

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

23 October 2015

Vast Resources plc

("Vast" or "the Company")

Update: Manaila Polymetallic Mine

Vast Resources plc, the AIM-listed mining company, is pleased to provide an update on progress at its Manaila Polymetallic Mine ("Manaila") in Romania, which contains a 1.8Mt polymetallic resource.

Licence and Title

The Company's application to renew the Manaila mining licence for a further period of three years has been duly granted. This extension of time also enables the Company to apply to extend the perimeter of the existing licence area, which in turn will enable Vast to carry out drilling to confirm the expected increase of the resource which is considered minable by open pit and which constitutes Phase 1 of the Manaila operation. As previously announced, on 7 July 2015, the ore body extends beyond the current licence boundary and under Romanian mining laws it is possible to extend the licence to incorporate the adjacent mining area.

The Company can also confirm that registration of its 50.1% interest in Sinarom Mining Group SRL in the Romanian Trade Registry has now duly taken place.

Operations

The Company announces that it now plans to re-commission a second mill thus enabling an increase in production up to the plant's design capacity of 20ktpm. As announced on 22 September 2015, the initial planned production target was 10ktpm and has already been achieved. The cost of re-commissioning of the second mill together with associated works, estimated at US\$200,000, is in addition to the items of CAPEX for Phase 1 as set out in the announcement of 10 June 2015 (estimated at US\$1,689,000). Both the re-commissioning cost and Phase 1 CAPEX are expected to be funded from the Company's existing cash resources and cash flow from the project.

Mining and processing are proceeding well, with operating costs to date lower than expected. The planned upgrading of the plant is also progressing well.

Roy Pitchford, Chief Executive Officer, commented:

"The well performing operation at Manaila has given us the confidence to re-commission a second mill at this early stage. The resulting additional production is expected to yield further positive cash flow and provide additional working capital for the Company's other activities."

**** ENDS ****

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

Vast Resources plc Roy Tucker (Finance Director)	+44 (0) 1622 816918 +44 (0) 7920 189012
Roy Pitchford (Chief Executive Officer)	+40 (0) 372 988 988 (O) +40 (0) 741 111 900 (M) +44 (0) 7793 909985 (M)

<p>Strand Hanson Limited - Financial & Nominated Adviser James Spinney James Bellman</p>	<p><i>www.strandhanson.co.uk</i> +44 (0) 20 7409 3494</p>
<p>Daniel Stewart and Company plc - Joint Broker Martin Lampshire David Coffman</p>	<p><i>www.danielstewart.co.uk</i> +44 (0) 20 7776 6550</p>
<p>Dowgate Capital Stockbrokers Ltd - Joint Broker Jason Robertson Neil Badger</p>	<p>www.dowgatecapitalstockbrokers.co.uk +44 (0)1293 517744</p>
<p>St Brides Partners Ltd Charlotte Heap Hugo de Salis</p>	<p><i>www.stbridespartners.co.uk</i> +44 (0) 20 7236 1177</p>

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