



**Production  
Expansion  
Value Accretion**

**INVESTOR PRESENTATION / NOVEMBER 2017**

# 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.

# COMPANY SNAPSHOT

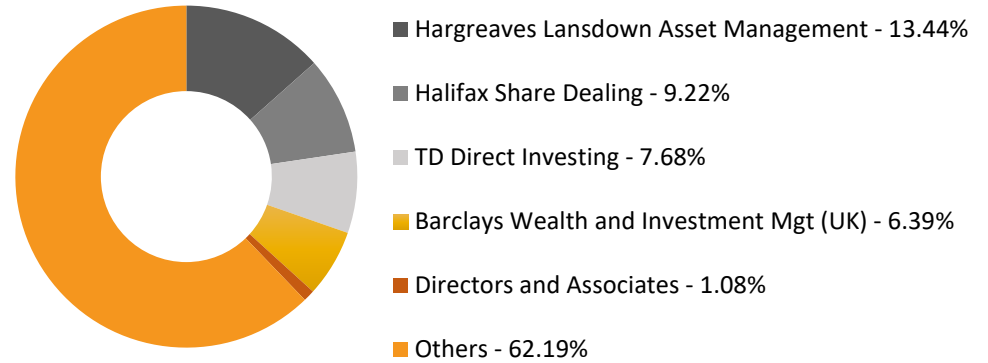
Market	AIM
Ticker	VAST
Share price	0.62p*
Market cap	£29.05m*
Shares in issue	4,685,237,513

\* as at market close 14.11.17

Chief Executive Officer <sup>†</sup>	Roy Pitchford
Chairman <sup>†</sup>	Brian Moritz
Finance Director <sup>†</sup>	Roy Tucker
Non-Executive Director <sup>†</sup>	Eric Diack
Chief Financial Officer	Carl Kindinger
President & Executive Director (Vast Resources Romania)	Andrew Prelea
Chief Operating Officer	Craig Harvey

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

## SHAREHOLDERS



## SHARE PRICE



# A VAST OPPORTUNITY

## PROSPECTIVE PORTFOLIO

- Two producing mines – Manaila Polymetallic Mine in Romania and Pickstone-Peerless Gold Mine in Zimbabwe
- Third mine – due to commence reopening of Baita Plai Polymetallic Mine by the end of 2017, with first revenues due mid 2018
- Additional upside from an exceptional pipeline of development assets
- 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)

VALUE  
UPLIFT

## 2.2c per share (1.7p)

Valuation by Brandon Hill Capital – representing an uplift of 3.6 x the current share price of 0.6p per share

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

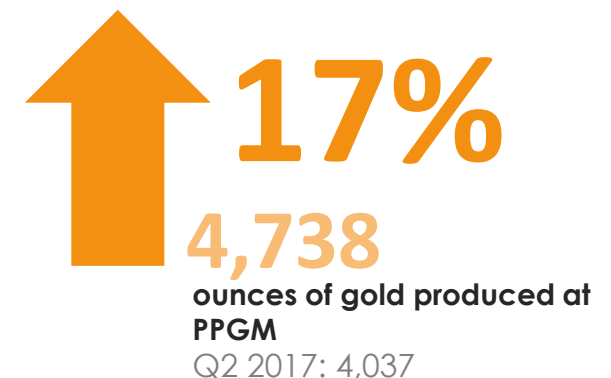
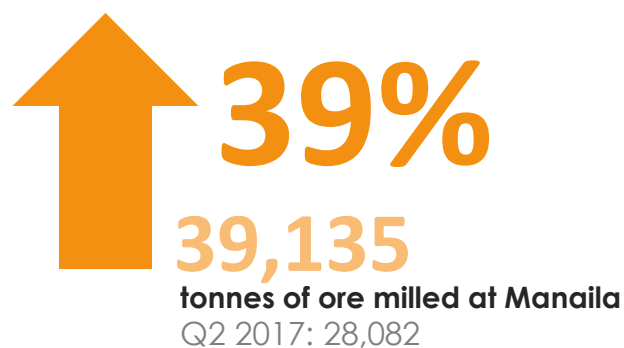
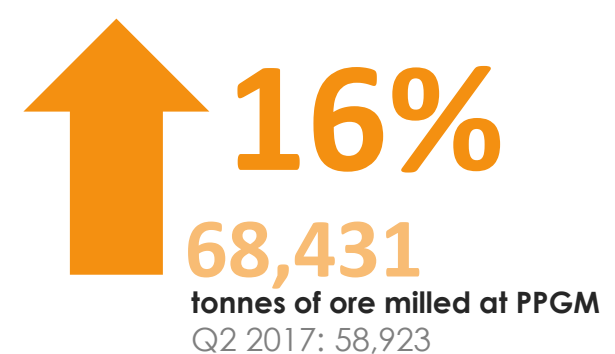
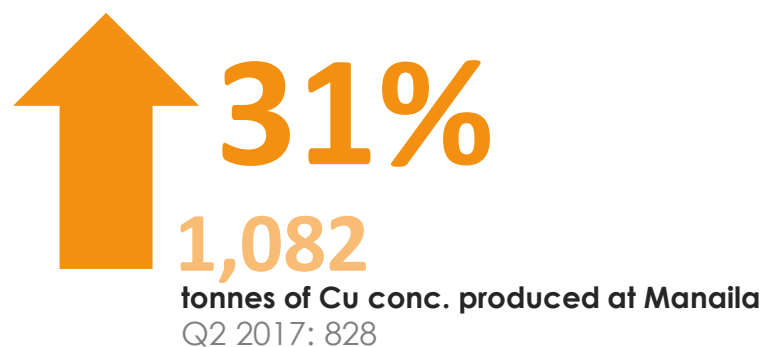
# STRATEGIC PORTFOLIO

	MINE	VAST INTEREST	STATUS	ORE MILLED 3 months ended Sep 2017	PRODUCTION 3 months ended Sep 2017
ROMANA	MANAILA POLYMETALLIC MINE	100%	IN PRODUCTION – commissioned August 2015  Expansion potential via Carlibaba	39,135 tonnes	Cu - 1,082 dry tonnes / 17.9% Zn – 118 dry tonnes / 42.3%
	BAITA PLAI POLYMETALLIC MINE	80%	AWAITING LICENCE – due by the end of 2017	-	-
	PICIORUL ZIMBRULUI AND MAGURA NEAGRA	85%	EXPLORATION – work underway	-	-
ZIMBABWE	PICKSTONE-PEERLESS GOLD MINE	25%	IN PRODUCTION – commissioned August 2015	68,431 tonnes	Au - 4,738 troy ounces
	GIANT GOLD MINE	25%	EVALUATION – underway	-	-

# HIGHLIGHTS FROM Q3 QUARTERLY

## HEADLINE FIGURES

“Q3 2017 was a record quarter for Vast, which saw operations at the Manaila Polymetallic Mine in Romania and the Pickstone-Peerless Gold Mine in Zimbabwe **outperform the previous quarter** in terms of **tonnes mined, tonnes milled, copper concentrate produced and gold produced.**”  
– Quarterly Production Report



# VALUE CREATION

Vast transitioned from explorer to producer in 2015 and created significant value – however this has not been reflected in the share price to date

## NET PRESENT VALUE PER BRANDON HILL CAPITAL 'MINING FLASH NOTE', 19 OCTOBER 2017

Manaila Polymetallic Mine	\$15.2m (100%)
Baita Plai Polymetallic Mine	\$49.7m (80%)
Pickstone-Peerless Gold Mine	\$37.4m (25.01%)
<b>Total</b>	<b>\$102.3m</b>

# VALUE CREATION

Vast has built a diverse portfolio, which strongly positions the Company for growth

- The combination of working in two jurisdictionally different markets, coupled with the difficulty of raising finance, has held the share price at disproportionate lows compared to the independently determined economic value of the Company's assets
- Nevertheless, significant progress has been made in the past 20 months across its portfolio:

## MANAILA

- Ramped-up production and undertaken optimisation initiatives
- Installed a zinc line to establish a second revenue for the mine;
- Installed a gravity concentrator to extract a pyrite concentrate containing gold credits

## BAITA PLAI

- Grant of association licence imminent
- Due to commence reopening by the end of 2017

## PICKSTONE-PEERLESS

- Phase 1: oxide mining and processing exceeded expectations
- Phase 2: completion of sulphide plant imminent to achieve a c.75% increase in mill throughput and c.40% increase in grade

## EXPANSION

- Acquired significant new and additional prospecting mineral rights in Romania



# PICKSTONE-PEERLESS GOLD MINE

Reported NPV<sup>12%</sup> for 25% interest in Pickstone-Peerless is **US\$37.4 million** (Brandon Hill Capital, 19 October 2017)



2013 – NAV reported following completion of Definitive Feasibility Study as US\$17 million

50% earn in with Grayfox generated US\$4 million for Pickstone-Peerless Gold Mine that has generated almost US\$1 million per month in revenue since commencing production

Vast subsequently sold a further 25% in the project in 2017 realising US\$4 million

Current NPV valuation combined with the US\$4 million received to date, has created US\$41.4 million of value for Vast – approximately 2.5 times that reported three years ago despite reducing its % interest in the mine, whilst retaining board control

Commissioning of sulphide plant imminent

# BAITA PLAI POLYMETALLIC MINE

Reported NPV<sup>12%</sup> for 80% interest in Baita Plai is  
**US\$49.7 million** (Brandon Hill Capital, 19 October 2017)



- Investment of approximately US\$4 million to date for acquisition, care and maintenance, legal fees, improvements and allocation of overhead
- Further US\$1.2 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 9 times outlay** to bring asset into production in the near term

## RE-OPENING OF THE MINE TO COMMENCE BY END OF 2017



*Underground hoist chamber*



*1km tramway to processing plant*



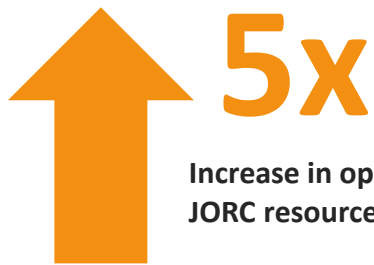
*Processing plant comprising crushing, milling and flotation circuits*

# MANAILA POLYMETALLIC MINE

Reported NPV<sup>12%</sup> for 100% interest in Manaila is  
**US\$15.2 million** (Brandon Hill Capital, 19 October 2017)

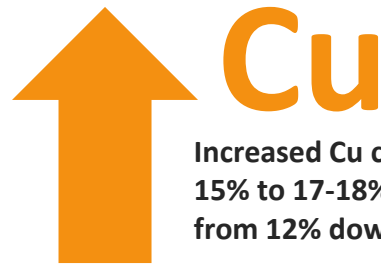


Since acquiring Manaila in 2015 Vast has:



## 5x

Increase in open pit JORC resource to **2.6Mt**



## 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



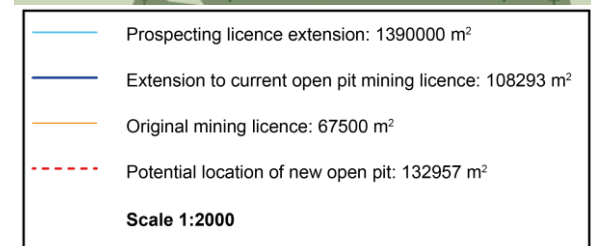
20% reduction in mining and processing costs, resulting in the mine achieving break even status utilising current infrastructure

Total cost – including accumulated losses to date – is approximately US\$8 million showing a return of nearly double compared to the reported NPV

# MANAILA EXPANSION

Significant potential to materially increase resource tonnages and extend Manaila mine life

- Objective to establish a second open pit mining operation at Carlibaba, adjacent to Manaila, and establish an enlarged mining complex that will utilise a centralised metallurgical processing facility
- Phase 1 10-hole drill programme for 1,000 metres completed at the Carlibaba prospect located adjacent to the current Manaila open pit
  - Preliminary results support the development of a second open pit operation with the construction of a metallurgical processing facility on site, which would reduce Manaila opex costs by up to 25%
  - Highlights from drilling include:
    - 3.00m @ 2.93% copper ('Cu'); 0.88% lead ('Pb'); 1.95% zinc ('Zn'); 0.47g/t gold ('Au') and 93.33g/t silver ('Ag')
    - 5.90m @ 1.97% Cu; 0.30% Pb; 0.71% Zn; 0.62g/t Au and 26.29g/t Ag
    - 4.50m @ 1.17% Cu; 0.08% Pb; 0.21% Zn; 0.18g/t Au and 9.98g/t Ag
- Phase II drilling comprising 8 drill holes completed to test the extension of the Carlibaba orebody at depth – results to support a JORC Compliant Resource



# OPERATIONS AT MANAILA



# PICIORUL ZIMBRULUI & MAGURA NEAGRA

Historical exploration activities have demonstrated both licences' prospectivity for polymetallic mineralisation



- Piciorul Zimbrului and Magura Neagra are located 74km from Manaila
- Prospecting activities commenced in October 2017:
  - Initial access surveys to the areas of interest;
  - Initial rock sampling started with the collection of 16 in-situ rock samples;
  - Geological mapping of 7.6km of outcrop;
  - Demarcation and confirmation of existing underground adits and infrastructure;
  - Accessible areas demarcated for further work entailing the following;
    - 225 soil samples from Magura Neagra;
    - 240 soil samples from Piciorul Zimbrului;
- 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

# FUNDING - ROMANIA

## Application of recent funding

- Recently, US\$9.6m was raised via the sale of a 25% interest in the Pickstone-Peerless and Giant gold mines, and the raising of corporate loans from Sub-Sahara Goldia Investments
- These funds have been utilised as follows:

Grayfox loan repayment	US\$1.7m
Acquisition of 49.9% interest in Manaila	US\$2.5m
Manaila opex and capex	US\$1.8m
Costs relating to association licence at Baita Plai	US\$1.6m
Loan interest repaid	US\$0.4m
Romania overheads	US\$0.4m
UK overheads	US\$1.2m

# FUNDING - ROMANIA

The reopening of Baita Plai and the new metallurgical complex at Manaila require funding

The estimated additional capital requirement for Romania is:

	US\$
Manaila new metallurgical complex	4.0m
Baita Plai mine reopening	1.2m
Baita Plai underground resource drilling*	0.6m
Piciorul Zimbrului and Magura Neagra prospecting	0.4m
UK and Romania overheads – 12 months	1.2m
Repayment of SSGI loan to finalise Baita Plai exploitation licence	1.6m
General working capital	1.0m
<b>TOTAL</b>	<b>10.0m</b>

*\*of which 0.3m required during start up period*



# FUNDING OPPORTUNITIES – ROMANIA

Significant interest from strategic investors, off-take partners and project financiers to develop the Romanian mining assets

- Two strategic investment possibilities have been offered to Vast, one Romanian that was matched by Vast's strategic Zimbabwean investor. These offers had envisaged Vast receiving US\$10m in exchange for a 51% interest in the company's entire Romanian mining interests, which currently consists of;
  - 100% of the Manaila Polymetallic Mine;
  - 100% of the expanded Carlibaba prospect surrounding Manaila;
  - 85% of the Zagra prospecting licences recently granted;
  - 80% interest in the Baita Plai Polymetallic Mine;
  - The negotiated position with the state mining company, Remin SA;
- The progress at Manaila, the imminent award of the Baita Plai licence, the positive results from Carlibaba and Zagra, now suggest that US\$10m for 51% of Romania is not now an acceptable level of investment

# FUNDING OPPORTUNITIES – ROMANIA

Vast is focussed on best positioning the company for growth whilst mitigating dilution to shareholders

Constructive discussions are in progress with several international parties interested in providing funding for the optimisation and expansion initiatives through non-dilutionary mechanisms, including;

1. Debt finance facilities to be provided by off takers;
2. Vendor finance for new plant and equipment;
3. State and European Union development assistance facilities;
4. Strategic investor/s at project level, as previously announced to the market.

# SUMMARY

Rapid transformation from exploration company to mining company with a **total NPV valuation of US\$102.3 million** (Brandon Hill Capital, 19 October 2017)

- Two mines in operation – expansion and optimisation initiatives underway which is expected to significantly enhance production profiles
- Due to commence reopening of the third mine by the end of this year
- Pipeline of opportunities in Romania and Zimbabwe – jurisdictions which have been largely overlooked by the market – but regions which Vast now has demonstrable successes in
- Implied NPV suggests a NPV per share of 2.2 US cents (1.7p)



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

**Roy Pitchford | Chief Executive Officer**

T: +44 (0) 20 7236 1177

**Andrew Prelea | President & Executive Director Romania**

T: +40 (747) 118 888

**St Brides Partners | PR & IR**

Susie Geliher + Charlotte Page

T: +44 (0) 20 7236 1177

[susie@stbridespartners.co.uk](mailto:susie@stbridespartners.co.uk)

[charlotte@stbridespartners.co.uk](mailto:charlotte@stbridespartners.co.uk)

