

Quarterly Production Summary

30 November 2018

Vast Resources plc

("Vast" or the "Company")

Quarterly Production Summary

Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe, presents its operational update and production summary for the three months ended 30 September 2018 ('Q3 2018').

To view a presentation, which presents the Q3 2018 production results together with previous quarters, please visit the Company's website: www.vastresourcesplc.com.

Q3 Production Overview:

- Solid quarter for the Pickstone-Peerless Gold Mine ("Pickstone-Peerless") in Zimbabwe:
 - 3% increase in tonnes of ore mined to 104,156 tonnes (Q2 2018: 100,855 tonnes*)
 - 4% increase in tonnes of ore milled to 102,416 tonnes (Q2 2018: 98,899 tonnes)
 - 8% decrease in gold production to 6,397 ounces (Q2 2018: 6,955 ounces**)
 - 8% decrease in gold sold to 6,519 ounces (Q2 2018: 7,087 ounces**)
 - 7% decrease in milled gold grade to 2.32g/t (Q2 2018: 2.48g/t)

- Performance and production at Manaila Polymetallic Mine ("Manaila") in Romania impacted due to a continued focus on pre-stripping:
 - 8% decrease in tonnes of ore mined to 23,955 dry tonnes (Q2 2018: 26,022 dry tonnes)
 - 15% decrease in tonnes of ore milled to 23,448 dry tonnes (Q2 2018: 27,497 dry tonnes)
 - 42% increase in the stripping ratio of waste versus ore to 17 x (Q2 2018: 11.9 x)
 - 32% decrease in copper concentrate produced to 615 dry tonnes (Q2 2018: 911 dry tonnes)
 - 12% decrease in copper concentrate grade to 15.8% (Q2 2018: 17.9%)
 - 68% decrease in zinc concentrate produced to 48 dry tonnes (Q2 2018: 151 dry tonnes)
 - 0.3% increase in zinc concentrate grade to 35.1% (Q2 2018: 34.8%)

* Figure listed as 101,706 tonnes in announcement of 4 July 2018 but later confirmed as 100,855 (a discrepancy of 0.8% which was deemed immaterial)

** June 2018 gold production and sales estimated in announcement of 4 July 2018 and later confirmed as total production of 6,955 ounces and sales of 7,087 ounces not 6,696 ounces and 6,754 ounces respectively as previously stated

Andrew Prelea, Chief Executive Officer, of Vast, commented:

"Our primary focus is on providing the means through which to ensure long term, consistent and reliable production at our operating assets both in isolation, and importantly, in the context of our growing development portfolio. This is a particularly notable when considering the development objectives that we have in place at Manaila and the Carlibaba extension and metallurgical complex, which we believe will radically transform throughput, grade and efficiency of our operations.

"From Q4 2016, a clear pattern of decreasing ore quality emerged at Manaila, the consequence of continued mining without the prerequisite waste pre-stripping which the Company was unable to conduct due to funding restraints at that time. From Q1 2018, and in line with the Company's

stated strategy to resolve this issue, the ratio of stripping to mining starts to reverse on an upward trend, however until the Company takes delivery of the new dumpers and excavators in early 2019, the targeted increase in productivity will be delayed. The Board is confident that once the equipment is on-site the new fleet can focus on rectifying the five quarters of negative waste stripping and expose sufficient quantities of the correct ore grades while minimising dilution.

“The work underway at Pickstone-Peerless to expose the sulphide ore will also provide for a more consistent gold head grade which in turn will also augment the already very impressive gold production record achieved during 2018.

“The recent fundraising initiatives undertaken by the Company, together with the anticipated US\$5.5 million second tranche payment expected from Mercuria Energy Group, will support the execution of our development objectives at Manaila and our increasing portfolio of near-production assets including the Baita Plai Polymetallic Mine. With this increased focus on our development assets, Vast will begin presenting periodic Development Updates covering its various other assets and interests, including the Baita Plai Polymetallic Mine, the Blueberry Project and the Piciorul Zimbrului and Magura Neagra licences, all located in Romania, together with the Eureka Gold Mine and Heritage Concession of the Marange Diamond Fields in Zimbabwe. We look forward to issuing the first of these updates in due course and detailing the progress of activities across our pre-production portfolio.”

Pickstone-Peerless Production Summary

(commissioned on 20 August 2015, Vast ownership 25.01%):

Pickstone-Peerless continues to make solid progress with tonnes mined and milled marginally higher than the previous quarter's then-record tonnages. The plant is currently processing at a steady state in excess of 34,000 tonnes per month, a level which is expected to continue into future quarters.

Gold ounces produced and sold decreased by 8%, correlating with a 7% reduction in the milled gold grade however this is in line with Company's strategy to ensure that none of the oxide ore is left behind in the pit, as processing the oxide and sulphide ore together is less efficient and recoveries are sub-optimal. Once the oxides are depleted, the Company will commence processing the higher-grade sulphide ore.

Manaila Production Summary

(commissioned on 14 August 2015, Vast Ownership 100%.):

Copper and zinc production in Q3 2018 was adversely affected by high levels of pre-stripping with available equipment prioritised into waste stripping activity. This process has been dominant throughout most of 2018 and will likely continue at the current open pit operations for the remainder of the calendar year as the Company looks to ensure long-term sustainable production from the enlarged Manaila complex, which will include the new pits in the Carlibaba extension. The pre-stripping programme, which impacted production levels, was compounded by inclement weather and pump failures the latter of which has now been rectified.

The high level of necessary pre-stripping this quarter has placed further pressure on the current mining fleet, in terms of the ore mining capability, and the cumulative impact of this has placed Manaila behind schedule in meeting the concentrate volume requirements of the offtake agreement and funding offer concluded on 21 March 2018 with Mercuria.

The Board has been advised that the previously announced additional dumpers and excavators are expected to become operational during Q1 2019. Enhanced excavator capacity and transport assets will facilitate stripping at levels sustainably higher than hitherto achieved and will allow for

improved utilisation of processing capacity at the Iacobeni metallurgical plant. The new equipment will also be required once we build the new plant at Manaila and the new open pits in the Carlibaba extension. Further announcements will be made regarding the delivery of the expanded mining fleet in due course.

Production Statistics

September 2018 Quarterly Production Summary

Operational data

		Sept'18 Quarter	June'18 Quarter	Mar'18 Quarter	Dec'17 Quarter	Sep '18 Quarter Net attributable to Vast [†]
Pickstone-Peerless	Units					
Ore mined	Tonnes	104,156	100,855*	65,342	90,874	-
Waste and low-grade ore mined	Tonnes	1,789,092	1,583,680	1,596,078	1,311,329	-
Stripping ratio	Times	17.2	15.7	24.4	14.4	-
Ore milled	Tonnes	102,416	98,899	80,639	86,097	-
Milled Grade	Grams per tonne	2.32	2.48	2.78	2.46	-
Gold produced	Ounces	6,397	6,955	6,326	6,057	1,600
Gold sold	Ounces	6,519	7,087	6,549	5,729	1,630
Gold in stock at period end	Ounces	633	755	887	1,110	158

[†] Calculated based on Vast's 25.01% economic interest in Pickstone-Peerless

Manaila	Units	Sept'18 Quarter	June'18 Quarter	Mar'18 Quarter	Dec'17 Quarter
Ore mined	Tonnes	23,955	26,022	15,344	23,622
Waste mined	Cubic Metre	161,586	129,342	119,090	98,933
Stripping ratio	Tonnes	17	11.9	19.4	10.5
Ore milled	Tonnes	23,448	27,497	13,616	25,654
Milled Grade - Cu	Percentage	0.62%	0.76%	0.67%	0.56%
Milled Grade - Zn	Percentage	0.60%	0.73%	0.69%	0.58%
Concentrate produced - Cu	Dry tonnes	615	911	386	562
	Percentage	15.8%	17.9%	17.3%	16.3%
Concentrate produced - Zn	Dry tonnes	48	151	84	96
	Percentage	35.1%	34.8%	30.4%	37.1%

Concentrate produced - Au	Dry tonnes	0	0	0	6
	Grammes per tonne				86.0
Concentrate sold - Cu	Dry tonnes	832	1,041	0	590
Concentrate sold - Zn	Dry tonnes	0	197	0	100
Concentrate in stock at period end Cu	Dry tonnes	51	268	398	12
Concentrate in stock at period end Zn	Dry tonnes	145	97	143	59
Concentrate in stock at period end Au	Dry tonnes	6	6	6	6

Quarterly Conference Call

Andrew Prelea, Chief Executive of Vast, will host a conference call for shareholders at 10.00a.m. (UK time) on Monday 3 December 2018.

To participate in this conference call, please dial 0808 109 0701, or +44 (0) 20 3003 2701 if you are calling from outside of the UK and enter participant pin 3712342# when prompted to do so. Please note that all lines will be muted except for Vast's management, however the Company invites shareholders to submit questions to its public relations adviser, St Brides Partners Ltd, ahead of the call via email to shareholderenquiries@stbridespartners.co.uk or through the online chat function that will run alongside the call.

To access the online chat function, please use the link below and log in as a participant using the event number 951 608 056 followed by the password, 'Resources':

<https://sbmf.webex.com/sbmf/onstage/g.php?MTID=ed9194548d3d5d5d48581c80583fbc8c3>

On the right-hand side of the screen you will find an option to submit questions during the call. The Q&A function will only be made live once the call has commenced.

The management team will strive to answer as many questions as possible during the call. A recording of the call will also be made available on the Company's website.

If you have any problems accessing the call, please contact St Brides Partners Ltd on shareholderenquiries@stbridespartners.co.uk or call +44 (0) 20 7236 1177.

A copy of the presentation will also be uploaded to the Research, Media & Presentations page of the website at www.vastresourcesplc.com shortly before the call commences.

Competent Person's Review:

This announcement has been reviewed by Mr Craig Harvey, Chief Operating Officer at 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 defined in the AIM Note for Mining, Oil and Gas Companies.

****ENDS****

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

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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 and Zimbabwe.

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 Romanian portfolio also includes interests in two brownfield development projects; the Baita Plai Polymetallic Mine (80% interest), which has a reported 1,800,000-tonne copper-silver-zinc-lead-gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System) within the mining licence area; and the Blueberry Project (29.41% interest), a 7.285km² brownfield area of prospectivity in the Golden Quadrilateral of Romania located in the immediate vicinity of the now closed Baia de Aries mine.

The Company also has interests in a number of projects in Zimbabwe including a controlling 25 per cent. interest in the producing Pickstone-Peerless Gold Mine, a 23.75% economic interest in the Eureka Gold Mine, and an 86.67% interest in a SPV which has a due diligence access agreement and pre-agreed joint venture terms on a diamond concession within the Marange Diamond Fields, widely considered to be one of the richest sources of alluvial diamonds globally.