

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

**23 November 2015**

**Vast Resources plc**

("Vast" or "the Company")

### **Baita Plai Polymetallic Mine licence**

Vast Resources plc, the AIM-listed mining company, is pleased to announce that the Romanian State owned company, Baita SA, has signed an agreement (the "New Agreement") with Vast's 80% owned Romanian subsidiary, African Consolidated Resources SRL ("Vast Romania") setting out the steps to be taken in order for Vast Romania to obtain the right to mine (the "Mining Sub-licence") Baita Plai Polymetallic Mine ("BBPM"). The New Agreement, which was initiated by Baita SA, is independent of Vast Romania's rights to obtain a Mining Sub-licence through its existing merger agreement with its subsidiary, Mineral Mining SA ("MMSA") (the "Merger Agreement"), the final completion of which has thus far been delayed and remains delayed due to approval processes in the Romanian Courts.

As announced on 2 September 2015, the miners at BBPM staged a sit-in demonstration underground and a hunger strike in support of Vast which was terminated through the personal intervention of the Minister of Economy and the President of the Romanian National Mining Agency ("ANRM") who gave assurances that all that was necessary to enable the issue of the Mining Sub-licence to Vast Romania would be processed with due expedition.

The steps which Baita SA has undertaken to follow under the New Agreement are: seeking to obtain the agreement of the Ministry of Economy for the Mining Sub-licence; signing the contract for the Mining Sub-licence; submitting a bi-partisan letter, together with Vast Romania, to ANRM for the Mining Sub-licence; and seeking to secure ANRM's agreement to the Mining Sub-licence.

The New Agreement also provides that, within 48 hours of ANRM's agreement to the Mining Sub-licence, Vast Romania will pay Lei 2,530,321 (approx. US\$608,744) due to Baita SA by MMSA, which is a debt to which Vast Romania would already have been liable on completion of the Merger Agreement as explained in the announcement of 24 March 2015. In addition, it is provided that Vast Romania pay Baita SA Lei 1,525,404 (approx. US\$367,000) less a debt due by Baita SA to MMSA of Lei 322,400 (approx. US\$77,560) in twelve equal monthly instalments with the first payment due three months after ANRM's agreement of the Mining Sub-licence. The figure of Lei 1,525,404 represents de-watering costs for the benefit of BBPM borne by Baita SA during MMSA's administration.

As a result of this new Agreement, although it is anticipated that the Merger Agreement will be in due course completed, the obtaining of the Mining Sub-licence by Vast Romania is no longer dependent on its completion.

#### **Andrew Prelea, President of Vast Romania, said:**

*"This agreement is extremely important and transformational for the Company. I am confident that the matter of issuing the Mining Sub-licence to BPPM will now proceed to completion swiftly and I am hopeful that BPPM will be in production during Q1 2016."*

**\*\* ENDS \*\***

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