

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

6 October 2017

Vast Resources plc

("Vast" or "the Company")

**Manaila Extension (Carlibaba) Finance Update
Effect on possible strategic investment of up to US\$10 million**

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to advise shareholders that as a result of the consistently positive results delivered from the drilling and development programme at the Carlibaba Deposit ('Carlibaba') located adjacent to the Company's producing Manaila Polymetallic Mine in Romania ('Manaila'), coupled with the 2018 off-take bidding process for the concentrate production, Vast has been presented with a number of potential non-dilutionary financing options to advance its Romanian interests. As such, the Company is in discussions with metal traders and debt providers to finance the new metallurgical complex planned for Manaila and in particular to cater for the extended mine life that the scheduled new open pit at Carlibaba provides.

The drilling results to date at Carlibaba support the potential for a considerable extension to life of mine at Manaila which has enabled Vast to obtain medium term financing possibilities for Sinarom Mining Group, the Company's 100% owned subsidiary, to facilitate the construction and commissioning of the new metallurgical complex. Internal Company estimates have highlighted that the new metallurgical complex could result in a saving of up to 25% on the current production costs by eliminating the transport of ore and waste between the mine, the Iacobeni metallurgical complex, and the current tailings facility.

The possible introduction of a debt facility will reduce the Company's requirement from the potential strategic investors referred to in the Company's announcements of 24 July 2017 and 25 September 2017 or of any other potential incoming partner at the subsidiary level by almost 50% of the US\$10 million in the Directors' estimation. This would grant management the opportunity to reconsider the current financing proposals to the Company and retain a greater proportion of the Group's assets in Romania.

The Company will update the market with further information in due course.

****ENDS****

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