

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

17 July 2015

Vast Resources plc ("Vast" or the "Company") Manaila Mine Update

Vast Resources plc, the AIM listed resource and development company, announces that the period for fulfilment of the conditions precedent ("Conditions Precedent") under the sale and purchase agreement ("SPA") for the acquisition of a 50.1% interest in Sinarom Mining Group srl ("Sinarom"), the owner of the 1.8Mt polymetallic Manaila mine located in northern Romania ("Manaila"), has been extended by seven days to 22 July 2015.

As announced on 7 July 2015, the Conditions Precedent under the SPA related to the production of a number of certificates from the Romanian government and other agencies, to the execution of certain documents, and, more particularly, to the release of Sinarom from certain debts and obligations. Almost all of the Conditions Precedent, including in particular the release of Sinarom from certain debts and obligations, have now been fulfilled, and it is expected that the remainder will be fulfilled by 22 July 2015 following which the acquisition can be completed.

Vast also announces that it has duly taken over management of Sinarom and its operations at Manaila, under a power of attorney, in accordance with its intention as stated in the announcement of 7 July 2015. It has already made significant progress in the preparation of the open pit for efficient production, in rehabilitating the mills and the float lines, and in increasing the efficiency of the transport of materials, and continues to target a production rate of approximately 10,000 tonnes per month once the acquisition has been completed.

Roy Pitchford, Chief Executive Officer, commented:

"I have spent much of this week at the Manaila mine and I am delighted with the progress that has already been made in such a short period. With an established resource and a defined development plan in place to maximise operational efficiencies, Manaila represents a highly attractive investment opportunity with near term revenue potential. We remain committed to keeping shareholders updated with future developments relating to this acquisition, which complements our established in-country presence in Romania and additional near-term revenue opportunities in Zimbabwe."

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