

Update on Baita Plai association licence and on Mercuria <money>USD 9.5 million</money> Pre-Payment Offtake

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

1 March 2018

**Vast Resources plc**

("Vast" or the "Company")

**Update on Baita Plai association licence and on Mercuria USD 9.5 million Pre-Payment Offtake**

Vast Resources plc, the AIM-listed mining company with operating mines in Romania and Zimbabwe, announces updates as follows:

Baita Plai Association Licence

The position concerning the award of the association licence to mine at Baita Plai remains unchanged. A recent meeting with officials in the Ministry of Economy advised that their internal processes were continuing and that good progress was being made.

Mercuria Energy Group

It was announced on 25 January 2018 that the USD 9.5 million Pre-Payment Finance Term Sheet with Mercuria relating to their Offtake Offer specified Tranche A funds to be drawn down of USD 4 million on or before 5 March 2018. Good progress has been made with the Company's, Mercuria's and Sub-Sahara Goldia Investments' lawyers towards agreement of all the detailed documentation necessary for the conclusion of the Pre-Payment Finance Agreement. However as a practical matter completion by 5 March 2018 now appears not to be achievable, and the Company wishes to inform the market that it, and Mercuria have set a new target date of 9 March 2018 for completion.

**\*\*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 owns and operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015 and is focussed on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area. The Company's portfolio also includes an 80% interest in 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.

The Company also has interests in a number of projects in Southern Africa including a controlling 25% interest in the producing Pickstone-Peerless Gold Mine in Zimbabwe.

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