



**IMPROVING EFFICIENCY
+ OPERATIONAL
PERFORMANCE**

CORPORATE PRESENTATION / APRIL 2017

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A VAST OPPORTUNITY

PROSPECTIVE PORTFOLIO

- Two producing mines
- Third mine due to come on-stream in the near term
- Opportunity to monetise high grade tailings
- Two highly prospective jurisdictions

REVENUE GENERATIVE

US\$14.1m*

*for the six months ended 30 September 2016 (2015: £1m)

FULLY FUNDED

US\$8m

Raised January 2017 – ensures Vast is fully funded to accelerate its core Romanian portfolio into positive cash flow

EXPANSION POTENTIAL

Expansion

Initiatives underway to increase and upgrade production, and opportunity to develop an enlarged polymetallic mining complex in Romania



COMPANY SNAPSHOT

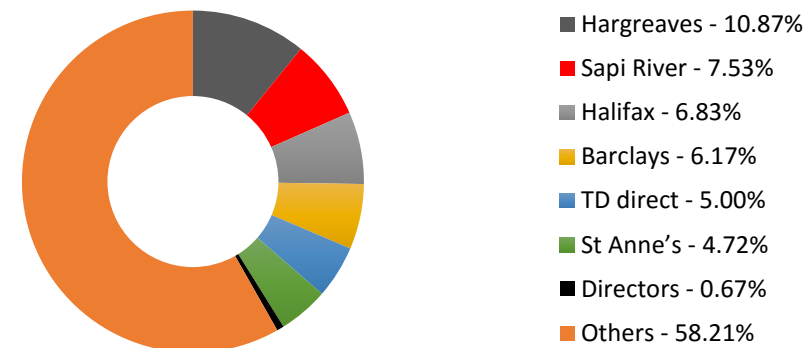
Market	AIM
Ticker	VAST
Share price	0.445p*
Market cap	£21.45*
Total Voting Capital	4,663,410,575
Fully diluted share capital	5,244,020,175

* as at close on 24.04.17

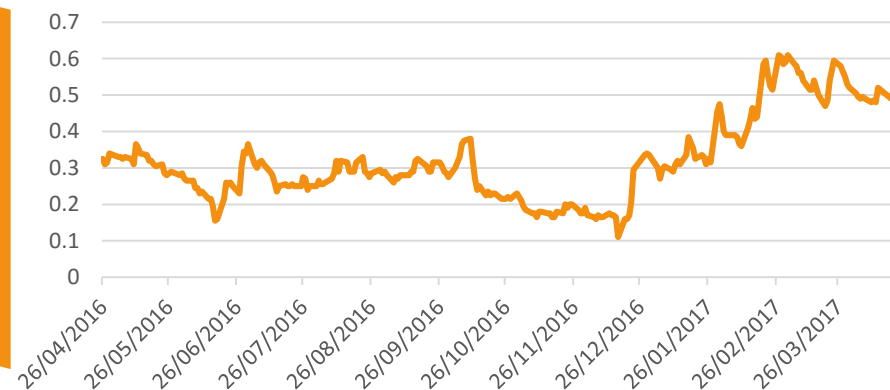
Chief Executive Officer [†]	Roy Pitchford
Chairman [†]	Brian Moritz
Finance Director & Company Secretary [†]	Roy Tucker
Non-Executive Director [†]	Eric Diack
Chief Financial Officer	Carl Kindinger
President & Executive Director (Vast Resources Romania)	Andrew Prelea
Chief Operating Officer	Craig Harvey

[†] Director of Vast Resources plc

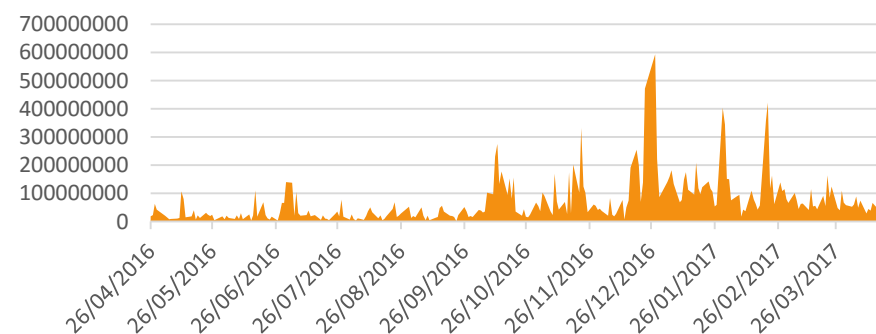
SHAREHOLDERS



SHARE PRICE



VOLUME



STRATEGY

- Focussed on achieving **positive cash flow at Manaila** in the near-term through:
 - Ramping up zinc production and improving grade to >45% Zn
 - Gravity recovery circuit to increase gold and silver recovery – test production commenced in April 2017
- Baita Plai progress towards obtaining sub-licence and subsequent development to **recommence mining operations**
- Completion of sulphide plant to exploit +20 year resource at Pickstone-Peerless - **100% increase in milling capacity** to 40,000 tonnes per month
- Development of the prospecting licences granted in the Manaila region and establish an **enlarged metallurgical complex** at Manaila
- Expansion of Zimbabwean gold operations through continued appraisal and **exploration at Giant Mine**

ROMANIA



- Established mining culture and pro-mining government
- Emerging market opportunities – potential for significant new discoveries
- Excellent infrastructure to support development
- Strategic location provides easy access to Europe, the Middle East and Africa

MANAILA POLYMETALLIC MINE

- 100% interest in Manaila Polymetallic Mine
- Total open pit Mineral Resource (Ind & Inf) of 2.6Mt at a grade of 1.0% Cu, 0.4% Pb and 0.9% Zn at a 0.25% Cu cut-off
- Total underground Mineral Resource (Ind & Inf) of 310,000t at a grade of 1.7% Cu, 0.4% Pb and 0.5% Zn at a 1.00% Cu cut-off
- Exploration Target defined for:
 - Open pit of 4.45Mt-11.88Mt with grades up to 2.3% Cu, 0.5% Pb and 1.1% Zn
 - Underground of 5.92Mt-15.78Mt with grades up to 2.6% Cu, 2.0% Pb and 2.6% Zn
- Gravity recovery facility installed to recover the significant gold and silver contained in the tailings – test production commenced in April 2017

Manaila	Units	Mar'17 Quarter	Mar'16 Quarter	Dec'16 Quarter
Ore mined	Tonnes	21,901	20,362	25,269
Waste mined	Cubic Metre	45,143	130,925	38,538
Stripping ratio	Times	2.1	6.4	1.5
Ore milled	Tonnes	20,291	22,510	29,435
Milled Grade - Cu	Percentage	0.79%	0.96%	0.91%
Milled Grade - Zn	Percentage	0.76%	0.94%*	0.88%
Concentrate produced - Cu	Dry tonnes	526	822	889
	Percentage	18.8%	17.2%	19.5%
Concentrate produced - Zn	Dry tonnes	132	0	165
	Percentage	26.3%	0%	30.0%
Concentrate sold - Cu	Dry tonnes	321	1,010	889
Concentrate sold - Zn	Dry tonnes	0	0	200
Concentrate in stock at period end Cu	Dry tonnes	206	78	0
Concentrate in stock at period end Zn	Dry tonnes	132	0	0

AN ENLARGED MANAILA COMPLEX

Strategic opportunity to build an enlarged polymetallic mining complex at Manaila – **encompassing what has the potential to be the largest copper deposit in Europe**

- Manaila licence extension granted increasing total prospecting licence area by over 20 times
- New prospecting licences granted in the Manaila region: Piciorul Zimbrului and Magura Neagra – both are prospective for polymetallic mineralisation
- Intention to explore new licences with a view to developing future sources of ore for proposed Manaila Metallurgical Complex
- Exploration team estimated that at a 10% conversion ratio from exploration target to a reserve, the reserves may total 300Mt of ore and place it above the current operations of Cuprumin at Rosia Poieni

MANAILA MINE EXTENSION



Manaila licence extension granted increasing total prospecting licence area by over 20 times:

Significant potential to materially increase resource tonnages and extend Manaila mine life

	Prospecting licence extension: 1390000 m ²
	Extension to current open pit mining licence: 108293 m ²
	Original mining licence: 67500 m ²
	Potential location of new open pit: 132957 m ²
Scale 1:2000	

BAITA PLAI POLYMETALLIC MINE

- 80% interest in the Baita Plai Polymetallic Mine
- 1,800,000 tonne copper-silver-zinc-lead- gold-tungsten-molybdenum ore body at 6% copper equivalent (Romanian Reserves and Resources Reporting System) within the mining licence area
- Unmeasured resources in other pipes and substantial exploration upside
- Progress continues to be made towards obtaining the mining sub-licence for Baita Plai in accordance with Romanian due process - the granting of this mining-licence will allow for commissioning of the Company's third mine



FANEATA TAILINGS FACILITY

The Company's 80% owned Faneata Tailings Storage Facility consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine

PROPOSED DEVELOPMENT:

- Intention to utilise the Company's Baita Plai processing facility located 6.5km away
- Metallurgical test work is commencing to determine the amenability to pre-concentration and flotation
- Feasibility Study underway and due for completion by end of Q2 2017 - the Feasibility Study will define the parameters for development at Faneata
- Total Mineral Resource (Measured, Indicated & Inferred) of 3.0Mt at a grade of:
 - 0.05 g/t gold
 - 8.65 g/t silver
 - 0.092% copper
 - 0.101% lead
 - 0.171% zinc
 - 0.013% bismuth
 - 0.006% molybdenum
 - 0.017% tungsten
- A Preliminary Economic Assessment undertaken on the operating costs indicates a break-even total processing recovery of 25%
- At an anticipated total processing recovery of 36% and based on a model that assumes processing of the Faneata tailings at Baita Plai, Faneata has the potential to deliver a 44% margin over a period of 16-20 months before capital expenditure is considered

ZIMBABWE

- Exceptional mineralised terrane
- High value brownfield assets
- Established mining infrastructure
- Skilled workforce



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PICKSTONE-PEERLESS GOLD MINE

- Mineral Reserve: 1.0Moz (@ 1.9g/t Au)
- Mineral Resource: 3.2Moz (@ 1.6g/t Au), inclusive of reserve
- 7 year oxide mine life
- 20 year sulphide resource for subsequent development
- Construction of sulphide processing plant currently underway utilising internal cash flow and bank finance

GIANT GOLD PROJECT

- Previously producing mine located 30km from Pickstone-Peerless
- Current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site
- Intention to fund development through internal cash flow

Announcement on 30 January 2017:

Strategic investment by the SSCG Africa Holdings Ltd group provides gross proceeds of US\$8 million to Vast, by way of:

- US\$4 million cash consideration for the sale of 49.99% of the Company's 50% interest in Pickstone-Peerless and Giant
- US\$4 million long term loan to Vast – repayable in four years
- Significant cash injection which crystallises a portion of the value of Pickstone-Peerless and Giant whilst retaining a controlling interest in the operating asset and optionality on future Zimbabwean gold properties

PICKSTONE-PEERLESS GOLD MINE

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- 7 year oxide mine life

SULPHIDE DEVELOPMENT:

- Construction of sulphide processing plant to exploit +20 year resource currently underway utilising internal cash flow
- Majority of the sulphide concentrating equipment is on site and significant proportion is installed
- 100% increase in installed primary milling capacity once sulphide plant is commissioned to 40,000 tonnes per month from the current 20,000 tonnes per month
- Mill grade expected to increase from ~2.00g/t gold ('Au') to between 3.00g/t Au and 4.00g/t Au over a 6 to 9 month period as higher grade sulphide ore is mined and processed, resulting in a significant increase in production
- Construction is progressing on time and on budget - first sulphide production is scheduled for Q3 2017

Pickstone-Peerless	Units	Mar'17 Quarter	Mar'16 Quarter	Dec'16 Quarter
Ore mined	Tonnes	51,660	63,825	70,930
Waste and low-grade ore mined	Tonnes	546,126	244,855	435,083
Stripping ratio	Times	10.6	3.8	6.1
Ore milled	Tonnes	51,102	54,237	61,356
Milled Grade	Grams per Tonne	2.06	1.71	2.41
Gold produced	Ounces	2,974	2,808	4,352
Gold sold	Ounces	2,873	2,475	4,706
Gold in stock at period end	Ounces	710	556	609

GIANT GOLD PROJECT

Potential to bolster gold production at Pickstone-Peerless through development of the proximal Giant Gold Project

- Previously producing mine located 30km from Pickstone-Peerless
- Current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site
- Intention to fund development through internal cash flow



SUMMARY

- Lack of investment in Romania and Zimbabwe over recent years has left a large number of high quality brownfield assets undercapitalised
- Vast has a significant opportunity to amass a portfolio of producing/pre-production assets ripe for turnaround including the potential to develop one of Europe's largest copper mines building on Vast's evolving and improving production profile
- Recovery of commodity prices and improving investment sentiment for emerging markets should prompt a re-rating of entire portfolio
- Vast is well capitalised following US\$8 million transaction in January 2017
- Intention to move into positive cash flow at Romanian interests and fund near-term expansion initiatives from internal cash flow and potentially mutually beneficial partnerships to deliver shareholder value



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