JULY 2019 CORPORATE PRESENTATION





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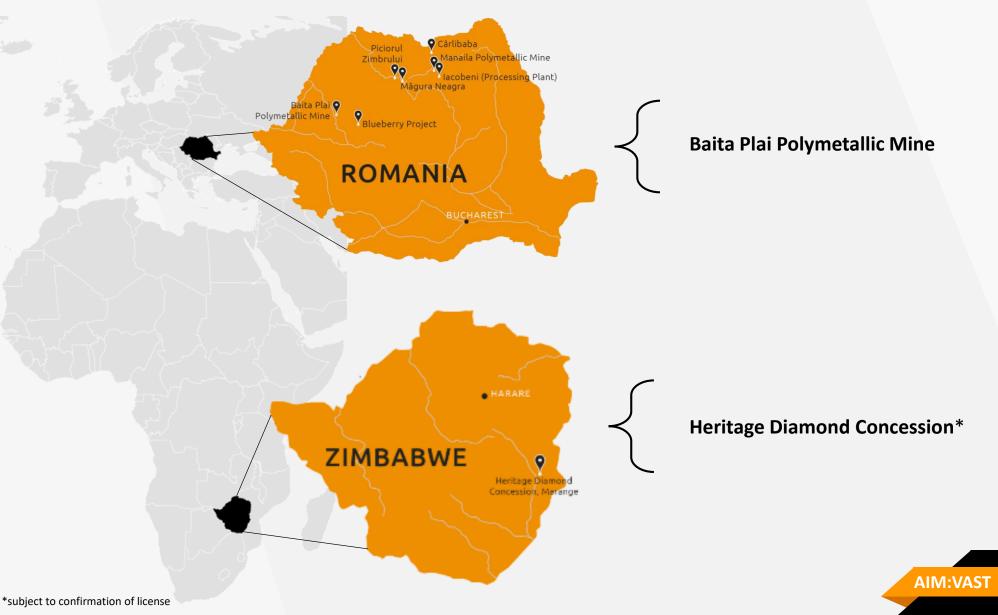


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STRATEGY

EXPANDING PRODUCTION BASE BY THE END OF 2019

Vast's priority is the advancement of its two primary value drivers into production in 2019





COMPANY SNAPSHOT

Nov '18

Jan '19

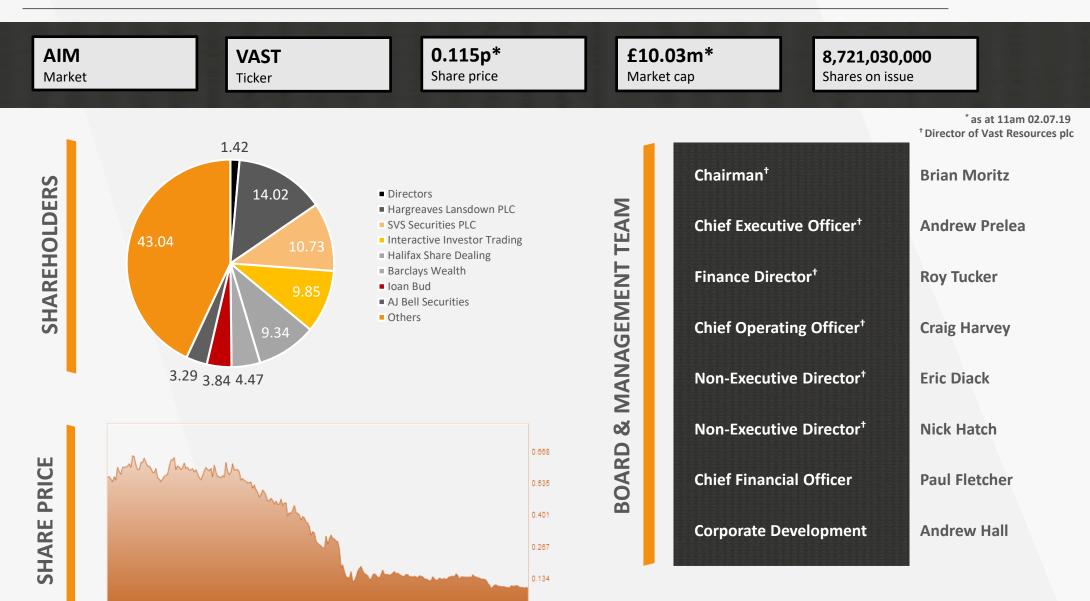
Sep '18

HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM ADVANCING VAST'S PORTFOLIO

May '19

Jul '19

Mar '19

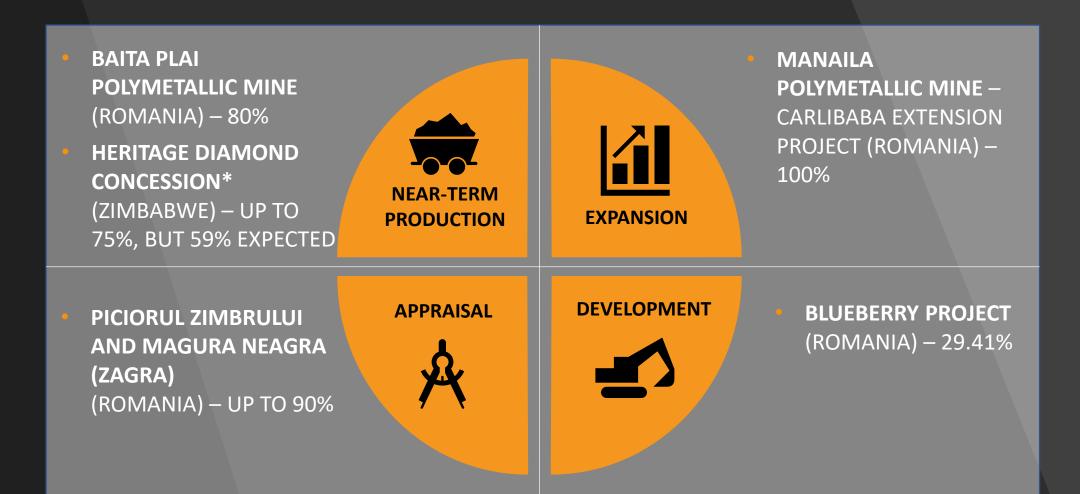


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ASSET OVERVIEW

DIVERSIFIED PORTFOLIO ENCOMPASSING THE MINING DEVELOPMENT CURVE



BAITA PLAI POLYMETALLIC MINE ROMANIA

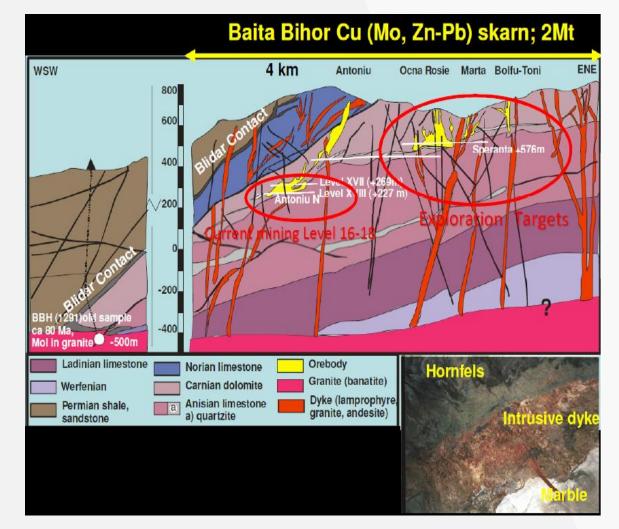
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BAITA PLAI POLYMETALLIC MINE

TARGET TO RE-OPEN MINE BY THE END OF 2019

- 80% owned by Vast
- Over 18Mt produced since 1947, put on care & maintenance in 2013 due to lack of capital investment and modernisation
- Vast was granted an association licence October 2018
 - Licence to mine Copper, Lead, Zinc, Gold, Silver, Tungsten and Molybdenum
- All necessary approvals and authorisations have been issued (e.g. water use and discharge, tailings disposal, environmental authorisation with accompanying plan)
- As noted by management at the time of acquisition, official mineral resources (NAEN Code) for Baita Plai as recorded are reported as 1.8Mt at grades of 2.19% Cu, 3.07% Pb, 3.46% Zn, 1.41 g/t Au and 128.2 g/t Ag
 - 1.27Mt C1 resources and 0.61Mt C2 resources*
- Of the 1.27Mt C1 resources, 0.64Mt are located within the main Antonio pipe or skarn where production is targeted to recommence
- Substantial exploration upside
 - Mineralisation is hosted by skarn pipes and open at depth
 - Significant exploration potential at depth and in adjacent skarn pipes



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*In broad terms, a C1 resource is equivalent to the Australian Joint Ore Resources Committee (the 'JORC' code) Indicated mineral resource while a C2 is broadly equivalent to an Inferred mineral resource.



Underground hoist chamber



1km tramway to processing plant



Processing plant comprising crushing, milling and flotation circuits

>\$50M OF INFRASTRUCTURE IN PLACE

- 60 years of infrastructure development and investment acquired with the licence; estimated replacement cost of >\$50M and over 5 years of work to build today
- Investment of US\$6.5 million to date for acquisition, care and maintenance, legal fees, improvements and allocation of overhead
- The company has already conducted extensive work on the licence, including:
 - Installation of new, high efficiency pumps
 - Securing direct electricity supply
 - Cleaned milling and floatation circuits
 - Maintained & commenced restoring underground workings and access
 - Made safe access
- Further US\$3.8 million budgeted for re-start including underground drilling
 - Installation of new, independent electricity supply and seven kilometre tailings pipe to the tailings dam already commenced
 - New locomotives & underground loaders
 - New floatation line
- SRK has been engaged to conduct a selection of studies and assessments on the asset in order to provide an independent and updated asset evaluation





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EXPECTED DEVELOPMENT SCHEDULE

THE COUNTDOWN HAS BEGUN

AN ACCELERATED SCHEDULE AIMED AT DELIVERING CASH FLOW WITHIN SIX MONTHS*

Month	June-19	July-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Underground							
General Revision	_						
Preparing open stopes		_					
Access points							•
Collection Points					1		
Railway						-	
Machinery Order/Delivery	_						
Mining Equimpent	_						
Flotation							
Crushers							
Vills							
lassifiers							
lydrocyclons							
lotation cells					I		
Filters				I			
umps						I IIII	
lectricals including new secondary cable							
Pumps							
Laboratory				I			
Tailings Dam							
General maintainance							

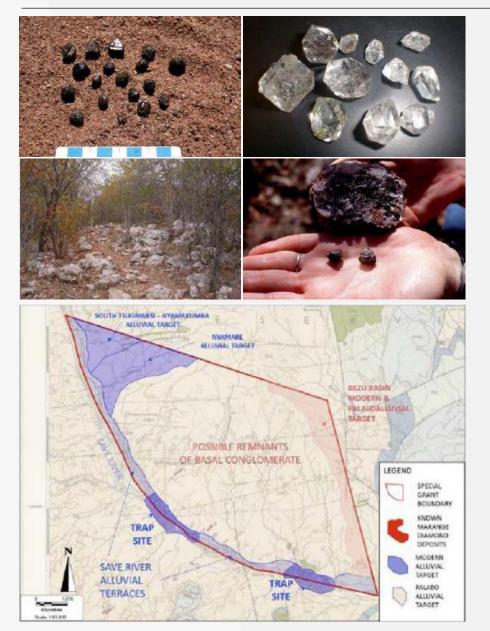
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HERITAGE DIAMOND CONCESSION ZIMBABWE



SIGNIFICANT POTENTIAL

SUBSTANTIAL VALUATION BASED ON PROJECTED ILLUSTRATIVE EARNINGS



- Unmined concession which by virtue of its geographical positioning is anticipated to contain economically viable diamondiferous alluvials as well as conglomerate ore resources on which Vast expects to receive a license to start mining.
- The Vast Diamond Division have prepared a business case on the Heritage Concession and drawn up a list of projections based on their knowledge and experience along with an Independent geological assessment obtained September 2018 giving indicative grades
- JV to be established with a view to Vast developing, mining and marketing diamonds produced from the concession on a profit share basis with Vast receiving up to 75% (but 59% expected) of profits including management fees
- The conservative case projections assume a grade of 50 carats/100 tonnes and a sales price of US\$58/carat. Independent geological assessment quoted grades for the area as typically 100-200 carats/100 tonnes and average prices of US\$80/carat *
- Projections indicate revenue after six months of US\$13.25 million per quarter on expenditure of US\$7.25 million per quarter after initial operating requirement including capex of US\$5 million*

*This is a preliminary illustrative projection using information and experience currently available to the Company to demonstrate potential at the Heritage Concession. The following indications are subject to licence and funding. The projections are subject to many uncertainties and may not be achieved. Readers are referred to the disclaimer at the front of this presentation.

THE VAST DIAMOND DIVISION



A HIGHLY EXPERIENCED TEAM SPECIALISING IN DIAMONDS WITH DEEP KNOWLEDGE OF THE MARANGE DIAMOND FIELDS

WILL MABERLY

Country Manager Zimbabwe

Will has acted as a consultant to Vast on community and mining related issues in Zimbabwe since 2012. Specifically, Will has acted as Vast's nominated representative overseeing development and operations in Zimbabwe. Will's remit includes the evaluation of new opportunities in Zimbabwe, liaising with the Government and local investors, in addition to providing practical management assistance over Vast's current interests.

MARK MABHUDHU

Executive Director, Diamond Division

Mark has over 25 years' experience in the mining industry. Of this, more than 22 years has been focused on diamond mining both in Zimbabwe and internationally, including 11 years with Debswana, the joint venture company between De Beers and the Government of Botswana. Mark's recent positions include CEO of Government owned Zimbabwe Consolidated Diamond Company (Pvt) Ltd and, prior to that, COO and CEO of Marange Resources (Pvt) Ltd. Mark has a BSc (Hons) degree in metallurgical engineering, an MBA, an MPhil in Information & Knowledge Management, and is currently working on his Doctoral studies.

RUDORWENYU MANDINYENYA Project Engineer

Rudorwenyu earned his degree in Industrial and Manufacturing **Engineering from the National** University of Science & Technology, Zimbabwe and also has a Mine Engineer's Diploma from Ministry of Mines in Harare. Prior to joining Vast, Rudorwenyu was the Engineering Manager at Marange Resources (PVT) LTD (Diamond) and was responsible for planning, organising, leading and controlling the day-to-day maintenance and production team activities on Marange Resources, together with carrying out all mine expansion projects. His career has encompassed work within a number of different mineral sectors including diamonds, gold, tantalite and platinum in Zimbabwe and the wider southern African region.

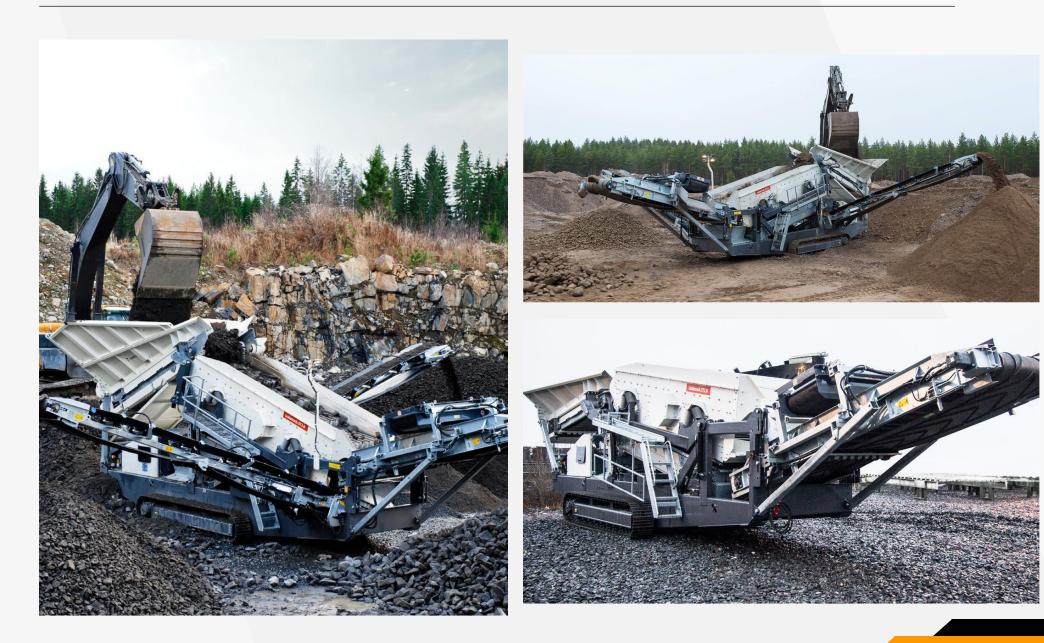
TAKAWIRA ZHOU Project Geologist

Takawira has been awarded degrees in Exploration Geophysics, Exploration Geology and Surveying & Geomatics from highly respected universities in both Zimbabwe and South Africa. His recent experience has centred on the diamond industry, most recently during his role as Director of Operations at Sociedade Mineira do Tchegi in Angola, and prior to that, as Mine Geologist & Geology Manager at Marange Resources (Pvt) Ltd and Mineral Resource Executive at Zimbabwe Consolidated Diamond Company. In his previous positions, Takawira has been responsible for managing all technical functions of the diamond operation value chain from exploration and evaluation to mining, processing, and product security.

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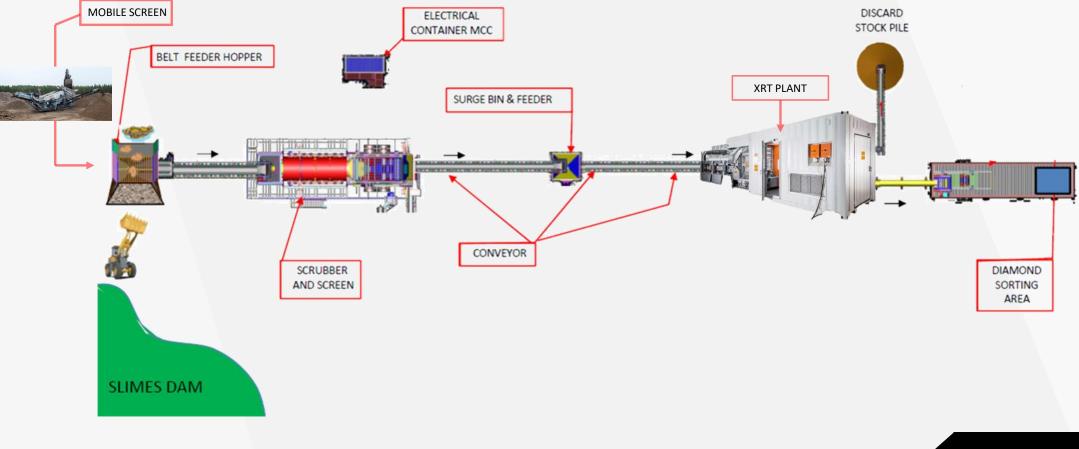
TYPICAL MOBILE DIAMOND SCREENING PLANT



PROPOSED DIAMOND PROCESS PLANT







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CONSOLIDATING FIRST MOVER ADVANTAGE IN ROMANIA

MANALIA POLYMETALLIC MINE AND CARLIBABA EXTENSION PROJECT, ROMANIA

A NEW PLAN TO ESTABLISH A LARGER MANAILA METALLURGICAL COMPLEX



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

Future Development

- Manaila Polymetallic Mine is a key project for Vast and the plan is to progress it towards reopening following Baita Plai and the Heritage Diamond Concession entering production
- Vast intends to publish a development plan for the Manaila open pit and underground operation and the Carlibaba extension which will establish a new, larger Manaila Metallurgical Complex
- SRK have been mandated to engage in an evaluation programme that will validate the new development plan and further define asset valuation taking into account the expansion programme
- Requires additional capital to re site plant and mine

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PIPELINE FOR FURTHER ROMANIAN EXPANSION

HIGHLY PROSPECTIVE PORTFOLIO OF ASSETS

BLUEBERRY PROJECT

- 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

ZAGRA

- 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
- Prospective drill programme completed and awaiting results 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
- In 2012 Vast conducted a 15 month DD process on the 'low hanging fruit'
- Further work is required to update on the 2012 due diligence process



VAST'S ELEMENTS FOR SUCCESS

RAPID TRANSFORMATION FROM EXPLORATION COMPANY TO MINING COMPANY DELIVERING MULTIPLE REVENUE STREAMS

Building a multi-commodity portfolio of productive assets in Romania and Zimbabwe, regions in which Vast now has demonstrable success Advancing two primary value drivers into production – Baita Plai Polymetallic Mine in Romania and the Heritage Diamond Concession in the Marange Diamond Fields in Zimbabwe

Expanding and advancing the Manaila Polymetallic Mine in Romania to establish sustainable and profitable production over the long-term

Consolidating its first mover advantage in Romania with a pipeline of development and appraisal opportunities that will offer additional upside to Vast

Proving up the value of Vast's portfolio through the appointment of SRK to undertake a series of studies and assessments

Maintaining its existing strong relationships in both Romania and Zimbabwe



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