

General Meeting
July 2016

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A mining company with two producing mines and further upside from a pipeline of potential new prospects in Romania and Zimbabwe

Transition from explorer to producer

- 1.8Mt Manaila polymetallic mine in Romania commissioned in 2015
- 3.6Moz Pickstone-Peerless mine in Zimbabwe commissioned in 2015

Downstream Value

- Prospecting licence awarded over 4.6Mt tailings dam at Faneata located 7km from Baita Plai polymetallic mine in Romania
- Application for mining at 1.8Mt Baita Plai polymetallic mine in Romania ongoing – potential for commissioning 2 months post the award of the mining licence
- Potential for further development at Giant Mine in Zimbabwe following success of Pickstone Peerless Mine

Revenue Generative

- Manaila and Pickstone-Peerless are producing revenues and further improvements to reduce costs, improve revenues and increase production are underway
- Optimisation programmes underway to improve grade control and plant efficiencies to enhance operational performance

Transition from
explorer to producer



PRODUCTION

ROMANIA MANAILA POLYMETALLIC MINE

- Commissioned in August 2015
- Mining rate averaging in excess of 10,000t of ore per month (September to May)
- Mill performed below design capacity of 10,000t per month due to poor maintenance prior to VAST's involvement
- Existing mill, which was still ramping up to its design capacity of 10,000 tonnes per month, has undergone a full refurbishment, including new liners
- Second flotation line being rehabilitated to handle increased production from the two refurbished mills, producing separate Pb and Zn concentrates
- Additional flotation facilities will increase plant recoveries resulting in higher-grade concentrates

<u>Operational data</u>	<u>Unit</u>	<u>Mar' 16</u>	<u>% change from Dec' 15</u>
Ore mined	Tonnes	20,362	(40%)
Ore milled	Tonnes	22,510	(15%)
Concentrate produced	Dry tonnes	677	(9%)
Concentrate sold	Dry tonnes	866	57%
Concentrate in stock at period end	Dry tonnes	77	
Cash costs* **	\$/tonne milled	46.4	54%
Cash costs* **	\$/t of conc	1,542	45%
Average sales price achieved* **	\$/t of conc	949	(8%)

* Excluding government royalty of 4%

** Not yet at steady state, cost per tonne will reduce when steady state production is achieved

Manaila Mineral Resource*							
	Resource	(t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
OPEN PIT	C1 + C2	350,000	1.10	2.00	1.25	0.70	50.00
DEPOSIT I	C1 + C2	360,000	0.95	1.90	1.15	0.65	45.00
DEPOSIT II	C1 + C2	1,100,000	0.90	1.80	1.15	0.60	45.00
TOTAL	C1 + C2	1,810,000	0.95	1.86	1.17	0.63	45.97

ZIMBABWE PICKSTONE-PEERLESS GOLD MINE

- Plant milled in excess of 20,000 tonnes per month in March, April and May 2016
- 2,900 ounces of gold produced in April and May
- Consideration being given to the future higher grade sulphide resources that are scheduled for future mining
- New General Manager and new Mining Manager settled in and performing very well
- With the assistance of the authorities the artisanal mining situation has been fully resolved



28kg of bullion from
last smelt at PPGM
in May 2016

<u>Operational data</u>	<u>Unit</u>	<u>Mar' 16</u>	<u>% change from Dec' 15</u>
Ore mined	Tonnes	63,825	38%
Ore milled	Tonnes	54,237	17%
Gold sold	Ounces	2,475	4%
Gold in stock at period end*	Ounces	556	
* Sold after 31 March 2016			
Cash costs	\$/tonne milled	47.1	(3%)
Cash costs	\$/oz of gold	910	5%
Average sales price achieved	\$/oz of gold	1,139	5%

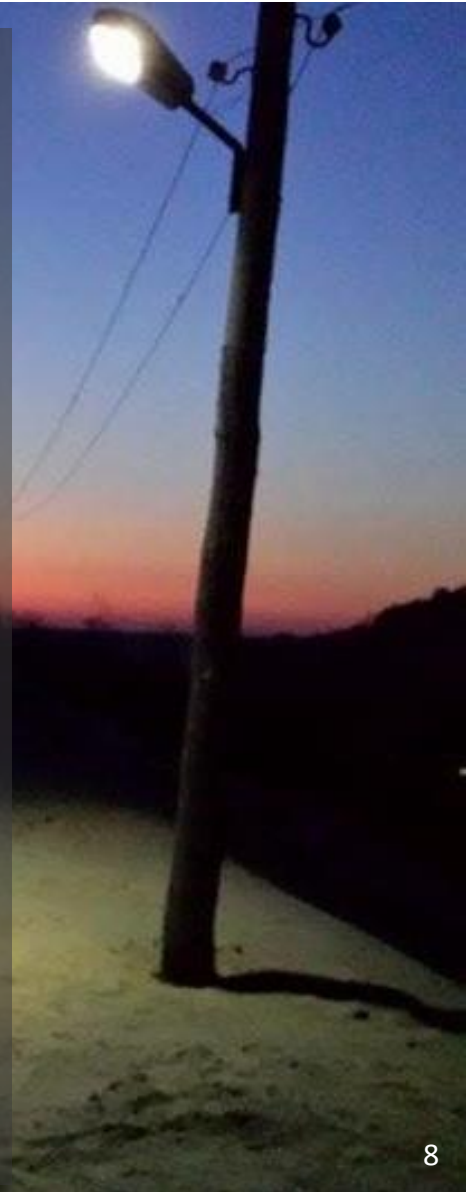
* Excluding government royalty of 5%

Pickstone-Peerless Open Pit Mineral Resource & Ore Reserves				
	Cut-off Grade	Mt	Grade (g/t)	Ounces (Koz)
Measured	0.3	3.1	1.4	140
Indicated		27.0	1.4	1 232
Inferred		25.3	1.5	1 243
Total Mineral Resource		55.4	1.5	2 615
Proved	0.4	1.7	1.3	74
Probable		14.9	2.0	944
Total Ore Reserves		16.6	1.9	1 018



**DEVELOPMENT
OPPORTUNITIES**

- Mining licence process for Baita Plai on-going – *intention for Lei 2.5m (£0.5m) to be placed on escrow to secure immediate obligations that will arise on receipt of the licence so that it can be issued without delay*
- Licence to confirm resource at Faneata Tailing dam granted in May 2016
 - Historical information provided to Vast indicates that the 4.6Mt tailings dam at Faneata is comprised of approximately 40 years of tailings from the high grade BPPM with 4,080 tonnes of copper, 6,640 tonnes of zinc, 3,100 tonnes of lead, 35 tonnes of silver and 309kg of gold in-situ
 - Vast to undertake an 825m auger exploration programme to upgrade the mineralised tailings dam to a JORC compliant Mineral Resource and thereafter undertake a feasibility study to assess the commercial viability of the resource
 - Total cost for the drilling, assaying and feasibility study is expected to be US\$125,000



- The success of Pickstone-Peerless has prompted the re-appraisal of development at the Giant Mine in Zimbabwe
- Giant Mine has a current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site



INVESTMENT CASE

Significant additional
growth opportunities
in Romania and
Zimbabwe

Diverse investment
portfolio providing
multiple
opportunities to
realise value

Proven management
team with experience
in identifying and
developing assets
through to
production

Two producing mines
with upside potential
- polymetallic mine
in Romania and gold
mine in Zimbabwe

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