

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

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Vast Resources plc

("Vast" or the "Company")

Significant Increase in Silver, Copper, Lead and Zinc Grades at Faneata Tailings Dam, Romania

Vast Resources plc, the AIM-listed mining company with interests in Romania and Zimbabwe, is pleased to announce that significantly higher grades of silver, copper, lead and zinc have been confirmed at the 4.6Mt Faneata Tailings Dam ('Faneata'), located near the Baita Plai Polymetallic Mine ('Baita Plai') in Romania, following analysis of the initial drill work announced on 2 November 2016.

Overview

- 33 surface drill holes drilled at Faneata with results covering 630 metres
- Results show a noticeable rise in the average value of silver, copper, lead and zinc grades when compared to previous estimations:
 - **24% increase** in silver to 9.15 g/t
 - **12% increase** in copper to 0.10%
 - **84% increase** in lead to 0.12%
 - **14% increase** in zinc to 0.16%
- Best results include:
 - 1.5m at 25g/t, silver ('Ag'), 0.56% copper ('Cu'), 2.67% lead ('Pb') and 1.56% zinc ('Zn') from surface
 - 1.5m at 30g/t Ag, 0.37 Cu, 0.87% Pb and 0.45% Zn from 1.5m
- Results will support the publication of a JORC compliant mineral resource by the end of March 2017 - drill hole database currently being compiled and verified
- Further metallurgical test work to be undertaken to determine optimum processing routes to recover the contained metals and support completion of a feasibility study planned for H2 2017.

Roy Pitchford, Chief Executive of Vast, commented: "With 40 years' worth of prospective material collected from the high grade Baita Plai Polymetallic Mine, Faneata represents a near-term, low-cost, revenue generative development opportunity. Our intention is to utilise our existing plant and equipment at Baita Plai to recover metals from the tailings dam and with this in mind we are delighted with the initial results received from our recent drill campaign, which confirm higher grades of silver, copper, lead and zinc than previously reported. These results not only strengthen our confidence in Faneata's commercial potential but also give validation to our development strategy, whereby enhanced processing technologies are used to realise the value potential of an asset, and in this case, establish Faneata as a stand-alone mining operation.

"We look forward to keeping shareholders updated with further progress at Faneata, which includes the upcoming delineation of a JORC compliant mineral resource, targeted for completion by the end of March 2017. A feasibility study, based on the JORC resource and associated metallurgical test work, will set the parameters for developing Faneata into a new revenue stream for the Company, bolstering on-going production at the Company's Manaila Polymetallic Mine in Romania and Pickstone-Peerless Gold Mine in Zimbabwe."

Further Information

Vast holds an 80% interest in a prospecting licence over Faneata located 7km from the Baita Plai Polymetallic Mine. This licence constitutes a separate right from the anticipated right to mine at Baita Plai itself and Vast believes Faneata has the potential to be a stand-alone mining operation when enhanced processing technologies, that can enable the economic extraction of the metalliferous content of the tailings, are used. Crucially, the mining and processing of Faneata will also be of environmental value, with the reprocessing of the tailings acting as a "greening" process of the dam. This is in accordance with Vast's dedicated Corporate Social Responsibility programme in Romania.

A sampling programme was undertaken by El Dore Mining Corporation Limited ("El Dore") in 2011 at Faneata. 36 samples were submitted to ALS Chemex in Romania for independent assay, which estimated that the 4.6Mt tailings facility contains 4,080 tonnes of copper, 6,640 tonnes of zinc, 3,100 tonnes of lead, 35 tonnes of silver and 309kg of gold in-situ.

To support the delineation of a JORC compliant mineral resource, Vast completed a confirmatory 33 surface hole drill programme during November 2016. These results cover a total of 630 metres.

Table 1. Highlights of selected samples

Drill Identifier	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Bi %	Cu %	Mo %	Pb %	W %	Zn %
NCT007	0.0	1.5	1.5	0.19	26.0	0.02%	0.16%	0.01%	0.15%	0.05%	0.05%
NCT008	0.0	1.5	1.5	0.16	20.0	0.03%	0.32%	0.01%	1.00%	0.03%	0.19%
NCT017	0.0	1.5	1.5	0.22	25.0	0.03%	0.56%	0.01%	2.67%	0.01%	1.56%
NCT017	6.0	7.5	1.5	0.23	21.0	0.05%	0.36%	0.00%	1.41%	0.02%	0.38%
NCT018	0.0	1.5	1.5	0.30	10.0	0.02%	0.11%	0.01%	0.21%	0.03%	0.07%
NCT019	0.0	1.5	1.5	0.18	17.0	0.01%	0.38%	0.01%	1.04%	0.01%	1.66%
NCT023	0.0	1.5	1.5	0.17	24.0	0.03%	0.24%	0.00%	0.86%	0.01%	0.29%
NCT026	1.5	3.0	1.5	0.17	30.0	0.03%	0.37%	0.01%	0.87%	0.02%	0.45%
NCT033	0.0	1.0	1.0	0.16	24.0	0.01%	0.37%	0.01%	1.55%	0.00%	0.00%

The sample analysis was undertaken at the soil geochemical facilities of SGS located in Ankara, Turkey. The average of the samples from the drill holes have exceeded initial expectations, which were derived from public domain information from work undertaken by El Dore in 2011. A comparison of the results can be found in Table 2.

Table 2. A Comparison of the El Dore 2011 and Vast 2017 results

Element	Unit	El Dore original	Vast sample averages	Variance	Variance %
Au	g/t	0.07	0.06	0.01	-12%
Ag	g/t	7.38	9.15	1.77	24%
Cu	%	0.09%	0.10%	0.01%	12%
Pb	%	0.07%	0.12%	0.05%	84%
Zn	%	0.14%	0.16%	0.02%	14%
Mo	%		0.01%	0.01%	0%
W	%		0.02%	0.02%	0%
Bi	%		0.01%	0.01%	0%

The silver, copper, lead and zinc values have shown a noticeable rise in the average value of the analysed samples when compared to the estimations by El Dore. The drill hole database is currently being compiled and verified to allow for the publication of a JORC compliant mineral resource for Faneata by the end of March 2017. It is possible that the mineral resource may highlight higher grade areas within this dam, resulting in a certain portion, or portions being selected for processing.

Metallurgical test work is to be undertaken to determine if an economical processing method can be identified to recover the contained metals. This may entail on-site upgrading of the tailings material by various means, including initial rougher flotation or gravity concentration. These pre-concentration methods are designed to eliminate gangue material from the dam, thereby upgrading the value of the material to be trucked for processing at a plant located 7km away at Baita Plai, whilst simultaneously reducing the mass and associated cost of trucking the material to the plant.

Table 3. Full sample Vast results

Drill Identifier	From m	To m	Depth m	Au g/t	Ag g/t	Bi %	Cu %	Mo %	Pb %	W %	Zn %
NCT001	0	22.5	22.5	0.07	11.2	0.01%	0.10%	0.01%	0.09%	0.02%	0.15%
NCT002	0	22.5	22.5	0.05	10.6	0.02%	0.11%	0.01%	0.08%	0.02%	0.18%
NCT003	0	25.5	25.5	0.05	10.1	0.01%	0.10%	0.01%	0.08%	0.02%	0.19%
NCT004	0	18.0	18.0	0.05	9.2	0.01%	0.09%	0.00%	0.08%	0.02%	0.15%
NCT005	0	22.5	22.5	0.05	14.4	0.02%	0.15%	0.01%	0.17%	0.02%	0.26%
NCT006	0	24.0	24.0	0.06	9.4	0.01%	0.09%	0.01%	0.09%	0.02%	0.16%
NCT007	0	18.0	18.0	0.06	9.8	0.01%	0.09%	0.01%	0.07%	0.02%	0.13%
NCT008	0	22.5	22.5	0.06	13.5	0.02%	0.15%	0.01%	0.19%	0.02%	0.22%
NCT009	0	24.0	24.0	0.05	7.3	0.01%	0.08%	0.01%	0.07%	0.02%	0.15%
NCT010	0	18.0	18.0	0.05	8.8	0.01%	0.09%	0.01%	0.12%	0.02%	0.17%
NCT011	0	21.0	21.0	0.05	12.5	0.02%	0.13%	0.01%	0.13%	0.02%	0.21%
NCT012	0	22.5	22.5	0.05	7.4	0.01%	0.09%	0.00%	0.07%	0.02%	0.14%
NCT013	0	16.5	16.5	0.06	9.6	0.01%	0.11%	0.01%	0.12%	0.05%	0.19%
NCT014	0	18.0	18.0	0.06	12.3	0.02%	0.13%	0.01%	0.14%	0.02%	0.20%
NCT015	0	22.5	22.5	0.06	7.7	0.01%	0.08%	0.00%	0.08%	0.01%	0.14%
NCT016	0	16.5	16.5	0.06	8.5	0.01%	0.09%	0.01%	0.14%	0.02%	0.14%
NCT017	0	18.0	18.0	0.10	13.0	0.02%	0.17%	0.01%	0.46%	0.02%	0.31%
NCT018	0	21.0	21.0	0.09	8.9	0.01%	0.11%	0.01%	0.11%	0.01%	0.17%
NCT019	0	15.0	15.0	0.06	6.7	0.01%	0.09%	0.01%	0.16%	0.01%	0.27%
NCT020	0	18.0	18.0	0.06	11.8	0.01%	0.11%	0.01%	0.15%	0.02%	0.15%
NCT021	0	21.0	21.0	0.05	6.9	0.01%	0.08%	0.01%	0.06%	0.01%	0.16%
NCT022	0	15.0	15.0	0.05	6.6	0.01%	0.05%	0.01%	0.06%	0.01%	0.09%
NCT023	0	18.0	18.0	0.07	11.1	0.01%	0.11%	0.01%	0.21%	0.01%	0.17%
NCT024	0	21.0	21.0	0.04	6.0	0.01%	0.06%	0.00%	0.05%	0.01%	0.09%
NCT025	0	15.0	15.0	0.05	5.6	0.01%	0.06%	0.01%	0.05%	0.01%	0.09%
NCT026	0	16.5	16.5	0.06	12.2	0.01%	0.13%	0.01%	0.28%	0.01%	0.20%
NCT027	0	19.5	19.5	0.05	6.4	0.01%	0.07%	0.01%	0.04%	0.01%	0.11%
NCT028	0	15.0	15.0	0.05	5.5	0.01%	0.06%	0.01%	0.07%	0.01%	0.08%
NCT029	0	16.5	16.5	0.05	10.0	0.01%	0.10%	0.01%	0.17%	0.02%	0.18%
NCT030	0	19.5	19.5	0.06	5.9	0.01%	0.06%	0.01%	0.08%	0.01%	0.10%
NCT031	0	13.5	13.5	0.05	5.4	0.01%	0.05%	0.01%	0.04%	0.01%	0.07%
NCT032	0	15.0	15.0	0.05	6.1	0.01%	0.07%	0.01%	0.14%	0.01%	0.08%
NCT033	0	18.0	18.0	0.07	6.8	0.01%	0.08%	0.00%	0.19%	0.01%	0.11%

Competent Person's Review:

This announcement has been reviewed by Mr. Craig Harvey, Group Chief Geologist 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****

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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 operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015. The Company's portfolio also includes 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, with further upside available via the 4.6Mt tailings dam at Faneata, which is comprised of approximately 40 years of tailings from the high grade Baita Plai Mine, located 7km away.

The Company also has interests in a number of projects in Southern Africa including the producing Pickstone-Peerless Gold Mine in Zimbabwe.

Technical Glossary

Au	Chemical symbol for gold
Bi	Chemical symbol for bismuth
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Mo	Chemical symbol for molybdenum
Mt	Million tonnes
Resource	A Mineral Resource as defined by The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

W

Chemical symbol for tungsten

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