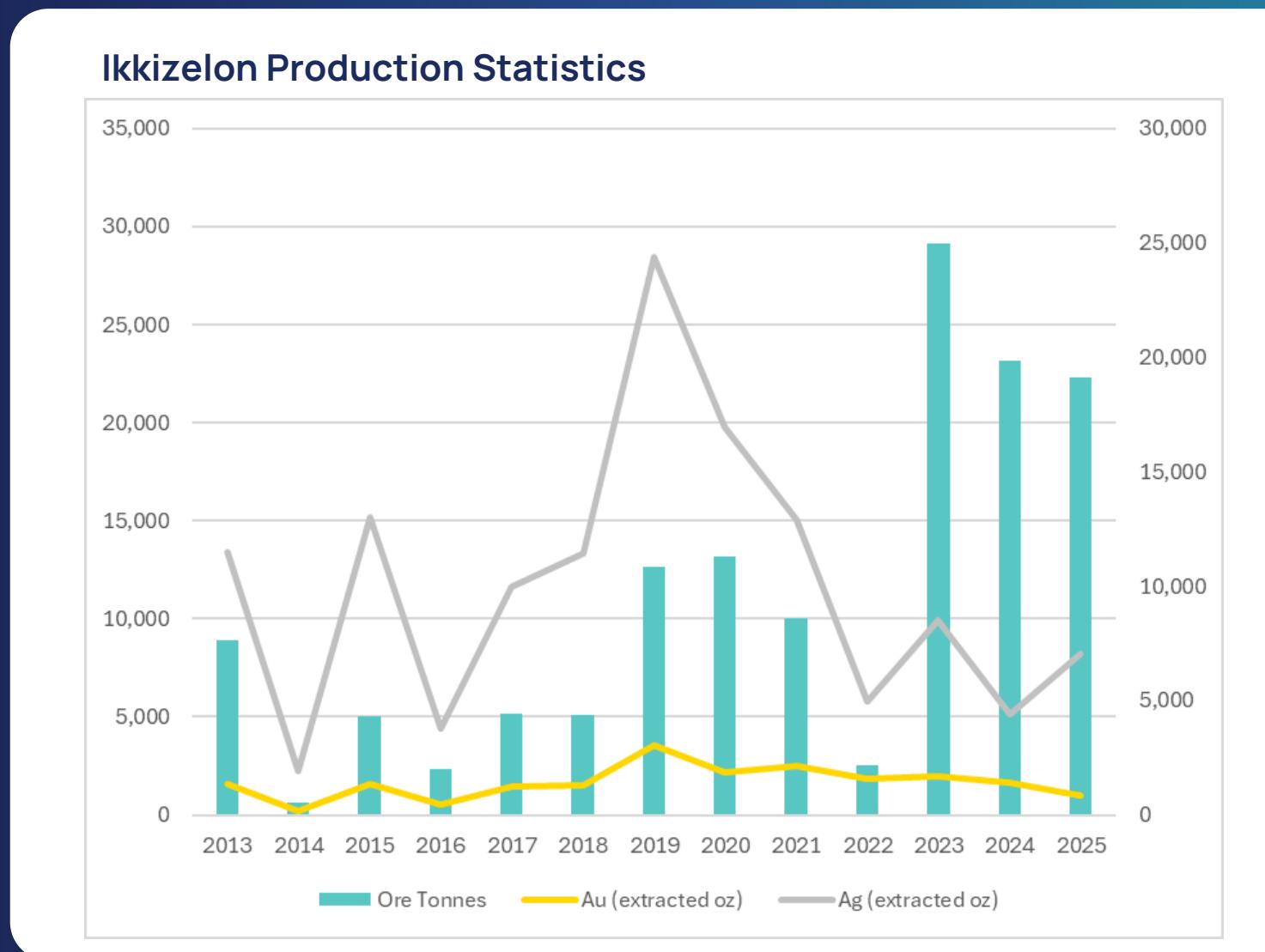
# Burgunda

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



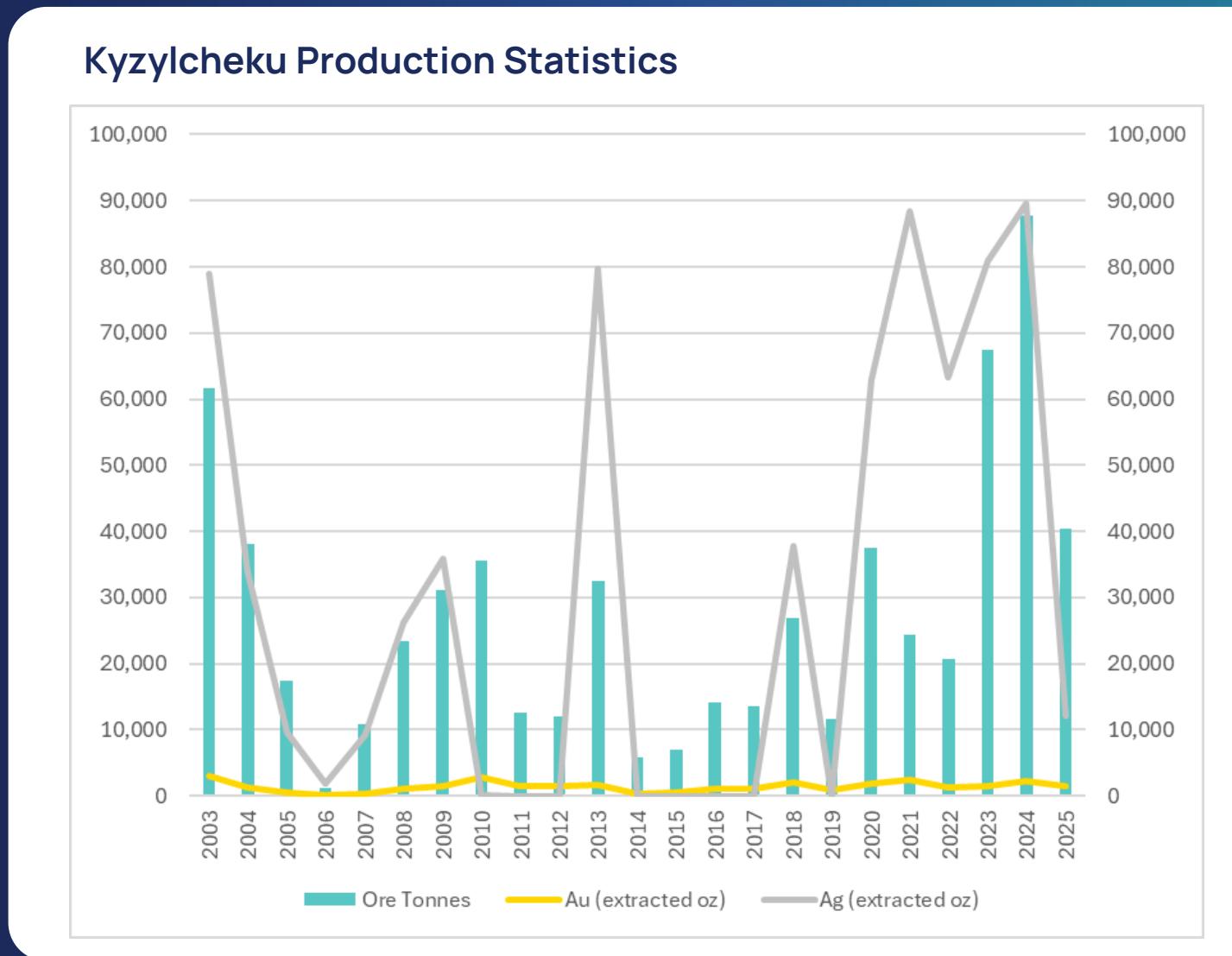
# Ikkizelon

- Historic Soviet work and recent modelling confirm four main mineralised vein systems, structurally controlled by a major north-westerly fault zone, with the principal vein hosting ~70% of known mineralisation.
- The main mineralised system remains open at depth, supporting potential for additional resource growth.



# Kyzylcheku

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

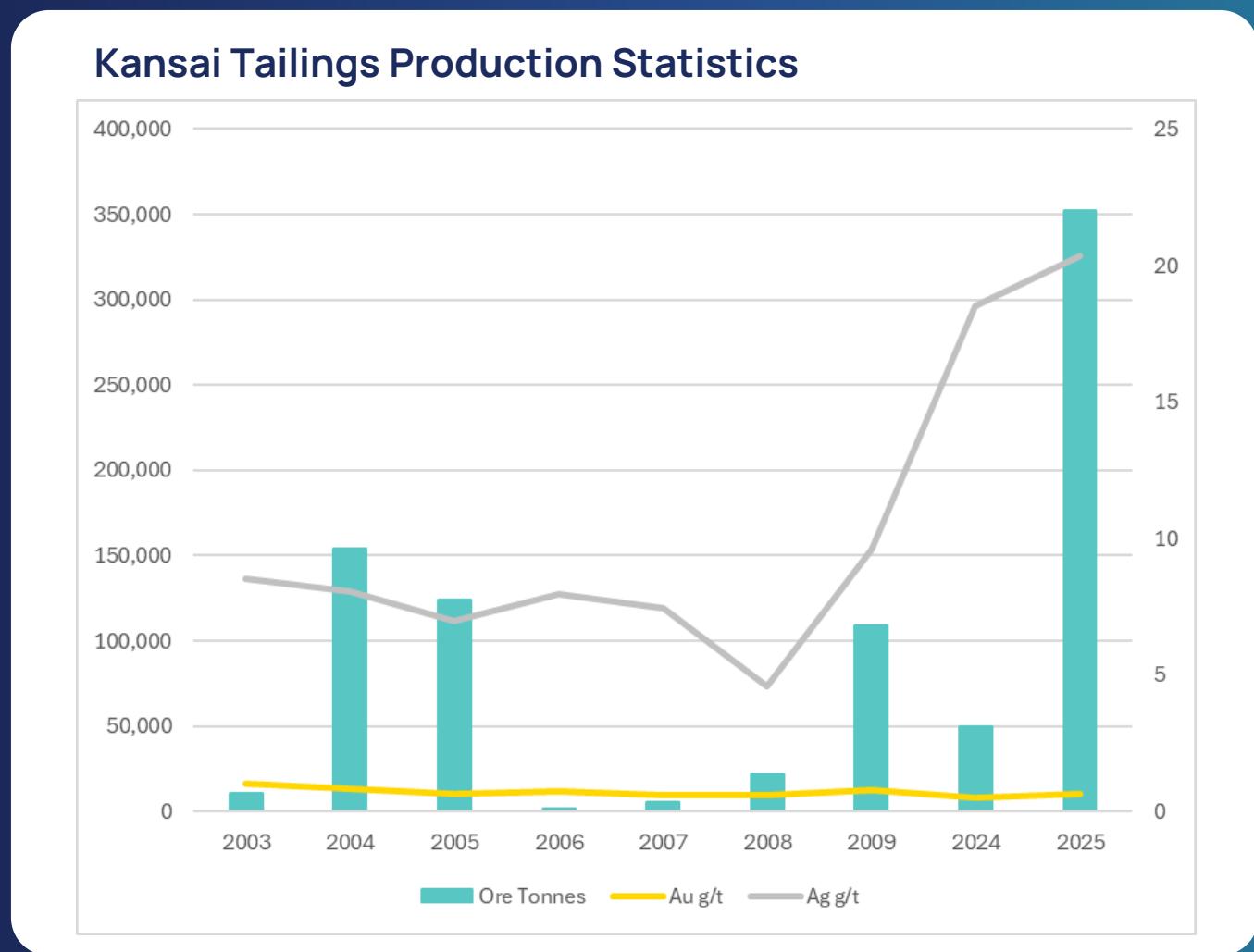


## Mineralised Inventory:

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

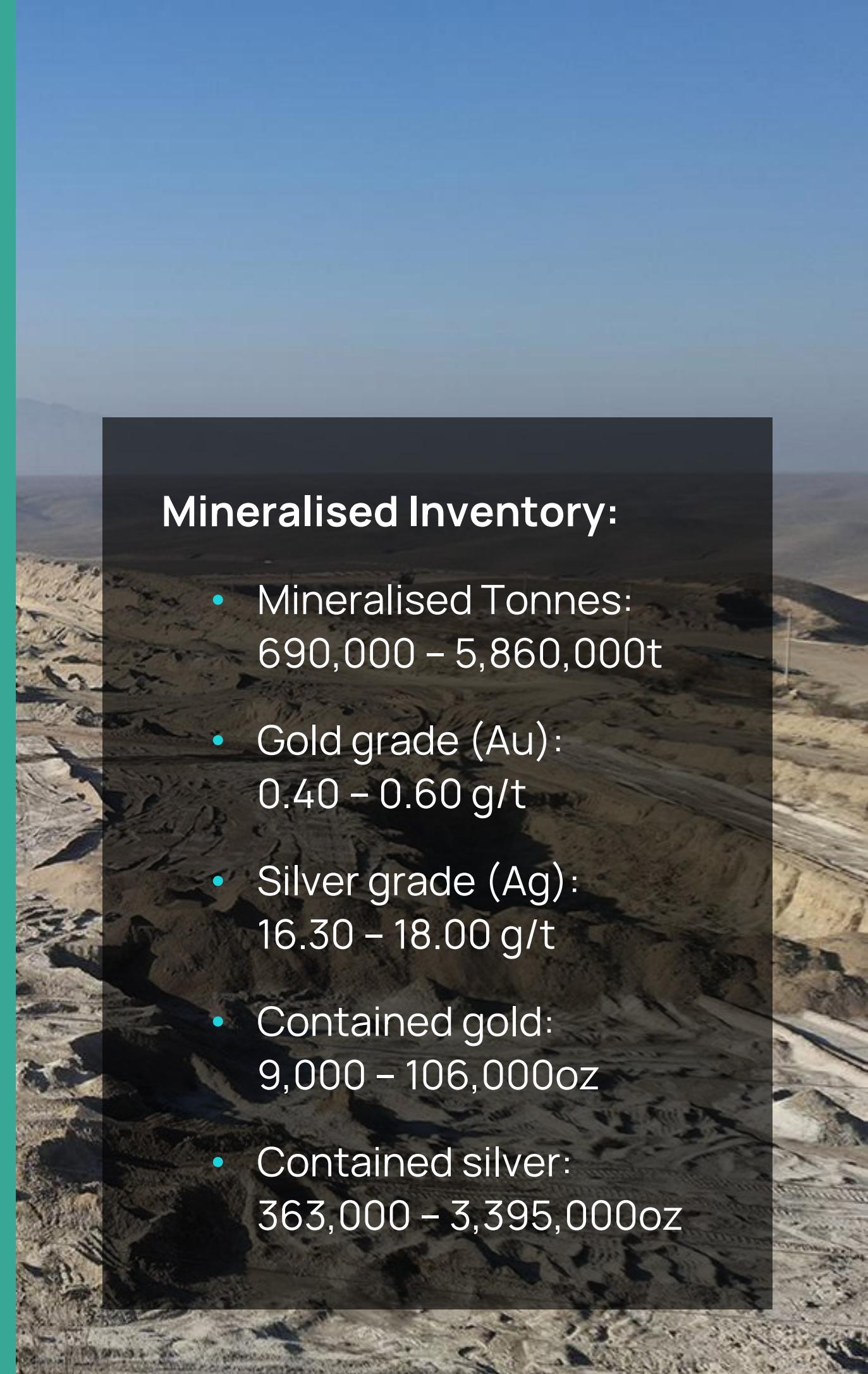
# Kansai Tailings Deposits

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



## Mineralised Inventory:

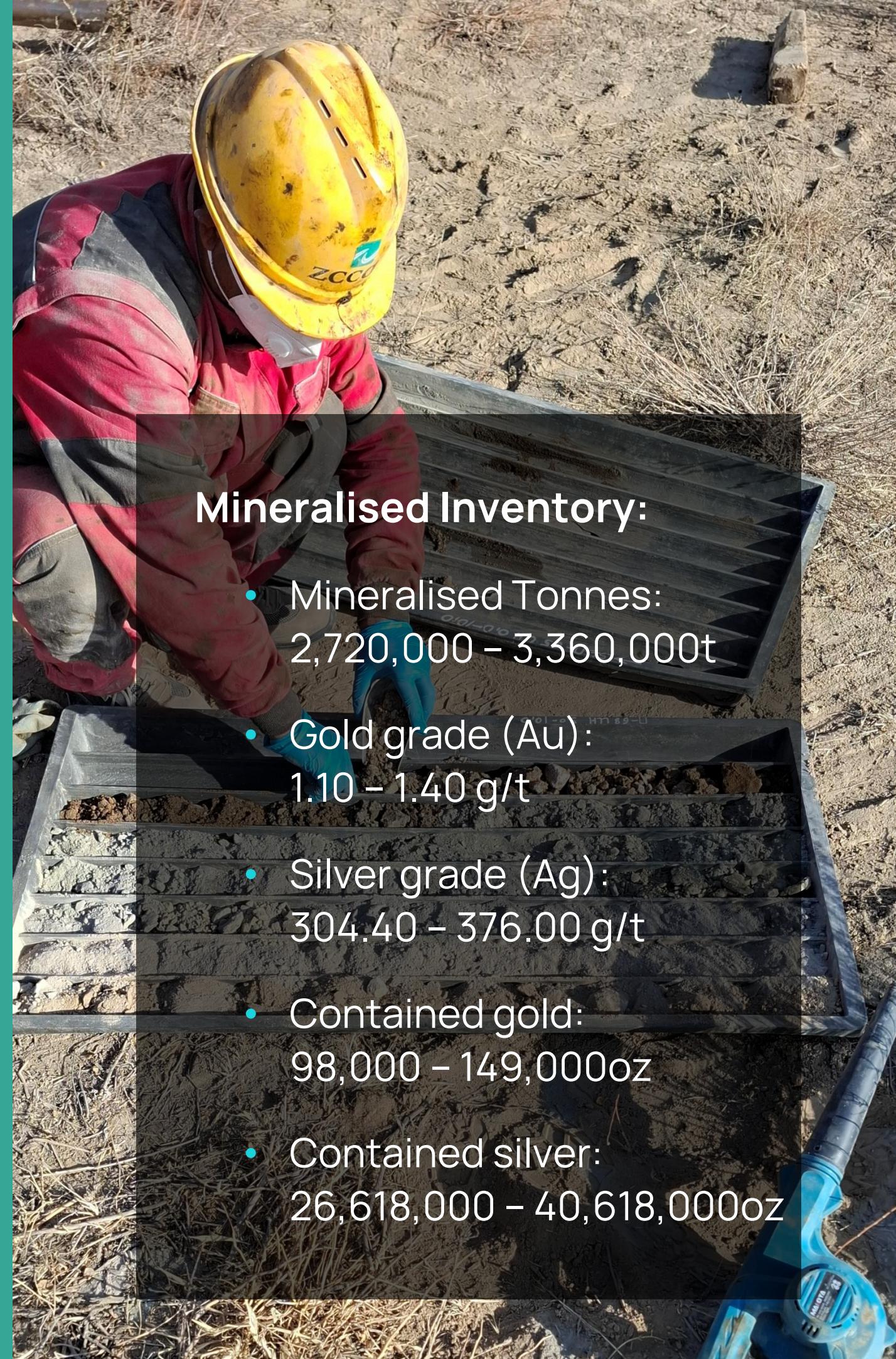
- Mineralised Tonnes: 690,000 - 5,860,000t
- Gold grade (Au): 0.40 - 0.60 g/t
- Silver grade (Ag): 16.30 - 18.00 g/t
- Contained gold: 9,000 - 106,000oz
- Contained silver: 363,000 - 3,395,000oz



# Soviet Tailings Deposits

Unlocking Immediate Value from Historical High-Grade Material

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



## Mineralised Inventory:

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

# Mined Production 2023-2025

Mine	2023			2024			2025 (excl. December)		
	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	40,774	1.48	19.23
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	40,248	1.37	19.14
Ikkizelon	29,109	1.82	9.10	23,139	1.93	5.87	22,328	1.20	9.80
Kyzylcheku	67,391	0.71	37.29	87,723	0.77	31.76	40,458	1.16	9.30
Tailings	-	-	-	49,680	0.52	18.53	352,307	0.65	20.36
<b>Total</b>	<b>262,974</b>	<b>1.35</b>	<b>22.55</b>	<b>343,349</b>	<b>1.05</b>	<b>19.78</b>	<b>523,897</b>	<b>0.86</b>	<b>18.80</b>

Note 1: 2025 data is presented on a year-to-date basis and excludes December. Reported gold and silver grades for 2025 are provisional and subject to final year-end reconciliation.

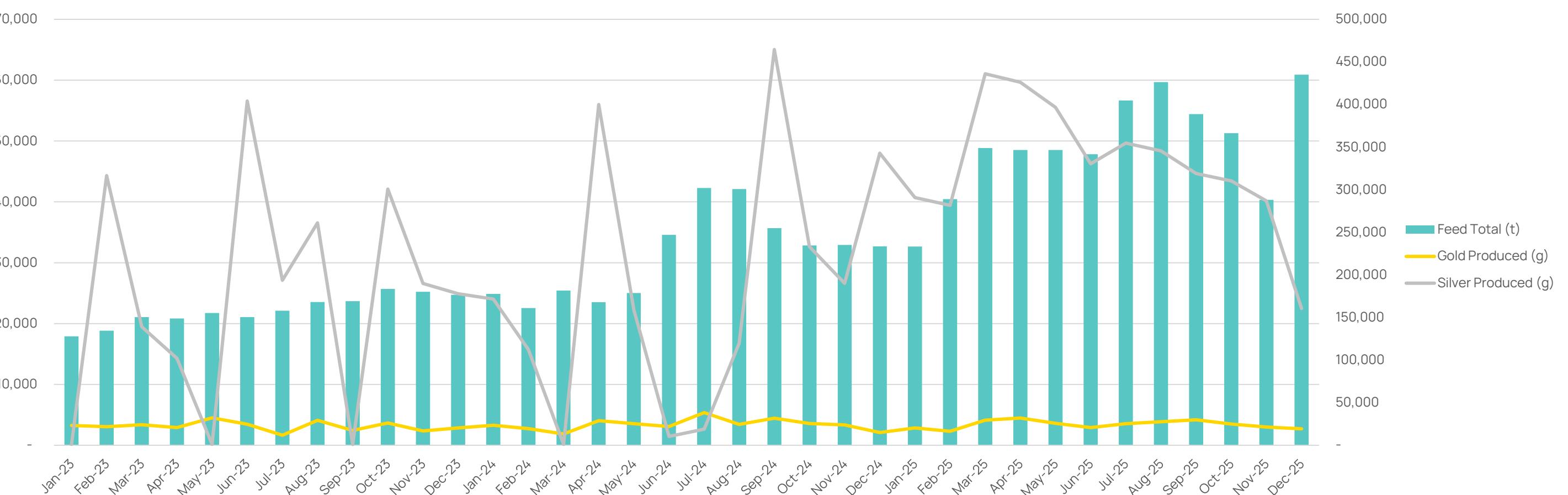
Note 2: Ex-mine material movement only and excludes stockpile and ROM movement/inventory.

# Gold & Silver Production 2023-2025

Year	Feed - Mining			Feed - Tailings			Feed - Total			Gold Produced		Silver Produced	
	t	Au g/t	Ag g/t	t	Au g/t	Ag g/t	t	Au g	Ag g	g	oz	g	oz
2023	266,446	1.22	22.31	-	-	-	266,446	326,268	5,945,733	268,878	8,644	2,088,321	67,140
2024	324,791	0.99	21.82	49,681	0.52	18.5	374,470	347,729	8,006,498	291,488	9,371	2,223,280	71,479
2025	186,396	1.07	23.77	403,737	0.59	19.9	590,134	442,412	12,471,682	293,421	9,434	3,939,021	126,640

In 2025, total mill feed increased significantly 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 remains 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.

## Gold & Silver Production 2023-2025



# CAPEX & Project Investment (FY25 YTD / to Sep 2025)

**Sustaining CAPEX Total = US\$ 3.15 million**

- Buildings = US\$ 0.08 million
- Machinery and equipment = US\$ 2.39 million
- Office equip & furniture = US\$3,000
- Transport = US\$ 0.67 million

**Growth CAPEX Estimate ~ US\$0.52m**

- Soviet Tailings pilot plant: ~US\$0.10m
- Soviet Tailings MRE drill programme: ~US\$0.42m
- **Total CAPEX: ~US\$3.67m**

*Note: Some costs have been expensed or classified as inventory/advances; totals subject to final accounting reconciliation*

# CAPEX Strategy: Sustaining Reliability & Enabling Growth

## Sustaining CAPEX

### Operational Continuity

- Fleet renewal required due to high proportion of existing mining equipment near end-of-life, driving **heavy maintenance** and **downtime**
- New mining equipment across sites to restore availability and productivity, including:
  - 2x underground loaders (LHDs)
  - 1x water truck (Shacman H3000)
  - 1x motor grader (XCMG 19t)
  - 1x bulldozer (SD22W)
  - 2x cargo trucks (JAC X200)
  - 2x mining dump truck (LGMG MT50)
  - 6x dump trucks (Shacman X300)
- Mill replacements / plant upgrades to improve performance, increase availability and support progress toward **nameplate capacity**

## Growth CAPEX

### Expansion & New Revenue Streams

- Aprelevka Tailings Testing Project (JORC MRE)
  - QA/QC-controlled drilling programme commenced **Q4 2025**
  - Objective: deliver **JORC-compliant MRE** for Aprelevka TSFs to support plant design and production planning
  - Enhances technical transparency and investor confidence (**JORC / NAEN / GKZ** alignment)
- Soviet Tailings Processing Project (Phased Development)
  - **Phase 1: Pilot Plant** (current approval scope)
  - **Phase 2: Full Scale Plant** (future expansion)
  - Targets a **low-cost, high-impact** Ag-Au opportunity (Soviet tailings deposit) to increase production and cash flow

CAPEX programme prioritises availability-driven replacement spend while progressing Gulf-led tailings reprocessing initiatives to expand long-term production capacity.

# Productivity Levers

## 1. Geotechnical Optimisation (Q2 2026 priority)

- Reduce dilution
- Improve stope design and ground control
- Increase recovered tonnes and grade

## 2. Fleet & Equipment Optimisation

- Right-size and modernise equipment
- Improve availability and cycle times
- Reduce downtime

## 3. Mining Cycle Optimisation

- Improved task sequencing by shift (blast / muck / haul)
- Higher utilisation of labour and equipment
- Smoother production flow

## 4. Mine Planning & Exploration

- Tighter grade control and reconciliation
- Reduced ore loss and dilution
- Exploration at depth and along strike to support future access and sequencing

*Note: The financial assessment underpinning the proposed RTO reflects current operations and excludes productivity upside.*



Targeted application  
of these levers may  
support  
improvements in  
tonnes, grade, and  
ounces.

# Additional Growth via New Feed Streams

## Soviet-Era Tailings Retreatment

- Adds a **non-underground feed source**
- Increases total processed tonnes
- Reduces reliance on underground mining alone
- Enables feed blending and improved plant utilisation

## Exploration Upside

- An exploration programme will be developed for **greenfield targets in the surrounding area**, providing longer-term optionality beyond existing mines
- Specifically, commodity and or reserves potential at: Aprelevka eastern pit; Burgunda (selenium, antimony, tellurium, copper, lead, zinc, bismuth); and Kyzylcheku low grade Au in the waste rock dump.

**Near-term growth is driven by productivity and tailings feed, with longer-term upside from exploration in the broader district.**



# Cost Performance & AISC Improvement Opportunity\*

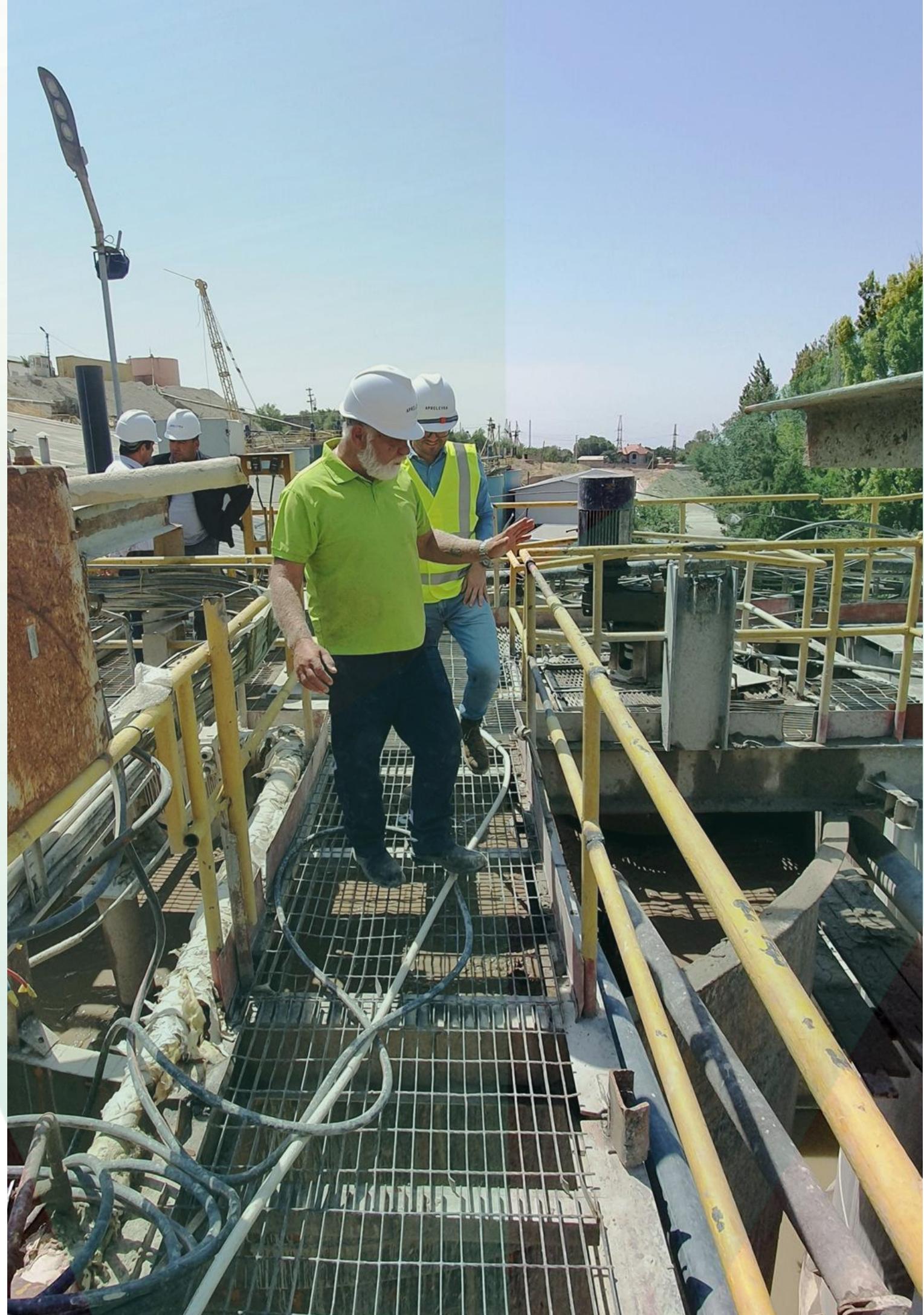
- Current AISC: ~US\$1,900/oz
- Primary driver: Fixed infrastructure costs being carried with reduced ROM volumes
- Technical conducted to date indicates reduction in AISC of approximately 10% achievable within 2026 through increased volume and improved operational efficiencies
- Annual Expected Production Range - 2026

Feed Source	Min Case Throughput (tpa)	Min Gold (koz)	Min Silver (Moz)
Mining	213,776	7.22	0.04
Kansai Tailings	405,000	4.18	0.05
Soviet Tailings	64,970	1.66	0.46
<b>Total</b>	<b>683,746</b>	<b>13.06</b>	<b>0.55</b>

*Production reflects blended feed sources under steady-state operation; ranges capture variability in throughput, grade, and recovery assumptions.*

- Targeted production increase for 2026 of **up to 30% koz/a gold** and **up to 115% Moz/a silver**

\*Based on management expectations



# Romanian Portfolio

## Baita Plai Polymetallic Mine

### 100% Owned by Vast Resources

- Underground polymetallic mine in Bihor County Romania
- Exclusive Exploitation Licence 999/1999, which allows for the exploitation and removal of gold, silver and polymetallic minerals from the mining area (valid until 2029)
- Measured, Indicated & Inferred mineral resource category of 608,000 tonnes @ 2.58% copper ('Cu') equivalent
- Exploration target, including the historical mineral resource estimates of 1,800,000\* tonnes under the NAEN Russian Code, between 3.2M–5.8M tonnes with Cu range of 0.50–2.00%, gold ('Au') range of 0.20–0.80 g/t and silver ('Ag') range of 40–80g/t
- Baita Plai was operational until June 2025 with production currently paused whilst a technical review and optimised mine plan is completed.

## Manaila-Carlibaba Complex

### 100% Owned by Vast Resources

- JORC compliant Measured and Indicated Mineral Resource of 3.6Mt grading 0.93% copper, 0.29% lead, 0.63% zinc, 0.23g/t gold and 24.9g/t silver with Inferred Mineral Resources of 1.0Mt grading 1.10% copper, 0.40% lead, 0.84% zinc, 0.24g/r gold and 29.2g/t silver.
- Comprising the Manaila Polymetallic Mine (currently on care and maintenance) and the Carlibaba extension project, there is an opportunity to establish a larger mining and processing facility at Manaila-Carlibaba.
- Preliminary studies by the Company indicate the potential for a new open pit mine to exploit mineral resources to a depth of approximately 125 metres below surface, and to simultaneously develop a smaller higher-grade underground mine below the open pit mineral resources.



# Romanian Portfolio

## – Commodity Diversification & Near-Term Production

### Blueberry Gold Project

- Vast has a 29.41% interest in the Blueberry Project, a 7.285km<sup>2</sup> brownfield area of prospectivity in the Golden Quadrilateral located in the immediate vicinity of the now closed Baia de Aries mine.
- Historic work across the perimeter area has demonstrated prospectivity for gold and polymetallic mineralisation with sample values of up to 22.4g/t of gold were obtained from historic soil sampling.

### Hanes Ecological Project:

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

### REMIN

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

### Zagra Licences:

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

# Historic Parcel



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



Initial tender of industrial and low-higher quality gemstones generated US\$1.084 million in November 2025.



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

# Summary Investment Case

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



# Strategic Impact on Vast

Post-transaction, Vast will:

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



# Experienced Board



## Andrew Prelea

Chief Executive Officer

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



## Paul Fletcher

Financial Director

Paul has over 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 multinationals Bunge, Cargill and PepsiCo. Paul is a Chartered Accountant and Fellow of the Association of Corporate Treasurers.



## Brian Moritz

Chairman

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

# Experienced Board



## Nick Hatch

Non Executive Director

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



## James McFarlane

Non Executive Director

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



## Roy Tucker

Non Executive Director

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



## Nigel Wyatt

Non Executive Director

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



# Thank you.