



BLUEBERRY PROJECT / AUGUST 2018

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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
- Additional upside from an exceptional pipeline of development assets including REMIN mines
- Objective to become a mid-tier multi-commodity mining company

*Area of interest following memorandum of understanding with state owned Remin SA

BLUEBERRY: A VAST OPPORTUNITY



A brown field perimeter covering a total of 7.285km² 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

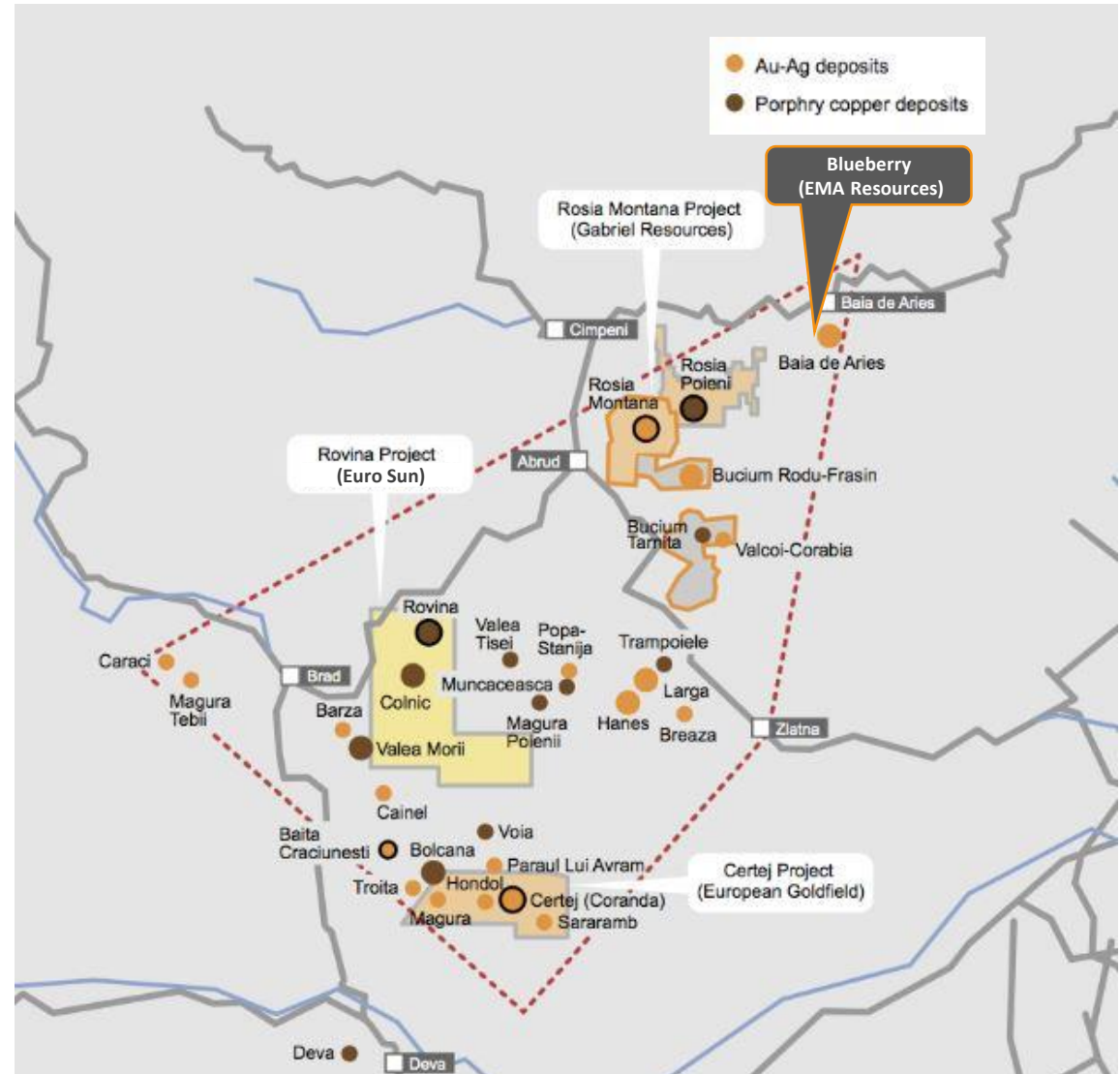


Opportunity to advance subsidiary which holds the project into a standalone enterprise with a potential IPO targeted



STRATEGIC LOCATION

- The Golden Quadrilateral has significant areas of polymetallic prospectivity (copper, zinc and lead coupled with particularly high gold and silver)
- The region has been estimated to have produced approximately 55 million ounces of gold in the past
- Blueberry is located adjacent to the previously producing Baia de Aries Mine which is reported to have produced 20% of the historical gold production from the Golden Quadrilateral
- Also in the Golden Quadrilateral are:
 - Rosia Montana with a reported NI 43-101 Resource of 17.1 million ounces of gold and 81 million ounces of silver (SRK Consulting - October 2012)
 - Euro Sun Mining's, Rovina Valley project with a reported 7.2 million ounces of gold and 1.4 billion pounds of copper (AGP Mining Consultants – NI 43-101 – July 2012)

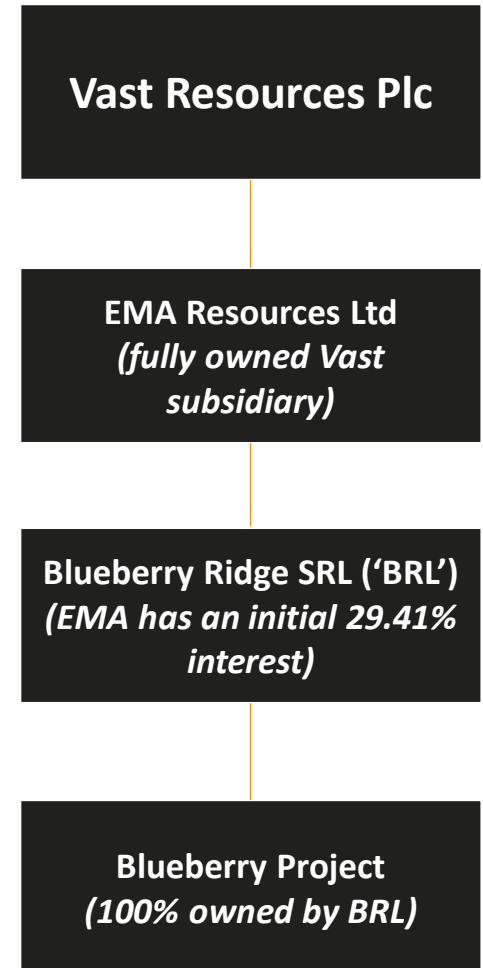


LOCAL OPERATIONS

	Rovina Valley Project	Rosia Montana	Rosia Poieni
Mineral Resources (M + I)	405.9Mt @ 0.55g/t Au & 0.16% Cu 7.2Moz Au, 1.4B lbs Cu AGP Mining Consultants NI43-101 (July 2012)	512.7Mt @ 1.04g/t Au & 5.0g/t Ag 17.1Moz Au, 81.1Moz Ag SRK Consulting (UK) NI43-101 (October 2012)	431Mt @ 0.55% Cu & 0.25g/t Au 3.5Moz Au, 5.2B lbs Cu Internet Sources
Mineral Reserves (Prv + Prb)	N/A	214.9Mt @ 1.46g/t Au & 6.88g/t Ag SRK Consulting (UK) NI43-101 (October 2012)	N/A
Mineralisation Type	Au – Cu porphyry	Rosia Montana is a breccia-hosted low- to intermediate-sulfidation epithermal system, related to strong phreatomagmatic activity due to the shallow emplacement of a dacitic dome structure	The Rosia Poieni deposit, situated about 4 km NE of Rosia Montana, is a porphyry copper system with a high-sulfidation epithermal overprint.
Min Style	Disseminated Porphyry, Stockwork, Breccia Pipes	Disseminated Porphyry, Stockwork, Breccia Pipes, Veining	Disseminated Porphyry, Breccia Pipes

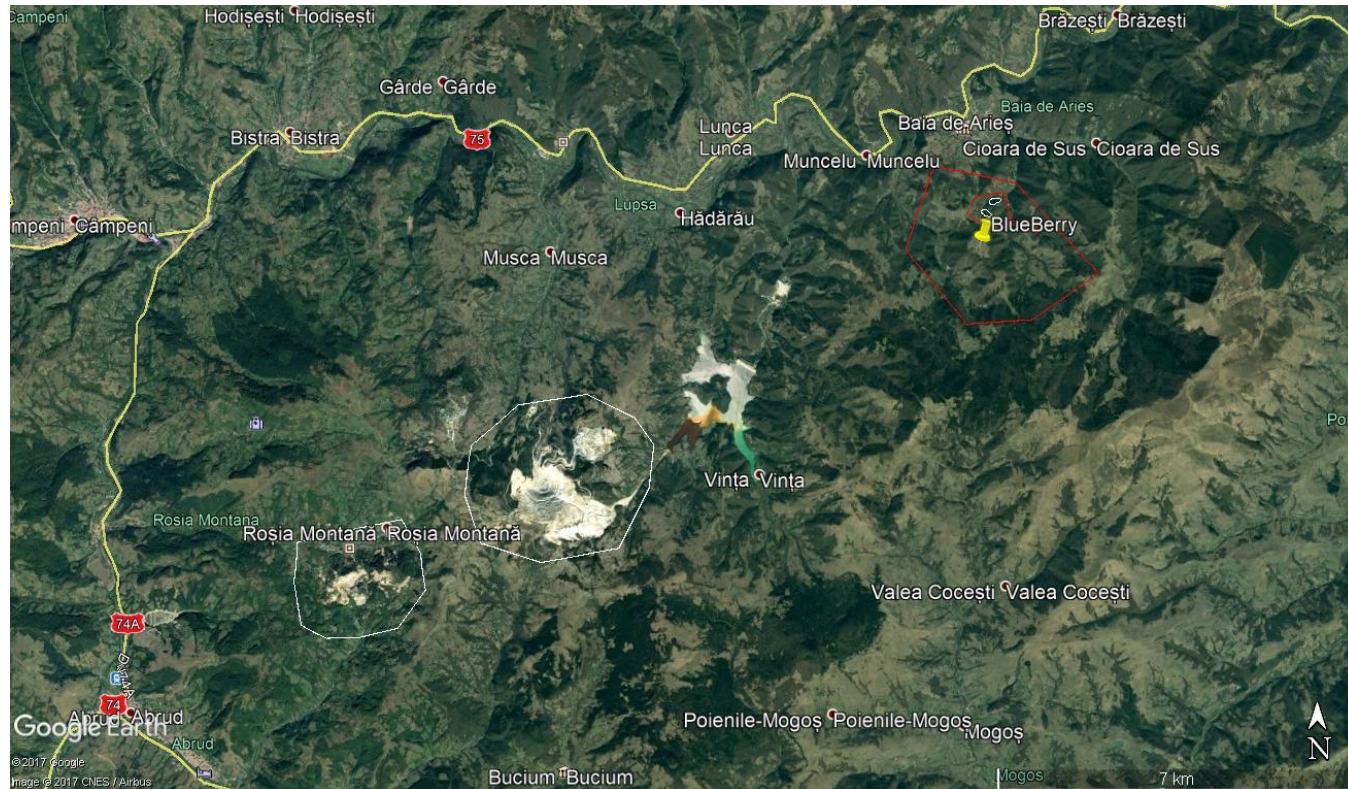
OWNERSHIP

- In August 2018 Vast acquired a 29.41% interest in the Blueberry Project
- Transaction structured to be non-dilutive to Vast shareholders – initial acquisition to be satisfied in new shares in Vast’s newly formed subsidiary EMA Resources Ltd (‘EMA’), which will be financed at a project level
- Retention of initial 29.41% interest is conditional on EMA procuring funding of \$1 million by 31 August 2018 or such later date as the Vendors may agree – the acquisition does not require any regulatory approval in Romania
- Intention for EMA to develop into a standalone enterprise significant enough to justify an IPO targeted by the end of 2019
- Pre-IPO costs expected to be funded by third party finance and no material cost commitment for Vast
- Vast to have management control over the exploration programme and the IPO process in consideration of a fee equal to 10% of pre-IPO costs
- Vast also to have management control of future mining operations



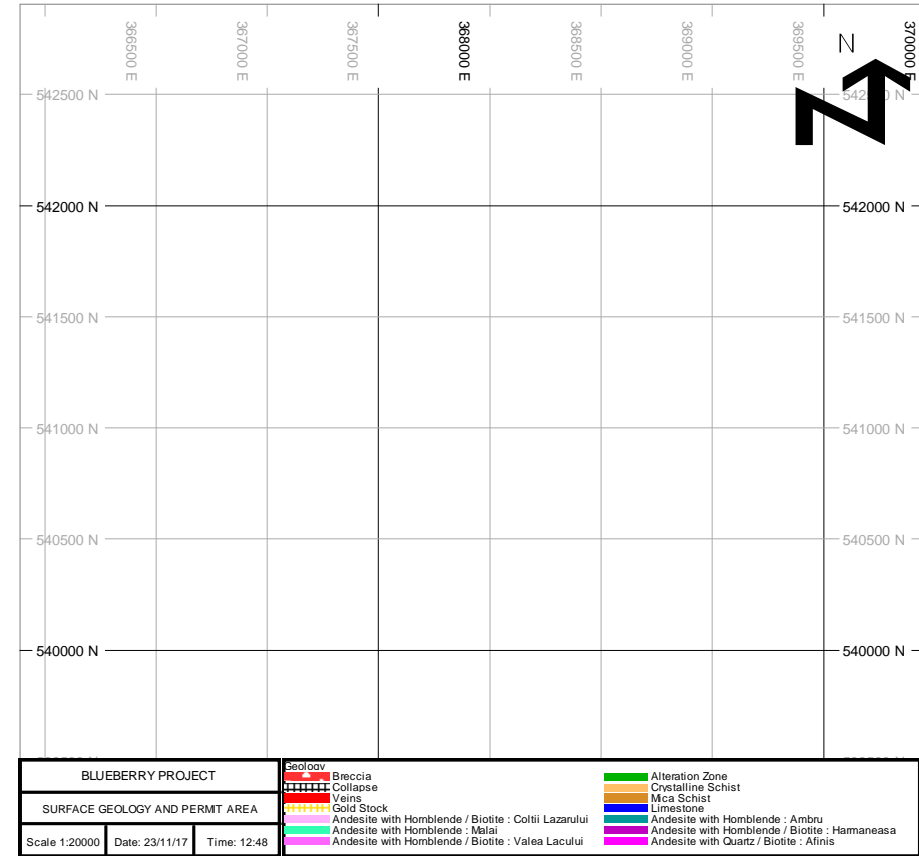
THE LICENCE

- Under Romanian mining law, BRL has the right to be granted an exploitation licence giving it the right to mine on the submission of a satisfactory final exploration report by 3 October 2018
- The subsequent application for the exploitation licence must be submitted by 31 December 2018 and accompanied by a feasibility study, development plan, environmental impact and rehabilitation study and a social impact assessment
- Arrangements for this process are in hand but are subject to the assay results from the Planned Exploration Programme being as expected

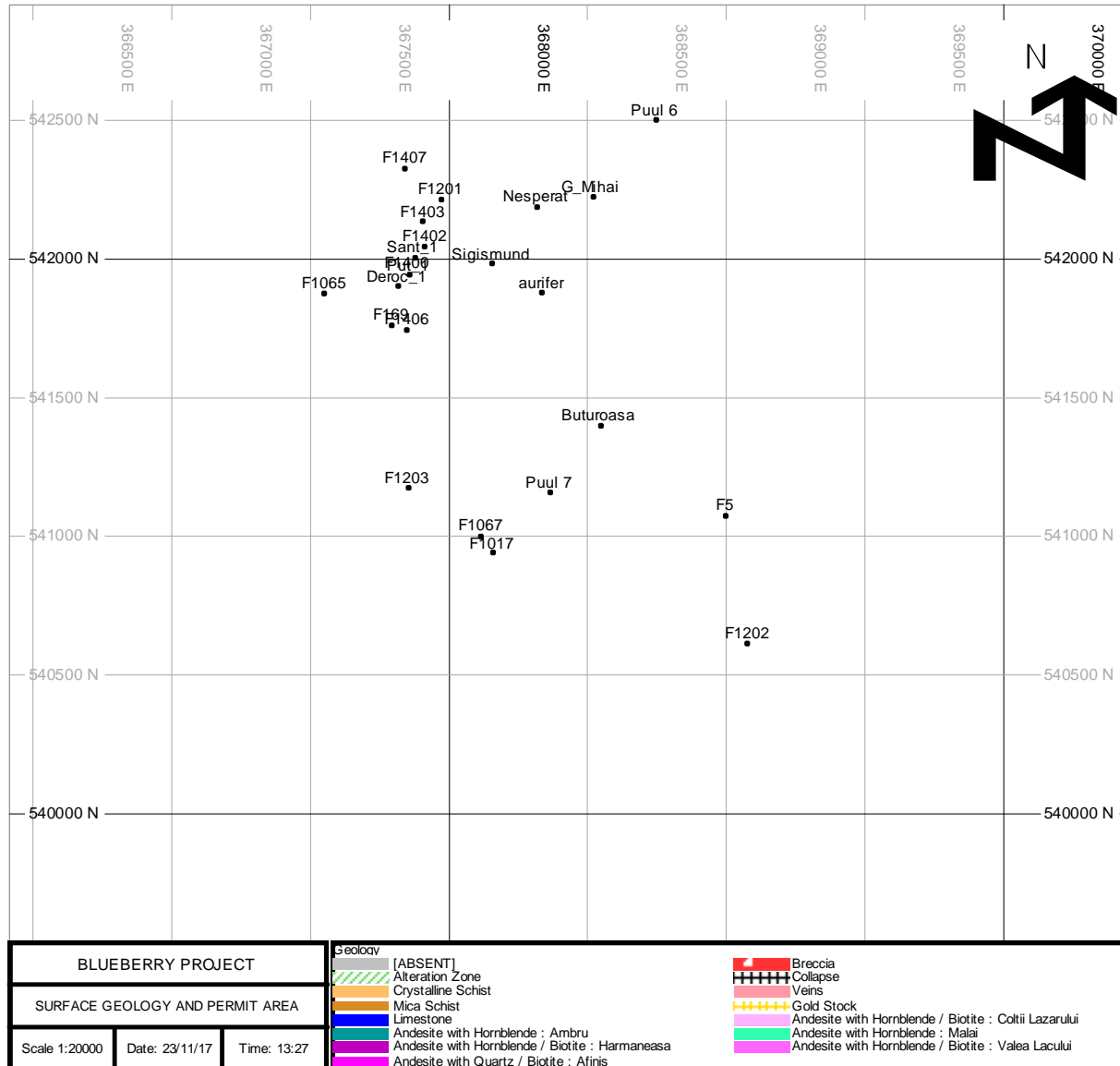


GEOLOGY

- Mineralisation is developed in the form of breccia ‘pipes’, polymetallic quartz – carbonate veins and metasomatic replacement deposits on the lithological boundaries between andesite, limestones and schists
- A number of breccia pipe localities, taking a quasi-circular form with a central dip direction suggesting the presence of a deeper intrusive structure, have been the subject of recent drilling and range in size from 20m–150m in diameter, with known depths of up to 1,000m
- Gold mineralisation is more prevalent in the breccia pipes and occurs as free gold or inclusions within sulphides. The area is a type locality for sylvanite, a gold – silver telluride, which has been observed in core from the recent drilling programme. Further mineralisation takes the form of auriferous pyrite whereby fine-grained gold is included in the crystal lattice of the pyrite structure
- Polymetallic sulphide bearing veins are developed adjacent to the breccia pipes in areas of intense fracturing
- The veins are typically 100m-400m in length, 50m-150m vertical extent and approximately 1m wide. Zinc and lead are the main minerals with copper being subordinate. References to 44 veins are made to and documented in historical literature and maps
- The gold (dominant) and polymetallic (subordinate) mineralisation is spatially associated to the andesite intrusive structures with hornblende ± pyroxene (Afinis structure), while the polymetallic (dominant) and gold (subordinate) mineralisation is spatially associated to the quartz andesite intrusive structure with hornblende ± biotite (Ambru si Malai structure).
- Polymetallic mineralisation is more prevalent in the vein systems and the metasomatic replacement bodies with a lower tenor of gold. Zinc and lead are the main economic with copper being subordinate but locally elevated in places



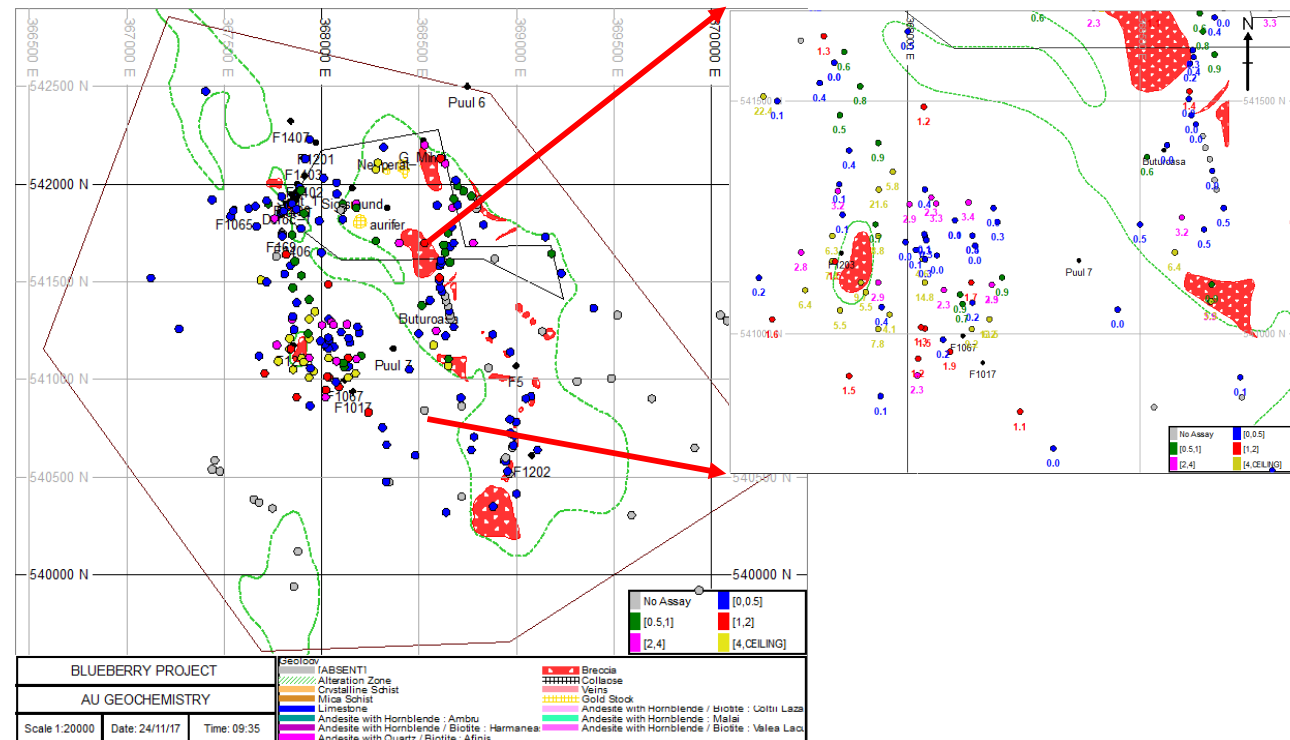
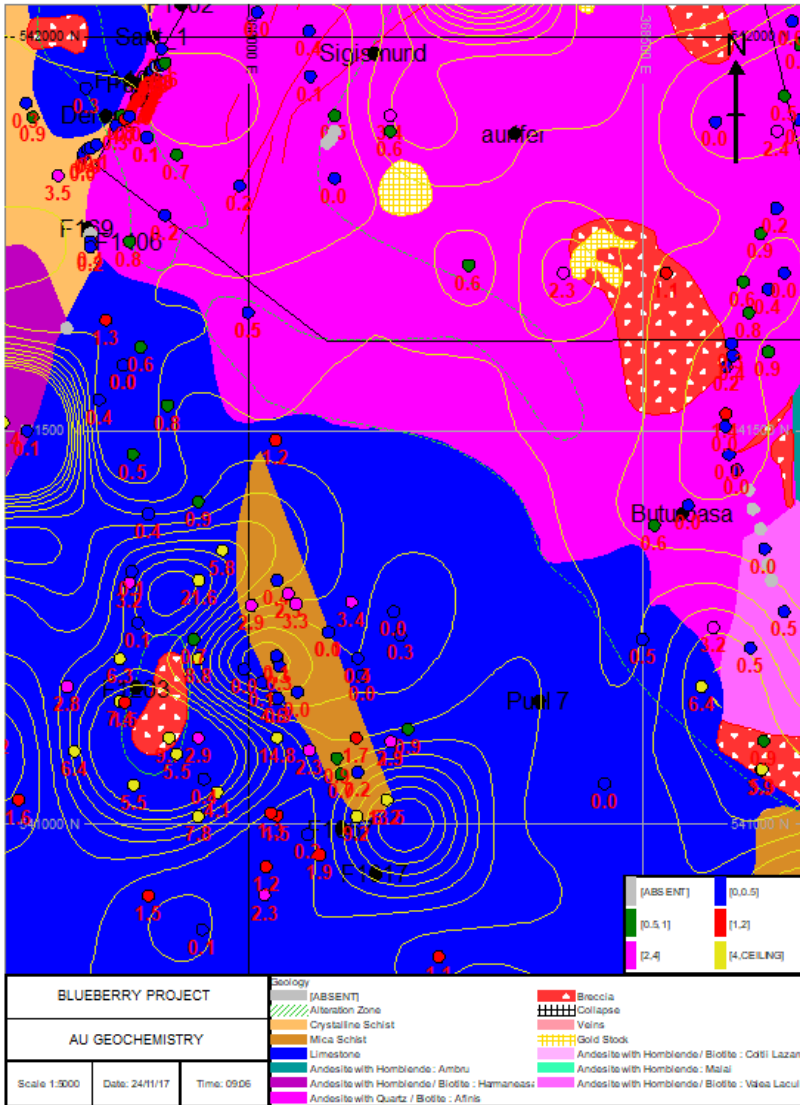
SOIL, ROCK AND DRILL HOLE RESULTS



- Historical work includes 159 soil samples, 98 rock samples and 25 drill holes
 - The partially recorded information history is positive and encouraging and shows that the area as a whole is open to mineralisation
- Sample values of up to 22.4g/t of gold were obtained in the historical soil sampling programmes
- An anomaly has been verified by Vast from nine additional soil samples, and a simple contour of gold sample values obtained has indicated elevated gold in the samples centred around a breccia pipe indicated on the local geological maps of the area

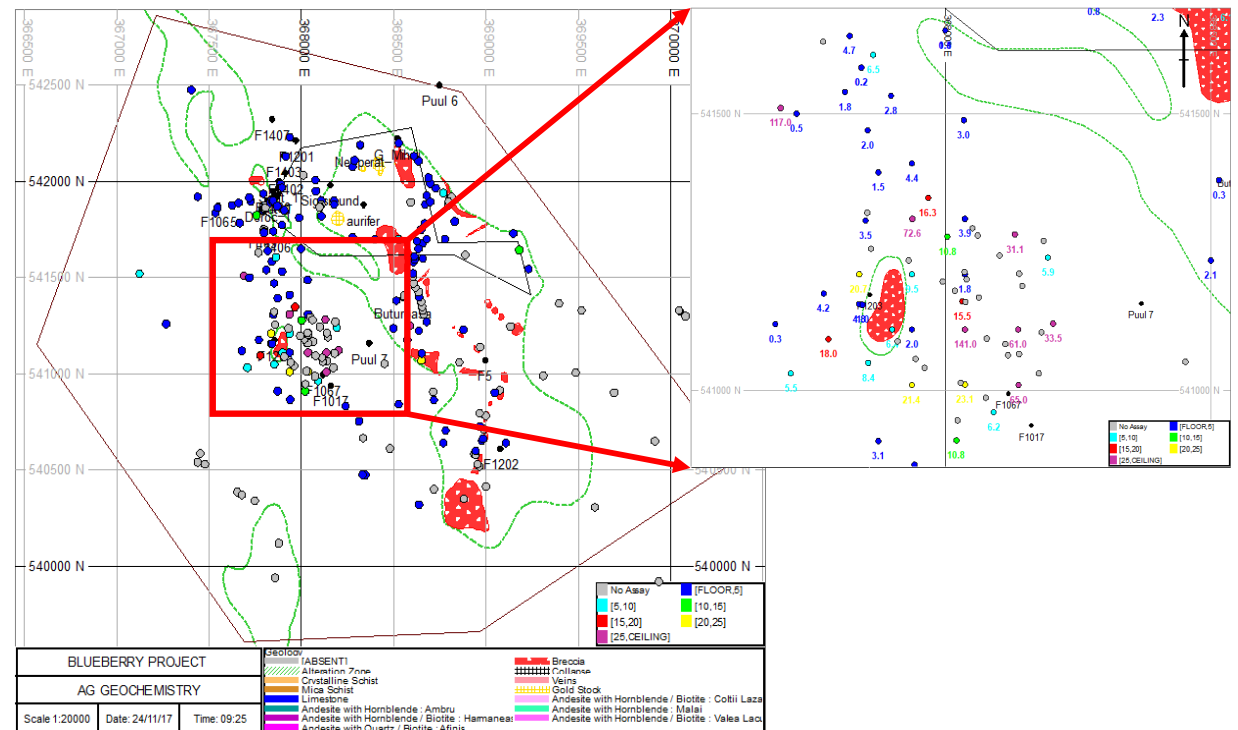
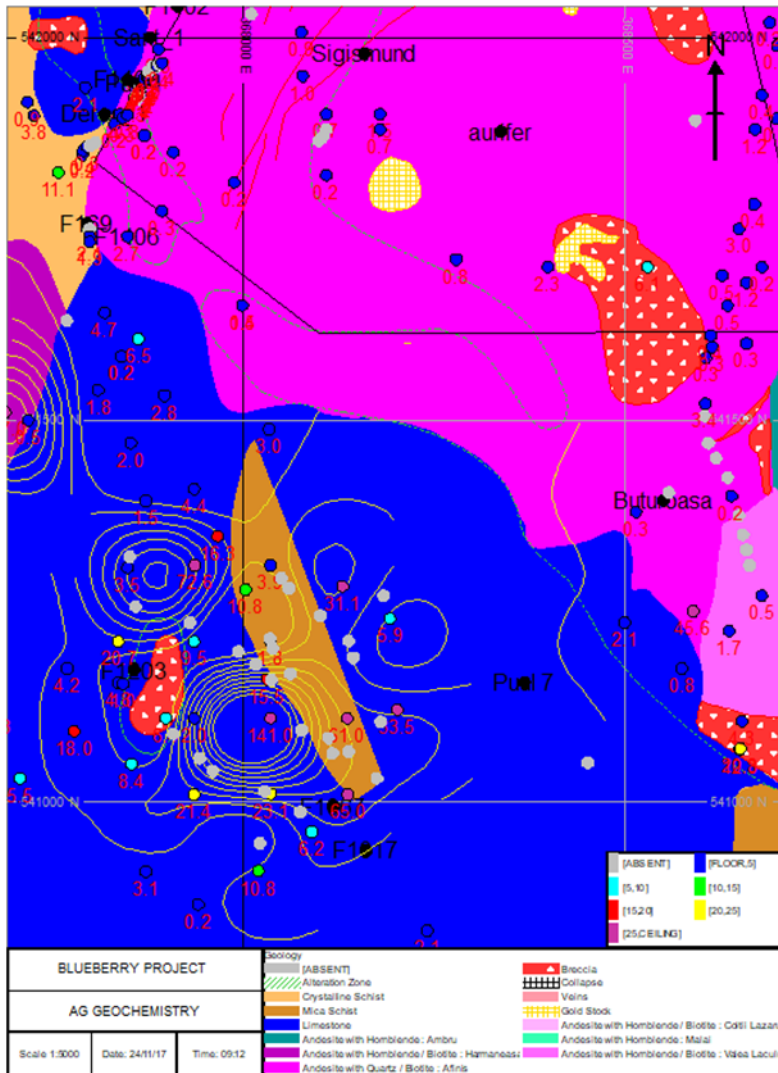
GOLD MINERALISATION

- A simple contour of gold sample values indicates elevated gold in soil and rock samples centred around a Breccia Pipe
- Soil anomaly values of up to 22.4 g/t Au have been returned



SILVER MINERALISATION

- A simple contour of silver sample values indicates elevated silver in soil and rock samples centred around and on the southern margin of a breccia pipe
- Soil anomaly values of up to 141.0g/t Ag have been returned



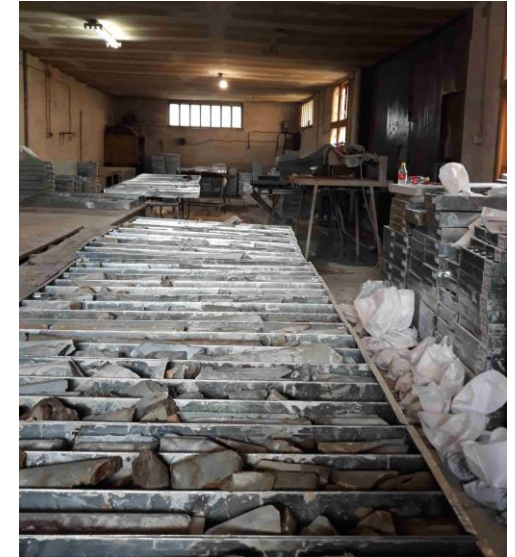
PLANNED EXPLORATION PROGRAMME

- Further exploration has been undertaken, including 6,800 metres of targeted drilling, assaying and associated works
- Programme is likely to provide sufficient information to estimate at least an Inferred JORC Mineral Resource for gold and other minerals in one or more distinct breccia pipes
- The greater part of the programme has now been completed although the assays from the drill cores are awaited
- Work has been financed to date by the previous project owners, who have agreed to bear the cost of the first 1,200 metres of drilling
- The balance of the costs of drilling, assaying and other works incurred by the previous project owner will be refunded out of the \$2 million pre-IPO finance to be raised



MINING DEVELOPMENT

- It is the intention that Vast will have management and control of future mining operations
- Mining will be carried out through a gravity process for the free gold and otherwise by a flotation process which will separate out all the polymetallic minerals
- It is not intended that cyanide will be employed for the gold extraction – metallurgical test work to determine the optimal extraction method will be undertaken



POTENTIAL IPO

Based on the known geology, the extensive historical mining activities and the expected results of the exploration drilling now undertaken, Vast believe that EMA may justify an IPO as a standalone enterprise

- Vast has agreed to use reasonable endeavours to manage the process by which EMA achieves an IPO by 31 December 2019
- \$2 million is the amount estimated to be needed for pre-IPO costs, including repayment of a proportion of the exploration drilling costs already incurred – Vast has agreed use reasonable endeavours to procure this finance
 - Of this, \$1 million is to be raised by 31 August 2018 or such later date as the Vendors may agree, satisfaction of which is a condition of Vast's retention of 29.41% of the enlarged share capital of EMA
 - Any shares that fall to be issued to pre-IPO financiers will dilute the interests of the Vendors and of Vast rateably.
- Under the agreement between Vast and the Vendors, a shareholders agreement is to be drawn up under which one of the Vendors will have a seat on the Board
- Vast will have management control of the ongoing resource evaluation programme and of the IPO process and will be entitled to a fee equal to 10% of EMA's pre-IPO costs

DEFINED DEVELOPMENT

	COMPLETED	Q3 2018	Q4 2018	Q1 2019
Soil sampling	✓			
Drilling – targeting Au, Ag, Cu, Zn and Pb				
Completion of drill report to finalise Exploitation Licence				
JORC Resource and independent verification				
Documentation and preparation for IPO				



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