



**A NEW
PHASE OF
GROWTH**

QUARTERLY PRODUCTION REPORT / Q1 2017

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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

- Two producing mines and upside from an exceptional pipeline of development assets
- Fully funded to positive cash flow from two currently operating mines and third pipeline mine

Market	AIM
Ticker	VAST
Share price	0.595p*
Market cap	£26.5 million*
Total Voting Capital	4,535,685,288
Fully diluted share capital	5,244,020,175

* as at close on 20.02.17

Chief Executive Officer [†]	Roy Pitchford
Chairman [†]	Brian Moritz
Finance Director & Company Secretary [†]	Roy Tucker
Non-Executive Director [†]	Eric Diack
Chief Financial Officer	Carl Kindinger
President & Executive Director (Vast Resources Romania)	Andrew Prelea
Chief Geologist	Craig Harvey

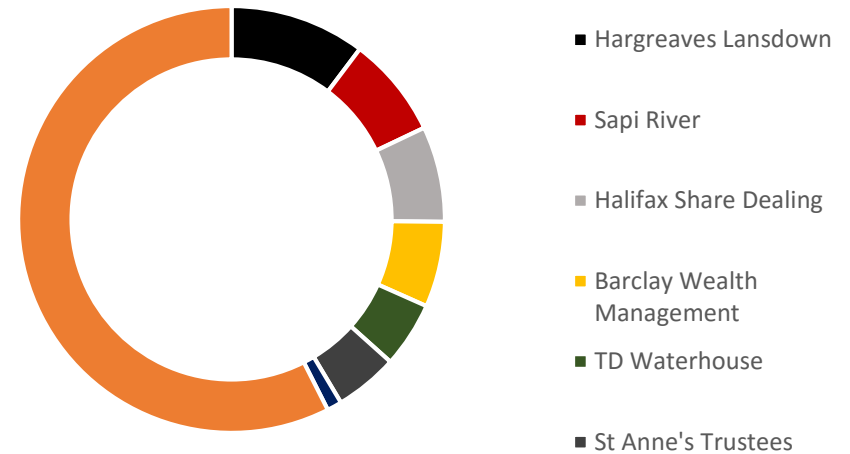
[†] Director of Vast Resources plc

SHARE ANALYSIS

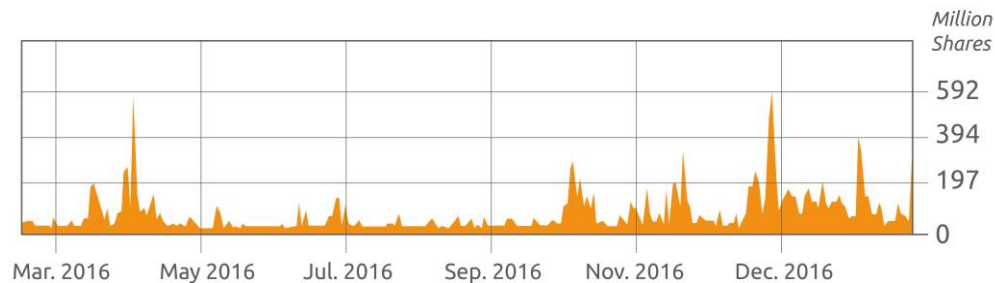
SHARE PRICE



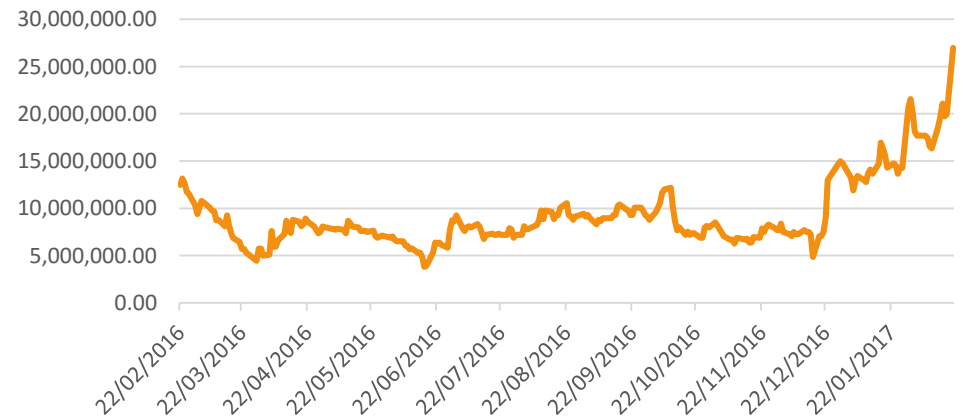
KEY SHAREHOLDERS



VOLUME



MARKET CAPITALISATION





ROMANIA

- Established mining culture and pro-mining government
- Emerging market opportunities – potential for significant new discoveries
- Excellent infrastructure to support development
- Strategic location provides easy access to Europe, the Middle East and Africa

MANAILA POLYMETALLIC MINE

- Total open pit Mineral Resource (Ind & Inf) of 2.6Mt at a grade of 1.0% Cu, 0.4% Pb and 0.9% Zn at a 0.25% Cu cut-off
- Total underground Mineral Resource (Ind & Inf) of 310,000t at a grade of 1.7% Cu, 0.4% Pb and 0.5% Zn at a 1.00% Cu cut-off
- Exploration Target defined for:
 - Open pit of 4.45Mt-11.88Mt with grades up to 2.3% Cu, 0.5% Pb and 1.1% Zn
 - Underground of 5.92Mt-15.78Mt with grades up to 2.6% Cu, 2.0% Pb and 2.6% Zn

MANAILA & REGIONAL DEVELOPMENT

- Manaila licence extension granted increasing total prospecting licence area by over 20 times
- New prospecting licences granted in the Manaila region: Piciorul Zimbrului and Magura Neagra – both are prospective for polymetallic mineralisation
- Intention to explore new licences with a view to developing into future sources of ore for proposed Manaila Metallurgical Complex
- Exploration team estimated that at a 10% conversion ratio from exploration target to a reserve, the reserves may total 300Mt of ore and place it above the current operations of Cuprumin at Rosia Poieni

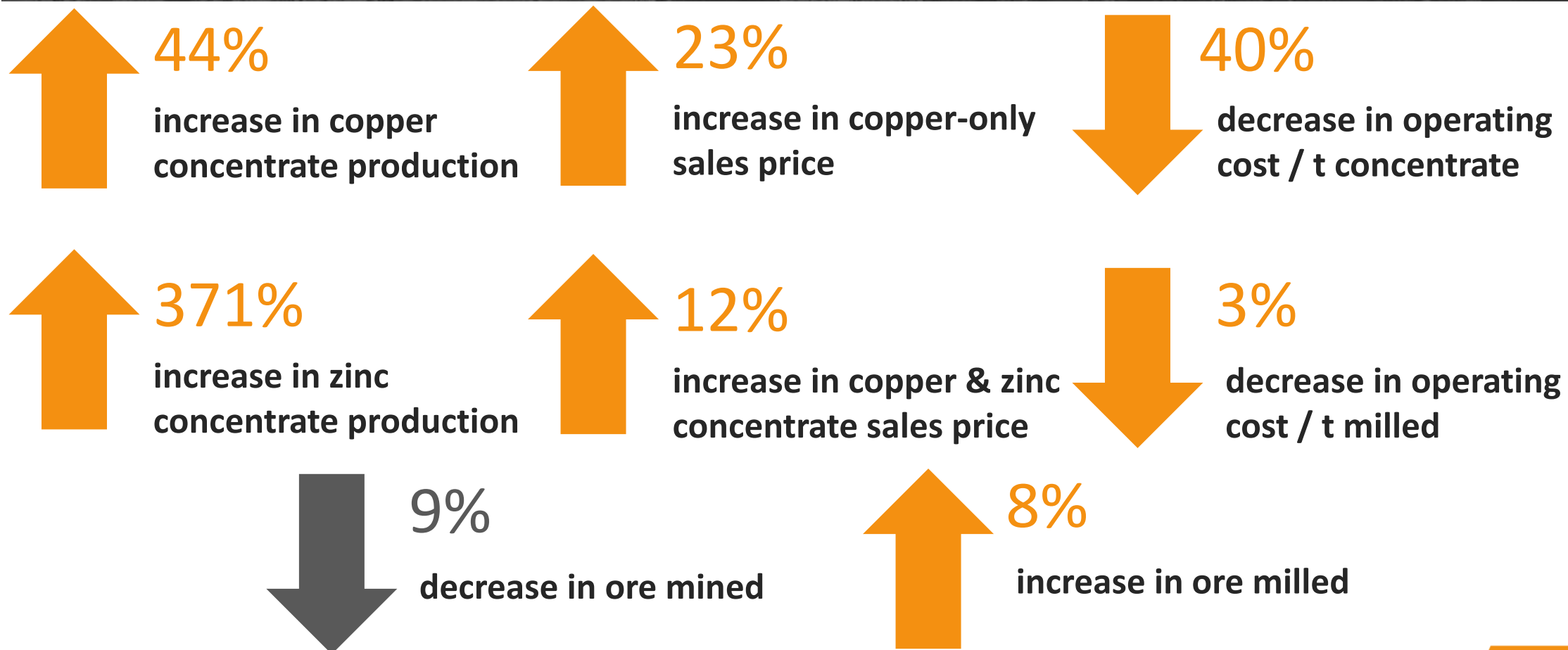
BAITA PLAI POLYMETALLIC MINE & FANEATA TAILINGS

- 1,800,000 tonne copper-silver-zinc-lead- gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System) within the mining licence area
- Unmeasured resources in other pipes and substantial exploration upside
- 4.6Mt tailings dam at Faneata is comprised of approximately 40 years of tailings from the high grade Baita Plai mine
- Historical data indicates that the tailings contain economic quantities of minerals, including gold, silver, copper, lead and zinc
- Potential to develop Faneata as a stand-alone mining operation

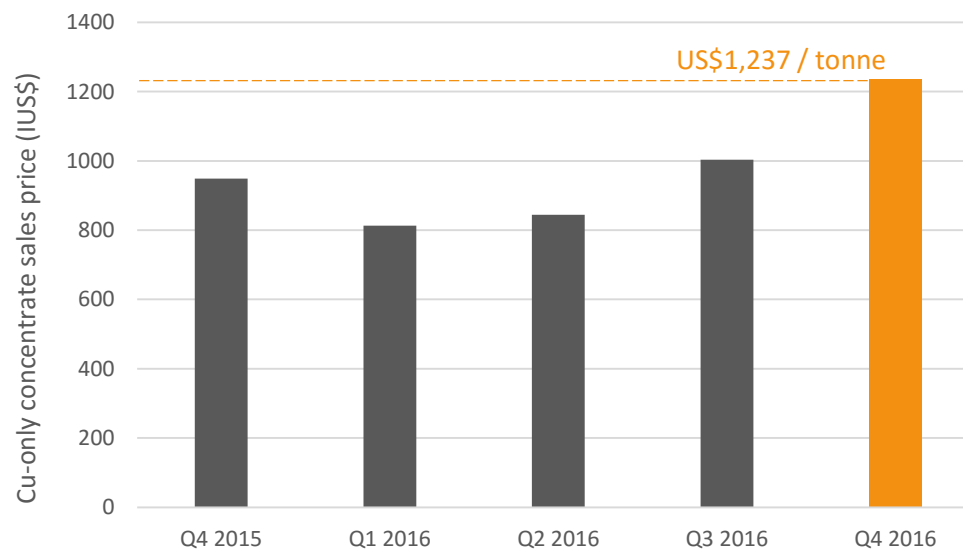
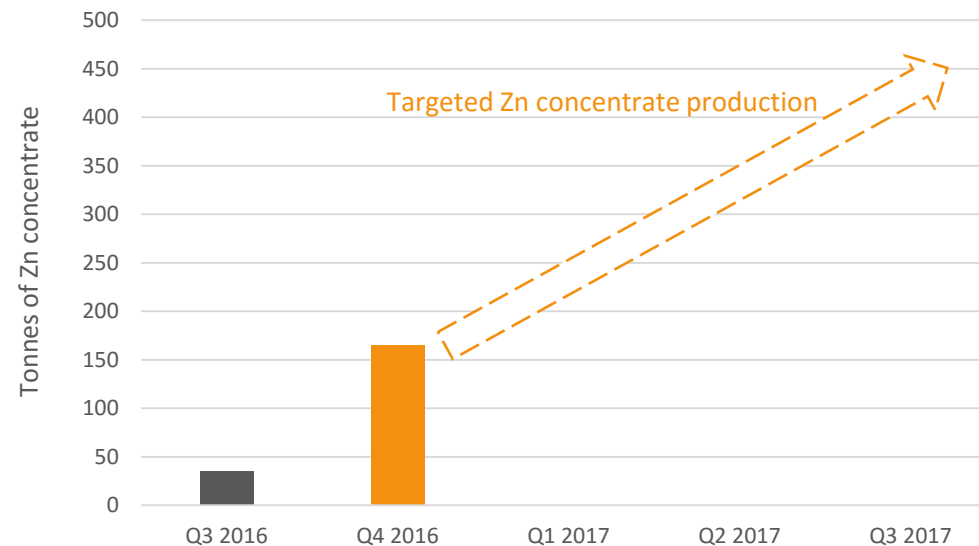
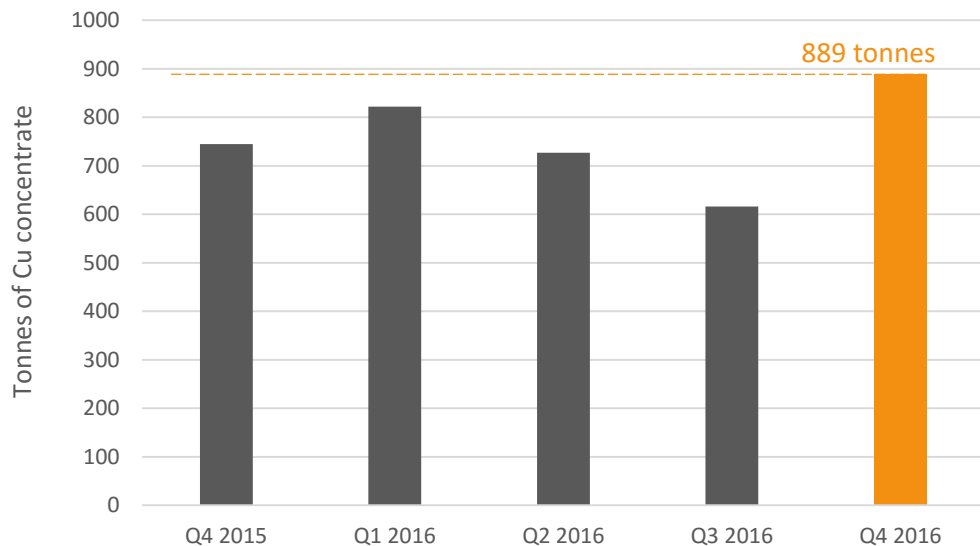
QUARTERLY PRODUCTION DASHBOARD

MANAILA HEADLINE FIGURES – QUARTER ON QUARTER GROWTH AND COST REDUCTION

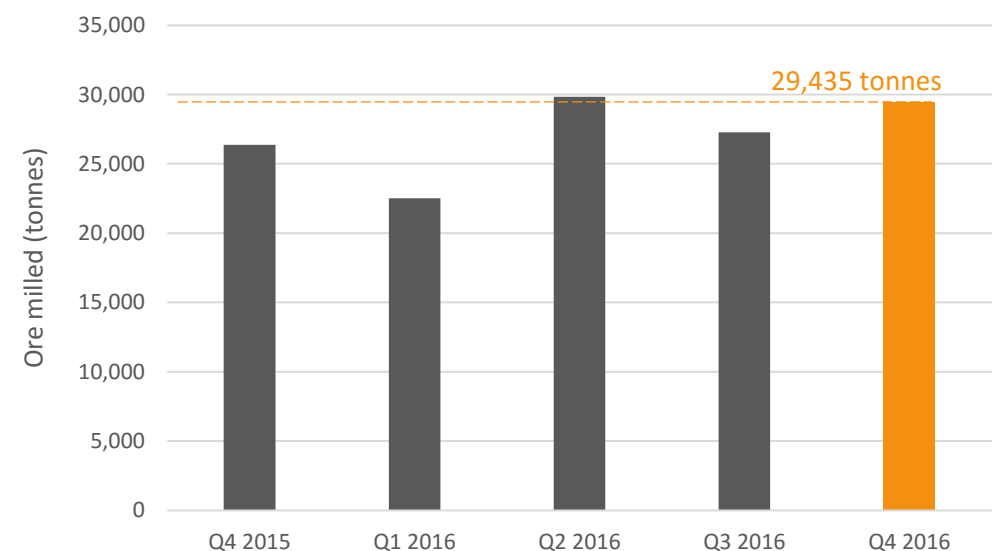
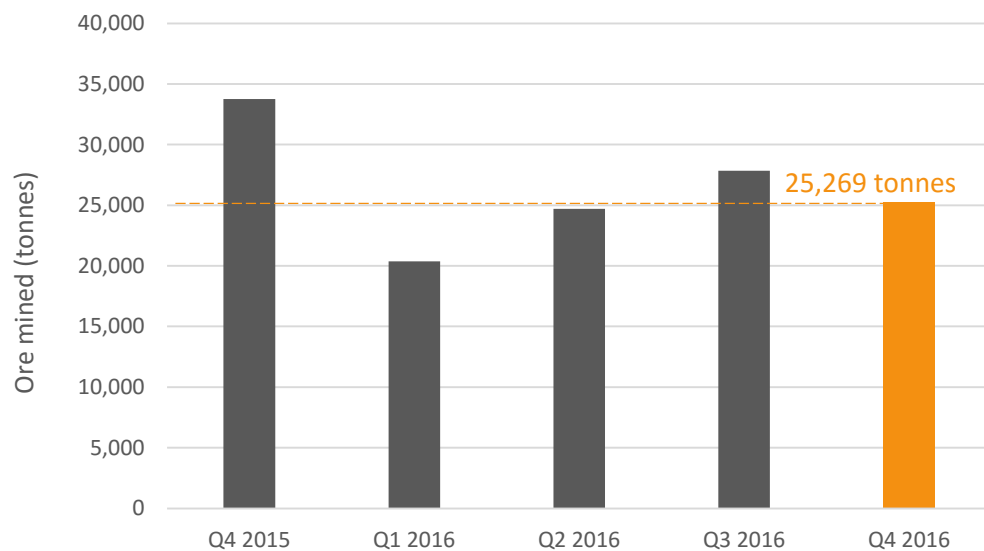
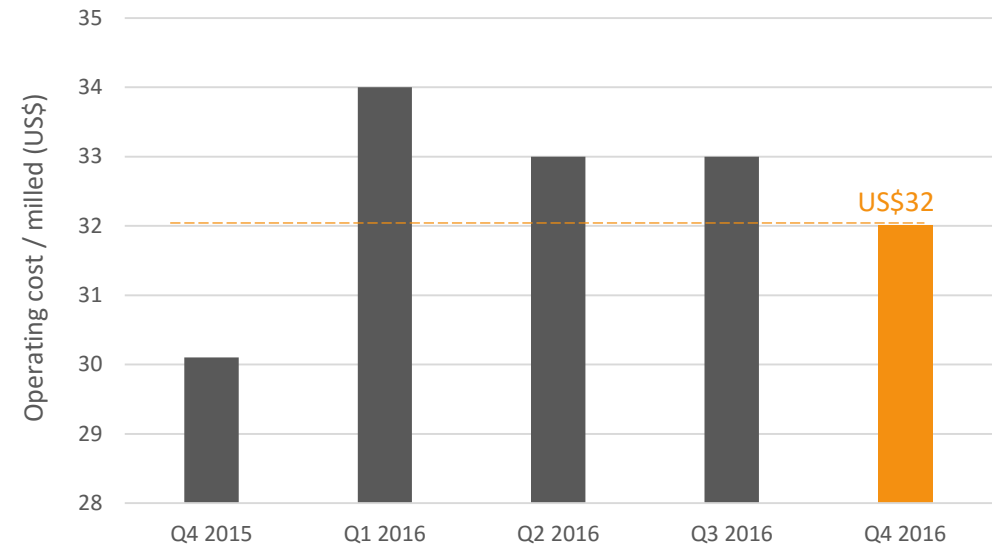
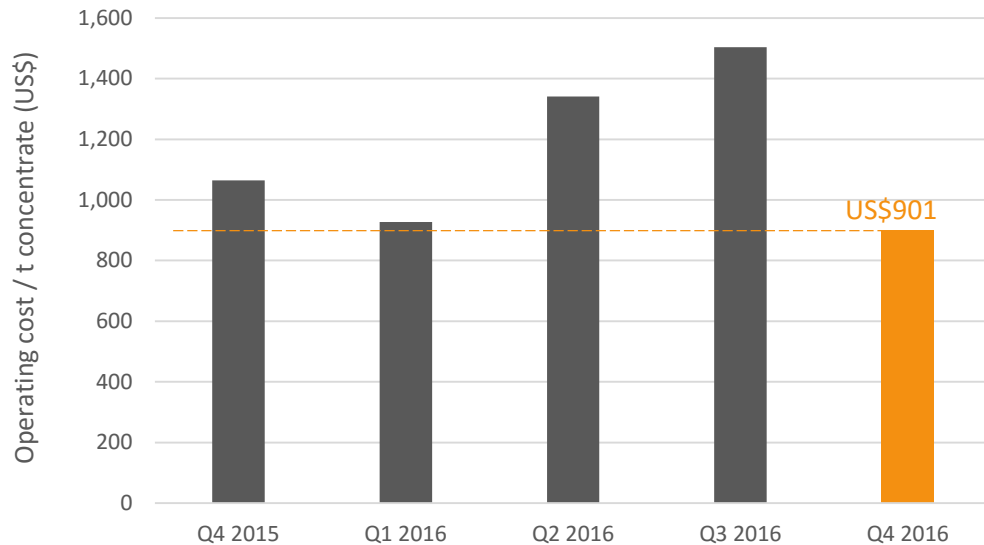
“...the turnaround of operations at Manaila has continued despite the extreme weather conditions experienced at site” – Roy Pitchford, CEO



MANAILA POLYMETALLIC MINE ROMANIA



MANAILA POLYMETALLIC MINE ROMANIA



ZIMBABWE



- Exceptional mineralised terrane
- High value brownfield assets
- Established mining infrastructure
- Skilled workforce

PICKSTONE-PEERLESS GOLD MINE

- Mineral Reserve: 1.0Moz (@ 1.9g/t Au)
- Mineral Resource: 3.2Moz (@ 1.6g/t Au), inclusive of reserve
- 7 year oxide mine life
- 20 year sulphide resource for subsequent development
- Construction of sulphide processing plant currently underway utilising internal cash flow

GIANT GOLD PROJECT

- Previously producing mine located 30km from Pickstone-Peerless
- Current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site
- Intention to fund development through internal cash flow

Announcement on 30 January 2017:

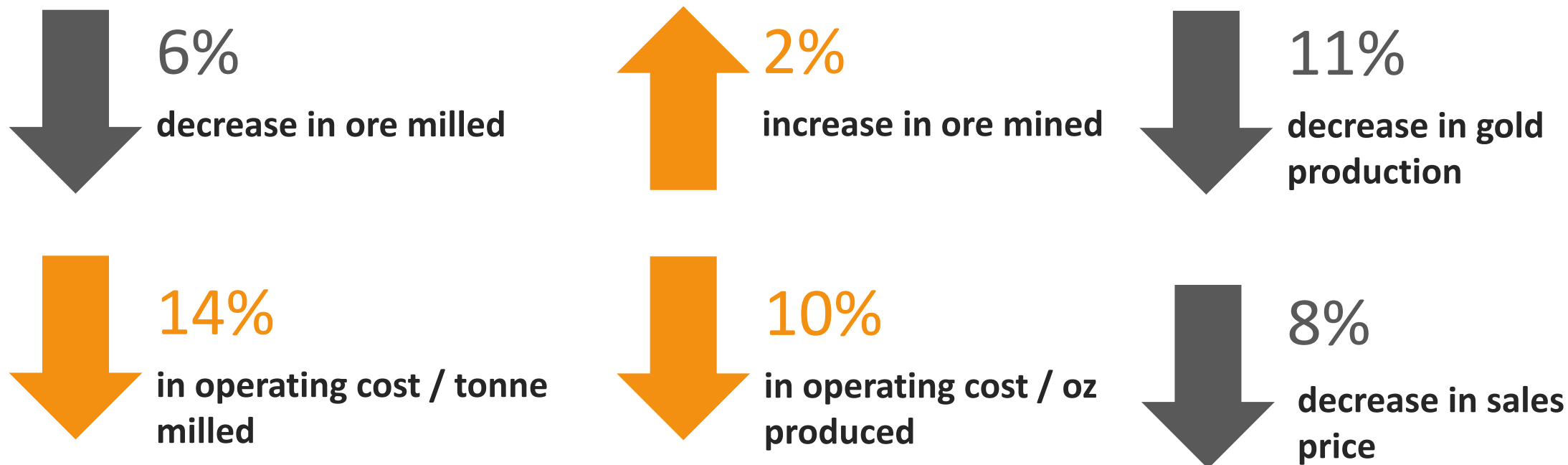
Strategic investment by the SSCG Africa Holdings Ltd group provides gross proceeds of US\$8 million to Vast, by way of:

- US\$4 million cash consideration for the sale of 49.99% of the Company's 50% interest in Pickstone-Peerless and Giant
- US\$4 million long term loan to Vast – repayable in four years
- Significant cash injection which crystallises a portion of the value of Pickstone-Peerless and Giant whilst retaining a controlling interest in the operating asset and optionality on future Zimbabwean gold properties

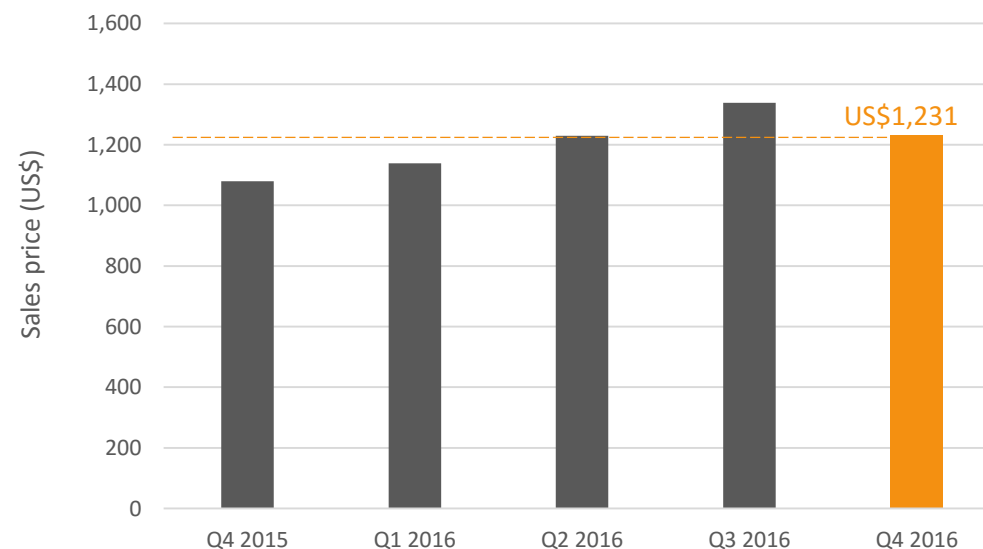
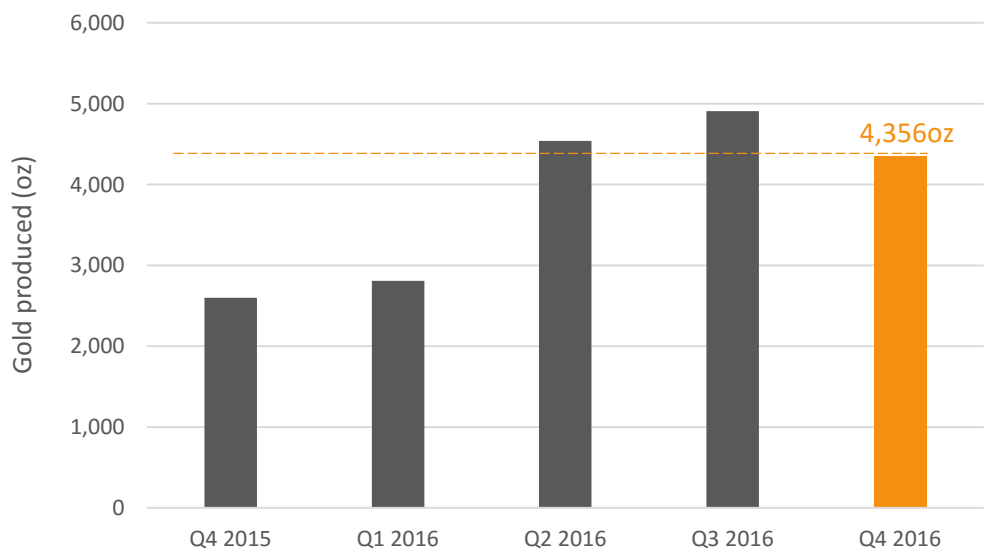
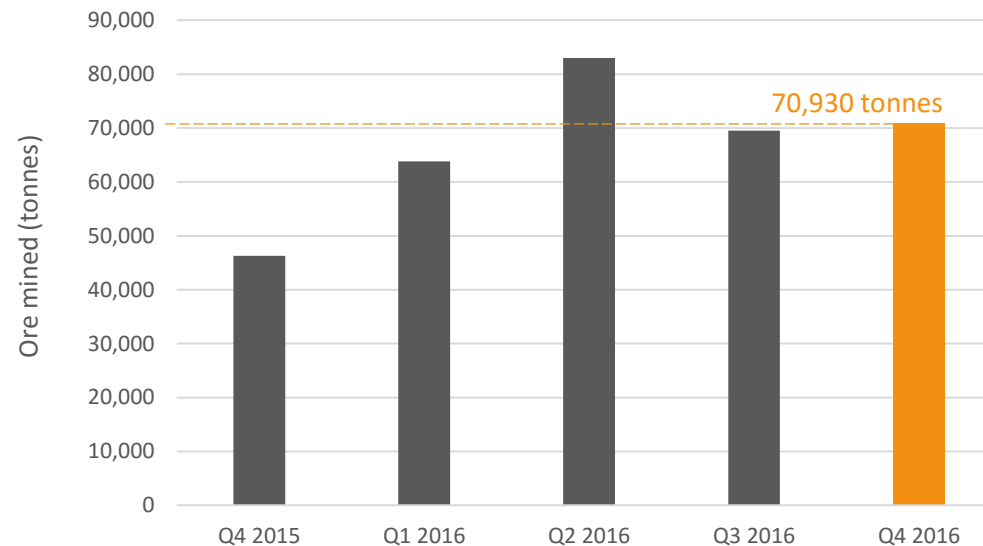
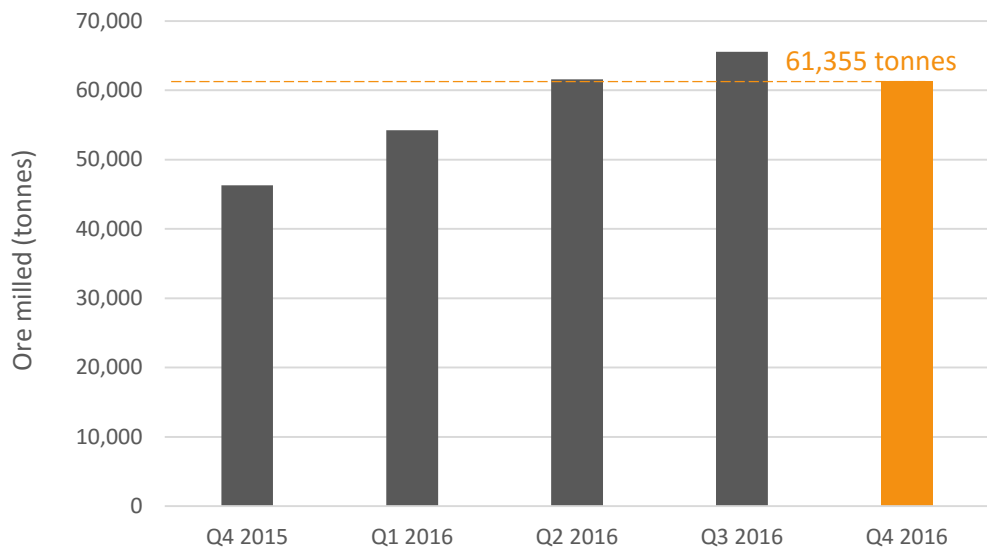
QUARTERLY PRODUCTION DASHBOARD

PICKSTONE-PEERLESS HEADLINE FIGURES – OPERATING COSTS REDUCED DESPITE LOWER VOLUMES

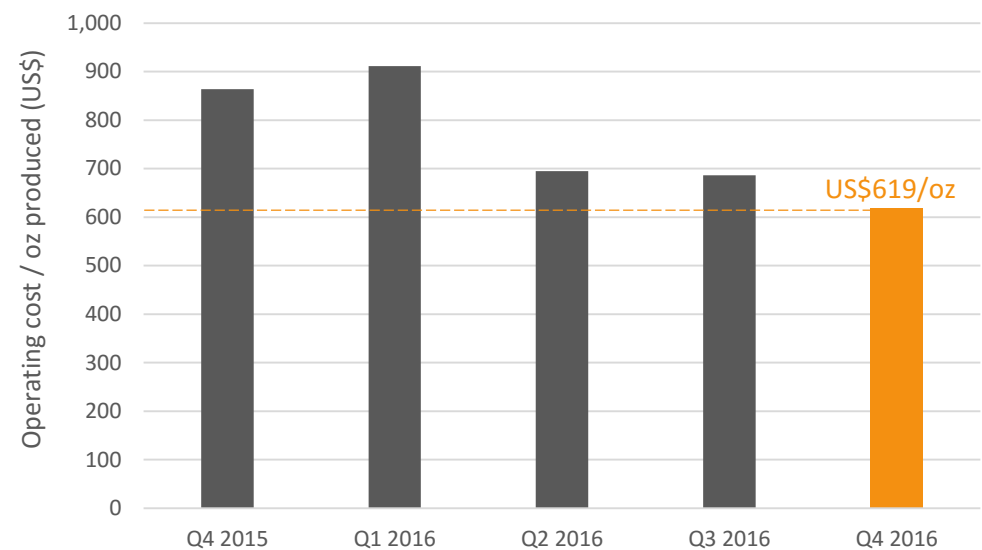
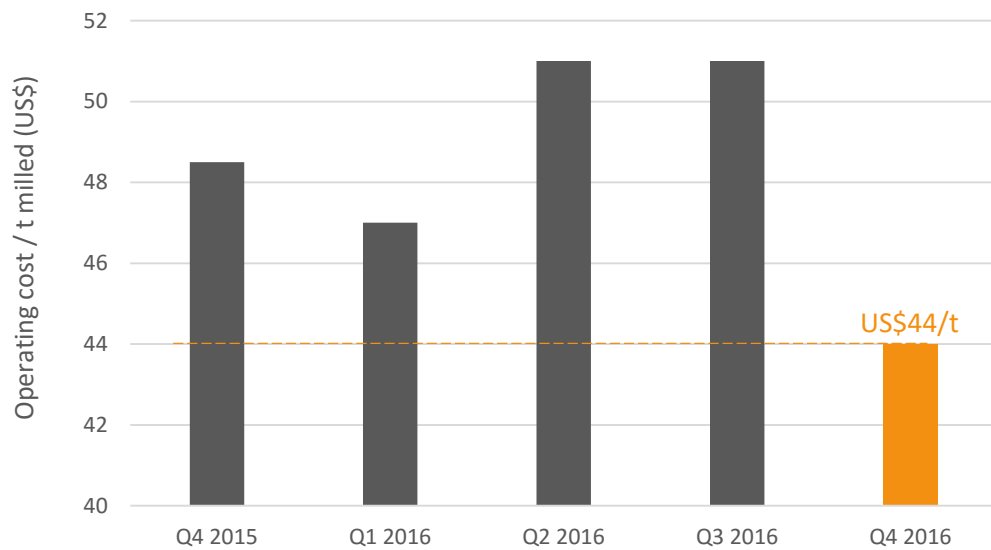
“...we remain optimistic about future production, which is being conducted in conjunction with the construction of the sulphide processing plant to enable production from the high-grade sulphide pit” – Roy Pitchford, CEO



PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



SUMMARY

- Continued turnaround at Manaila – Board anticipates that production in February and March should compensate for downtime in January caused by extreme weather
- Focus at Manaila during Q1 and Q2 will include:
 - Ramping up of zinc production and improving grade to >45% Zn
 - Gravity recovery circuit to increase gold and silver recovery
- Baita Plai progress towards obtaining sub-licence – updates will be provided without delay to the market
- Maiden JORC Resource for Faneata expected by end of Q1 2017
- SSC transaction crystallises a portion of the value of Pickstone-Peerless and Giant whilst retaining a controlling interest and prospective exposure
- Pickstone-Peerless is a low-cost producer and Vast is confident that value will continue to be derived from it



www.vastresourcesplc.com

An aerial photograph of a mining site. The terrain is rugged and brownish-orange, showing signs of excavation and heavy machinery. A red truck is visible in the upper right quadrant. A large, dark, winding structure, possibly a conveyor or cable, runs down the left side of the image. In the lower right, a yellow and black excavator is positioned near a body of water or a large pit. The overall scene depicts an active industrial or mining operation.

Roy Pitchford | Chief Executive Officer

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