



VAST
RESOURCES PLC

QUARTERLY PRODUCTION REPORT | Q1 2018

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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 Trading SA, through off-takes and a \$9.5 million pre-payment agreement
- Objective to become a mid-tier multi-commodity mining company

Market	AIM
Ticker	VAST
Share price	0.605p*
Market cap	£31.06 million*
Total Voting Capital	5,133,486,982
Fully diluted share capital	5,695,462,993

* as at close on 04.05.18

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

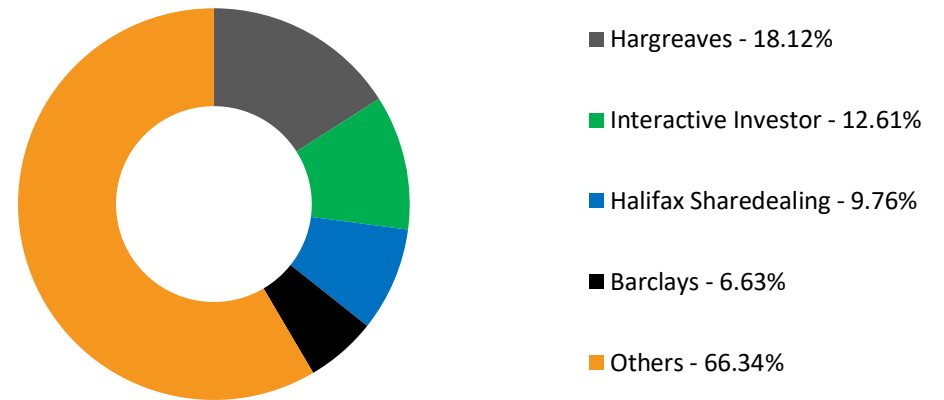
[†] Director of Vast Resources plc

SHARE ANALYSIS

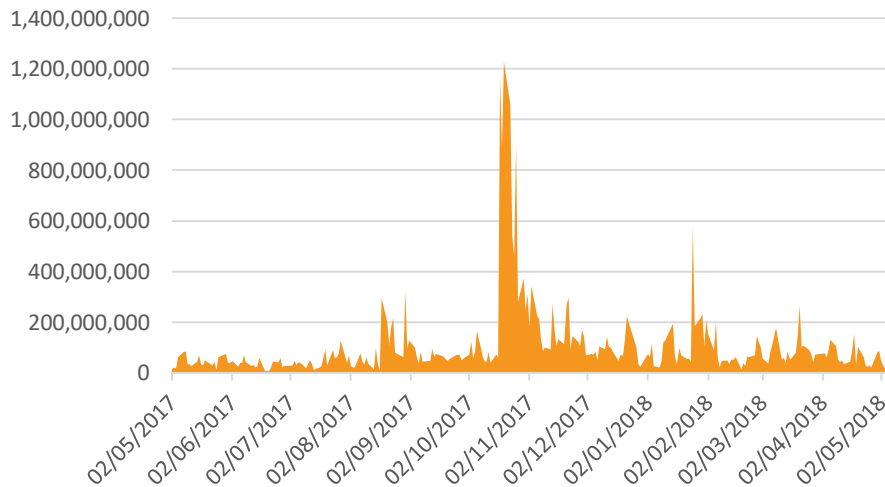
SHARE PRICE



KEY SHAREHOLDERS



VOLUME



MARKET CAPITALISATION



ZIMBABWE

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

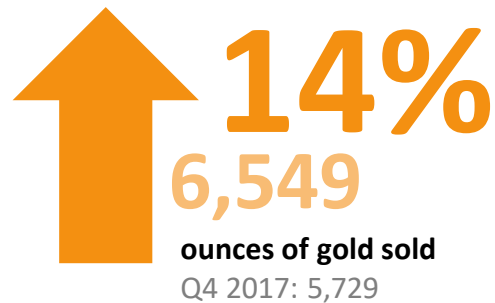
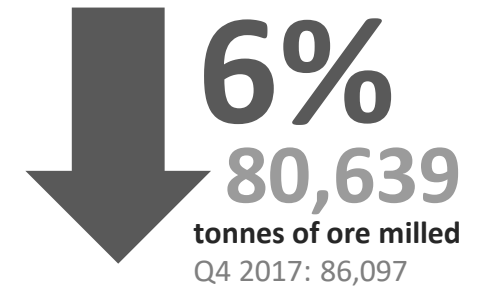
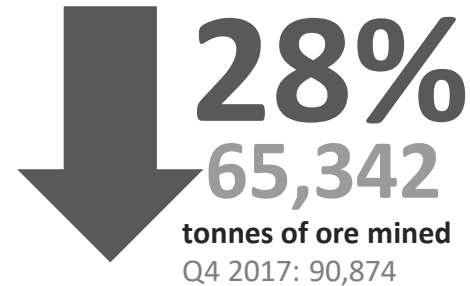
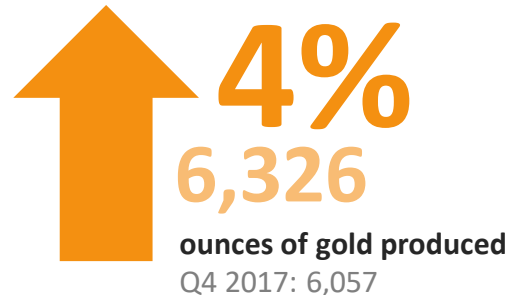
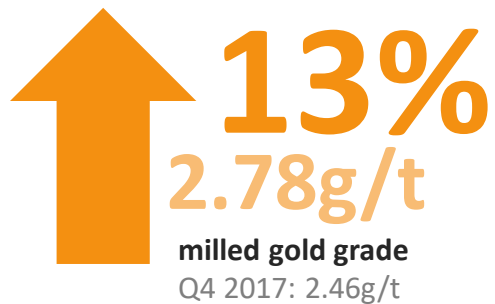


- Vast has been active in Zimbabwe since 2005
- Zimbabwe is a highly rich mineral province with one of the best documented geological databases of the world's developing nations
- Sophisticated mining environment and workforce and excellent logistics infrastructure
- Recent presidential changes present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

QUARTERLY PRODUCTION DASHBOARD

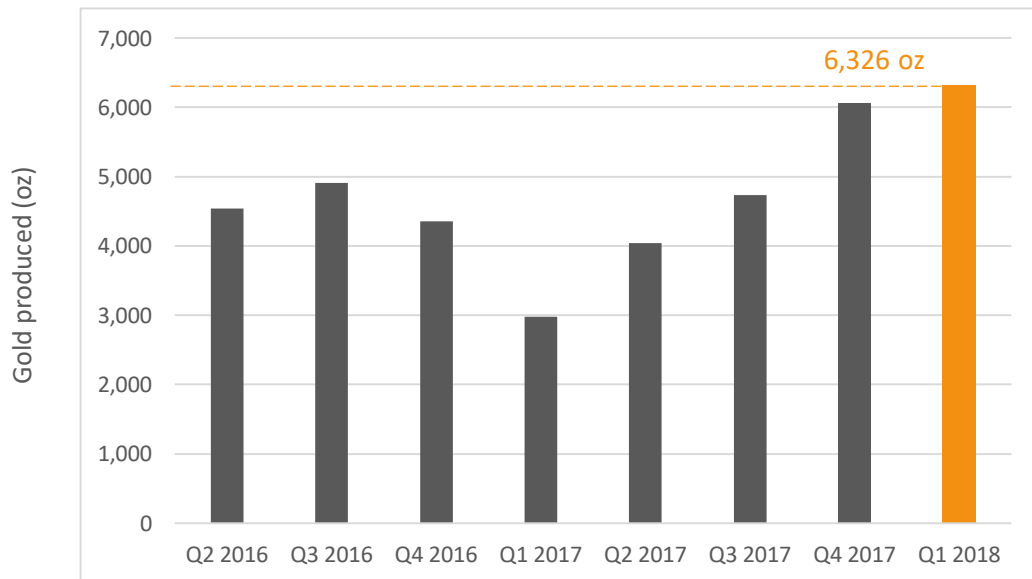
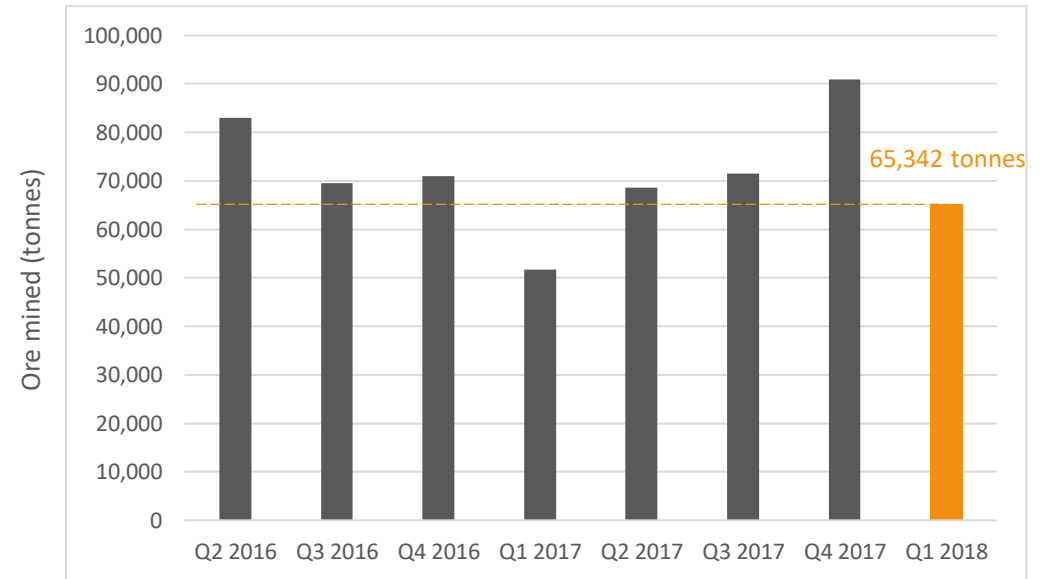
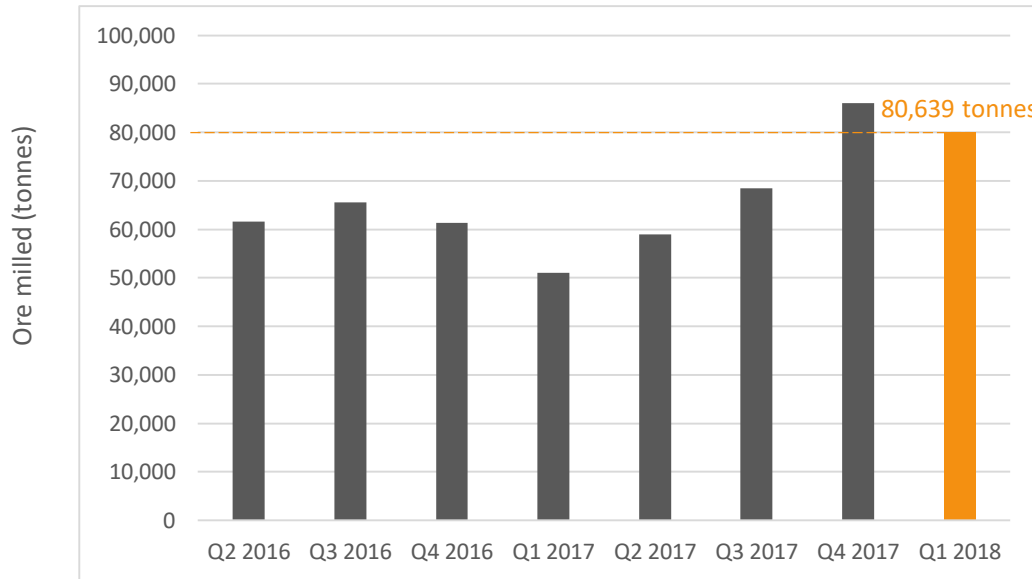
PICKSTONE-PEERLESS HEADLINE FIGURES

“Outperformance over any previous quarter in terms ore grade milled, gold produced and sold was achieved.”
- Quarterly Production Report



AN EXCEPTIONALLY HIGH LEVEL OF PRE-STRIPPING WAS UNDERTAKEN IN THE QUARTER IN PREPARATION FOR THE EXPECTED INCREASE IN ORE TONNAGES IN THE COMING MONTHS

PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



PICKSTONE-PEERLESS DEVELOPMENT

- Cold commissioning of the flotation section of the sulphide plant is completed and the flotation plant is on standby for the sulphide ore
- The ultra-fine grind mills are in the process of being installed and commissioned in preparation for the processing of the sulphide floatation concentrate derived from the sulphide flotation plant
- Grade control drilling and further exploration works within the claim area is ongoing
- Target pre-stripping and stockpiling to replenish stock consumed during the rainy period in Q1 is ongoing

* 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



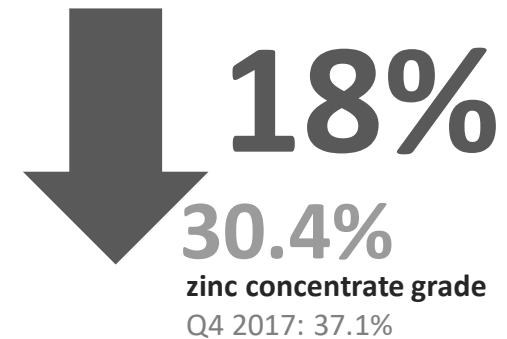
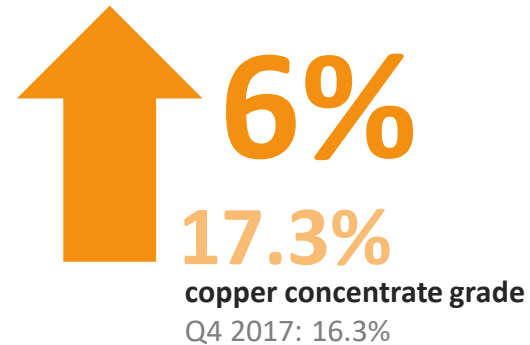
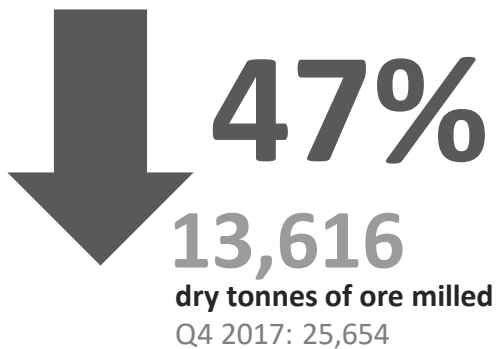
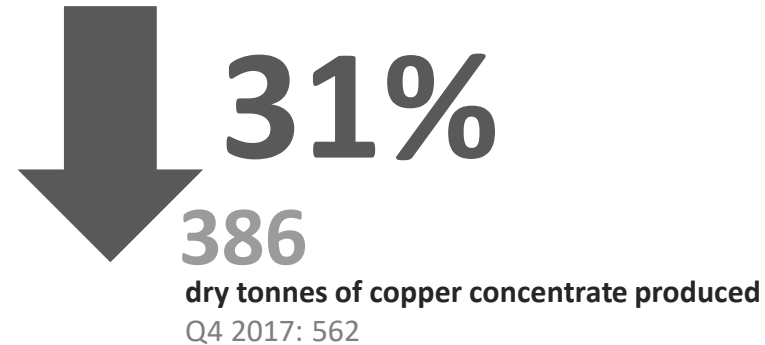
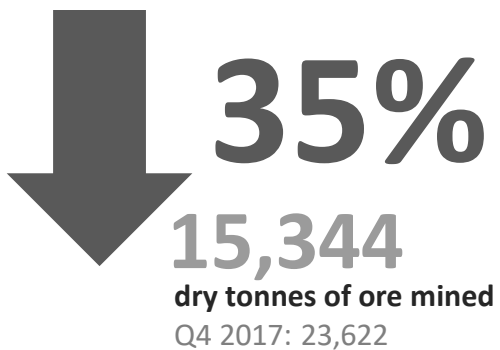
- Vast has been active in Romania since 2014
- Vast has been awarded five licences in three years providing the Company with a significant mineralised footprint across the country
- Area of interest from an exceptional pipeline of development assets including REMIN mines
- Objective to become a mid-tier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

QUARTERLY PRODUCTION DASHBOARD

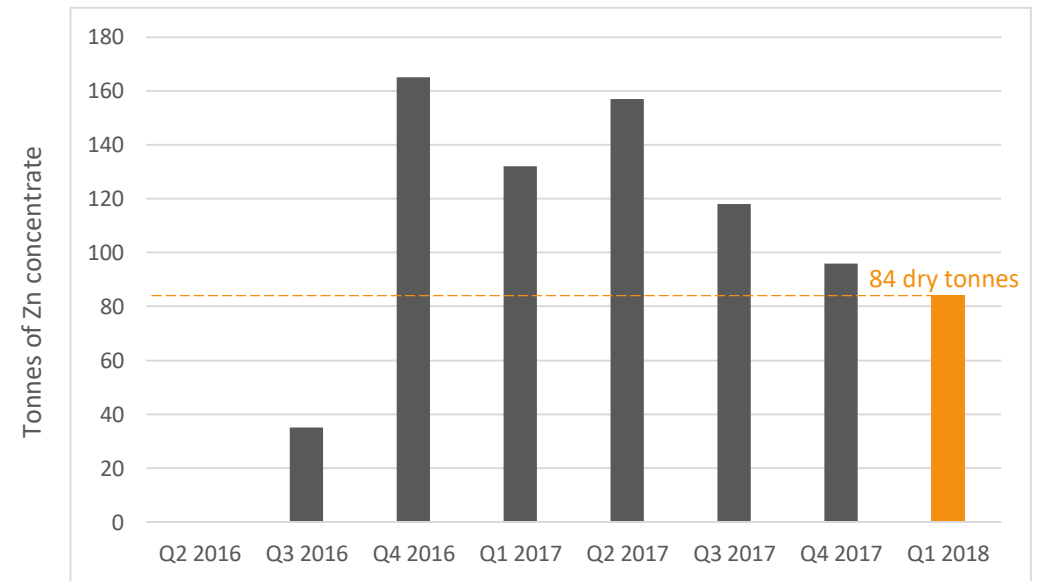
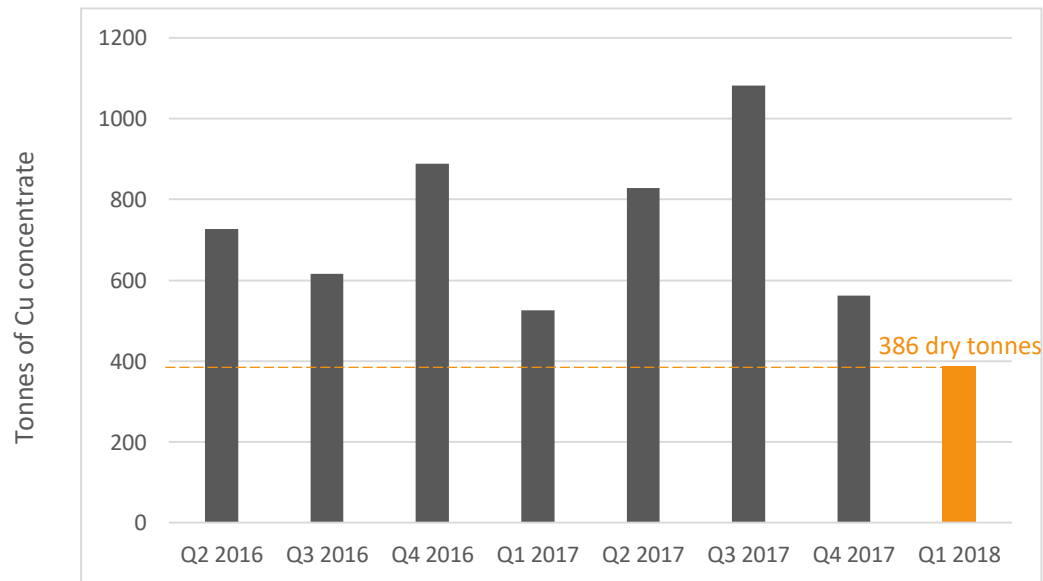
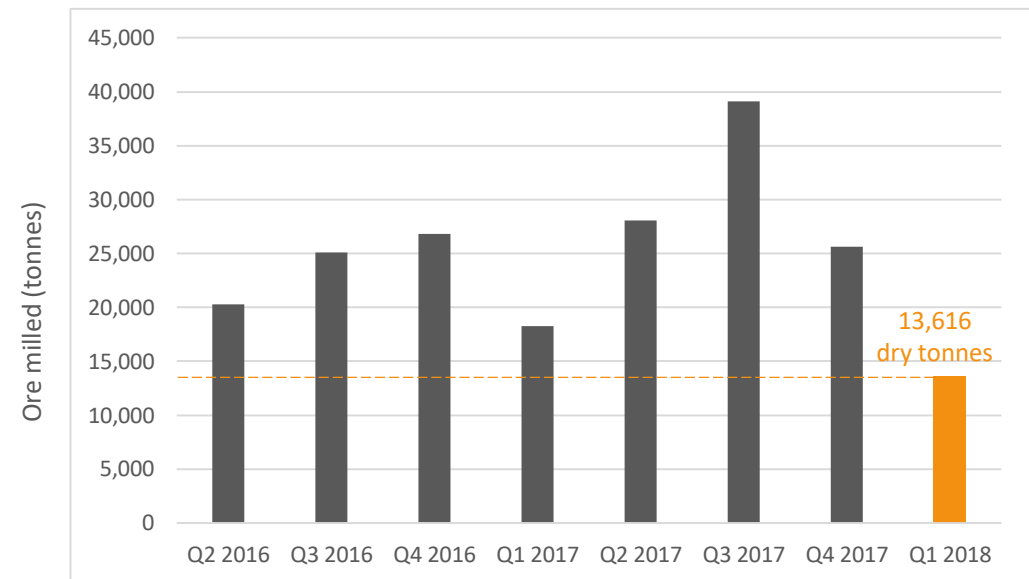
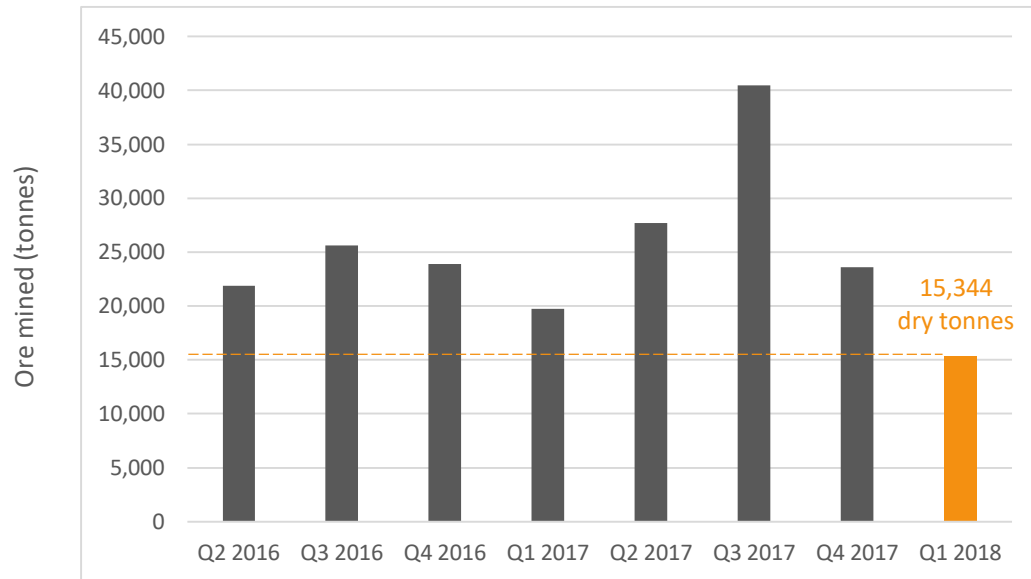
MANAILA HEADLINE FIGURES

“The planned shutdown continued in anticipation of the off-take finance with Mercuria Energy Trading SA, which was finalised during the quarter. The shutdown had an adverse impact on production figures for Q1 2018 but is anticipated to deliver substantially increased performance for the remainder of 2018.”

– Quarterly Production Report




MANAILA POLYMETALLIC MINE ROMANIA



INCREASE IN STRIPPING RATIO

“The focus of activity continued to be pre-stripping, together with plant maintenance and repairs, in order to ensure the sustainable supply of product to satisfy the offtake agreement with Mercuria.”

– Quarterly Production Report

 **86%**
7.8 x
 stripping ratio of
 waste vs. ore
 Q4 2017: 4.2 x

- Focus during the quarter on pre-stripping, together with plant maintenance and repairs in order to ensure the sustainable supply of product to satisfy the off-take agreement and funding offer concluded with Mercuria
- As a result of the plant shut down and focus on waste stripping, the stripping ratio has shown a significant increase over the past two quarters and will allow for the required ore grade to be delivered to the plant:

	Units	Mar'18 Quarter	Dec'17 Quarter	Sep'17 Quarter	June'17 Quarter	Mar'17 Quarter
Ore mined	Tonnes	15,344	23,622	40,462	27,707	19,711
Waste mined	Cubic Metre	119,090	98,933	119,003	53,267	45,143
Stripping ratio	Tonne: Tonne	19.4	10.5	7.4	4.8	5.7

RECENT PRODUCTION PERFORMANCE

“We are set to meet, and potentially exceed our target for May deliveries.”

– Andrew Prelea, CEO

Manaila	Units	15 days to 31 Mar'18	15 days to 15 Apr'18
Ore mined	Tonnes	3,071	2,028
Waste mined	Cubic Metre	16,638	11,282
Stripping ratio	Tonne ; Tonne	11.8	12.8
Ore milled	Tonnes	3,514	3,810
Milled Grade - Cu	Percentage	0.84%	0.79%
Milled Grade - Zn	Percentage	0.89%	0.91%
Concentrate produced - Cu	Dry tonnes	153	160
	Percentage	18.2%	19.4%
Concentrate produced - Zn	Dry tonnes	44	35
	Percentage	31.4%	36.1%

MANAILA DEVELOPMENT

- Pre-stripping activities are continuing at normal rates in accordance with forecasts
- Drilling and blasting is on target to achieve the average head grades to the plant and ensure continuity of deliveries to the off-take agreement with Mercuria
- Geological and topographical survey and documentation for the expansion of the mine in the Carlibaba area has been completed
- The tender file for civil works design, technical design and environmental impact study related to the new metallurgical plant has been completed
- Land acquisition and consolidation is also in progress

FURTHER EXPANSION

Actively looking at complementary assets and non-dilutive financing structures with which to build Vast into a mid-tier mining company

- April 2018, acquired a 23.75% interest (indirect) in the Eureka Gold Mine, Zimbabwe
 - Currently on care and maintenance, our intention is to recommission this mine in as short timeframe as possible
- Assessing additional prospective growth opportunities



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 large, dark, tangled object, possibly a cable or pipe, runs diagonally across the left side of the image.

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