

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

30 March 2016

Vast Resources PLC

("Vast" or "the Company")

Extension of Manaila Polymetallic Mine Licence area

Vast Resources PLC, the AIM-listed resource development and production company, is pleased to announce that, further to the Company's announcement on 23 October 2015, its 50.1 per cent. Romanian subsidiary, SC Sinarom Mining Group SRL ("Sinarom") has been granted, as of 29 March 2016, a prospecting licence over an extended perimeter at the site of its Manaila Polymetallic Mine ("MPM").

Manaila Polymetallic Mine

The current MPM mining licence covers an area of approximately 0.0675km², and will, following the extension the new prospecting licence will cover an additional area of approximately 1.323km² - an over 20 fold increase in the total prospecting licence area. Historical exploration indicates potential orebody extensions to both the northwest and southeast.

Current resource drilling indicates additional resources on the existing MPM mining licence area.

Phase 1 drilling campaign on the extended prospecting licence will commence in the southeast during Q2 2016.

Historical exploration has indicated that the MPM ore body extends to the northwest and southeast. A map showing the extended licence perimeter is attached to this announcement and is available on the Company's website.

On completion of the exploration programme, the defining of reserves and resources and the preparation of a mine plan, Sinarom is entitled to apply for a mining licence on the additional area.

Resource drilling completed by Sinarom in Q3 2015 on the existing MPM mining licence has indicated a likely increase in the current open pit resource. Additional open pit mineralisation has been identified to the southeast of the current resource, which will be targeted during the Phase 1 drilling campaign, planned to commence during Q2 2016.

In addition to the potential increase in mineral resources, the drill campaigns form part of the Company's strategy to convert its resources currently reported under the Romanian Reserves and Resource Reporting System, which is essentially similar to the Russian Reporting System, to the more internationally recognised JORC reporting code. It is envisaged to convert all of the resource, or portions thereof, to the JORC reporting code during Q4 2016.

Sinarom's application for the extension of the MPM licence also, as with the previous renewal of its mining licence, was processed swiftly by ANRM, the Romanian mining regulatory authority, and well within the designated time limits for the issue of such a licence.

Baita Plai Polymetallic Mine ("BPPM")

As explained in previous announcements, 3 December 2015 and most recently on 31 December 2015, the grant of the right to mine BPPM has been delayed due to various legal and processing issues. The Company is in constant contact with the relevant authorities in Romania and, all legal issues having been resolved, is confident that the licence will be granted in the near future.

Roy Pitchford, Chief Executive of Vast, commented:

"The additional prospecting area granted at our Manaila operation provides Sinarom with the possible opportunity to increase its resource base at the mine. Historic exploration data indicates mineralised areas to both the southeast and northwest of our current orebody. The potential increase in mineral resources from the additional area would facilitate an increase in the MPM life-of-mine through a low risk, brownfields expansion strategy underpinning the current robust mining operation."

This announcement has been reviewed by Mr Craig Harvey, Group Chief Geologist of Vast, and a member of the Geological Society of South Africa and the Australian Institute of Geoscientists. Mr Harvey meets the definition of a "qualified person" as set out in the AIM Note for Mining, Oil and Gas Companies.

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[MPM prospecting licence area](#)

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