

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

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## **Vast Resources plc**

("Vast" or the "Company")

### **Drilling Commences at 4.6Mt High-Grade Baita Plai Mine Tailings Dam**

VAST Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, announces that a drilling programme to confirm the mineral resource and provide material for metallurgical testwork has commenced at its Faneata tailings dam ("Faneata") located 7km from the Baita Plai Polymetallic Mine ("Baita Plai") in western Romania.

#### **Highlights**

Drilling commenced this week at the 4.6Mt tailings dam at Faneata, which is comprised of approximately 40 years of tailings from the high grade Baita Plai

33 auger drill holes are planned of approximately 25m each in length covering a total of 825m. Previous historical sampling indicates that the tailings contain economic quantities of minerals, including 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

Drilling is anticipated to take six weeks and independent assay results are expected in Q1 2017. A maiden JORC Compliant Resource Estimate (2012) is anticipated for publication in Q1 2017. Independent flotation test work and recovery optimisation, for use in the feasibility study, will be conducted in Q1 2017.

Feasibility work will commence post completion of the JORC resource and the metallurgical testwork, with the intention of progressing towards low capex production in the near term utilising the existing plant and infrastructure on site at Baita Plai.

#### **Roy Pitchford, Vast CEO, commented:**

*"Faneata represents a low-cost route to monetising our interests at the Baita Plai site, offering the opportunity to process 40 years' worth of material from the high grade mine. Our intention would be to utilise the plant and equipment which we already own at Baita Plai, which would enable us to develop a new operation at Faneata in the near term, complementing our two existing production assets and enhancing our production profile, revenue and financial performance moving forward.*

*"With this in mind we have set an ambitious development schedule for Faneata, which should deliver a JORC Compliant Mineral Resource estimate and flotation test work results in Q1 2017. A feasibility study, based on the JORC resource and associated metallurgical testwork will follow shortly thereafter and will set the parameters for developing Faneata into a new revenue stream for the Company."*

#### **Further Information**

On 11 May 2016, the Company announced that its 80 per cent. owned Romanian subsidiary, SC African Consolidated Resources SRL ("AFCR"), was granted a prospecting licence over the Faneata tailings dam located 7km from Baita Plai in western Romania. This licence constitutes a separate right from the anticipated right to mine at Baita Plai itself, which is expected shortly and which has been the subject of the merger process as previously reported.

The Company believes that the Faneata tailings dam has the potential to be a stand-alone mining operation when improved, modern processing technologies are used to enable the economic

extraction of the metalliferous content of the tailings.

A sampling programme undertaken by El Dore Mining Corporation Ltd in 2011 at the Faneata tailings dam, where 36 samples were submitted to ALS Chemex in Romania for independent assay, 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.

The Company has commenced a drilling programme of 33 auger drill holes of 25m each in length covering a total of 825m. Drilling is expected to take approximately six weeks, with samples to be sent thereafter to SGS United Kingdom Ltd in the UK for assaying and results subsequently expected to be returned to the Company in Q1 2017.

The Board intends to announce a maiden JORC Compliant Resource Estimate in Q1 2017, whilst concurrently conducting flotation and recovery optimisation work, in order for the Board to develop a feasibility report in H1 2017.

This announcement has been reviewed by Mr Craig Harvey, Group Chief Geologist of 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](http://www.vastresourcesplc.com) or please contact:

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