

Memorandum of Understanding for Exploitation of Diamonds in <location value="LC/zw" idsrc="xmltag.org" >Zimbabwe</location>

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

1 May 2018

Vast Resources plc

("Vast" or the "Company")

Memorandum of Understanding for Exploitation of Diamonds in Zimbabwe

Vast Resources plc, the AIM-listed mining company with operating mines in Romania and Zimbabwe, is pleased to announce that it has signed a Memorandum of Understanding with Botswana Diamonds plc under which the two companies have agreed:

to exchange information derived from past exploration on areas prospective for diamonds in Zimbabwe; and

to form a special purpose jointly owned company for the purpose of developing and exploiting diamond resources in Zimbabwe.

Any exploitation of diamonds in Zimbabwe will be carried out in accordance with Zimbabwe's joint ownership laws in relation to diamonds.

As announced on 19 September 2008 the Company acquired at that time a database related to diamonds in Zimbabwe. It has also, until 2010, carried out its own exploration in the field using information from the database. Botswana Diamonds has independently acquired a Zimbabwe diamond database and has expertise in diamond exploration, development and mining. In particular, it has access to technology relating to extracting diamonds from hard rock.

Andrew Prelea, Chief Executive of Vast Resources, commented:

"As a result of the new government's desire to open up business in Zimbabwe we believe the time has now come for us to make use of our historic diamond knowledge with a view to bringing value for all stakeholders in developing Zimbabwe's diamond resources. We are delighted to be working with Botswana Diamonds in order to achieve this."

****ENDS****

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

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 owns and operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015 and is focussed on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area. The Company's portfolio also includes an 80% interest in 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 controlling 25% interest in the producing Pickstone-Peerless Gold Mine in Zimbabwe.

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Source: Vast Resources plc via Globenewswire