

Vast Resources plc / Ticker: VAST / Index: AIM / Sector: Mining

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Vast Resources plc

("Vast" or "the Company")

Romanian Operational Update:

**Drilling Commenced at Proposed Second Open Pit at Manaila Polymetallic Mine
Faneata Feasibility Study Nearing Completion**

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to provide an update on its Romanian mining activity. Drilling has commenced at Carlibaba, the proposed location of a second open pit mining operation at the Manaila Polymetallic Mine in Romania ("Manaila" or "the Project"), which supports the Company's plans to establish an enlarged Manaila mining complex. Furthermore, technical consultants to the Company have confirmed that the Feasibility Study for the Faneata Tailings Storage Facility ("Faneata"), which consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine, is nearing completion.

Highlights:

10-hole drill programme for 1,000 metres commenced at the Carlibaba prospect

Objective to prove up potential to support a second open pit mining operation at Manaila and establish an enlarged mining complex that will utilise a centralised metallurgical processing facility

Historic drilling previously undertaken at Carlibaba highlights polymetallic potential

Drilling programme expected to be concluded in June 2017 with results anticipated by September 2017

Feasibility Study to define the parameters for development at Faneata is well progressed and nearing completion - results expected in the next 6 weeks

Once the Feasibility Study is completed, the Company will apply for a permit to operate at Faneata

Roy Pitchford, Chief Executive Officer of Vast, commented:

"Romania has already proven its significant resource potential and work is now underway to build on the operational presence we have established. We believe that Carlibaba will become central to our overall plan to develop a significant new metallurgical complex at Manaila. Carlibaba not only presents an opportunity to materially increase resource tonnages and extend the life of our 100% owned Manaila Polymetallic Mine life, but could also become a key hub through which we can unlock the significant resource potential of the wider area. This drilling programme is accordingly of paramount importance to not only unlocking the inherent potential of this significant asset but will also be valuable in helping us secure potential joint venture or debt financing opportunities being considered to accelerate development of the proposed enlarged mining complex."

"Alongside this exciting new area of development, I am pleased to confirm that our technical consultants have indicated that the Feasibility Study at Faneata is nearing completion. This tailings facility offers an additional revenue opportunity for the Company and I look forward to sharing the results of the feasibility work with our shareholders in the coming weeks as we look to identify the optimal route for development at Faneata."

Further Information

Carlibaba

The Carlibaba Manaila Extension ("Carlibaba") lies within the extended Manaila prospecting licence area, granted to S.C. Sinarom Mining Group S.R.L., the operator of Manaila, in 2016 (see announcement dated 30 March 2016). Carlibaba, subject to positive confirmatory drilling success, is envisaged as the possible site of a new metallurgical processing facility to replace the Iacobenii facility, 34km away from the Manaila mine. Carlibaba is connected to Manaila by a 2km underground drive that could facilitate the transport of ore from the Manaila open cast and underground operations to the proposed new processing facility.

Image 1. Planned Exploration Drill Holes at the Carlibaba Manaila Extension - see PDF link below

Faneata

Vast holds an 80% interest in a prospecting licence over Faneata, which is located 7km from the Baita Plai Polymetallic Mine (this licence constitutes a separate right from the anticipated right to mine at Baita Plai itself). With a total polymetallic Mineral Resource (Measured, Indicated & Inferred) of 3.0Mt (gross being 2.4Mt net to Vast), the Company believes Faneata has the potential to be a stand-alone mining operation which could utilise Vast's proximal Baita Plai processing facility. The mining and processing of Faneata also has environmental value, as the reprocessing of the tailings will act as a "greening" process of the dam.

Once the Feasibility Study is completed, the Company will apply for a permit to operate at Faneata.

****ENDS****

For further information, visit www.vastresourcesplc.com or please contact:

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Notes

Vast Resources plc is an AIM listed mining and resource development company focussed on the rapid advancement of high quality brownfield projects and recommencing production at previously producing mines in Romania.

Vast Resources currently operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015. The Company's portfolio also includes the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards obtaining the relevant permissions to start developing and ultimately commissioning the mine.

The Company also has interests in a number of projects in Southern Africa including a 25 per cent. interest in the producing Pickstone-Peerless Gold Mine in Zimbabwe.

[Full PDF with picture](#)

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