



VAST
RESOURCES PLC

MINE
OPTIMISATION
RESOURCE
EXPANSION

CORPORATE PRESENTATION / JULY 2018

DISCLAIMER



These materials do not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in Vast Resources plc. (the “Company”) nor shall they or any part of them, or the fact of their distribution, form the basis of, or be relied on in connection with, any contract with the Company relating to any securities.

These materials have been prepared as a summary only and do not contain all information about the Company’s assets and liabilities, financial position and performance, profits and losses, prospects and rights and liabilities. No reliance may be placed for any purpose whatsoever on the information contained in these materials or on their completeness. Any reliance thereon could potentially expose you to a significant risk of losing all of the property invested by you or the incurring by you of additional liability. No representation or warranty, express or implied, is given by the Company, its directors or employees, or their professional advisers as to the accuracy, fairness, sufficiency or completeness of the information, opinions or beliefs contained in these materials. Save in the case of fraud, no liability is accepted for any loss, cost or damage suffered or incurred as a result of the reliance on such information, opinions or beliefs.

Certain statements and graphs throughout these materials are “forward-looking statements” and represent the Company’s expectations or beliefs concerning, among other things, future operating results and various components thereof, including financial condition, results of operations, plans, objectives and estimates(including resource estimates), and the Company’s future economic performance. These statements, which may contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the directors’ beliefs and expectations and involve a number of risks and uncertainties as they relate to events and depend on circumstances that will occur in the future. Forward-looking statements speak only as at the date of these materials and no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The Company expressly disclaims any obligation to update or revise any forward-looking statements in these materials, whether as a result of new information or future events.

If you are considering buying shares in the Company, you should consult a person authorised by the Financial Conduct Authority who specialises in advising on securities of companies such as Vast Resources plc.

A VAST OPPORTUNITY

PROSPECTIVE PORTFOLIO

- **Two producing mines**
 - Manaila Polymetallic Mine (Romania)
 - Pickstone-Peerless Gold Mine (Zimbabwe)
- **Two mines ready for recommissioning**
 - Baita Plai Polymetallic Mine in Romania
 - Eureka Gold Mine in Zimbabwe
- **Additional upside from an exceptional pipeline of development assets**
- **Support of Mercuria Energy - US\$9.5 million pre-payment off-take**
- **Objective to become a mid-tier multi-commodity mining company**

**REVENUE
GENERATIVE**

US\$23.8m

For the year ended 31 March
2017 (2016: £7.2m)

**EXPANSION
POTENTIAL**

Expansion

Initiatives underway to
increase and upgrade
production across its
investment portfolio

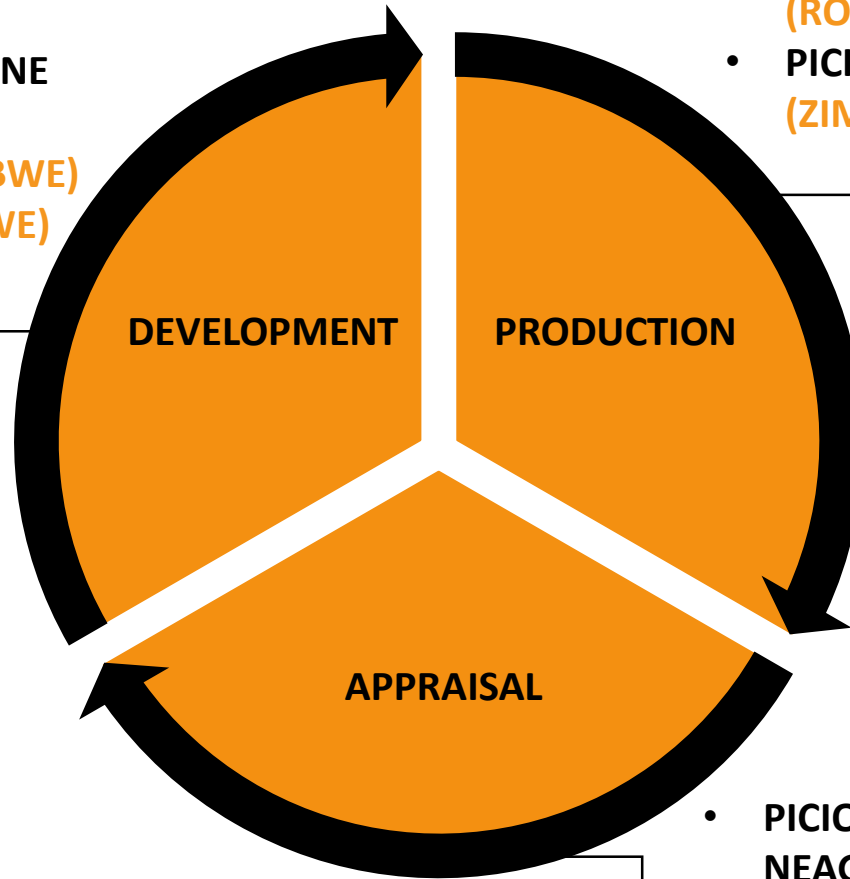


*Area of interest following memorandum of understanding with state owned Remin SA

DELIVERING MORE

- MANAILA EXTENSION AREA (ROMANIA)
- BAITA PLAI POLYMETALLIC MINE (ROMANIA)
- EUREKA GOLD MINE (ZIMBABWE)
- GIANT GOLD MINE (ZIMBABWE)

- MANAILA POLYMETALLIC MINE (ROMANIA)
- PICKSTONE-PEERLESS GOLD MINE (ZIMBABWE)



- PICIORUL ZIMBRULUI AND MAGURA NEAGRA (ROMANIA)
- REMIN MINES (ROMANIA)
- ADDITIONAL BROWNFIELD ASSETS (GOLD + DIAMONDS) (ZIMBABWE)

Mine
Optimisation
Resource
Expansion

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

MANAILA POLYMETALLIC MINE






In the past 24 months Vast has:

 **156%**
Increase in open pit JORC resource to **4.6Mt**

 **Cu**
Increased Cu concentrate quality from 15% to 17-18% and reduced Zn penalties from 12% down to 7%

 **Zn**
Commenced production of separate Zn concentrate and pyrite concentration with gold credits

 
Increased total exploration licence area twentyfold and delineated open pit and underground exploration targets, which when realised, would make Manaila one of the largest copper mines in Eastern Europe

 **\$**
20% reduction in mining and processing costs, resulting in the mine achieving break even status utilising current infrastructure

MANAILA POLYMETALLIC MINE

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

Q2 2018 PRODUCTION HIGHLIGHTS:

- **70% increase** in tonnes of ore mined to 26,022 dry tonnes
- **102% increase** in tonnes of ore milled to 27,497 dry tonnes
- **39% decrease** in the stripping ratio of waste versus ore to 11.9 x
- **136% increase** in copper concentrate produced to 911 dry tonnes
- **4% increase** in copper concentrate grade to 17.9%
- **80% increase** in zinc concentrate produced to 151 dry tonnes
- **14% increase** in zinc concentrate grade to 34.8%

“as a result of the new offtake agreement with Mercuria and improved performance in the open pit and processing plant, we have achieved record sale realisations in Q2 2018”
– Quarterly Production Report

OPERATIONS AT MANAILA



BAITA PLAI POLYMETALLIC MINE



- Investment of less than US\$4.5 million to date for acquisition, care and maintenance, legal fees, improvements and allocation of overhead
- Further US\$1.5 million budgeted for re-start capex and US\$0.3 million for 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 H2 2018



Underground hoist chamber



1km tramway to processing plant



Processing plant comprising crushing, milling and flotation circuits

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 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
- Drill programme planned for Q4 2018 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

ADDITIONAL BROWNFIELD ASSETS

- Active evaluation and due diligence being conducted on additional brownfield mining interests in Romania

ZIMBABWE

Leveraging Vast's considerable experience of operating in Zimbabwe to consolidate the fragmented mining industry and expand current mining operations



- Active in Zimbabwe since 2005
- Highly rich mineral province with one of the best documented geological databases of the world's developing nations
- Sophisticated mining environment and workforce – excellent logistics infrastructure
- Recent political changes present opportunities for increased foreign investment and expansion potential for Vast

PICKSTONE-PEERLESS GOLD MINE

“Q2 2018 delivered a record quarter for the Pickstone-Peerless Gold Mine and as we approach the sulphide orebody, we anticipate a continuing increase in production and quality at the mine”

– Quarterly Production Report



- **56% increase** in tonnes of ore mined to 101,706 tonnes
- **23% increase** in tonnes of ore milled to 98,899 tonnes
- **10% increase** in gold production to 6,969 ounces
- **3% increase** in gold sold to 6,754 ounces

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



EUREKA GOLD MINE

Acquired an indirect **23.75% interest in Eureka** in April 2018 via a **non-dilutive** financing structure



- Eureka is a modern gold mine originally designed to produce up to 70,000oz of gold ('Au') per annum from an open pit operation – currently being recommissioned to deliver production in the near term
- Historic investment of US\$30 million by Delta – 1.8Mtpa processing plant and associated infrastructure are in-situ and remain in a serviceable condition
- Significant NI43-101 Mineral Resource Compliant Resource of 22.3Mt at an average grade of 1.90g/t Au for 1,367,600oz Au, of which 13.4Mt is an Indicated Mineral Resource at an average grade of 1.78g/t Au for 1,081,700oz Au

GIANT GOLD MINE

Success at Pickstone-Peerless has prompted redevelopment initiatives at the Giant Mine in Zimbabwe



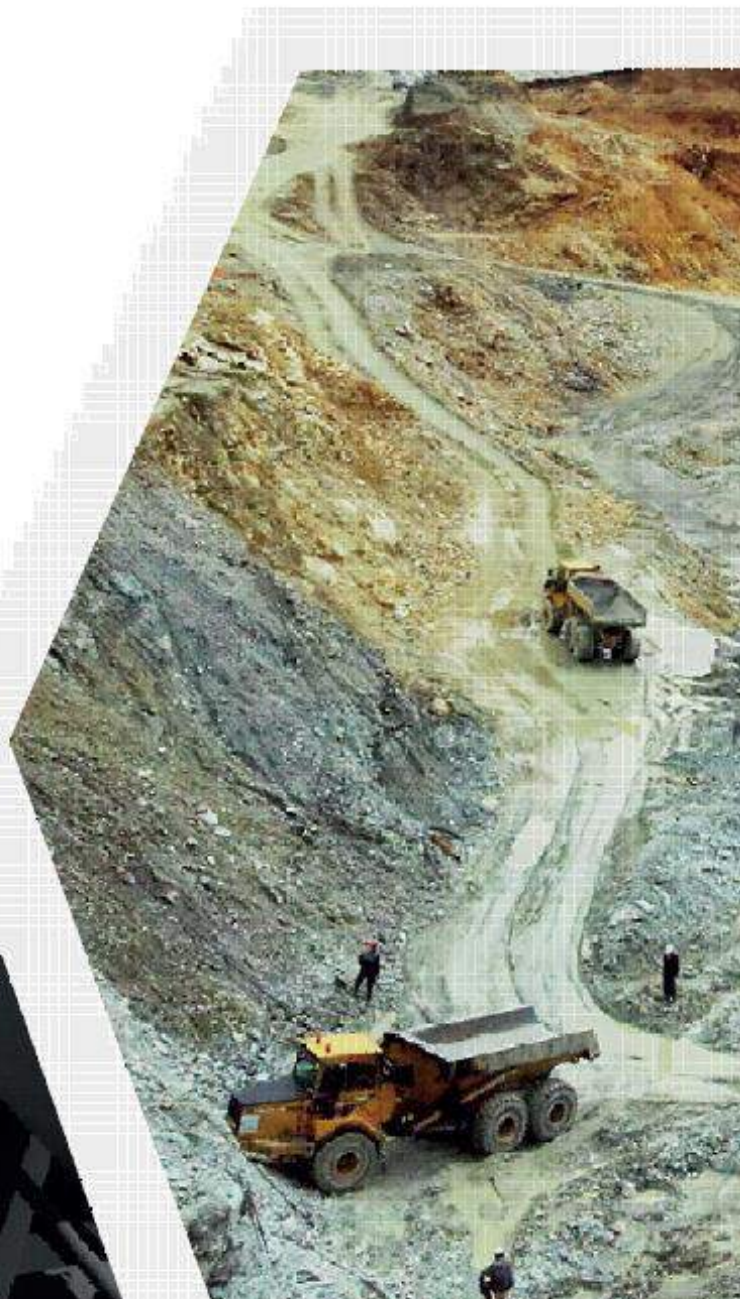
- Giant Mine has a current inferred resource of 0.5Moz
- Further exploration drilling being evaluated in addition to consultations with representatives of artisanal miners on site

MOU WITH BOTSWANA DIAMONDS

Information exchange and formation of SPV to develop Zimbabwe's diamond resources



- MOU signed with Botswana Diamonds plc (AIM: BOD) in May 2018 with the intention of:
 - exchanging information derived from past exploration on areas prospective for diamonds in Zimbabwe; and
 - forming a special purpose jointly owned company for the purpose of developing and exploiting diamond resources in Zimbabwe
- MOU is intended to provide expertise and support as the Company looks to revitalise its historic diamond database, reassess historic exploration opportunities and revisit historic claims



VAST
RESOURCES PLC

**CORPORATE
SUMMARY**

CORPORATE PRESENTATION / JULY 2018

COMPANY SNAPSHOT

Market

Ticker

Share price

Market cap

Shares in issue

AIM

VAST

0.60p*

£32.41m*

5,373,257,897

* as at 13.07.18

Chief Executive Officer[†]

Chairman[†]

Finance Director[†]

Chief Operating Officer[†]

Non-Executive Director[†]

Non-Executive Director[†]

Chief Financial Officer

Country Manager (Zimbabwe)

Country Manager (Romania)

Andrew Prelea

Brian Moritz

Roy Tucker

Craig Harvey

Eric Diack

Nick Hatch

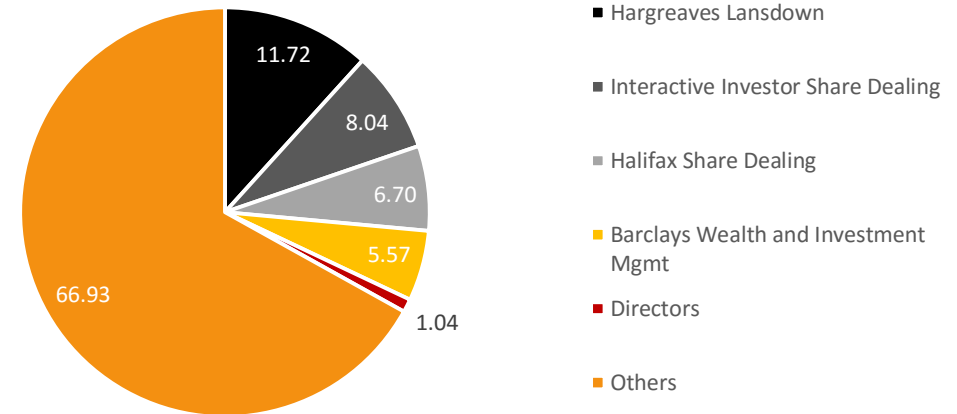
Carl Kindinger

Will Maberly

Gabriela Dobrota

[†] Director of Vast Resources plc

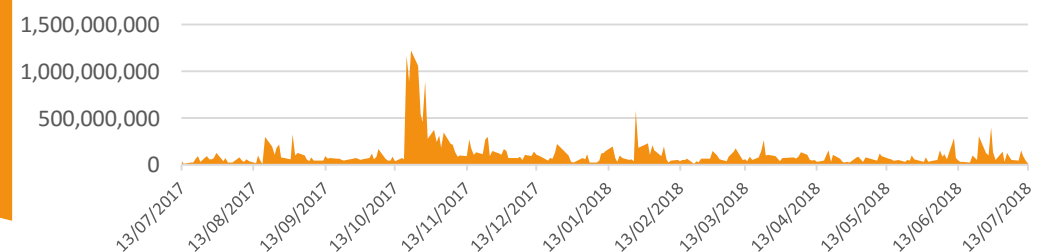
SHAREHOLDERS



SHARE PRICE



VOLUME



SUPPORTIVE INVESTORS

Long term project level support of two significant investors –
Mercuria Energy and **Sub-Sahara Goldia Investments**

- **\$9.5 million pre-payment agreement and off-take agreement signed with Mercuria**
- **Offtake period to April 2022 for up to 100% of the copper and zinc concentrate produced at the Company's Manaila Polymetallic Mine and Baita Plai Polymetallic Mine in Romania**
- **Mercuria has indicated interest in investing in additional opportunities in Romania**
- **Long term relationship with Sub-Sahara Goldia Investments relating to Pickstone-Peerless Gold Mine – loan agreement signed in April 2018 relating to Eureka Gold Mine**
- **Sub-Sahara Goldia Investments indicated appetite to increase interests in Zimbabwe and Romania**

SUMMARY

Focussed on delivering **MORE** – **M**ine **O**ptimisation and **R**esource **E**xpansion

- Rapid transformation from exploration company to mining company delivering multiple revenue streams
- Two mines in operation – expansion and optimisation initiatives underway which is translating to significantly enhanced production profiles
- Two additional mines waiting to be commissioned – Baita Plai Polymetallic Mine in Romania and Eureka Gold Mine in Zimbabwe
- Pipeline of additional opportunities in Romania and Zimbabwe – jurisdictions which have been largely overlooked by the market – but regions which Vast now has demonstrable successes in
- Non-dilutive financing options being advanced to expand mineralised footprint and introduce new revenue streams in Romania and Zimbabwe



www.vastresourcesplc.com

Andrew Prelea | 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

