

RNS Number : 2202A
Vast Resources PLC
28 May 2019

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

28 May 2019

Vast Resources plc
("Vast" or the "Company")

Result of General Meeting and Corporate Update

Vast Resources plc, the AIM-listed mining company with assets in Romania and Zimbabwe, is pleased to announce that at its General Meeting, held on Friday 24 May, all resolutions were duly passed.

Additionally, the Company would like to provide a corporate update on its activities in Romania and Zimbabwe.

Corporate Update

- Vast has engaged with SRK Consulting (UK) Ltd. to prepare Scoping Studies, Preliminary Economic Assessments and/or Preliminary Feasibility Studies, as may be appropriate, for Baita Plai, Manaila, Carlibaba and the Carlibaba further extension with the intention of enabling independent evaluations for those assets, which will further highlight the potential of the Romanian portfolio.
- The Company has retained a specialist natural resources debt adviser, Carlingford, a division of GFI Brokerage Ltd., for the purposes of assessing debt capital for Vast's continued development. It will also assist the Company with the structuring of the loan finance from the Swiss Bank, which has given Vast a draft indicative term sheet containing the material indicative terms for loan finance of up to US\$10 million (the "Swiss Bank") (as announced on 29 April 2019).
- Due Diligence with the Swiss Bank is progressing.
- The Company is also in possession of an indicative financing term sheet in connection with the Heritage Concession in Zimbabwe and further indicative term sheets for this project are expected shortly.
- Discussions towards finalisation of the contract in relation to the Heritage Concession are progressing well. Additionally, the Company is pleased to see the change in government policy which has resulted in the cancellation of the country's indigenisation laws for diamonds.

****ENDS****

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

Vast Resources plc

Andrew Prelea (Chief Executive Officer)

www.vastresourcesplc.com
+44 (0) 20 7236 1177

Beaumont Cornish - Financial & Nominated Adviser

Roland Cornish
James Biddle

www.beaumontcornish.com
+44 (0) 020 7628 3396

SVS Securities Plc - Joint Broker

Tom Curran
Ben Tadd

www.svssecurities.com
+44 (0) 20 3700 0100

SP Angel Corporate Finance LLP - Joint Broker

www.spangel.co.uk

Ewan Leggat
Caroline Rowe

+44 (0) 20 3470 0470

Blytheweigh

Tim Blythe
Megan Ray

www.blytheweigh.com
+44 (0) 20 7138 3204

Notes

Vast Resources plc, is an AIM listed mining company with mines in Romania and Zimbabwe focused on the rapid advancement of high quality brownfield projects by recommencing production at previously producing mines in Romania and finalising its joint venture on the Heritage Concession (Block T1A of the Marange Diamond Fields) in Zimbabwe.

The Company's portfolio includes an 80% interest in the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards developing and recommissioning the mine on completion of funding.

Vast Resources owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance, and is focused on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

MSCLLFIDETIDFIA