

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

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## **Vast Resources plc**

("Vast" or the "Company")

### **JORC Resource Declared For Nkombwa Hill Phosphate and Rare Earth Element Project**

Vast Resources plc, the AIM listed mining company focussed on Romania and Zimbabwe, announces that a maiden JORC Compliant Resource estimate has been completed for the Nkombwa Hill Phosphate and Rare Earth Element Project ("Nkombwa Hill" or the "Project") located in northern Zambia.

In February 2015, as part of an asset rationalisation process, Vast entered into an Earn-In arrangement ("Earn-In") with Kilimire International Limited ("KLL") whereby KLL would fund and manage a 36 month exploration and assessment programme. KLL can earn up to 65 per cent. equity in the Project through the achievement of certain milestones. The funding and compilation of the JORC compliant Mineral Resource Statement increases KLL's interest in the Nkombwe Hill to 50.4 per cent. For more information regarding the Earn-In, see the Company's announcement of 20 February 2015.

#### **Overview**

Total Mineral Resource (Indicated & Inferred) of 21.8Mt at a grade of 7.06% P<sub>2</sub>O<sub>5</sub> and 1.17% Total Rare Earth Oxides ("TREOs") at a 3.0% P<sub>2</sub>O<sub>5</sub> cut-off

Alternatively, and as a subset of the Total Mineral Resource above, a Total Mineral Resource of 2.78Mt at a grade of 2.76% TREO and 6.43% P<sub>2</sub>O<sub>5</sub> at a 1.0% TREO cut-off grade

The mineral Resource represents approximately 5% of the hill volume above the valley floor highlighting the significant resource upside potential. Phase 2 of the Earn-In will include KLL funding an additional US\$1,000,000 to de-risk the project

Following the publication of this maiden JORC Resource, Vast now has an interest of 49.6% in Nkombwa Hill

#### **Roy Pitchford, Chief Executive Officer of Vast, commented:**

*"The rationalisation process we undertook in February 2015 to focus on the Company's brownfields assets while retaining upside exposure to the exploration assets is bearing fruit and the declaration of this maiden JORC Resource funded by KLL is encouraging. The Earn-In will now progress to Phase 2 with KLL committing to spending a further \$1,000,000 over the next 18 months in order to advance the Project towards the feasibility stage. We hope that this next phase of work will deliver further attributable value to Nkombwa Hill as the Vast team remains focussed on its revenue generative operations in Romania and Zimbabwe."*

#### **Mineral Resource**

The mineral resource was solely based on the drilling undertaken by KLL which comprises 11 diamond drill-holes. The area drilled represents approximately 5% of the carbonatite pipe by volume. The historical drill holes drilled by Rhodesian Selection Trust (RST) have only been sampled selectively and have not been used in the resource calculation.

The P<sub>2</sub>O<sub>5</sub> mineralisation was considered to have a near horizontal stratified configuration. The material with less than 3% P<sub>2</sub>O<sub>5</sub> was considered to form the waste partings and these were

modelled as such. The concentration of the TREOs is considered to be hosted by steeply dipping (70° to 80° plunge) to the south-east and NE-trending zones.

As a result of the limited number of drill holes and the spacing between sampling, estimation was by means of the Inverse Distance Squared (ID2) interpolation method. The search ellipse has a diameter of 100m and its orientation follows that of the mineralised zones for TREOs; north-east trending and south-west dipping and for the waste parting it was considered horizontal. The specific gravity was averaged for each domain and used for the resource estimation.

The mineral resources for the Project are provided in Table 1 at various cut-off grades of P<sub>2</sub>O<sub>5</sub> with the P<sub>2</sub>O<sub>5</sub> grade and associated TREO grades reported.

**Table 1 : Mineral Resource Estimate for the Nkombwa Hill Phosphate Project at varying P<sub>2</sub>O<sub>5</sub> cut-off grade percentages.**

% P <sub>2</sub> O <sub>5</sub> Cut-off	INDICATED			INFERRED			TOTAL		
	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)
3.0	3.25	7.04%	1.59%	18.58	7.06%	1.10%	21.83	7.06%	1.17%
4.0	3.04	7.28%	1.56%	16.83	7.45%	2.39%	19.87	7.42%	2.26%
5.0	2.68	7.65%	1.55%	13.74	8.07%	2.70%	16.42	8.00%	2.51%
6.0	2.02	8.37%	1.50%	10.04	9.02%	3.31%	12.07	8.91%	3.01%

The mineral resources for the Project are provided in Table 2 at various cut-off grades of TREOs with the P<sub>2</sub>O<sub>5</sub> grade and associated TREO grades reported.

**Table 2 : Mineral Resource Estimate for the Nkombwa Hill Phosphate Project at varying TREO cut-off grade percentages.**

% TREO Cut Off	INDICATED			INFERRED			TOTAL		
	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	Tons (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO (%)
1.0	0.98	6.37%	2.73%	1.81	6.45%	2.78%	2.78	6.42%	2.76%
2.0	0.80	6.21%	2.97%	1.39	6.10%	3.15%	2.19	6.14%	3.08%
3.0	0.30	5.90%	3.67%	0.68	6.72%	3.80%	0.98	6.47%	3.76%

### **Phase 2 of Earn-In Agreement**

Phase 2 of the Earn-In agreement will include KLL funding an additional US\$1,000,000 to de-risk the project including metallurgical work to assist in providing indications of economic viability and to contribute towards possible future feasibility studies. In this regard, representative ore samples have been delivered and a Scope of Work document is currently being agreed with appropriate laboratories.

### **Competent Person Statement**

The information in this statement that relates to the Mineral Resource and Exploration Target is based on information compiled by Ms Gayle Hanssen who is a geologist and is registered as Competent Person with the South African Council for Professional Natural Scientific Professions. (SACNASP). Ms Hanssen has sufficient experience relevant to this mineralisation style and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Hanssen accepts responsibility for the accuracy of the statements disclosed in this report.

**\*\*ENDS\*\***

For further information, visit [www.vastresourcesplc.com](http://www.vastresourcesplc.com) or please contact:

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