



VAST
RESOURCES PLC

QUARTERLY PRODUCTION REPORT | Q4 2017

DISCLAIMER

These materials do not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in Vast Resources plc. (the “Company”) nor shall they or any part of them, or the fact of their distribution, form the basis of, or be relied on in connection with, any contract with the Company relating to any securities.

These materials have been prepared as a summary only and do not contain all information about the Company’s assets and liabilities, financial position and performance, profits and losses, prospects and rights and liabilities. No reliance may be placed for any purpose whatsoever on the information contained in these materials or on their completeness. Any reliance thereon could potentially expose you to a significant risk of losing all of the property invested by you or the incurring by you of additional liability. No representation or warranty, express or implied, is given by the Company, its directors or employees, or their professional advisers as to the accuracy, fairness, sufficiency or completeness of the information, opinions or beliefs contained in these materials. Save in the case of fraud, no liability is accepted for any loss, cost or damage suffered or incurred as a result of the reliance on such information, opinions or beliefs.

Certain statements and graphs throughout these materials are “forward-looking statements” and represent the Company’s expectations or beliefs concerning, among other things, future operating results and various components thereof, including financial condition, results of operations, plans, objectives and estimates(including resource estimates), and the Company’s future economic performance. These statements, which may contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the directors’ beliefs and expectations and involve a number of risks and uncertainties as they relate to events and depend on circumstances that will occur in the future. Forward-looking statements speak only as at the date of these materials and no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The Company expressly disclaims any obligation to update or revise any forward-looking statements in these materials, whether as a result of new information or future events.

If you are considering buying shares in the Company, you should consult a person authorised by the Financial Conduct Authority who specialises in advising on securities of companies such as Vast Resources plc.

COMPANY SNAPSHOT

- Two producing mines and upside from an exceptional pipeline of development assets
- On track for enhanced production profiles due to optimisation and expansion initiatives in Romania and Zimbabwe
- Support of global energy and commodity trader, Mercuria Energy Group, through off-take agreement and proposed \$9.5 million pre-payment agreement
- Objective to become a mid-tier multi-commodity mining company

Market	AIM
Ticker	VAST
Share price	0.675p
Market cap	£34.4 million
Total Voting Capital	5,114,243,519
Fully diluted share capital	5,274,445,165

* as at close on 31.01.18

Chief Executive Officer	Andrew Prelea
Chairman [†]	Brian Moritz
Finance Director [†]	Roy Tucker
Non-Executive Director [†]	Eric Diack
Chief Financial Officer	Carl Kindinger
Chief Operating Officer	Craig Harvey

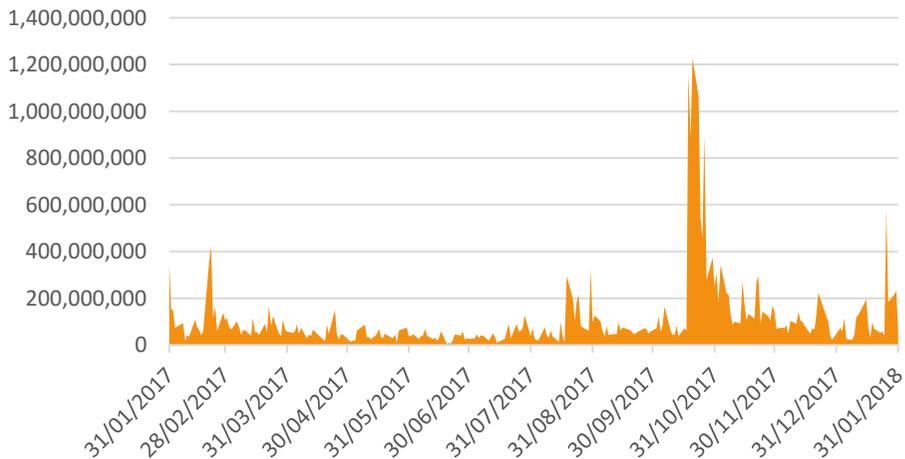
[†] Director of Vast Resources plc

SHARE ANALYSIS

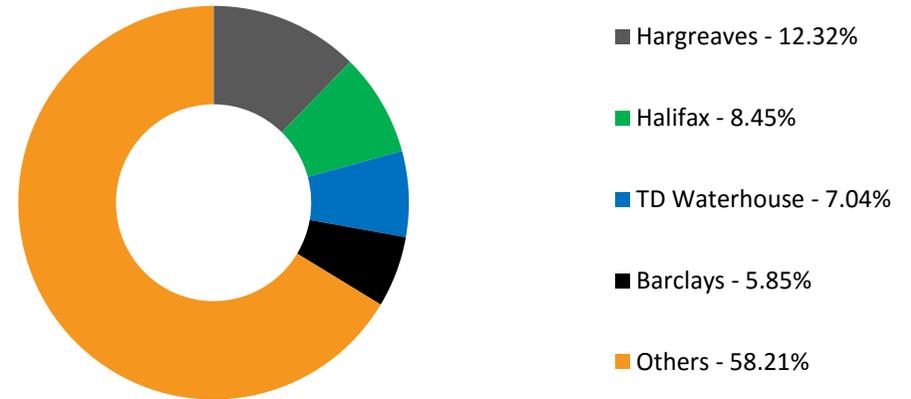
SHARE PRICE



VOLUME



KEY SHAREHOLDERS



MARKET CAPITALISATION



ZIMBABWE

Leveraging Vast's considerable experience of operating in Zimbabwe to consolidate the fragmented mining industry and expand current mining operations

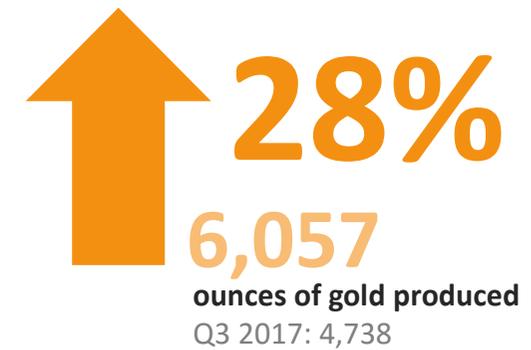
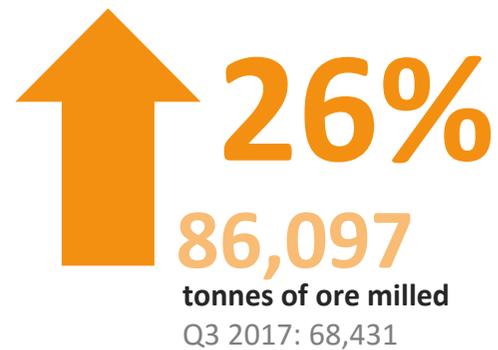
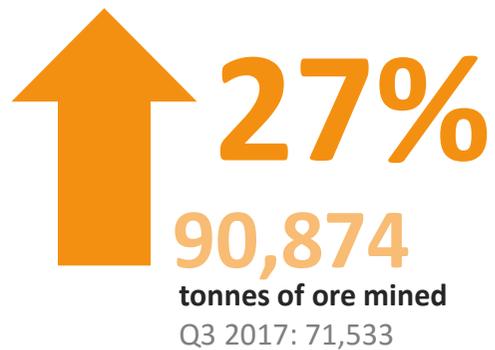


- Vast has been active in Zimbabwe since 2005
- Zimbabwe is a highly rich mineral province with one of the best documented geological databases of the world's developing nations
- Sophisticated mining environment and workforce and excellent logistics infrastructure
- Recent presidential changes present opportunities for increased foreign investment and expansion potential for Vast

QUARTERLY PRODUCTION DASHBOARD

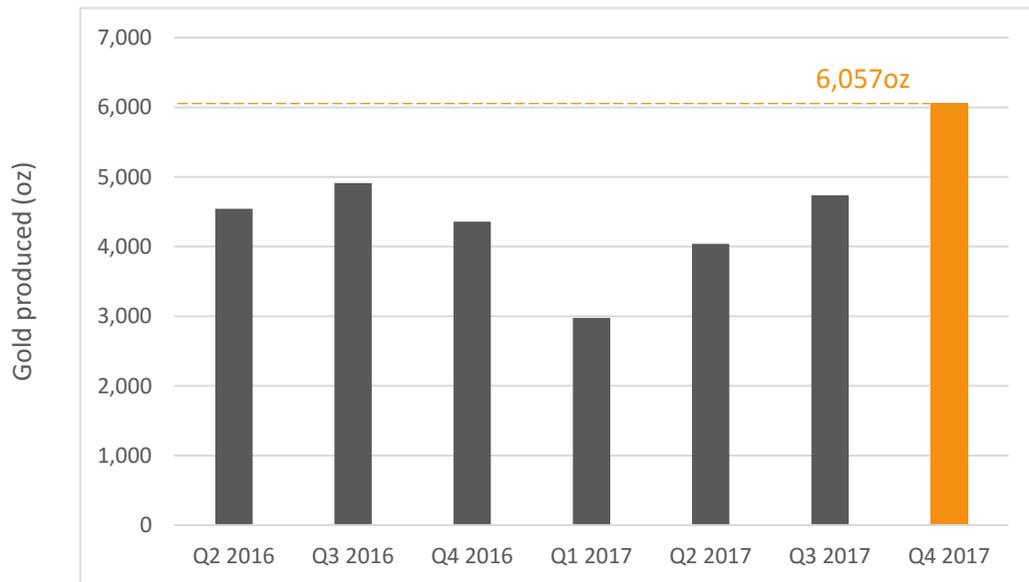
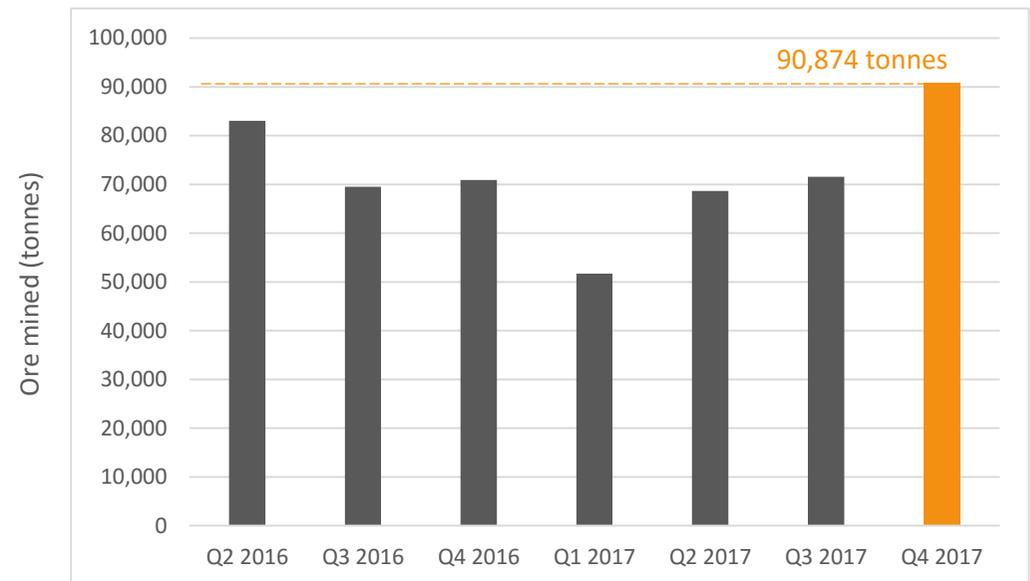
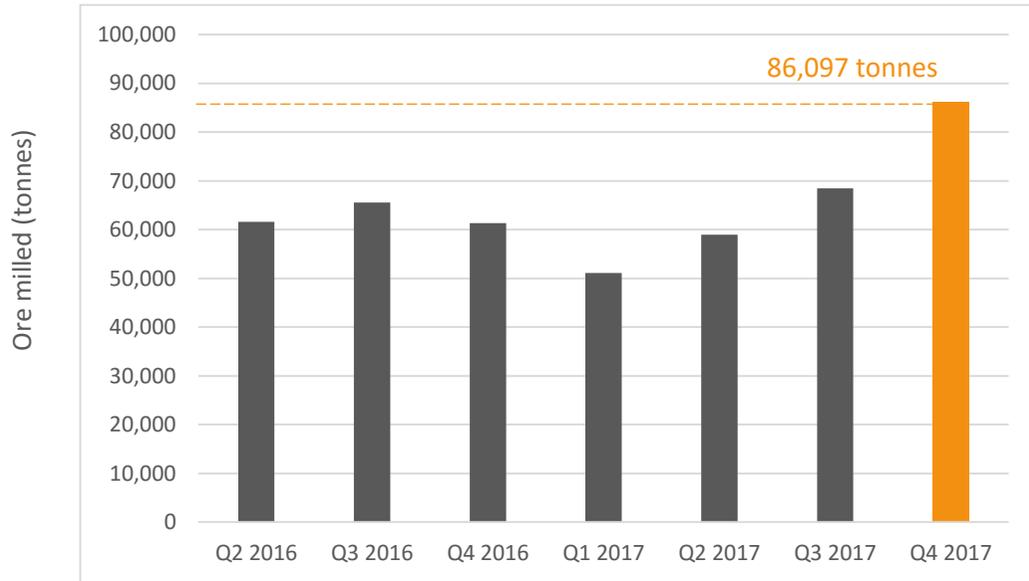
PICKSTONE-PEERLESS HEADLINE FIGURES

“Outperformance over any previous quarter in terms of tonnes mined, tonnes milled, and gold produced was achieved.”
- Quarterly Production Report



FIRST PRODUCTION FROM SULPHIDE ORE IS SCHEDULED IN 2018 – ANTICIPATED TO SIGNIFICANTLY INCREASE BOTH THROUGHPUT AND MILLED GRADE RESULTING IN **CONSIDERABLY ENHANCED GOLD PRODUCTION**

PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



PICKSTONE-PEERLESS DEVELOPMENT

- Construction of sulphide plant progressing – crushing, milling and leaching components of plant now commissioned and flotation cells to be commissioned in the coming months
- Significant increase in installed primary milling capacity anticipated once sulphide plant is commissioned to 33,000 tonnes per month
- Mill grade expected to increase from ~2.33g/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
- Evaluation of the Giant Gold Project – located 28km from Pickstone-Peerless, which has a current JORC-compliant inferred resource of 500,000oz of gold, is ongoing
- Progress has been made in relocating artisanal miners from the Giant Gold Project licence area

* Average grade calculated over the past five quarters

ROMANIA

Helping to unlock the exceptional mineral potential of Romania through the recommissioning of mines and appraisal of expansion opportunities



- Vast has been active in Romania since 2014
- Vast has been awarded five licences in three years providing the Company with a significant mineralised footprint across the country
- Additional upside from an exceptional pipeline of development assets including REMIN mines
- Objective to become a mid-tier multi-commodity mining company

Q4 ACTIVITY OVERVIEW – MANAILA ROMANIA

“Operations at the Manaila were affected by a planned plant shut down in December - this had a dramatic impact on production figures for Q4 2017 but lays the foundation for improved performance for the remainder of 2018”

– Quarterly Production Report

- Planned plant shut down in December and January to coincide with the severe winter conditions experienced in Romania which has historically caused losses to the Company through processing of good ore with low recoveries at a high cost
- Focus was on pre-stripping to access the high-grade massive sulphide orebody – stripping ratio has increased steadily over the past year due to insufficient capital expenditure:

	Units	Dec'17 Quarter	Sep'17 Quarter	June'17 Quarter	Mar'17 Quarter	Dec'16 Quarter
Ore mined	Tonnes	23,622	40,462	27,707	19,711	23,905
Waste mined	Cubic Metre	98,933	119,003	53,267	45,143	38,538
Stripping ratio	Times	4.2	2.9	1.9	2.3	1.6

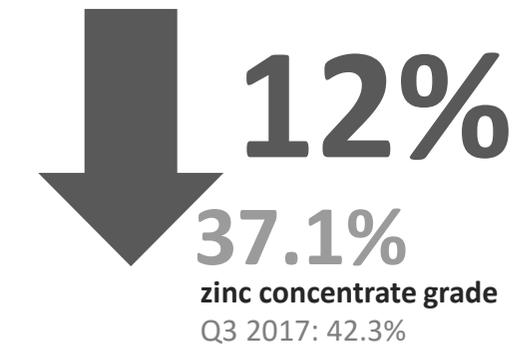
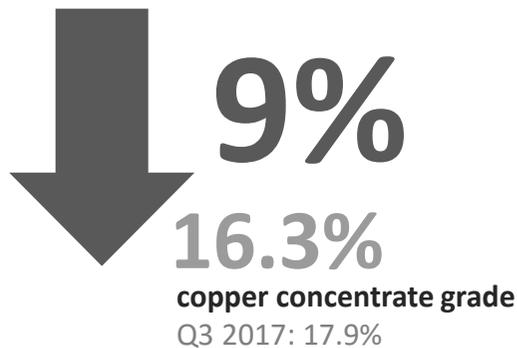
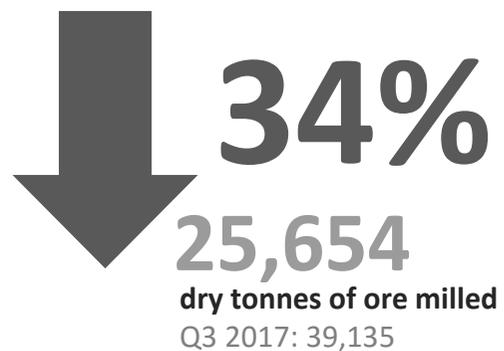
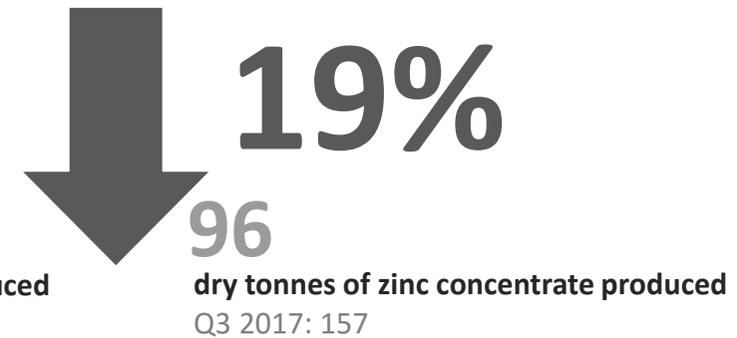
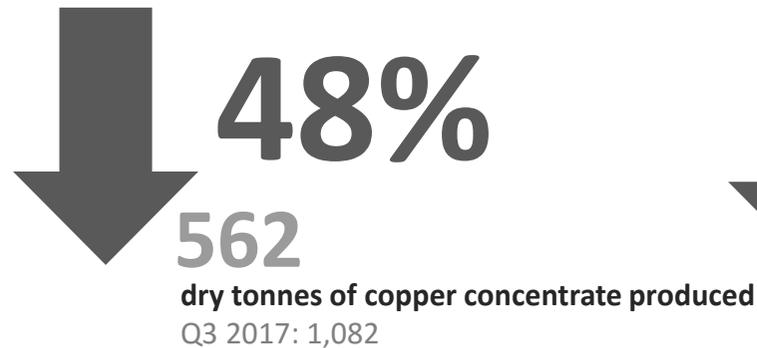
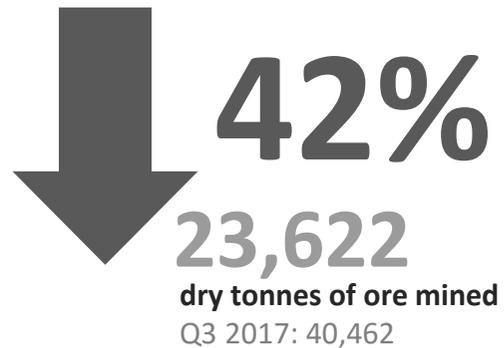
- Pre-stripping programme on-going however mining activities recommenced in the last days of January – laying the foundation for reliable and sustainable throughput for the plant in line with Vast’s new conditional off-take agreement with Mercuria Energy Group

QUARTERLY PRODUCTION DASHBOARD

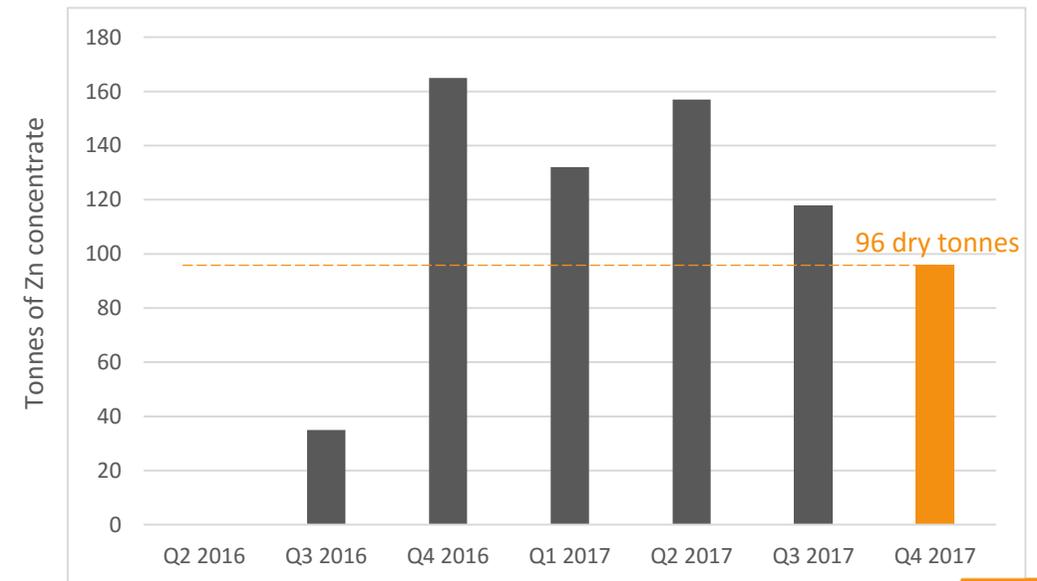
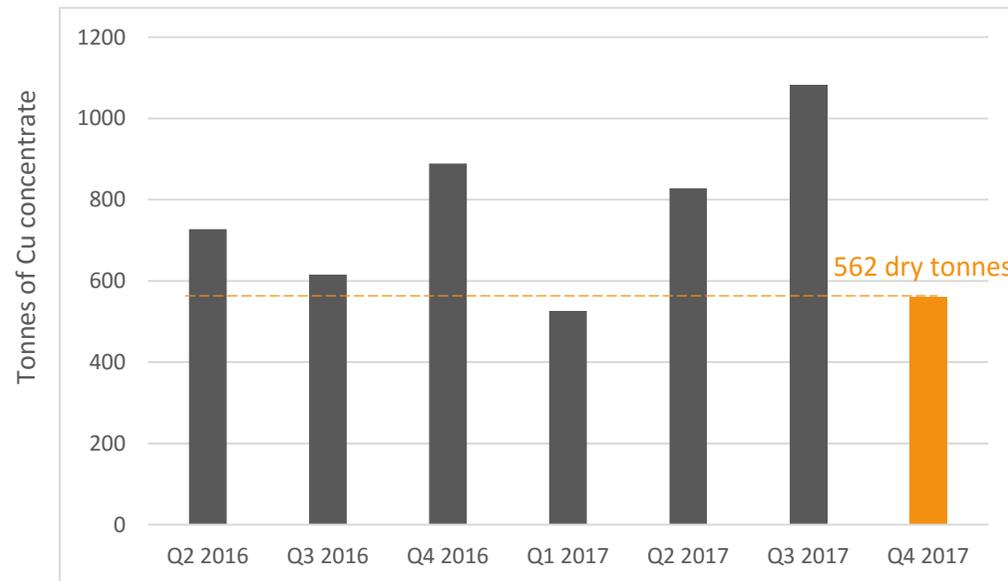
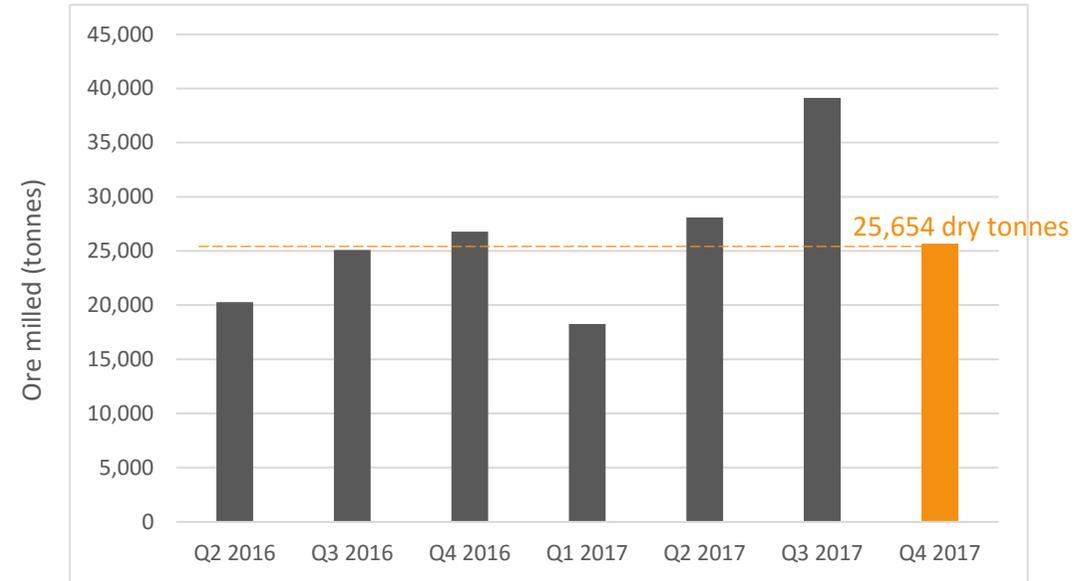
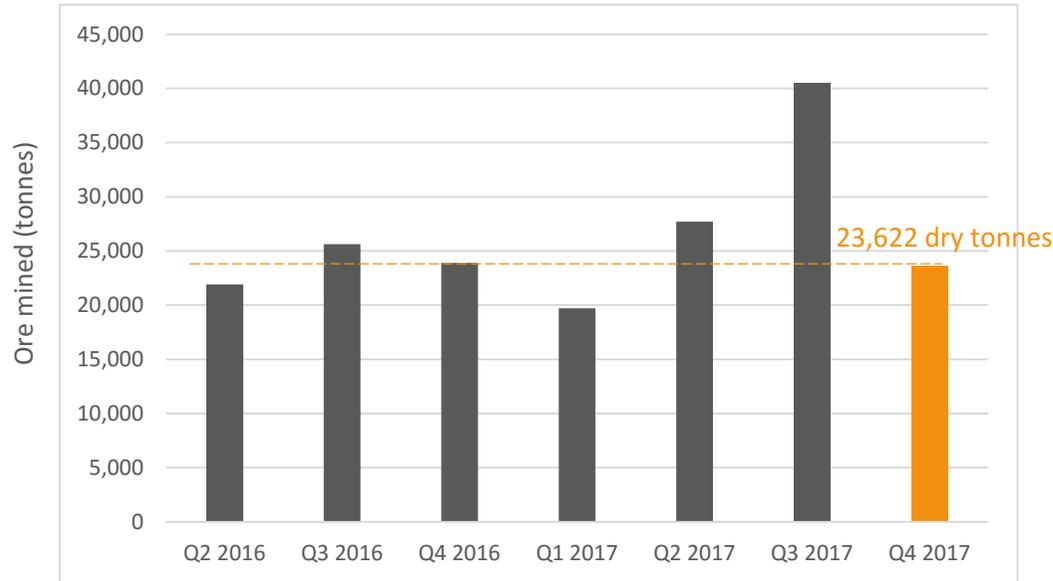
MANAILA HEADLINE FIGURES

“focus of activity was to increase pre-stripping in order to ensure the sustainable supply of ore for the recently procured offtake agreement”

– Quarterly Production Report



MANAILA POLYMETALLIC MINE ROMANIA



MANAILA DEVELOPMENT

- 18-hole drill programme for 2,200 metres completed at the Carlibaba prospect located adjacent to the current Manaila open pit
- Results from first phase of 1,000 metre drilling programme at Carlibaba confirmed the mineralised zones and geological structures as expected
- Assayed values appear to support the development of a second open pit operation at Manaila with the construction of a metallurgical processing facility on site, thereby significantly reducing the cost of ore transport incurred at the current operation
- For Phase 2 drilling, a total of nine surface drill-holes are now completed totalling a further 1,200 metres of core
- The phase 2 drilling intersected the defined mineralised zones identified from historic drilling and the Phase 1 drilling at depth and serve to verify the continuation of the zones at depth
- In conjunction with the significant data obtained from historic sources the data is being collated and modelled in-house by Vast and will result in a JORC compliant mineral resource for Manaila being reported in due course now that Phase 2 drilling is completed
- Commencement of soil and rock sampling activities at Piciorul Zimbrului and Magura Neagra licences underway – exploration licences will be applied for once prospecting work is complete



www.vastresourcesplc.com

An aerial photograph of a mining site. The terrain is rugged and brownish-orange, showing signs of excavation and earth movement. A red truck is visible in the upper right quadrant. In the lower right, a yellow and black excavator is working near a body of water. A dark, winding path or road cuts through the site.

Andrew Prelea | Chief Executive Officer

T: +44 (0) 20 7236 1177

St Brides Partners | PR & IR

Susie Geliher + Charlotte Page

T: +44 (0) 20 7236 1177

susie@stbridespartners.co.uk

charlotte@stbridespartners.co.uk