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UK INVESTOR SHOW

**MARCH 2019**

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## EXPANDING PRODUCTION BASE BY THE END OF 2019

**Vast's priority is the advancement of its two primary value drivers into production in 2019:**

- **Baita Plai Polymetallic Mine (Romania)**
  - Vast owns 80% of the asset
- **Heritage Diamond Concession (Marange Diamond Fields) (Zimbabwe)**
  - Substantial valuation based on projective illustrative earnings
  - Vast has option of up to 75% of the asset

**With additional upside from:**

- The Manaila Polymetallic Mine (Romania)
- The Blueberry Gold Project (Romania)
- Piciorul Zimbrului & Măgura Neagra (Zagra) Prospecting Licences (Romania)
- Relationship with Remin SA



Market

AIM

Ticker

VAST

Share price

0.16p\*

Market cap

£12.00m\*

Shares in issue

7,500,726,867

\* as at 22.03.19

Chief Executive Officer<sup>†</sup>

Andrew Prelea

Chairman<sup>†</sup>

Brian Moritz

Finance Director<sup>†</sup>

Roy Tucker

Chief Operating Officer<sup>†</sup>

Craig Harvey

Non-Executive Director<sup>†</sup>

Eric Diack

Non-Executive Director<sup>†</sup>

Nick Hatch

Chief Financial Officer

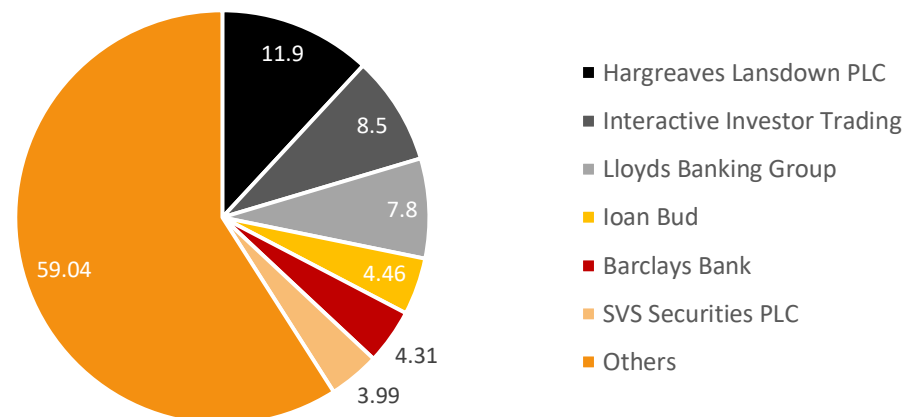
Paul Fletcher

Corporate Development

Andrew Hall

<sup>†</sup> Director of Vast Resources plc

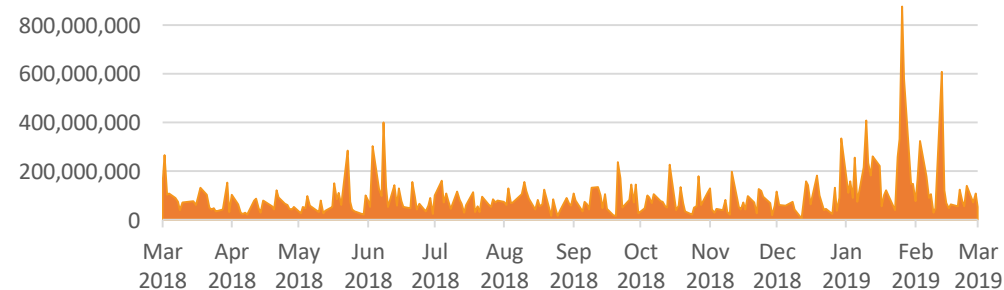
## SHAREHOLDERS



## SHARE PRICE



## VOLUME



## Andrew Prelea – Chief Executive Officer

Andrew has been involved with Vast since 2013 and has spearheaded the development of the Company's Romanian portfolio. Throughout his 26 year career, Andrew has developed extensive investor and public relations experience and has advised the Romanian government on wide ranging high-level topics including social housing and economic policy. He has built a strong network of contacts across the mining and metals industries and Europe and southern Africa, in addition to policy makers and governmental authorities.

## Brian Moritz – Chairman

Brian is a Chartered Accountant and former Senior Partner of Grant Thornton UK LLP, London; he formed Grant Thornton's Capital Markets Team which floated over 100 companies on AIM under his chairmanship. In December 2004, he retired from Grant Thornton UK LLP to concentrate on bringing new companies to the market. He specialises in natural resources companies, primarily in Africa, and was formerly chairman of Metal Bulletin plc, African Platinum plc and Chromex Mining plc as well as currently being chairman of several junior mining companies.

## Roy Tucker – Finance Director

Roy is a Chartered Accountant with 43 years of high level and broad spectrum professional and business experience. He has been the founder of a London banking group, served on bank boards and had a position as a major shareholder of a substantial London commodity house. He is also the founder of Legend Golf and Safari Resort in South Africa. He has substantial investment in the Romanian property sector.

## Craig Harvey – Chief Operating Officer

Craig began his career with Gold Fields of SA in 1988 as a bursary student in Economic Geology where he worked on various gold, platinum, coal and exploration projects. At Harmony Gold he managed the mineral resources on various operations and was involved in due diligence on acquisitions. Craig spent three years in a Principal Consultant role for Ravensgate based in Perth, Australia, where he conducted numerous resource estimations, valuations and technical reports mainly in gold, uranium, copper and iron ore. Craig joined Vast Resources as a consultant in 2013 and became Chief Operating Officer in March 2017. During his tenure with Vast Resources, he has been heavily involved in both Zimbabwe and Romania.

## Eric Diack – Non-Executive Director

Eric is a Chartered Accountant with many years' experience in the mining and industrial landscape. Eric is the former CEO of Anglo American Ferrous Metals Divisions, and has served on numerous major listed and unlisted company boards, mainly associated with Anglo American. He is currently a member of the Bidvest Group and Aveng boards which are large South African listed companies with extensive international operations.

## Nick Hatch – Non-Executive Director

Nick has 35 years' experience in mining investment banking, primarily as a mining analyst and in managing mining & metals research and equities teams. He was most recently Director of Mining Equity Research at Canaccord Genuity in London. Nick's experience includes researching and advising on mining companies and projects across the globe and across the commodity spectrum and includes companies of all sizes. Nick has recently set up his own company, Nick Hatch Mining Advisory Ltd, to provide mining research, business development and financing advice. He holds a degree in Mining Geology and is a Chartered Engineer.

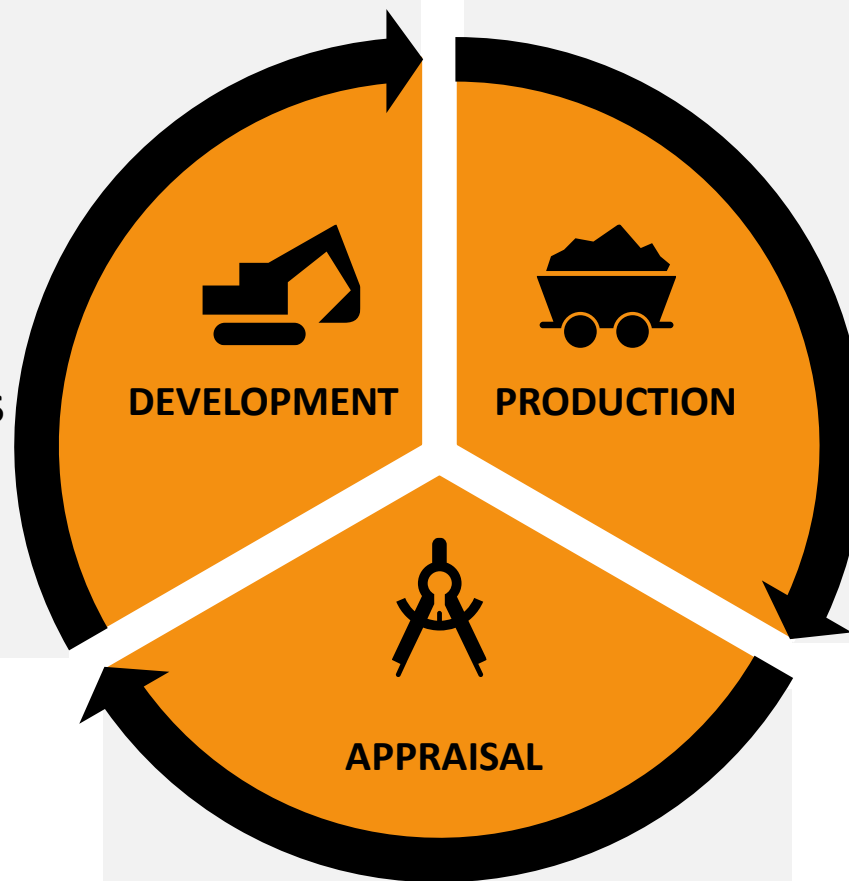
## Paul Fletcher – Chief Financial Officer

Paul has 25 years' experience working in the commodity and financial services industries. He has held a variety of senior international finance and operational roles in trading, processing, and financial businesses in the US, Europe, and Asia, most recently with Bunge, the US agribusiness and food company, as Global CFO & Controller of Bunge Financial Services, a Bunge group business unit providing financing and risk management solutions, and as Treasury and Trading Product Line Controller.

## Andrew Hall – Head of Corporate Development

Andrew works closely with the board of directors and is responsible for Vast's strategic business initiatives, capital raising, joint venture opportunities as well as organisational development and recruitment. He has a background in natural resources and finance linked businesses. Before joining Vast, Andrew worked at a natural resources focused merchant bank where he established and managed the alternative finance distribution business covering asset managers, private equity, investment banks, family offices and trading houses. He also serves as a non-executive director of an oil & gas consultancy and an advisor to a UK based family office.

- **MANAILA EXTENSION AREA**  
(ROMANIA) – 100%
- **BLUEBERRY PROJECT**  
(ROMANIA) – 29.41%
- **BAITA PLAI POLYMETALLIC MINE** (ROMANIA) – 80%
- **MARANGE DIAMOND FIELDS**  
(ZIMBABWE) – UP TO 75%



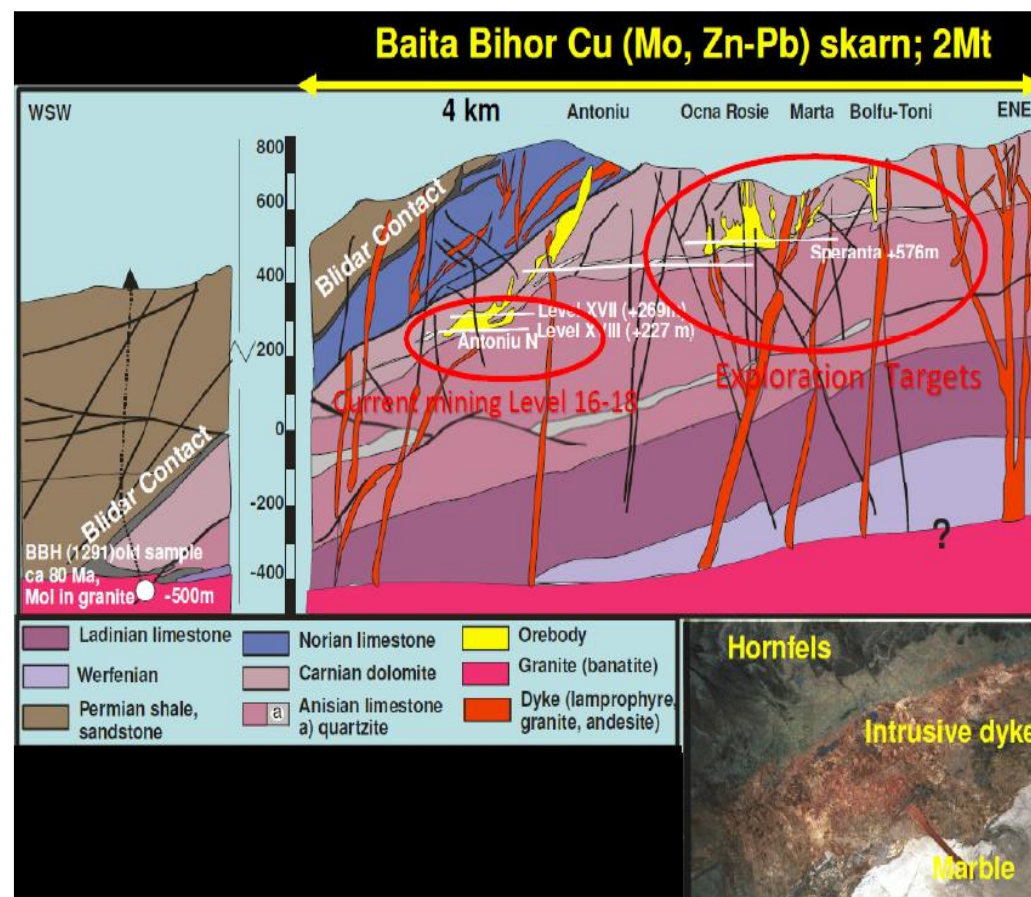
- **MANAILA POLYMETALLIC MINE**  
(ROMANIA) – 100%

- **PICIORUL ZIMBRULUI AND  
MAGURA NEAGRA (ZAGRA)**  
(ROMANIA) – UP TO 90%

## VAST OWNS 80% OF THE ASSET



- Official mineral resources (NAEN Code) for Baita Plai as recorded are reported as 1.8Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au and 128.2 g/t Ag.
- The mineral resources are classified as 1.27Mt C1 resources and 0.61Mt C2 resources under the Russian Mineral Resource reporting system (the 'NAEN' code).
- In broad terms, a C1 resource is equivalent to the Australian Joint Ore Resources Committee (the 'JORC' code) Indicated mineral resource while a C2 is broadly equivalent to an Inferred mineral resource.
- Of the 1.27Mt C1 resources, 0.64Mt are located within the main Antonio pipe or skarn where production is targeted to recommence.
- Historical assay data from the mine, assayed at ALS Laboratories in Rosia Montana, Romania, is currently being captured to create an assay sample database suitable for JORC mineral resource estimation in the near future.
- Unmeasured resources in other pipes and substantial exploration upside.



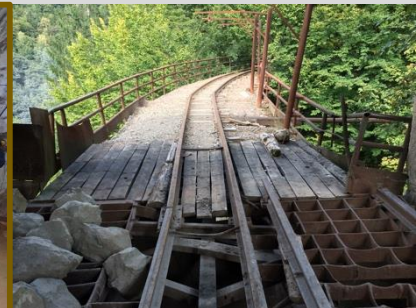


## IMPLIED VALUE OF MORE THAN 8 X INVESTMENT TO DATE

- Investment of less than US\$4.5 million to date for acquisition, care and maintenance, legal fees, improvements and allocation of overhead
- Further US\$3.5 million budgeted for re-start capex including underground drilling
- Vast has acquired 60 years of infrastructure development and investment that is estimated would cost more than US\$50 million to replace and take 5-10 years to build today
- Implied **value to Vast shareholders is more than 8 times outlay** to bring asset into production in the near term

TARGET TO REOPEN MINE  
IN MID-2019

Underground hoist chamber



1km tramway to processing plant

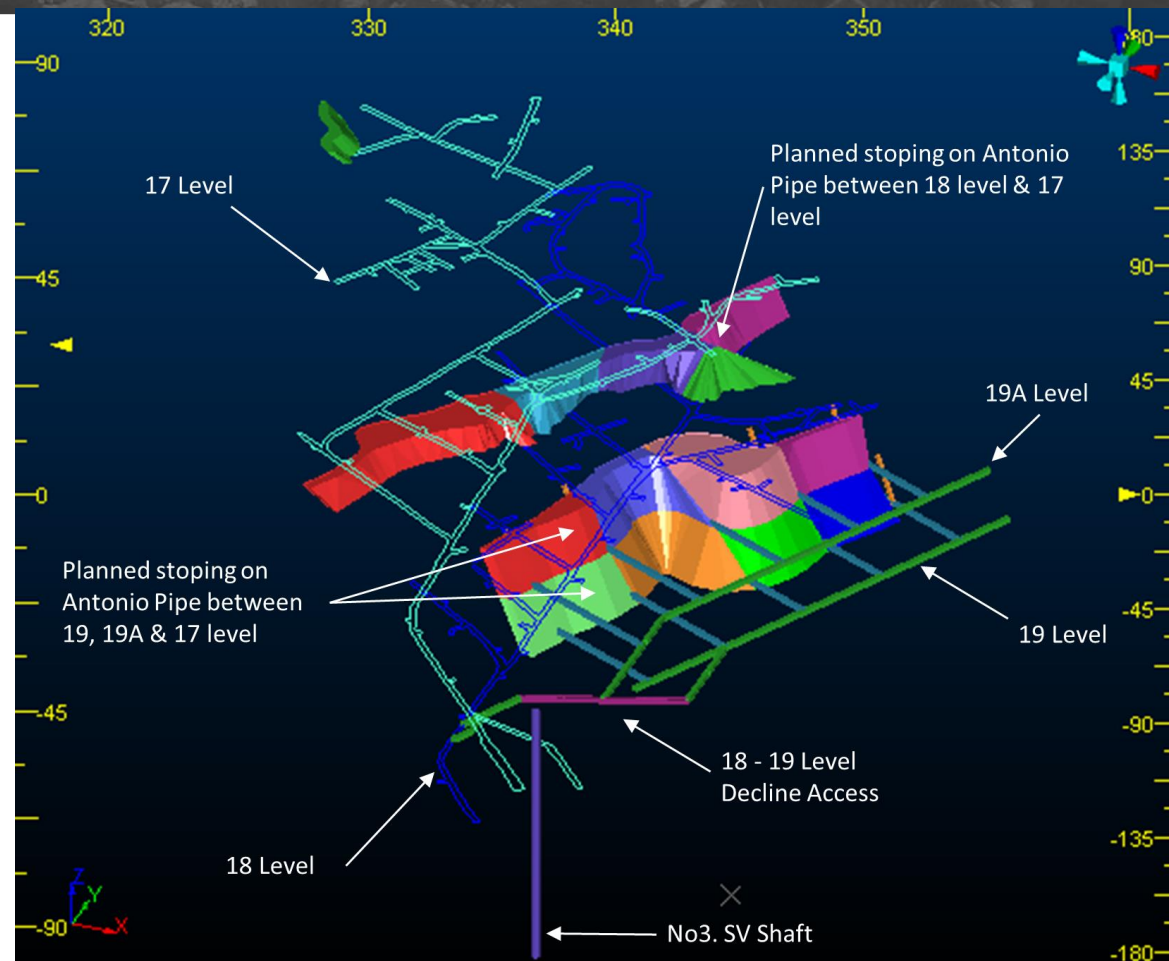


Processing plant comprising crushing, milling and flotation circuits

## STARTUP TEAM DEPLOYED FOR STARTUP INDICATIVE PRODUCTION PLAN WHICH EXPLOITS CURRENTLY ACCESSIBLE MINING AREAS ONLY

A production plan for Baita Plai (BP Plan) has been developed on the following basis :

- Utilises the non-JORC compliant NAEN code mineral resource in the absence of a mineral resource block model.
- Defined the orebody outline in the areas targeted for commencing production from actual mining and geology plans.
- Developed a mining schedule utilising Mine24D based on the orebody defined above.
- Determined mining costs utilising actual labour rates from the Manaila operation together with actual consumable item costs as sourced for Manaila.
- Utilised the average of the process plant recovery factors and concentrate grades from the last 8 years of production.
- Obtained quotes from Romanian and Chinese suppliers for the Capital Expenditure equipment requirements.
- The plan has been produced by Craig Harvey, the Chief Operating Officer for Vast and a full time employee and director of the Company. Craig Harvey is a Competent Person who is a member of the Australian Institute of Geoscientists and of the Geological Society of South Africa



Quarterly Production												
24 Month Production Projection - From funding				Total	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Ore Tons Mined	tonnes		204,116	-	-	-	18,662	26,957	39,813	39,813	38,984	39,887
Waste Tons Mined	tonnes		99,666	-	-	-	9,113	13,163	19,440	19,440	19,035	19,476
Cu %	%	Avg Grade	1.9%									
Pb %	%	Avg Grade	0.6%									
Zn %	%	Avg Grade	0.5%									
Au g/t	g/t	Avg Grade	1.58									
Ag g/t	g/t	Avg Grade	79.28									
Concentrate 1 (Cu)	tonnes	18 Months Pdn.	10,760	-	-	-	1,160	1,459	1,929	1,951	2,045	2,216
Concentrate 2 (Zn)	tonnes	18 Months Pdn.	1,246	-	-	-	123	187	252	249	212	223
Concentrate 3 (Pb)	tonnes	18 Months Pdn.	1,370	-	-	-	178	204	248	184	273	283

Payback from 8 months of production - 14 months from funding

Peak debt funding requirement US\$3.5mil

Operational profit one month after production commencement

### Expected concentrate grades based on historical recovery percentages

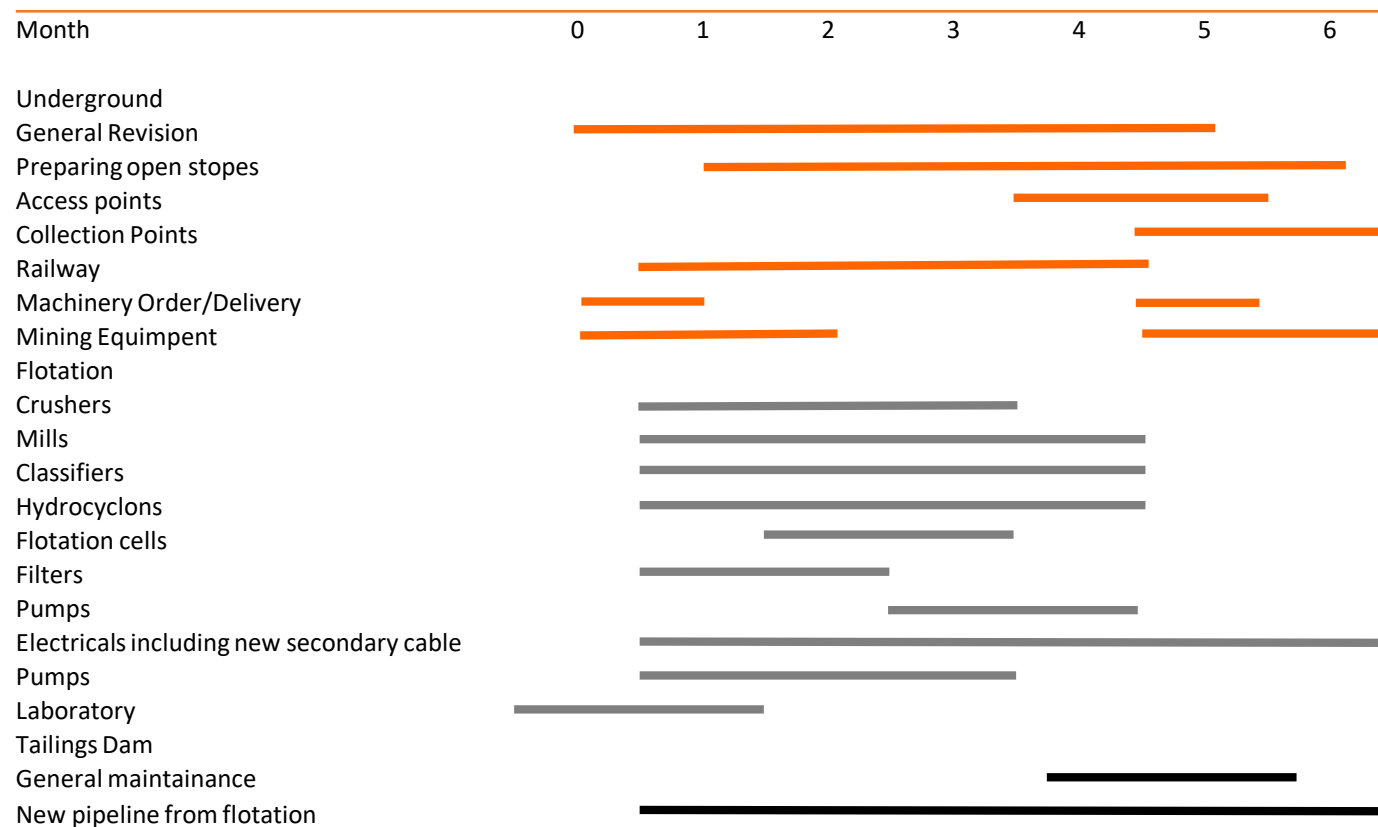
Cu Concentrate		Zn Concentrate		Pb Concentrate	
Cu	28.2 %	Zn	56.3 %	Pb	50.4 %
Au	16.5 g/t	Au	21.4 g/t	Au	16.1 g/t
Ag	602.9 g/t	Ag	1424 g/t	Ag	2639 g/t

\* These internal projections are developed from the BP Plan compiled by Craig Harvey, the Chief Operating Officer for Vast and a full time employee and director of the Company. Craig Harvey is a Competent Person who is a member of the Australian Institute of Geoscientists and of the Geological Society of South Africa. These projections are initial forecasts calculated using the information currently available in order to demonstrate the potential production profile and returns available once commissioning commences at Baita Plai. The actual results are subject to many uncertainties, these projections may not be achieved, and readers are referred to the disclaimer at the front of this presentation.

The illustrative calculations set out above are not based on a mineral resource estimate that has been prepared in accordance with the Group's adopted AIM Standard (JORC) and is not a feasibility report prepared under such standard. Accordingly, this should be treated with caution by investors until such time as resources can be reported in accordance with such standard.

# 11 EXPECTED DEVELOPMENT SCHEDULE\*

## AN ACCELERATED SCHEDULE AIMED AT DELIVERING CASH FLOW WITHIN SIX MONTHS



\* Anticipated development schedule subject to funding



## 12 HERITAGE DIAMOND CONCESSION

THE MARANGE DIAMOND FIELDS IS WIDELY REGARDED AS THE RICHEST ALLUVIAL DIAMOND DEPOSIT GLOBALLY



### JV to unlock the potential of the Heritage Diamond Concession

- Agreement between Vast and the Chiadzwa Community Development Trust relating to exclusive access to the 15km<sup>2</sup> Heritage Concession in the Marange Diamond Fields
- JV to be established with a view to Vast developing, mining and marketing diamonds produced from the concession on a profit share basis with Vast receiving a minimum of 59% and up to 75% of profits including management fees
- Unmined concession which by virtue of its geographical positioning is anticipated to contain economically viable diamondiferous alluvials as well as conglomerate ore resources
- MOU signed with Botswana Diamonds plc (AIM: BOD) with the intention of:
  - Developing diamond resources within the Marange Diamond Fields through an SPV – initial shareholdings will be Botswana Diamonds 13.33% and Vast 86.67%
  - Botswana will provide free of charge assistance in interpretation of geological and other information concerning the Heritage site including the marketing of diamonds
  - Vast will contribute up to \$1 million on loan account as the first funding to the SPV – if any funds are required in addition to \$1 million, Botswana and Vast have the right to contribute pro rata to their shareholdings and if either party does not want to take up its full allocation the other party has the right to take up the allocation

# 13 HERITAGE DIAMOND CONCESSION

## ILLUSTRATIVE POSSIBILITIES



- Independent geological assessment obtained September 2018 giving indicative grades
- Vast Diamond division employs team of three senior personnel who each have several years experience mining in the Marange Diamond Fields
  - Mark Mabhudhu – CEO: former CEO of Government owned Zimbabwe Consolidated Diamond Company (ZCDC) and of Marange Resources
  - Rudorwenyu Mandinyenya – Mining Engineer: previously leader of production team at Marange Resources
  - Takawira Zhou – Mining Geologist: previously managing all technical functions of the diamond operation at ZCDC and Marange Resources
- Takawira Zhou has written a Rhodes University thesis on the geology and a regional diamond exploration in the Marange Diamond Fields including Heritage Concession
- The Vast diamond division team have prepared a business case on the Heritage Concession and drawn up a list of projections based on their knowledge and experience
- The base case projections assume a grade of 50 carats/100 tonnes and a sales price of US\$60/carats. Independent geological assessment quoted grades for the area as typically 100-200 carats/100 tonnes and average prices of US\$80/carats
- Projections indicate revenue after six months of US\$15 million per quarter on expenditure of US\$6 million per quarter after capex of US\$10 million\*

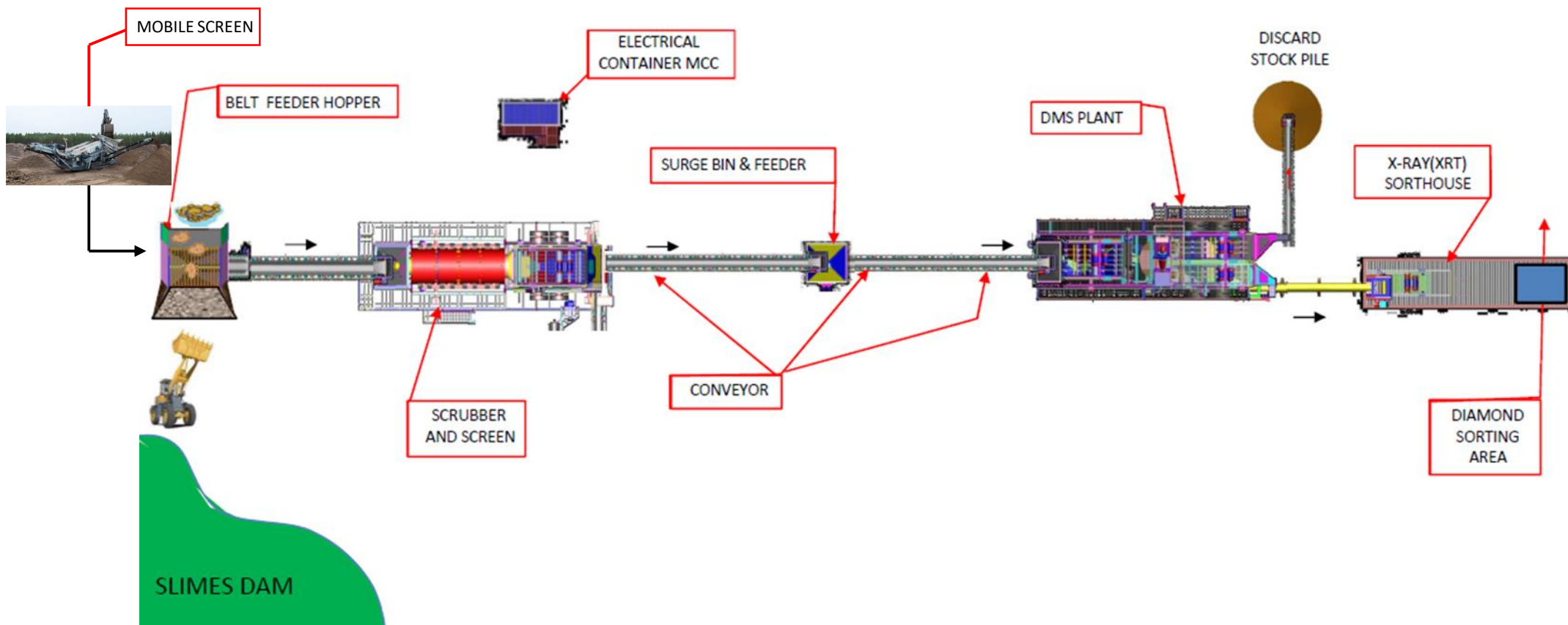
\* This is a preliminary illustrative projection using information and experience currently available to the Company to demonstrate potential at the Heritage Concession. Commission is subject to licence and funding. The projections are subject to many uncertainties and may not be achieved. Readers are referred to the disclaimer at the front of this presentation.







# 15 PROPOSED DIAMOND PROCESS PLANT





# 16 BLUEBERRY PROJECT

HIGHLY PROSPECTIVE BROWNFIELD IN THE HEART OF ROMANIA'S 'GOLDEN QUADRILATERAL' WHICH HAS BEEN ESTIMATED TO HAVE PRODUCED UP TO 55 MILLION OUNCES OF GOLD TO DATE



A brown field perimeter covering a total of 7.285km<sup>2</sup> in the 'Golden Quadrilateral' of Western Romania



Hosts highly prospective polymetallic mineralisation



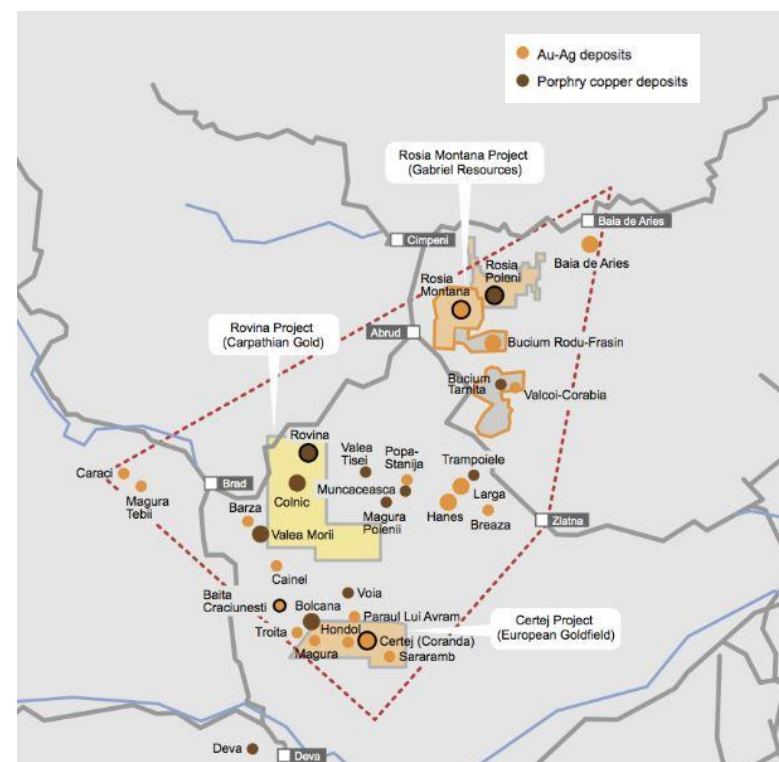
Sample values of up to 22.4g/t of gold were obtained from historic soil sampling



Drilling programme and assaying underway, which is anticipated to deliver sufficient information to support an Inferred JORC Mineral Resource



Opportunity to advance subsidiary which holds the project into a standalone enterprise with a potential IPO targeted



## ACCELERATED DEVELOPMENT PLAN AIMED AT PROVING UP THE RESOURCE POTENTIAL OF BLUEBERRY AND ESTABLISHING IT AS A STANDALONE MINING ENTERPRISE VIA IPO

- Soil sampling programme completed and confirmed anomalous gold in soil values and extended and defined the target footprint in more detail
- Continued progress towards defining maiden JORC Compliant Resource Estimate targeted for completion once all assay results have been received
- Targeting the application of an Exploitation Licence when drill report is completed
- Anticipated launch of IPO process of EMA, Vast's subsidiary company which holds the Blueberry Project, in H2 2019 to crystallise the value of this pre-production asset

### Q1 2019 Drilling Highlights

- 6.20m @ 1.99g/t Au and 3.24g/t Ag, from 47.6m to 53.8m
- 16.0m @ 2.95 g/t Au from 190.0m to 206.0m
- 39.0m @ 2.42 g/t Au and 11.47 g/t Ag, from 108.0m to 147.0m
- 15.0m @ 1.64g/t Au and 9.44 g/t Ag from 137.0m to 152.0m
- 0.5m @ 9.83g/t Au, 147.0g/t Ag, 18.90% Pb and 32.50% Zn from 41.0m to 41.5m

# 18 MANAILA POLYMETALLIC MINE

## MINERAL RESOURCE



### JORC RESOURCE ESTIMATE

- 100% interest in Manaila Polymetallic Mine
- Total open pit Mineral Resource (Ind & Inf) of 4.6Mt at a grade of 0.97% Cu, 0.32% Pb, 0.68% Zn, 25.8g/t Ag and 0.23g/t Au at a 0.25% Cu cut-off
- Total underground Mineral Resource (Ind & Inf) of 1.1Mt at a grade of 1.58% Cu, 0.82% Pb and 0.88% Zn, 14.6g/t Ag and 0.15g/t Au at a 1.00% Cu cut-off
- Exploration Target defined for:
  - Open pit of 1.1Mt-3.2Mt with grades ranging between 0.4-1.1% Cu, 0.1-0.4% Pb and 0.2-1.1% Zn
  - Underground of 7.9Mt-23.6Mt with grades ranging between 0.4-1.3% Cu, 0.2-0.7% Pb and 0.3-1.0% Zn
- Requires additional capital to re site plant and mine. Currently assessing expansion programme

## 19 ROMANIAN EXPANSION

EVALUATION OF PREVIOUSLY PRODUCING MINES AND GREENFIELD EXPLORATION TO EXPAND MINERALISED FOOTPRINT ACROSS ROMANIA AND LEVERAGE FIRST MOVER ADVANTAGE



### PICIORUL ZIMBRULUI & MAGURA NEAGRA (ZAGRA) PROSPECTING LICENCES

- Prospecting activities commenced in October 2017 focussing on geological mapping of 7.6km of outcrop and confirmation of existing underground adits and infrastructure
- Initial estimates related to the porphyry style mineralisation at Magura Neagra have indicated an exploration target (non JORC compliant) of up to 3,000mt of ore to a depth of 600m, at grades up to 0.8% Cu & 0.5g/t Au
- Prospective drill programme completed and awaiting results to advance resource potential of the licences

### REMIN

- Relationship with Remin SA, the Romanian state mining company, enabling due diligence on Remin's entire polymetallic and precious metal mineral interests consisting of 55 brownfield mining assets



### RAPID TRANSFORMATION FROM EXPLORATION COMPANY TO MINING COMPANY DELIVERING MULTIPLE REVENUE STREAMS

- Building a multi-commodity portfolio of productive assets in Romania and Zimbabwe, regions in which Vast now have demonstrable success
- Advancing two primary value drivers into production – Baita Plai Polymetallic Mine in Romania and the Heritage Diamond Concession in the Marange Diamond Fields in Zimbabwe
- Expanding and advancing the Manaila Polymetallic Mine in Romania to establish sustainable and profitable production over the long-term
- Pipeline of development and appraisal opportunities in Romania offering additional upside to Vast
- Focus on near term cash generation and delivering significant value to shareholders



[www.vastresourcesplc.com](http://www.vastresourcesplc.com)

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