

<b>MARKET</b>	AIM
<b>EPIC</b>	VAST
<b>Share Price</b>	0.33p*
<b>52 week high   low</b>	1.62p   0.13p
<b>Market Cap.</b>	£10.47 million*
<b>Shares in issue</b>	3,199,339,259

\*as at 05.10.16

## /A/ AN EMERGING MULTI-COMMODITY PRODUCER WITH TWO OPERATIONAL MINES AND A PIPELINE OF EXCEPTIONAL PROSPECTS

### TRANSITION FROM EXPLORER TO PRODUCER

- / Manaila Polymetallic Mine in Romania commissioned in 2015
- / Pickstone-Peerless Gold Mine in Zimbabwe commissioned in 2015

### DOWNSTREAM VALUE

- / Baita Plai Polymetallic Mine in Romania to be commissioned two months post the award of the mining licence
- / Near term production potential from Faneata Tailings Dam - comprised of approximately 40 years of tailings from the high grade Baita Plai mine

### CASH GENERATIVE

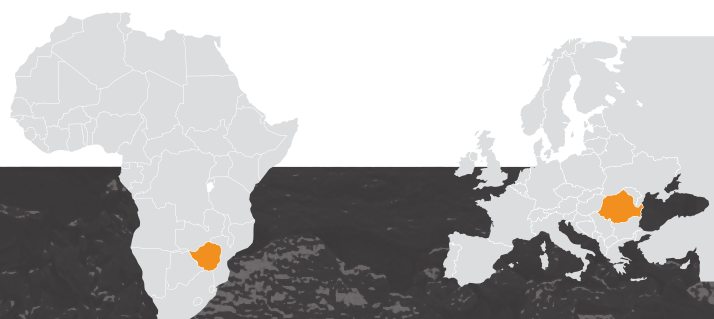
- / Maiden revenue of \$7.2 million generated in the year ended 31 March 2016
- / Pickstone-Peerless profitable and Manaila moving towards efficient, profitable steady state production

### METAL INVENTORY

<b>Baita Plai</b>	1.8mt at 6% Cu equiv.	108,000t Cu equiv.
<b>Manila Open Pit</b>	2.6Mt at 1.0% Cu	25,560t Cu
<b>Manaila Underground</b>	310,000t at 1.7% Cu	5,380t Cu
<b>Faneata Tailings Dam</b>	4.6Mt tailings facility	4,080t Cu
<b>Pickstone - Peerless</b>	62Mt at 1.8g/t	3.56Moz Au
<b>Gian Mine</b>	9.7Mt at 1.5g/t	475Koz Au

/ ZIMBABWE /

/ ROMANIA /



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# MANAILA POLYMETALLIC MINE ROMANIA

## Status

Licensed, operating

## Operation

Open cast, moving to underground

## LOM

3yrs for Phase 1 and 2 at 210Ktpa, Phase 3 FS to be completed

/ Production commenced under Vast management in August 2015

/ Currently producing: ~ 20% copper concentrate  
~35% zinc concentrate

		Jun'16 Quarter	Mar'16 Quarter	Dec'15 Quarter
Ore milled	(Tonnes)	29,830	22,510	26,375
Copper concentrated produced	(Dry tonnes)	727	822	745
Cash costs*	(US\$/t milled)	33	34	30
Cash costs*	(US\$/t of conc)	1,341	927	1,064

Category (Open Pit)	Tonnes (Mt)	Cu Metal (t)	Pb Metal (t)	Zn Metal (t)	Cu %	Pb%	Zn%
Measured	—	—	—	—	—	—	—
Indicated	1.160	12,760	5,400	13,000	1.1	0.5	1.1
M + Indicated	1.160	12,760	5,400	13,000	1.1	0.5	1.1
Inferred	1.440	12,800	5,400	9,500	0.9	0.4	0.7
M + Ind + Inf	2.600	25,560	10,800	22,500	1.0	0.4	0.9

Category (Underground)	Tonnes (Mt)	Cu Metal (t)	Pb Metal (t)	Zn Metal (t)	Cu %	Pb%	Zn%
Measured	—	—	—	—	—	—	—
Indicated	0.100	1,500	200	800	1.5	0.2	0.8
M + Indicated	0.100	1,500	200	800	1.5	0.2	0.8
Inferred	0.210	3,780	840	840	1.8	0.4	0.4
M + Ind + Inf	0.310	5,380	1,400	1,640	1.7	0.4	0.5

The mineral deposit can be mined in three distinct phases:

### Phase 1

The continuation of the existing open pit mining operation for a further three years:

Potential exists to enlarge the open pit and define resource along strike towards the southeast

### Phase 2 and Phase 3

Operations are currently planned to be underground mines:

Vast is currently completing a feasibility study on the economics of an Deposits I and II. Further detailed work may reveal that an extension of the current open pit mine is feasible on portions of the Phase 2 or Phase 3 orebody.

## Significant upside potential to current JORC Resource:

Exploration Target defined for:

OPEN PIT	Tonnes (Mt)		Grade (%)					
Exploration Target	Min	Max	Cu% Min	Cu% Max	Pb% Min	Pb% Max	Zn% Min	Zn% Max
Weathered Zone	0.320	0.860	0.8	2.0	0.2	0.5	0.3	0.8
Fresh Zone	4.130	11.020	0.9	2.3	0.2	0.5	0.4	1.1
Total	4.450	11.880	0.8	2.3	0.2	0.5	0.4	1.1

UNDERGROUND	Tonnes (Mt)		Grade (%)					
Exploration Target	Min	Max	Cu% Min	Cu% Max	Pb% Min	Pb% Max	Zn% Min	Zn% Max
Weathered Zone	—	—	—	—	—	—	—	—
Fresh Zone	5.920	5.780	1.0	2.6	0.7	2.0	1.0	2.6
Total	5.920	5.780	1.0	2.6	0.7	2.0	1.0	2.6





# PICKSTONE PEERLESS GOLD MINE ZIMBABWE

## Status

Licensed, operating

## Operation

Opencast

## LOM

7yrs at 250Ktpa with additional underground potential

/ Production commenced under Vast management in August 2015

/ 4,542 ounces of gold produced (three months to 30 June 2016)

/ Operating costs:

US\$33 per tonne milled basis (three months to 30 June 2016)

US\$695 cash cost per ounce (three months to 30 June 2016)

## Pickstone - Peerless Open Pit Mineral Resource & Ore Reserves

	Cut-off Grade	Mt	Grade (g/t)	Ounces (K oz)
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		5.4	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

## Pickstone-Peerless Gold Project

- / Project area: 758ha
- / Production commenced on oxide cap September 2015
- / Performance consistently improving since commissioning – mine is now milling circa 20,000 tonnes a month with a grade of greater than 2g/t of gold
- / Mine plan drilling enhanced understanding of the ore body derived from the resource drilling and in excess of two years mill feed at a grade exceeding 2g/t gold has been identified
- / Evaluation of the sulphide ore body and the processing of this expected higher-grade (~ 5.0g/t Au) ore has commenced and will lead to detailed planning and costing of this next phase of development
- / The robust gold price gives further encouragement to investing and expanding Pickstone-Peerless

## Expansion opportunities

- / Giant Gold Mine located 50km from Pickstone-Peerless – current resource of circa 500,000 oz gold for the mine
- / Historically, Giant was a significant producer and like Pickstone-Peerless it is believed that a world-class resource could be delineated at this mine
- / Artisanal mining at Giant, like Pickstone-Peerless, indicates significant mineralisation giving further encouragement to fully evaluate the gold resource potential of this prospect





# BAITA PLAI POLYMETALLIC MINE & TAILINGS ROMANIA

- / Production anticipated to commence in two months after grant of licence
- / c1.8Mt Cu/Zn/Pb/Au/Ag – equivalent to 6% Cu
- / Partially explored – significant resource increase potential along strike and at depth

## BAITA PLAI POLYMETALLIC MINE

### Status

Waiting for licence, ability to commission two months after award

### Operation

Underground, fully developed to 18 level

### LOM

14yrs for at 120Ktpa

### Baita in Balance Reserves

		(t) P	B (%)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Underground	In Balance Reserves	1,882,000	3.07	3.46	2.19	1.41	128.24

### Mining Process

- / Current mining is at mine levels 16-18 at depths from 260m to 350m from surface
- / Ore is loaded from mine face into 1m<sup>3</sup> rail cars, with electric hoist to surface
- / Three silos holding 250 tonnes at surface
- / Rail cars of 3m<sup>3</sup> move ore 1km to concentrate plant
- / Concentrate plant crushes and floats ore to a concentrate of ~26% Cu, 10g/t Au and 800-1,000g/t Ag, plus separate Zn and Pb concentrates with high Ag (~2,000g/t)
- / Concentrate trucked by rail or truck for export

## FANEATA TAILINGS DAM

### Status

Licensed, exploration to commence shortly

### Detail

4.6Mt tailings dam at Faneata comprised of ~40 years of tailings from the high grade Baita Plai

- / The Company will undertake an 825m auger exploration programme commencing to upgrade the mineralised tailings dam to a JORC compliant Mineral Resource and thereafter undertake a feasibility study to assess the viability of the resource
- / The total cost for the drilling, assaying and feasibility study is expected to be US\$125,000