VAST RESOURCES

UPDATE ON GROWTH OPPORTUNITIES:

BAITA PLAI AND MARANGE

PRESENTATION INTENDED FOR USE AT GENERAL MEETING

31 JANUARY 2019

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2 VAST PRODUCTIVE ASSET OVERVIEW

EXPANDING PRODUCTION BASE BY THE END OF 2019

- **Baita Plai Polymetallic Mine (Romania)**
  - Independent valuation of US$65 million based on plant, equipment, buildings & resource
  - Vast owns 80% of asset (US$52 million)*
- **Heritage Diamond Concession (Marange Diamond Fields) (Zimbabwe)**
  - Substantial opportunity based on projective illustrative earnings
  - Vast has option of up to 75% of the asset (Subject to Indigenisation laws)

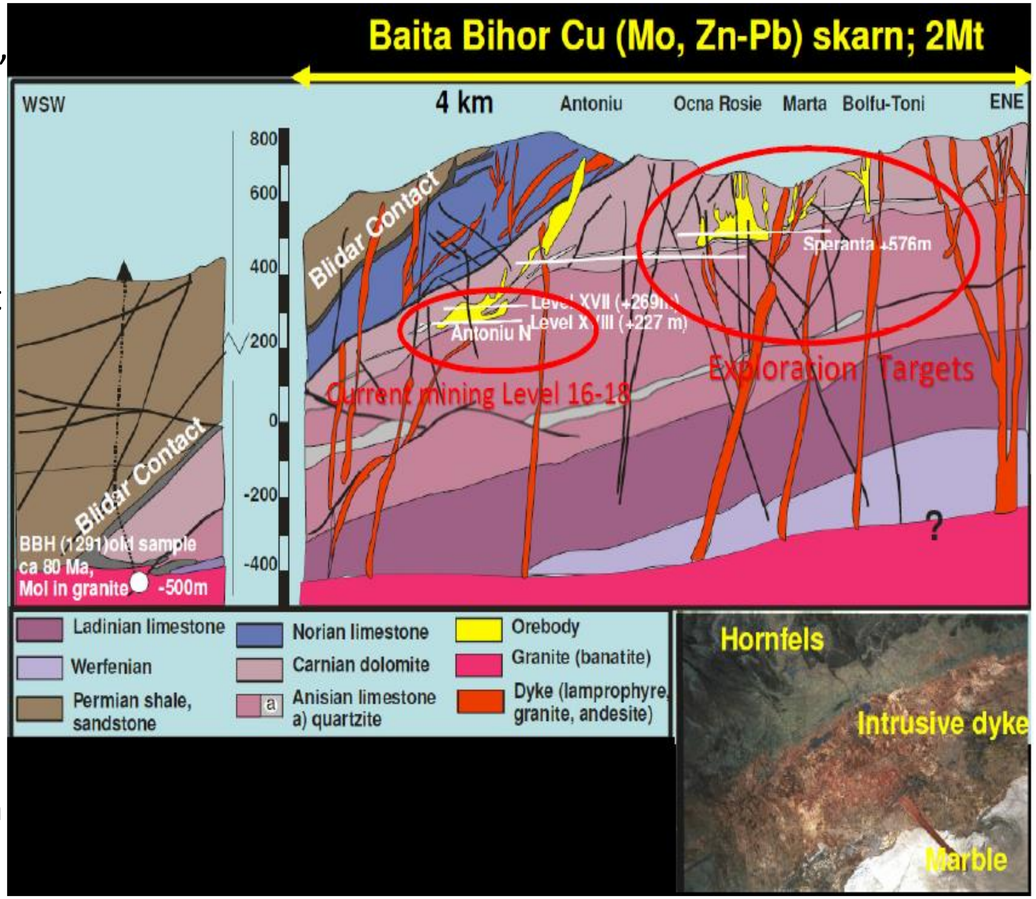
*Broker note (Peter Rose, Mining Analyst at Brandon Hill Capital) December 2017 updated for current information

BAITA PLAI POLYMETALLIC MINE

BAITA PLAI MINERAL RESOURCES(80% OWNED)

1.8Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au and 128.2 g/t Ag (NAEN Code)

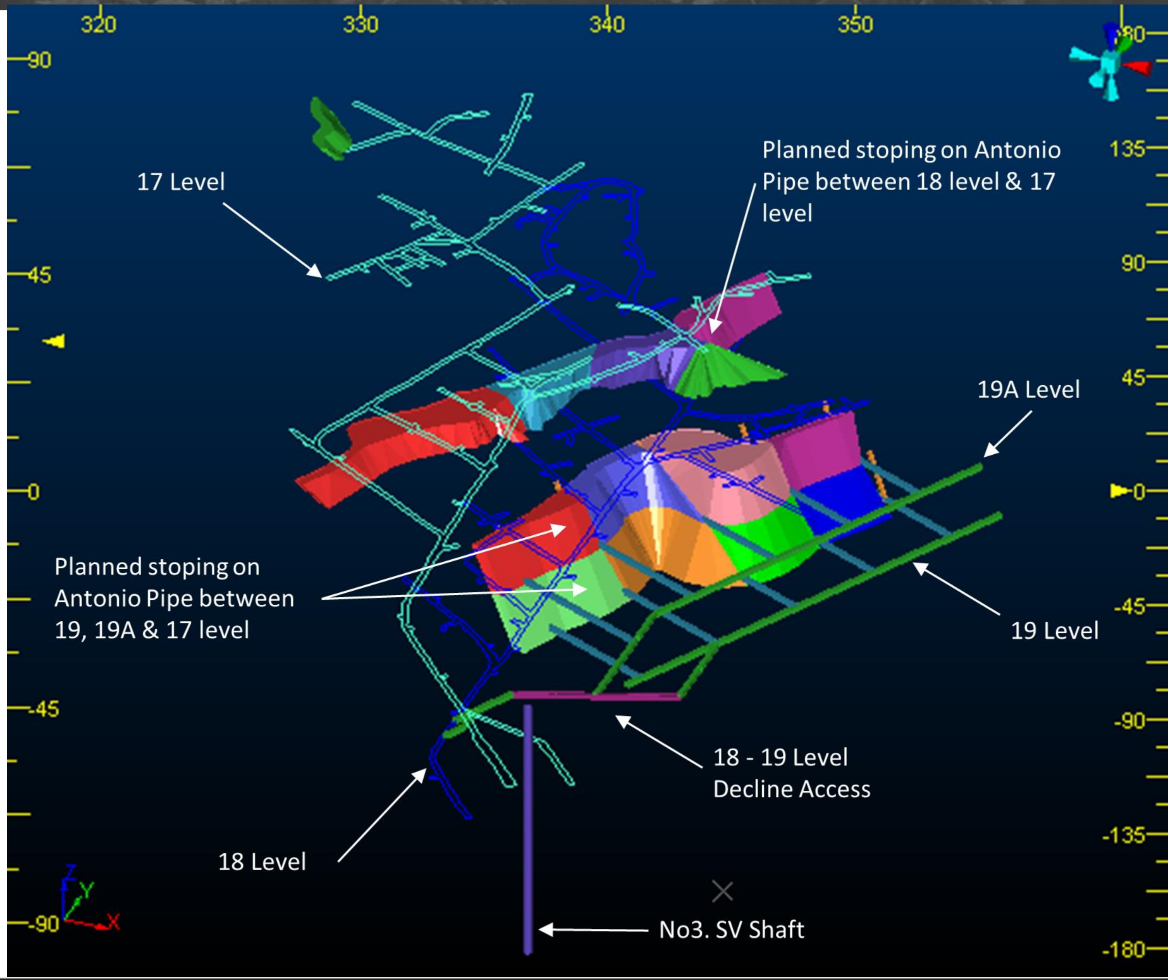
- Official mineral resources (NAEN Code) for Baita Plai as recorded are reported as 1.8Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au and 128.2 g/t Ag.
- The mineral resources are classified as 1.27Mt C1 resources and 0.61Mt C2 resources under the Russian Mineral Resource reporting system (the 'NAEN' code).
- In broad terms, a C1 resource is equivalent to the Australian Joint Ore Resources Committee (the 'JORC' code) Indicated mineral resource while a C2 is broadly equivalent to an Inferred mineral resource.
- Of the 1.27Mt C1 resources, 0.64Mt are located within the main Antonio pipe or skarn where production is targeted to recommence.
- Historical assay data from the mine, assayed at ALS Laboratories in Rosia Montana, Romania, is currently being captured to create an assay sample database suitable for JORC mineral resource estimation in the near future.
- Unmeasured resources in other pipes and substantial exploration upside.



BAITA PLAI INDICATIVE PRODUCTION PLAN

Startup team deployed for Startup Indicative Production Plan which exploits currently accessible mining areas only

- A production plan for Baita Plai (BP Plan) has been developed on the following basis :
  - Utilises the non-JORC compliant NAEN code mineral resource in the absence of a mineral resource block model
  - Defined the orebody outline in the areas targeted for commencing production from actual mining and geology plans.
  - Developed a mining schedule utilising Mine24D based on the orebody defined above.
  - Determined mining costs utilising actual labour rates from the Manaila operation together with actual consumable item costs as sourced for Manaila.
  - Utilised the average of the process plant recovery factors and concentrate grades from the last 8 years of production.
  - Obtained quotes from Romanian and Chinese suppliers for the Capital Expenditure equipment requirements.
  - The plan has been produced by Craig Harvey, the Chief Operating Officer for Vast and a full time employee and director of the Company. Craig Harvey is a Competent Person who is a member of the Australian Institute of Geoscientists and of the Geological Society of South Africa



6 INDICATIVE PRODUCTION PLAN - PROJECTIONS*

24 Month Production Projection - From funding			Total	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
				Quarterly Production							
Ore Tons Mined	tonnes		**204,116**	-	-	18,662	26,957	39,813	39,813	38,984	39,887
Waste Tons Mined	tonnes		**99,666**	-	-	9,113	13,163	19,440	19,440	19,035	19,476
Cu %	%	Avg Grade	1.9%								
Pb %	%	Avg Grade	0.6%								
Zn %	%	Avg Grade	0.5%								
Au g/t	g/t	Avg Grade	1.58								
Ag g/t	g/t	Avg Grade	79.28								
Concentrate 1 (Cu)	tonnes	18 Months Pdn.	10,760	-	-	1,160	1,459	1,929	1,951	2,045	2,216
Concentrate 2 (Zn)	tonnes	18 Months Pdn.	1,246	-	-	123	187	252	249	212	223
Concentrate 3 (Pb)	tonnes	18 Months Pdn.	1,370	-	-	178	204	248	184	273	283

Payback from 8 months of production - 14 months from funding
Peak debt funding requirement US$3.5mil
Operational profit one month after production commencement

Expected concentrate grades based on historical recovery percentages

Cu Concentrate

Cu	28.2	**%**
Au	16.5	**g/t**
Ag	602.9	**g/t**

Zn Concentrate

Zn	56.3	**%**
Au	21.4	**g/t**
Ag	1424	**g/t**

Pb Concentrate

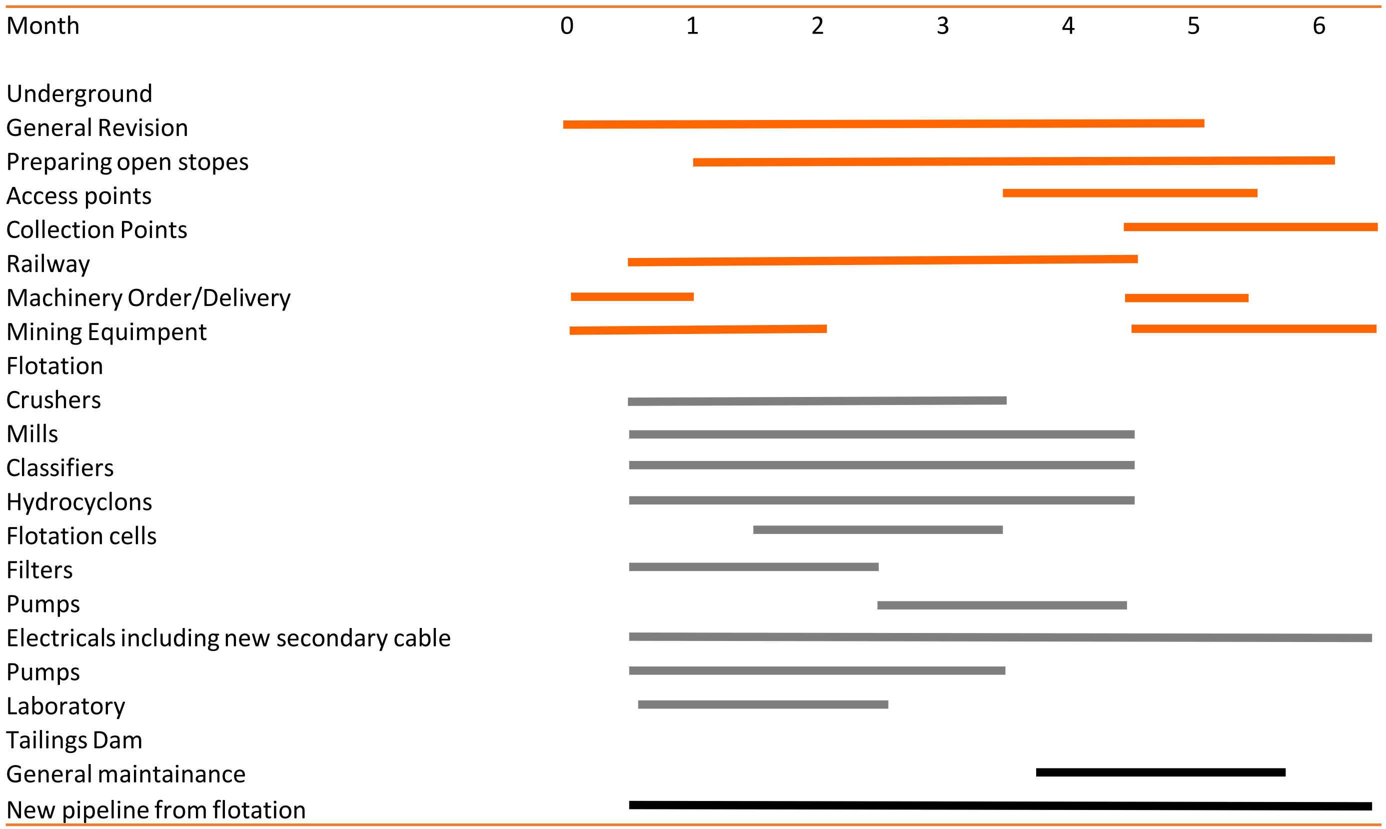
Pb	50.4	**%**
Au	16.1	**g/t**
Ag	2639	**g/t**

** These internal projections are developed from the BP Plan compiled by Craig Harvey, the Chief Operating Officer for Vast and a full time employee and director of the Company. Craig Harvey is a Competent Person who is a member of the Australian Institute of Geoscientists and of the Geological Society of South Africa. These projections are initial forecasts calculated using the information currently available in order to demonstrate the potential production profile and returns available once commissioning commences at Baita Plai. The actual results are subject to many uncertainties, these projections may not be achieved, and readers are referred to the disclaimer at the front of this presentation.*

The illustrative calculations set out above are not based on a mineral resource estimate that has been prepared in accordance with the Group's adopted AIM Standard (JORC) and is not a feasibility report prepared under such standard. Accordingly, this should be treated with caution by investors until such time as resources can be reported in accordance with such standard.

7 EXPECTED DEVELOPMENT SCHEDULE*

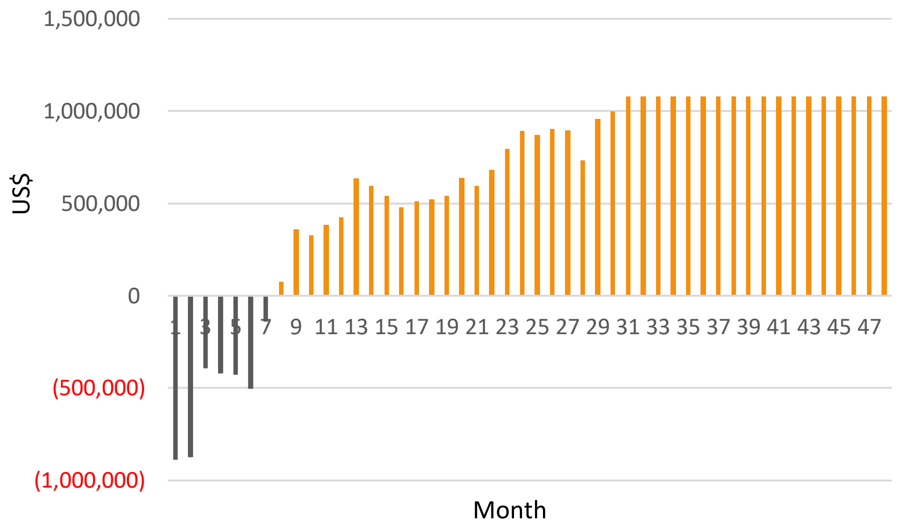
AN ACCELERATED SCHEDULE AIMED AT DELIVERING CASH FLOW WITHIN SIX MONTHS



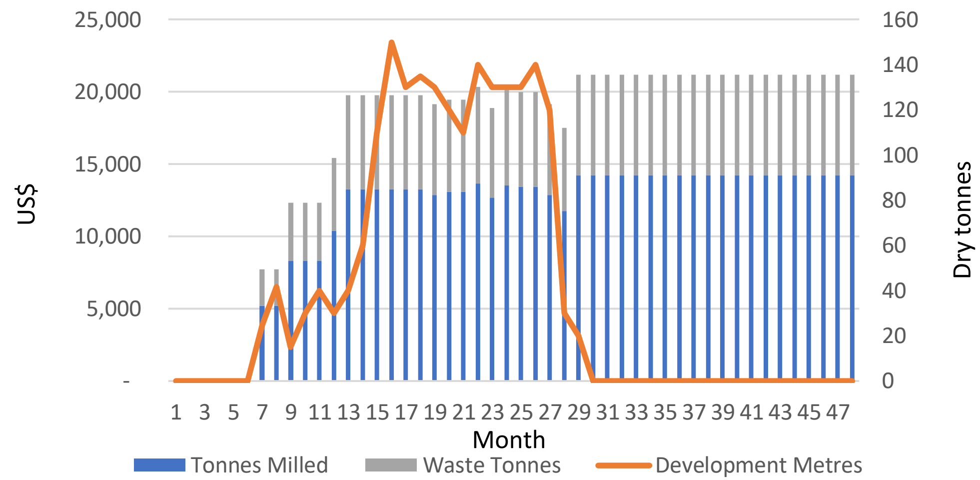
* Anticipated development schedule subject to funding

8 INTERNAL PROJECTIONS*

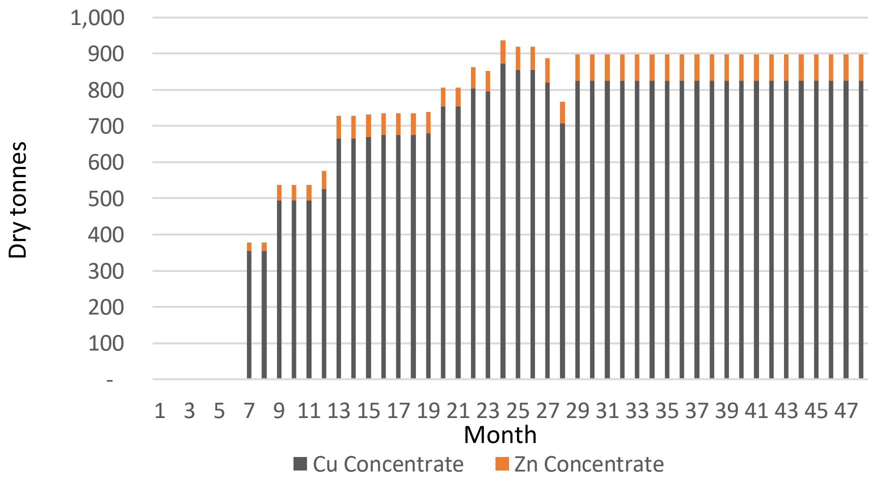
Cash flow after capex



Production metrics



Concentrate Produced



Average total recovery % for the period 1999 - 2008

Metal	Au	Ag	Pb	Cu	Zn
Ave. Recovery %	95%	82%	90%	92%	92%

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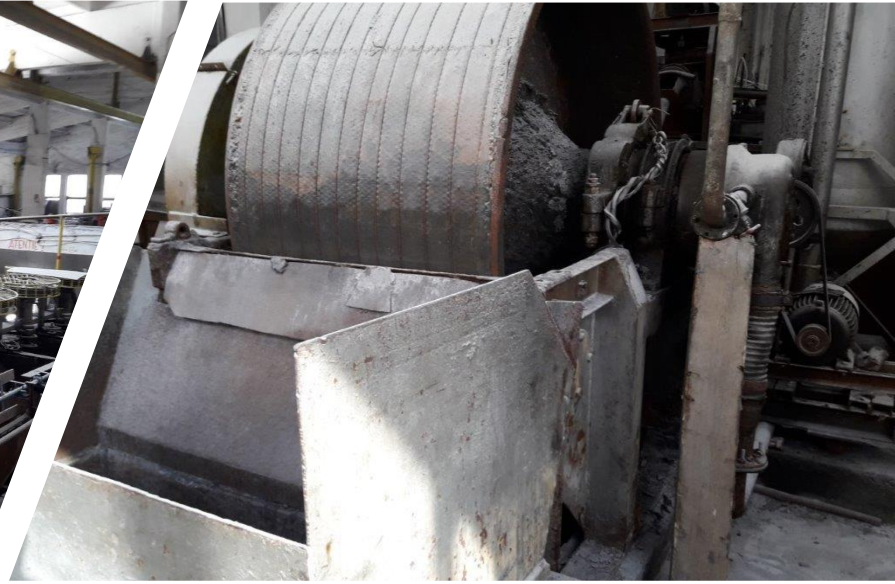


LONG LEAD ITEMS ON ORDER & REFURBISHMENT OF EXISTING MINING & PROCESSING EQUIPMENT

VAST RESOURCES

HERITAGE DIAMOND CONCESSION (MARANGE/RED MERCURY)

HERITAGE DIAMOND CONCESSION

THE MARANGE DIAMOND FIELDS IS AN AREA CONSIDERED BY SOME EXPERTS AS THE LARGEST DIAMOND DISCOVERY IN GENERATIONS*

JV to unlock the potential of the Heritage Diamond Concession

- Agreement between Vast and Red Mercury relating to exclusive access to the 15km² Heritage Concession in the Marange Diamond Fields
- The recent speculation in the Zimbabwe press regarding Russian and Chinese companies being promised licences to mine diamonds in Zimbabwe and Vast not being given a licence is of no relevance. Red Mercury, being a company owned by Marange-Zimunya Community Share Ownership Trust, has received an undertaking from the Government of Zimbabwe for a licence to mine on the Heritage Concession, (although no mining licence is yet in place) and Vast obtained its interest through its agreement with Red Mercury
- JV to be guided by the diamond policy and relevant indigenisation laws of Zimbabwe with a view to Vast developing, mining and marketing diamonds produced from the concession on a profit share basis with Vast receiving up to 75% of profits (Subject to Indigenisation laws)
- Unmined concession which by virtue of its geographical positioning is anticipated to contain economically viable diamondiferous alluvials as well possibly as conglomerate ore resources. By their nature it is not feasible to create resource estimates for alluvial deposits
- MOU signed with Botswana Diamonds plc (AIM: BOD) with the intention of:
  - Developing diamond resources within the Heritage Concession through an SPV – initial shareholdings will be Botswana Diamonds 13.33% and Vast 86.67%
  - Botswana will provide free of charge assistance in interpretation of geological and other information concerning the Heritage site including the marketing of diamonds
  - Vast will contribute up to $1 million on loan account as the first funding to the SPV – if any funds are required in addition to $1 million, Botswana and Vast have the right to contribute pro rata to their shareholdings and if either party does not want to take up its full allocation the other party has the right to take up the allocation
- Independent Preliminary Geological Assessment Report on the Heritage Concession giving indicative grades by Anthony Revitt BSc (hons,) MSc (dic), FGS, Pr. Sci. Nat.

* Source: CNN Business – 16 March 2012

HERITAGE CONCESSION

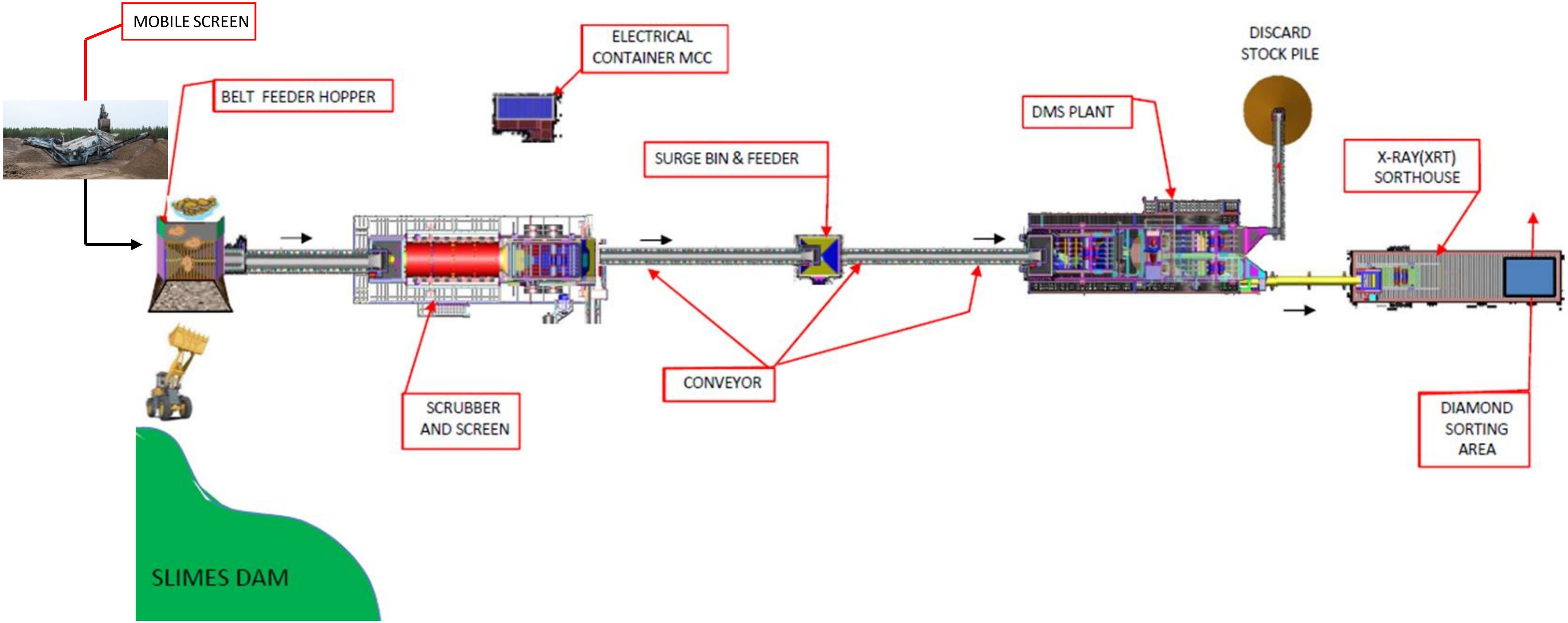
ILLUSTRATIVE POSSIBILITIES

- Vast Diamond division employs team of three senior personnel who each have several years experience mining in the Marange Diamond Fields
    - Mark Mabhudhu – CEO: former CEO of Government owned Zimbabwe Consolidated Diamond Company (ZCDC) and of Marange Resources
    - Rudorwenyu Mandinyenya – Mining Engineer: previously leader of production team at Marange Resources
    - Takawira Zhou – Mining Geologist (MSc exploration geophysics, Nust, Bulawayo; MSc exploration geology Rhodes University; member of Geological Society of Zimbabwe) previously managing all technical functions of the diamond operation at ZCDC and Marange Resources
- Takawira Zhou has written a Rhodes University thesis on the geology and a regional diamond exploration in the Marange Diamond Fields including Heritage Concession
- The Vast Diamond division team have prepared a business case on the Heritage Concession and drawn up a list of projections based on their knowledge and experience
- The independent Competent Persons preliminary geological assessment completed in September 2018 for the Heritage Concession quoted grades for the area as typically 100-200 carats/100 tonnes and average prices of US$80/carat. The Company's internal projections assume lower figures than these.
- Estimated start up time six months to production
- Production estimates based on 150TPH after US$10mil Capex

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

13 TYPICAL MOBILE DIAMOND SCREENING PLANT

PROPOSED DIAMOND PROCESS PLANT



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