



Zimbabwean Interests: Pickstone-Peerless

SEPTEMBER 2015

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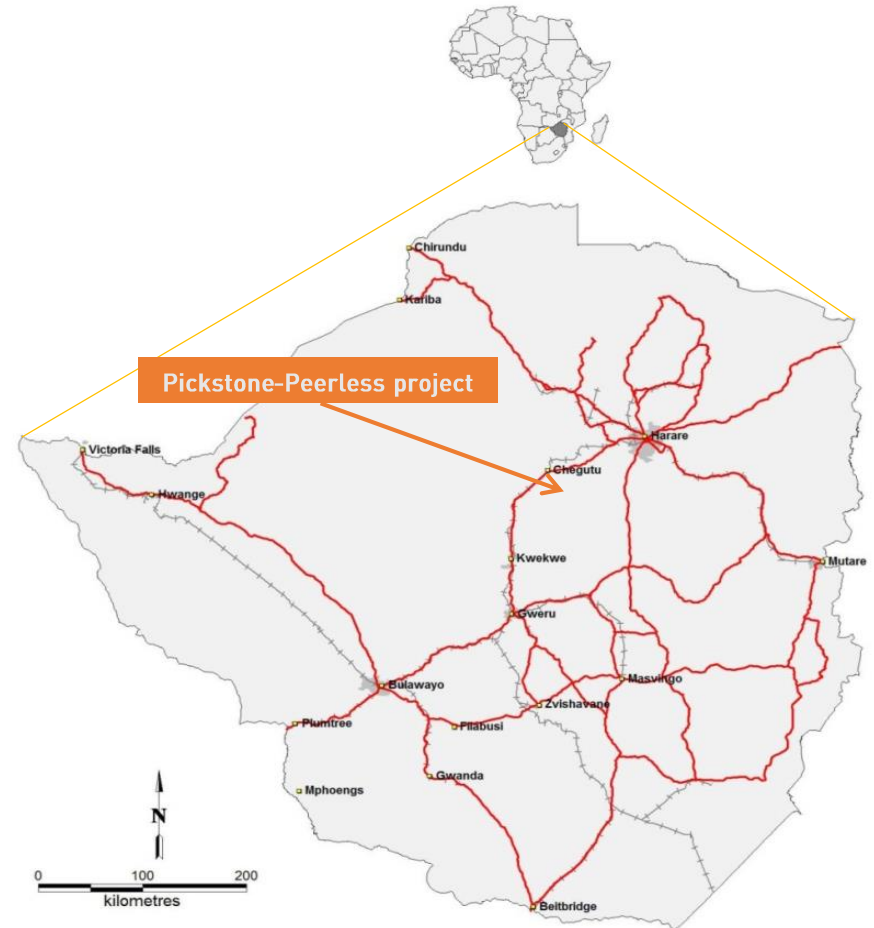
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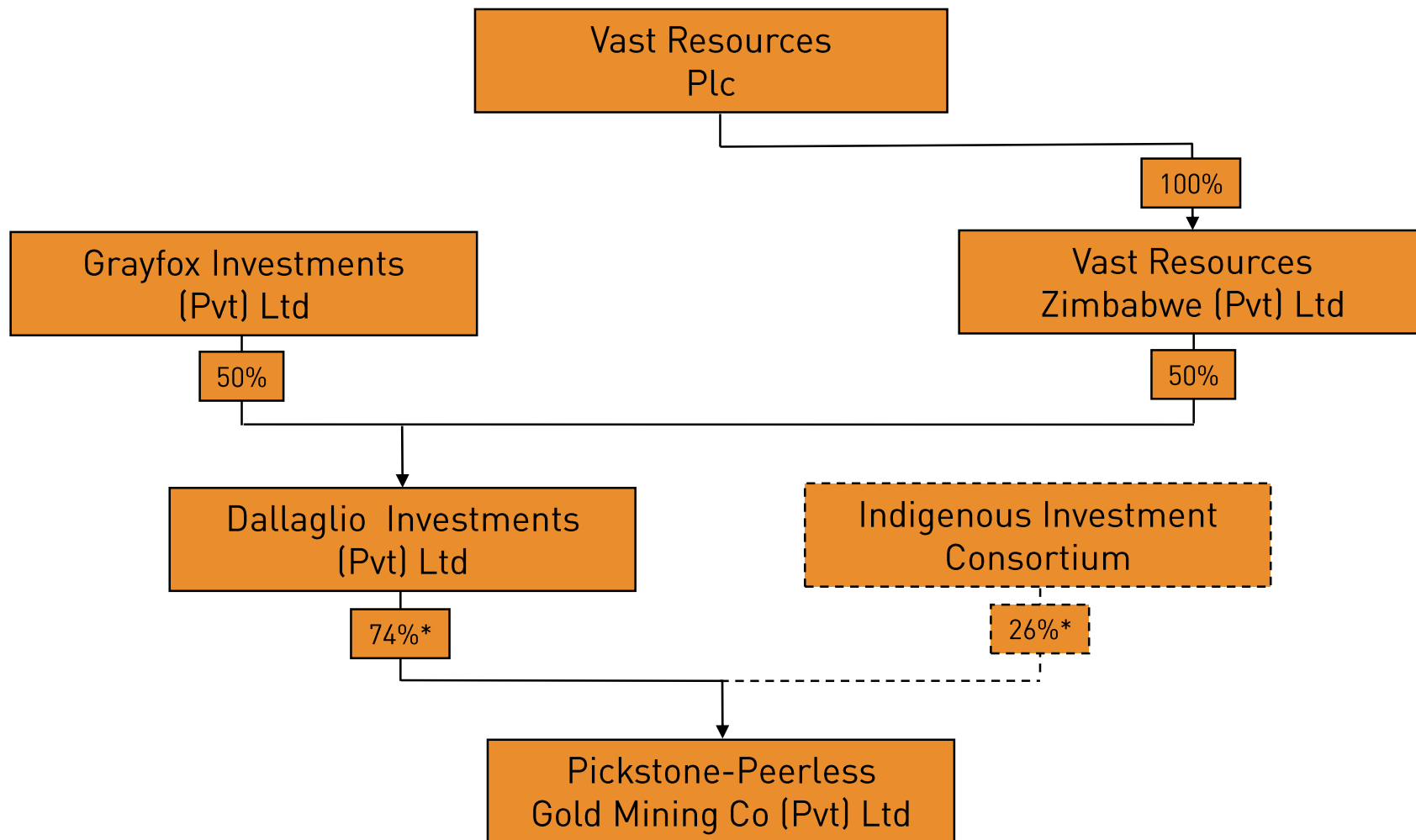


Zimbabwe:
Pickstone-Peerless Gold Mine

PICKSTONE-PEERLESS LOCATION

- Excellent geological address
- Located 120km SW of Harare, 20km from Chegutu
- Good road network
- Project area: 758ha
- Existing on-site infrastructure
- Electrical power connected to main Cahora Bassa line
- Sufficient water sources identified for initial 20ktpm operation





* Dallaglio currently owns 100% of Pickstone-Peerless Gold Mining Co (Pvt) Ltd. Transfer of the 26% is subject to clearance from the authorities in Zimbabwe

July 2013

- Completed a DFS on the basis of an oxide plant with 20ktpm production capacity
- Exploiting only the oxide cap
- Overall 6-year LOM

December 2013

- Completed a PFS on the basis of an initial oxide plant with 20ktpm production capacity (first 2 years)
- Conversion to sulphide processing plant at 50ktpm from year 3 onwards
- Overall 18-year LOM with upfront capex requirement of \$27 million

March 2014

- Confirmation of the Ore Reserve Estimate in accordance with the 2012 JORC Code
- Ore Reserve Estimate of 1.02 Moz (16.6Mt grading at 1.9g/t)
- Mineral Resource Estimate of 3.56 Moz (62.0Mt grading at 1.8g/t)

October 2014

- 10ktpa mine, 7 year life, oxide only, ~\$4.0m capex, mine development

Right to mineral claims

- Established legal right to all claims
- Can start mining immediately

Environmental Impact Assessment

Valid certificate in place for 20ktpm operation

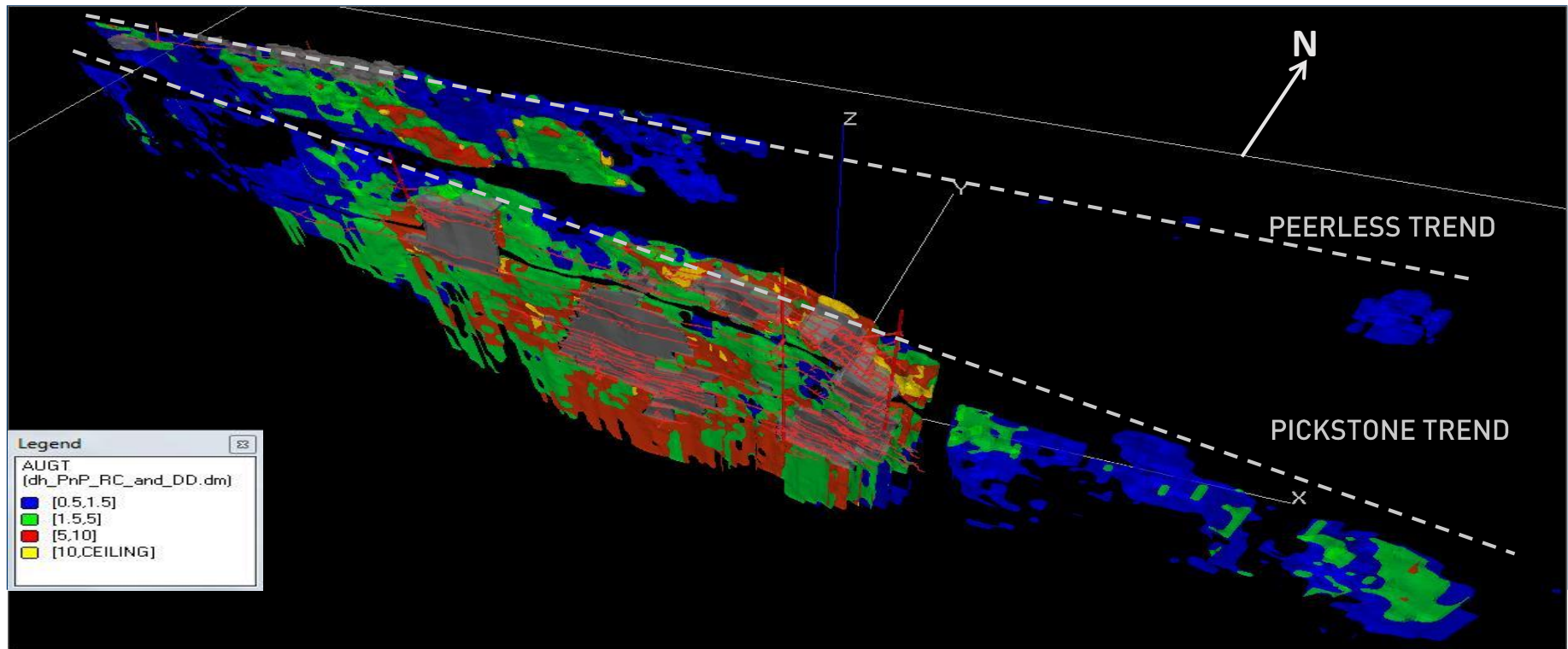
Indigenisation status

In continuing consultations with the relevant authorities in order to define an appropriate indigenisation programme



Pickstone-Peerless orebody is open along strike and at depth

- Approx. 1.0 Moz open pit Ore Reserve
- Approx. 2.2 Moz underground potential

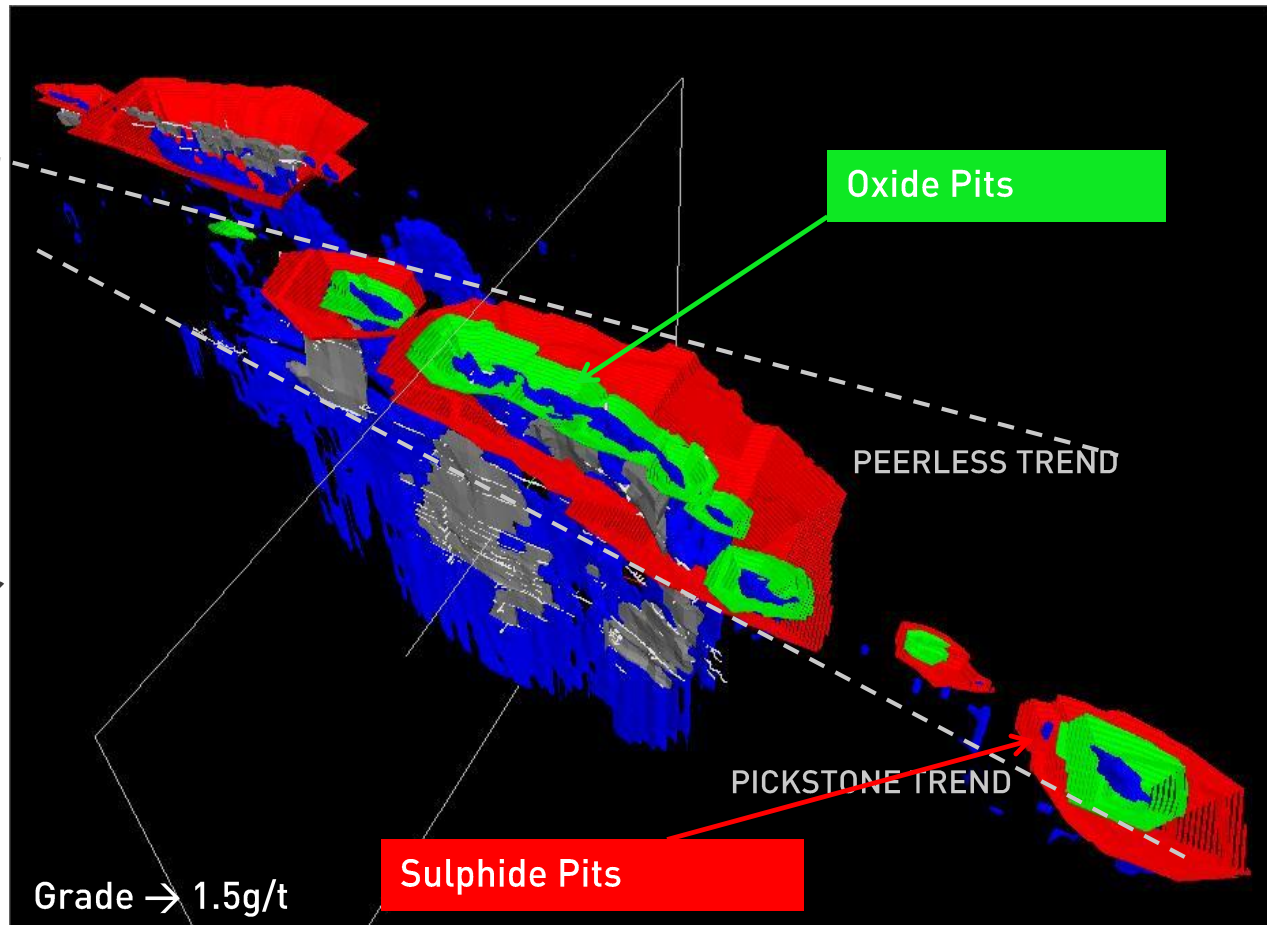


Oxide Pit Depth

- Pickstone max 80m
- Peerless max 40m
- Oxide exclusively targeted for mining in first 7 year period
- Provides significant cash flow for development of larger Sulphide operation

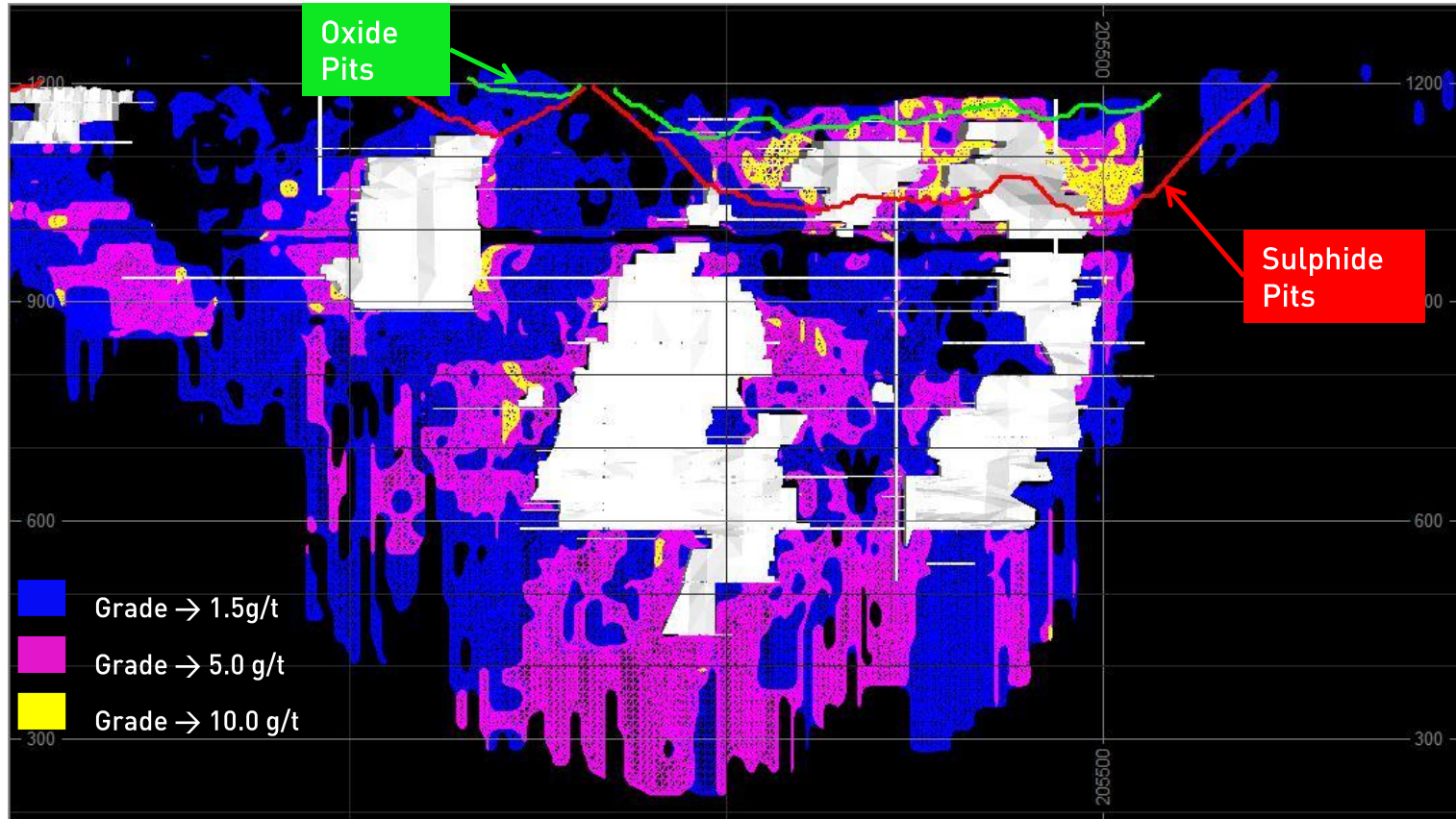
Sulphide Pit Depth

- Pickstone max 175m
- Peerless max 165m

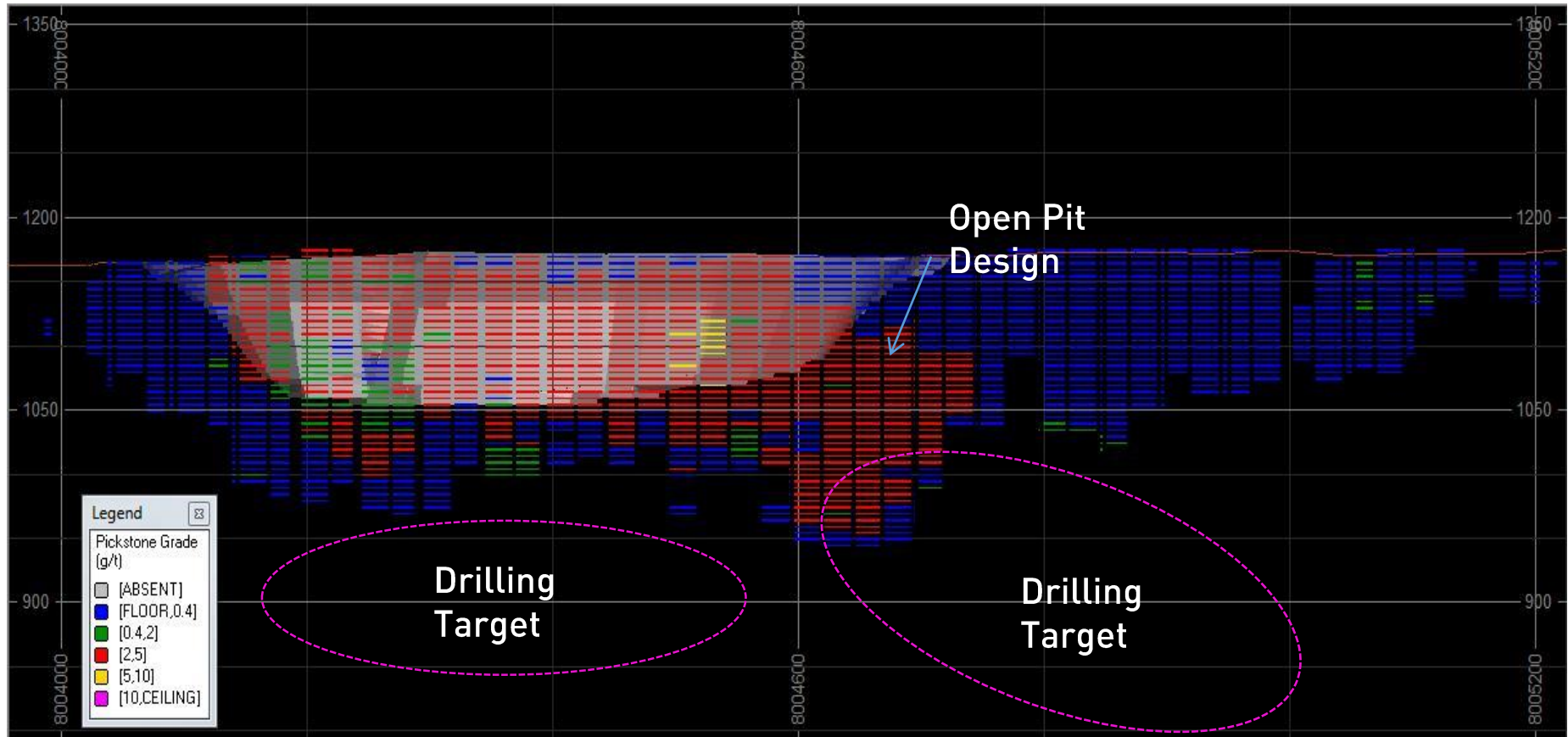


PICKSTONE-PEERLESS

RESOURCE POTENTIAL BELOW MAIN PICKSTONE OPEN PIT



The relatively low 10ktpm initial processing capacity and the time value of money (7yr LoM) reduces the ultimate pit size when using NPV methods. Any increase in processing capacity significantly increases the size of the open pits and consequently the NPV, ounces recovered, and tons mined, increase.



- Maximum Pit Depth @ Giant Mine = 115 meters
- Resource Model to a depth of 195 meters (limited by drilling to depth of 150m)
- Potential to expand along strike and at depth

- Ore Reserve: 1.0Moz (@ 1.9g/t)
- Mineral Resource: 3.6Moz (@ 1.8g/t), inclusive of Ore Reserves
- Exploration upside
- Small scale initial development focussed on oxide cap only
- On track for first production August 2015: initial annual production 10,000-12,000oz Au at mining rate of 10,000tpm
- 7 year oxide mine life
- →20 year sulphide resource for subsequent development at an average grade ~ 5.0g/t
- Limited financial exposure and quick pay-back in current uncertain socio-economic environment in Zimbabwe
- Significant “Blue Sky” for future investment

Contribution from Giant resource

- Current 475koz Mineral Resource (Inferred category)
- Further drilling programme planned for 2015 to increase confidence (Reserve category)
- Short trucking distance to Pickstone-Peerless Gold Mine ~ 20k

Future underground potential at both Pickstone-Peerless and Giant

- More than 2.0 Moz not included in current financial projections
- Will be brought to account within next 4-5 years
- Further drilling could add additional ounces to overall VAST R&R profile

Consolidation opportunities in the Kadoma/Chegutu region

PICKSTONE-PEERLESS / GIANT MINERAL RESOURCE STATEMENT

Mineral Resources are reported as inclusive of Ore Reserves

- Cut-off Grades Pickstone: Open Pit (above 250m below surface) 0.30g/t; Underground (below 250m from surface) 1.5 g/t
- Cut-off Grades Peerless: Open Pit (above 250m below surface) 0.30g/t; Underground (below 250m from surface) 1.5 g/t
- Cut-off Grades Gadzema (Giant): Open Pit 0.50g/t

The Competent Persons who have completed work on each of the mines or deposits are as follows:

- > Pickstone and Peerless Deposit – Explormine Consultants (South Africa) - December 2013
- > Gadzema (Giant) - Hellman & Schofield (Perth) – April 2011

The information in this report that relates to Mineral Resources is based on information compiled by Mr Michael Kellow, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Kellow is a full-time employee of Vast Resources PLC and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the AIM Note for Mining, Oil and Gas Companies. Mr Kellow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

| Mineral Resources – ex dumps & tailings | | | | |
|---|---------------------|-------------|--------------|---------------|
| | Cut Off g/t | Tonne Mt | Grade g/t | Ozs Au Koz |
| Pickstone-Peerless | | | | |
| Measured | 0.5 Open Cast | 3.11 | 1.4 | 140 |
| Indicated | | 28.72 | 1.6 | 1,498 |
| Total | | 31.83 | 1.6 | 1,638 |
| Inferred | 1.5 Under Ground | 30.13 | 2.0 | 1,922 |
| Total | | 61.96 | 1.8 | 3,560 |
| Giant | | | | |
| Measured | 0.5 Open Cast | 0 | 0 | 0 |
| Indicated | | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 |
| Inferred | | 9.70 | 1.5 | 475 |
| Total | | 9.70 | 1.5 | 475 |

PICKSTONE-PEERLESS / GIANT ORE RESERVE STATEMENT

Mineral Resources are reported as inclusive of Ore Reserves

Reserves are based on a metal price of USD\$1,200/oz for Pickstone and Peerless Mineral Resources reported are inclusive of Ore Reserves

Details relating to the estimates can be found in report format at www.vastresourcesplc.com

Competent Persons Statement - The Ore Reserves have been estimated and compiled under the direction of Mr Daniel van Heerden who is a Fellow of the South African Institute of Mining and Metallurgy ("FSAIMM") and a member of various professional organisations as publicised in a list by the Australian Securities Exchange ("ASX"). Mr van Heerden has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and for the activity being undertaken to qualify as a Competent Person as defined by the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves'. Mr van Heerden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

| Ore Reserves – ex dumps & tailings | | | | |
|------------------------------------|------------------------|--------|-------|------------|
| Pickstone | Cut Off | Tonnes | Grade | Ozs Au Koz |
| Proved | 0.4g/t Open Cast | 0.50 | 1.6 | 26 |
| Probable | | 11.33 | 2.1 | 774 |
| Total | | 11.83 | 2.1 | 800 |
| Peerless | | | | |
| Proved | 0.4g/t Open Cast | 1.2 | 1.2 | 48 |
| Probable | | 3.61 | 1.5 | 170 |
| Total | | 4.81 | 1.4 | 218 |
| Total Ore Reserve | | | | |
| Proved | 0.4g/t Open Cast | 1.70 | 1.3 | 74 |
| Probable | | 14.94 | 2.0 | 944 |
| Total | | 16.64 | 1.9 | 1,018 |

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