



**IMPROVING EFFICIENCY
+ OPERATIONAL
PERFORMANCE**

QUARTERLY PRODUCTION REPORT / Q1 2017

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COMPANY SNAPSHOT

- Two producing mines and upside from an exceptional pipeline of development assets
- Fully funded to positive cash flow from two currently operating mines and third pipeline mine

Market	AIM
Ticker	VAST
Share price	0.515p*
Market cap	£23.5 million*
Total Voting Capital	4,663,410,575
Fully diluted share capital	5,274,445,165

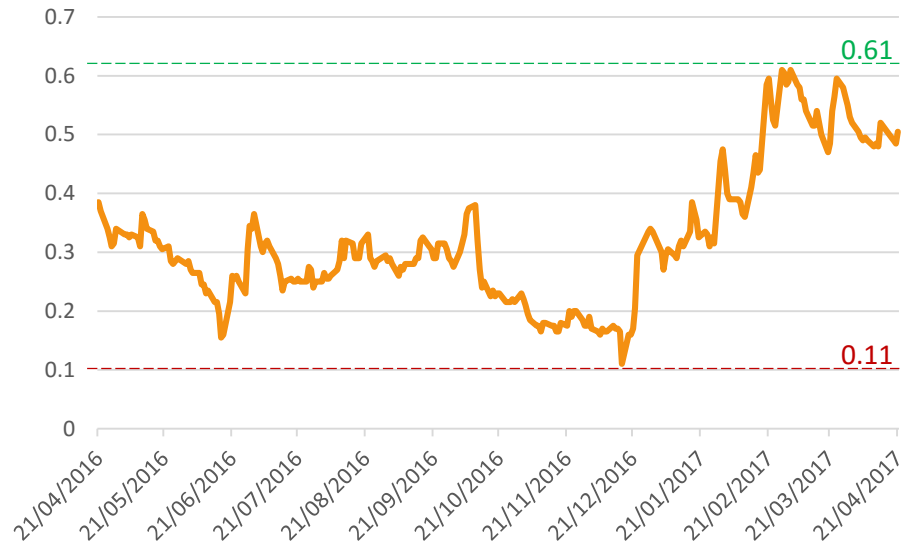
* as at close on 21.04.17

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

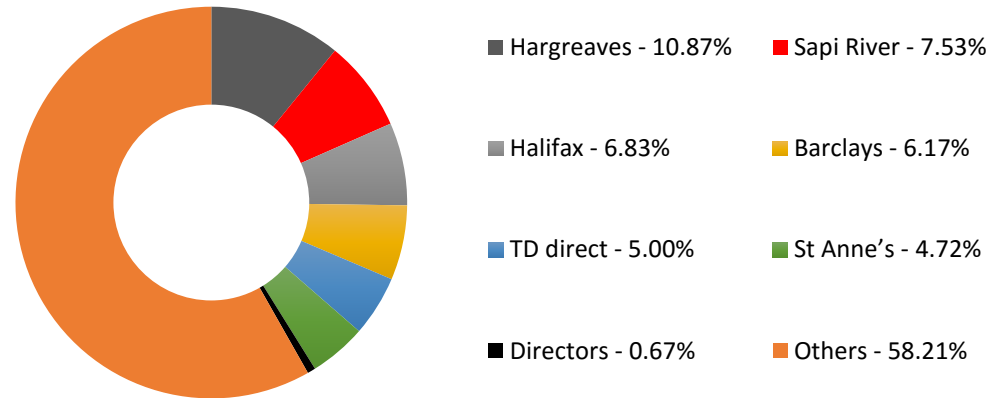
[†] Director of Vast Resources plc

SHARE ANALYSIS

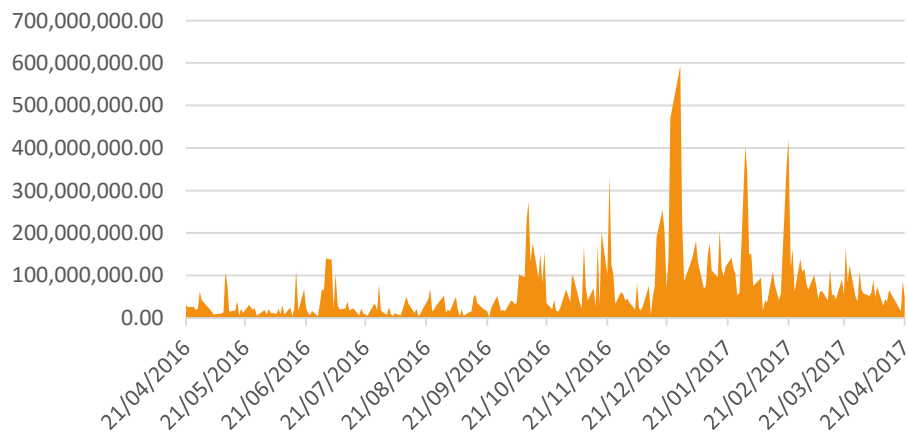
SHARE PRICE



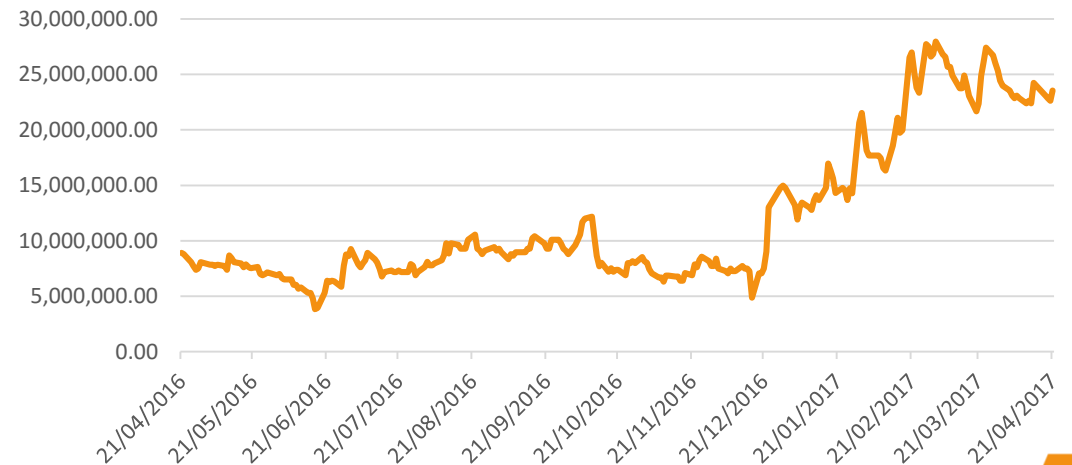
KEY SHAREHOLDERS



VOLUME



MARKET CAPITALISATION





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

- 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

MANAILA & REGIONAL DEVELOPMENT

- 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 into 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

BAITA PLAI POLYMETALLIC MINE & FANEATA TAILINGS

- 1,800,000 tonne copper-silver-zinc-lead- gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System)
- Unmeasured resources in other pipes and substantial exploration upside
- 3Mt polymetallic resource at Faneata (Gross 2.4Mt net to Vast) consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine
- Potential to develop Faneata as a stand-alone mining operation using Baita Plai processing facility 6.5km away

QUARTERLY PRODUCTION DASHBOARD

MANAILA HEADLINE FIGURES

“...Despite conditions in Romania being approximately 10 degrees Celsius colder on average compared to the comparative quarter for the previous year (3 months ended 31 March 2016), reaching lows of up to minus 30 degrees Celsius, Vast managed to maintain positive operational activity.”

– Roy Pitchford, CEO

21,901

tonnes ore mined

Mar 2016: 20,362

Dec 2016: 25,269

0.79%

milled copper grade

Mar 2016: 0.96%

Dec 2016: 0.91%

526 at 18.8%

tonnes copper concentrate

Mar 2016: 763 at 17.2%

Dec 2016: 889 at 19.5%

20,291

tonnes ore milled

Mar 2016: 22,510

Dec 2016: 29,439

0.76%

milled zinc grade

March 2016: 0.94%*

Dec 2016: 0.88%

132 at 26.3%

tonnes zinc concentrate

March 2016: 0

Dec 2016: 165 at 30%

* This was not a separate zinc concentrate and was a deleterious element within the copper concentrate, which accordingly incurred a penalty. The Company now has a separate zinc line which provides an additional revenue stream.

QUARTERLY OVERVIEW: MANAILA

Calendar Q1 production levels are typically lower compared to the rest of the year - the unusually cold temperatures experienced in Q1 2017 exacerbated the usual seasonal drop off in activity

Additional operational developments impacted production:

- planned increase in the stripping ratio to 2.1 (Dec: 1.5) to expose additional ore mining faces
- Temporary breakdown at the larger mill in mid-March reduced milling capacity – now fixed

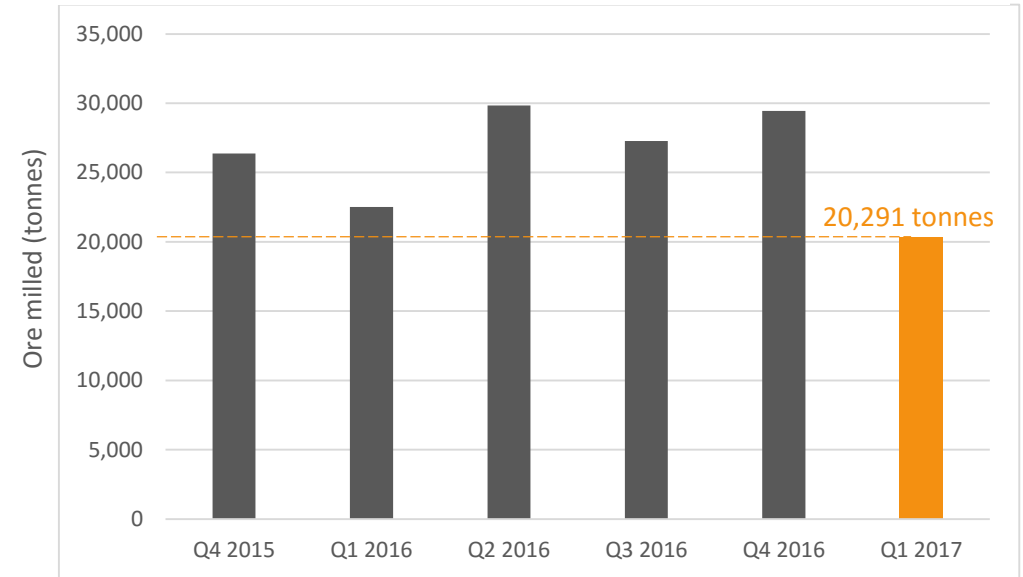
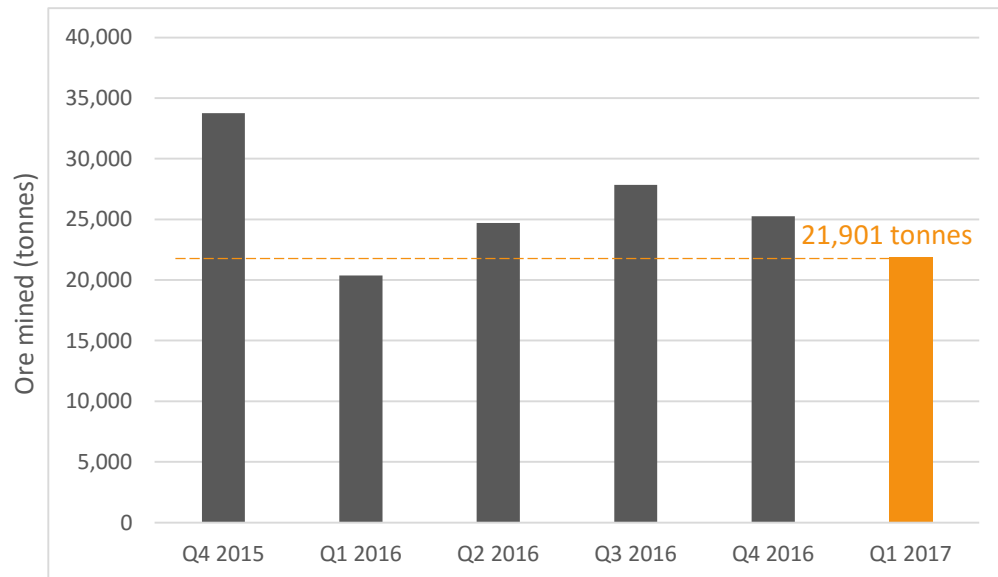
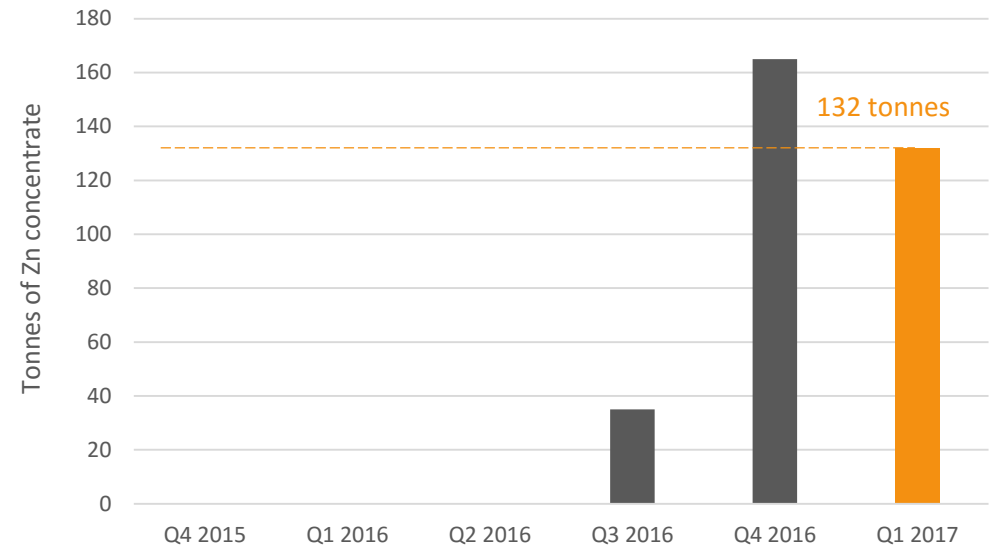
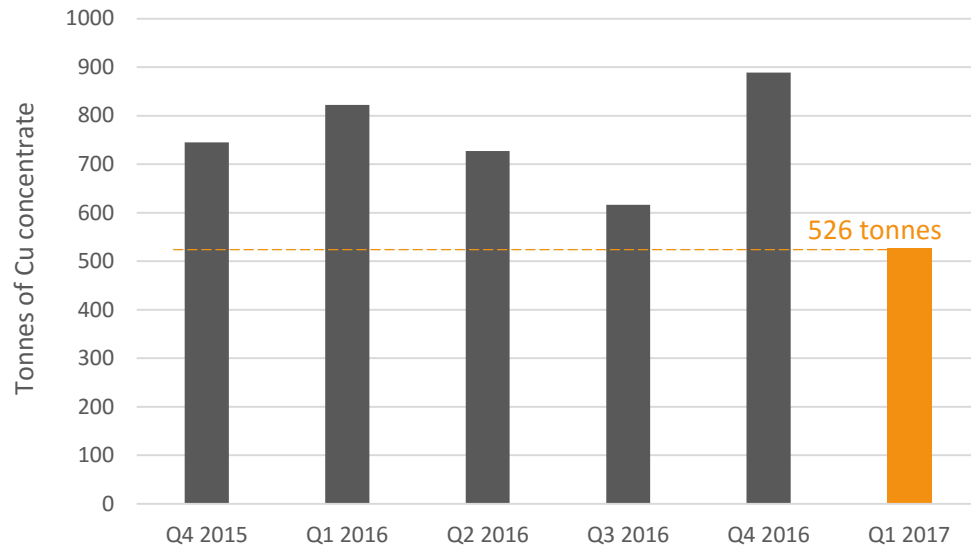
45%

zinc concentrate production has been consistently registering up to 45% during April 2017

3 revenue streams

Gravity recovery to recover the significant gold and silver due to be operational in H2 2017

MANAILA POLYMETALLIC MINE ROMANIA



FANEATA AND BAITA PLAI ROMANIA

The Company's 80% owned 3Mt Faneata Tailings Storage Facility consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine

PROPOSED DEVELOPMENT AT FANEATA:

- 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
- 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

Continued progress 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

ZIMBABWE



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

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

QUARTERLY PRODUCTION DASHBOARD

PICKSTONE-PEERLESS HEADLINE FIGURES

“High rainfall hampered open pit mining operations and wet, stick ore restricted the crusher feed facilities. Lower grade areas in the open pit were mined as they remained open and low-grade stockpiles were used to supplement volumes.” – Roy Pitchford, CEO

51,102

tonnes ore milled

Mar 2016: 54,237

Dec 2016: 61,356

2,974

ounces gold produced

Mar 2016: 2,808

Dec 2016: 4,352

2.06

grams milled per tonne

Mar 2016: 1.71

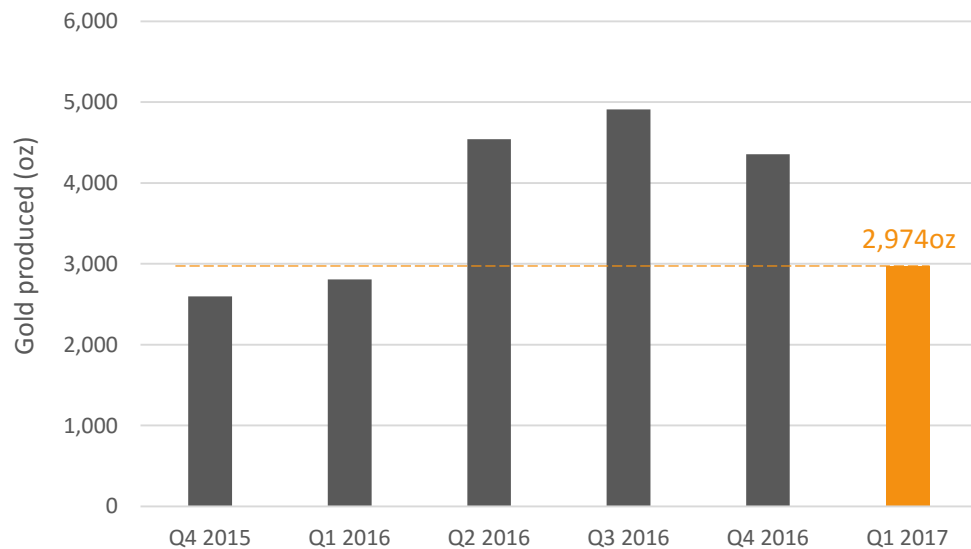
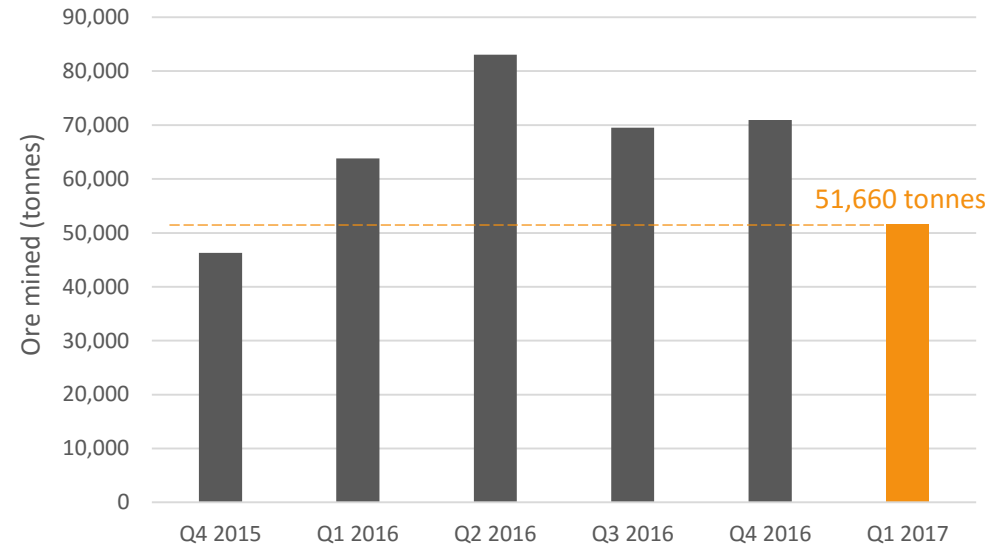
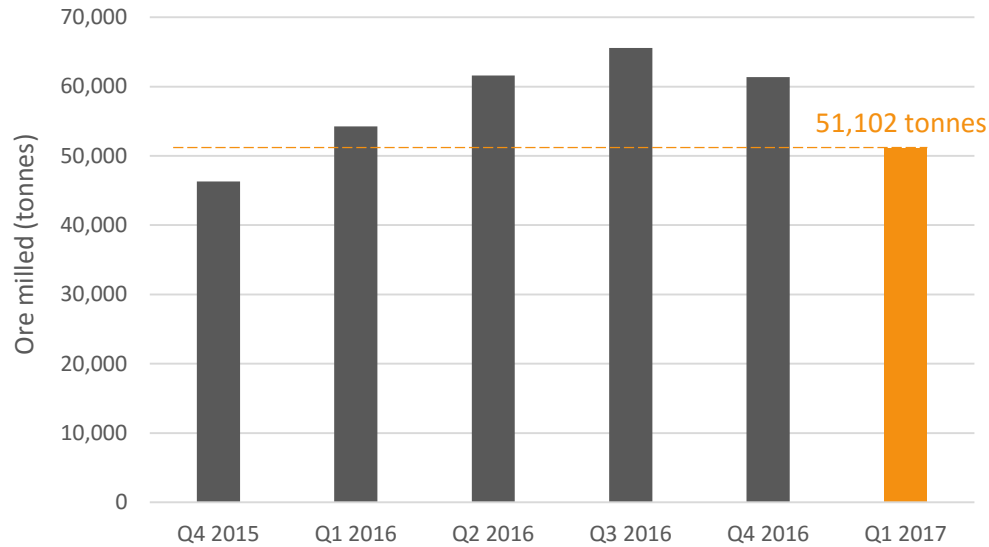
Dec 2016: 2.41

First sulphide production is scheduled for Q3 2017

(calendar year)

Construction of the sulphide processing plant is well underway.

PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



SUMMARY

- Continued turnaround at Manaila – Board anticipates that improving weather conditions will support increased production targets
- Focus at Manaila during Q2 and Q3 (calendar year) will include:
 - Ramping up of zinc production and continue to increase grade >45% Zn
 - Commissioning gravity recovery circuit to recover gold and silver and create third revenue stream
 - Targeting a consistent 15,000 tonnes per month mill feed during September quarter
- Baita Plai progress towards obtaining sub-licence – updates will be provided without delay to the market
- Conduct feasibility at Faneata to recover contained metals
- Production at Pickstone-Peerless already returning to normal levels and additional gold production expected from recently commissioned artisanal gold processing facility
- First sulphide production at Pickstone-Peerless on track for Q3 2017 (calendar year)



www.vastresourcesplc.com

Roy Pitchford | 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

