

Blueberry Project Drilling Results

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

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Vast Resources plc

("Vast" or the "Company")

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Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe, is pleased to announce further assay results from the exploration programme undertaken at the Blueberry Project ('Blueberry' or the 'Project') in Western Romania, in which Vast holds through EMA Resources Ltd ("EMA") a 29.41% interest, subject to the conditions described in the Company's announcement of 15 August 2018. Blueberry is located in the 'Golden Quadrilateral' of Western Romania, which hosts the prolific Baia de Aries gold mine, the 17.1Moz Rosia Montana Mine and the 7.2Moz Rovina Valley Project.

As announced on 15 August 2018 the intention is that EMA develop into a standalone company significant enough to justify an Initial Public Offering ("IPO") targeted by end of 2019, and where Vast has management and control of the exploration programme and of the IPO process.

Highlights

- Assay results for a further 2,315 metres of core from surface drilling received
- Highlights from recent assay results include:
 - AVBB010:
 - 6.20m @ 1.99g/t gold ('Au') and 3.24g/t silver ('Ag'), from 47.6m to 53.8m
 - 18.0m @ 0.89g/t Au and 1.24g/t Ag from 139.0m to 157.0m
 - 8.40m @ 1.44g/t Au and 1.27g/t Ag from 162.0m to 170.4m
 - AVBB011:
 - 16.0m @ 2.95 g/t Au from 190.0m to 206.0m
 - *Including 4.0m @ 9.54 g/t Au from 197.0m to 201.0m*
 - AVBB013:
 - 39.0m @ 2.42 g/t Au and 11.47 g/t silver ('Ag'), from 108.0m to 147.0m
 - *Including 13.7m @ 4.10g/t Au and 15.39g/t Ag from 115.3m to 129.0m*
 - *Including 12.0m @ 2.13g/t Au and 6.58g/t Ag from 135.0m to 147.0m*
 - AVBB014:
 - 2.00m @ 1.43g/t Au and 10.05 g/t Ag from 36.0m to 38.0m
 - 15.0m @ 1.64g/t Au and 9.44 g/t Ag from 137.0m to 152.0m
 - AVBB024:
 - 16.50m @ 2.14g/t Au, 7.68g/t Ag, 0.12% lead ('Pb') and 0.23% zinc ('Zn') from 4.0m to 20.50m
 - 0.5m @ 9.83g/t Au, 147.0g/t Ag, 18.90% Pb and 32.50% Zn from 41.0m to 41.5m
 - 2.0m @ 2.23g/t Au, 30.1g/t Ag, 3.44% Pb and 6.68% Zn from 44.0m to 46.0m
- To date, a total of 5,935 metres of assay results have been received from the 6,802 metre drill programme representing 87.3% of total assays
- Soil sampling programme completed and confirmed anomalous gold in soil values and extended and defined the target footprint in more detail

- A JORC Compliant Mineral Resource Estimate is targeted for completion once all assay results have been received
- Continued progress towards defining maiden JORC Compliant Resource Estimate by the end of Q1 2019
- Targeting the application of an Exploitation Licence by end Q1 2019*
- Anticipated launch of IPO process of EMA, Vast's subsidiary company which holds the Blueberry Project, in H2 2019 to crystallise the value of this pre-production asset

*see note at end of announcement

Andrew Prelea, Chief Executive of Vast, commented,

"I am highly encouraged by this next set of assay results from Blueberry which highlight the positive progress being made towards defining our target maiden resource estimate by end July 2019. The results demonstrate the continued high-grade nature and potential scale of this significant mineralised system and we are focussed on unlocking its full potential through the application of an Exploitation Licence in the coming months.

"We remain on track to crystallise the value of this asset for shareholders through the IPO of EMA, with this scheduled in 2019. I look forward to updating on progress as we move towards rapidly expanding production at our Romanian assets and establishing Vast as a leading mid-tier mining company in the region."

Further Information

The intersections represent the recent assay results (2,315m) from the total assays received to date (5,935m) from the 6,802m exploration drilling programme. Mineralisation has been intersected at or near surface within targeted breccia zones. In addition, higher grade mineralised zones have been intersected at depth within zones of veining and faulting.

The full results of the drilling programme to date as received are as follows:

HOLE_ID	From	To	Length	Au g/t	Ag g/t	Cu %	Pb %	Zn %
AR002	11.00	18.00	7.00	0.61	0.57	0.00	0.00	0.01
	51.00	62.00	11.00	0.52	1.12	0.00	0.00	0.01
AR001	0.80	53.00	52.20	0.86	2.98	0.01	0.00	0.02
* including	32.00	53.00	21.00	1.34	6.07	0.01	0.00	0.05
AR001	91.40	100.00	8.60	0.36	119.41	0.06	0.00	0.02
BB009	18.00	24.00	6.00	0.45	3.95	0.00	0.00	0.01
BB008	12.00	18.00	6.00	0.47	6.77	0.00	0.01	0.02
BB007	17.40	33.00	15.60	0.54	11.62	0.00	0.00	0.01
* including	17.40	19.20	1.80	1.83	6.39	0.00	0.00	0.02

AVBB009A	3.00	150.00	147.00	0.94	1.47	0.01	0.00	0.01
	25.30	150.00	124.70	1.07	1.35	0.05	0.00	0.01
* including	3.00	8.50	5.50	0.34	7.42	0.02	0.01	0.02
* including	25.30	47.00	21.70	3.14	3.12	0.01	0.00	0.01
* including	54.00	66.00	12.00	5.79	5.89	0.01	0.01	0.01
* including	85.00	93.00	8.00	0.57	0.70	0.00	0.00	0.00
* including	106.00	113.00	7.00	0.34	0.76	0.00	0.00	0.00
* including	119.00	150.00	31.00	1.09	1.42	0.01	0.00	0.01
	175.00	192.00	17.00	0.56	1.01	0.01	0.01	0.01
	227.00	239.00	12.00	0.35	2.11	0.01	0.01	0.01
	308.00	313.00	5.00	0.12	2.18	0.01	0.18	0.31
AVBB012	27.00	32.00	5.00	1.36	7.26	0.00	0.00	0.01
	88.00	89.00	1.00	3.40	0.40	0.00	0.00	0.01
	106.00	109.00	3.00	0.41	0.83	0.00	0.01	0.02
	111.00	116.00	5.00	0.76	0.70	0.01	0.02	0.04
	119.00	125.00	6.00	0.47	0.67	0.01	0.04	0.06
	126.00	135.00	9.00	0.25	1.74	0.01	0.31	0.51
	188.00	191.00	3.00	0.38	0.50	0.00	0.00	0.01
AVBB021	4.00	14.00	10.00	2.03	8.81	0.02	0.10	0.08
	19.00	43.00	24.00	2.64	22.77	0.11	0.36	0.40
	173.00	175.00	2.00	1.25	0.55	0.01	0.00	0.02
AVBB008	11.00	18.00	7.00	0.33	0.37	0.01	0.00	0.00
	26.00	29.00	3.00	0.41	12.37	0.02	0.01	0.03
	31.00	36.00	5.00	0.33	0.16	0.01	0.00	0.01
	38.00	107.00	69.00	1.15	3.49	0.01	0.00	0.01
* including	70.00	81.00	11.00	2.41	8.84	0.01	0.00	0.01
	111.00	115.00	4.00	0.35	1.10	0.00	0.02	0.03
	118.00	119.00	1.00	0.20	4.10	0.01	0.41	0.86
	137.00	141.00	4.00	0.50	1.20	0.01	0.00	0.01
AVBB011	190.00	206.00	16.00	2.95	1.76	0.01	0.00	0.01
* including	197.00	201.00	4.00	9.54	3.65	0.01	0.00	0.01
	223.00	227.00	4.00	0.83	0.68	0.01	0.00	0.01

	286.00	290.00	4.00	0.55	1.65	0.00	0.01	0.01
	299.00	301.00	2.00	2.93	1.25	0.00	0.00	0.01
	307.00	309.00	2.00	1.69	7.85	0.02	0.02	0.02
	326.00	334.00	8.00	1.00	4.03	0.02	0.02	0.03
AVBB022	36.60	42.60	6.00	1.09	0.27	0.01	0.00	0.01
	147.00	155.00	8.00	0.81	0.94	0.01	0.00	0.01
AVBB013	108.00	147.00	39.00	2.42	11.47	0.03	0.04	0.07
* including	115.30	129.00	13.70	4.10	15.39	0.06	0.02	0.04
* including	135.00	147.00	12.00	2.13	6.58	0.01	0.08	0.14
	156.00	160.00	4.00	1.22	1.53	0.01	0.00	0.01
	174.10	179.10	5.00	0.62	0.48	0.00	0.01	0.02
AVBB010	47.60	53.80	6.20	1.99	3.24	0.00	0.00	0.01
	88.50	89.50	1.00	1.22	4.80	0.00	0.00	0.01
	124.00	126.00	2.00	1.25	1.75	0.01	0.00	0.01
	139.00	157.00	18.00	0.89	1.24	0.01	0.00	0.01
	162.00	170.40	8.40	1.44	1.27	0.00	0.00	0.01
	175.40	178.00	2.60	1.17	4.98	0.01	0.00	0.01
	196.00	199.00	3.00	0.80	2.30	0.01	0.00	0.01
	207.00	209.00	2.00	1.00	0.60	0.00	0.00	0.00
	228.00	230.00	2.00	1.12	3.30	0.01	0.02	0.03
AVBB014	36.00	38.00	2.00	1.43	10.05	0.01	0.01	0.02
	85.00	93.00	8.00	0.98	5.74	0.02	0.03	0.05
	106.00	109.00	3.00	1.13	2.67	0.01	0.07	0.09
	137.00	152.00	15.00	1.64	9.44	0.02	0.02	0.03
	158.00	162.00	4.00	1.11	7.55	0.01	0.02	0.02
AVBB015	10.50	11.10	0.60	1.52	0.50	0.00	0.01	0.02
AVBB024	4.00	20.50	16.50	2.14	7.68	0.02	0.12	0.23
	41.00	41.50	0.50	9.83	147.00	0.07	18.90	32.50
	44.00	46.00	2.00	2.23	30.08	0.02	3.44	6.68
	135.00	137.00	2.00	0.89	0.70	0.01	0.00	0.01
AVBB025	9.00	13.50	4.50	0.32	5.51	0.01	0.14	0.45

AVBB040	117.00	118.00	1.00	0.43	6.80	0.02	0.32	0.74
AVBB042	85.00	87.00	2.00	0.68	0.70	0.00	0.01	0.01
	123.00	124.00	1.00	1.83	0.50	0.00	0.00	0.01
AVBB043	78.00	79.00	1.00	0.56	0.20	0.00	0.01	0.01

The exploration programme identified a total of seven areas for initial surface diamond drilling. Of the seven target areas, four areas were selected for surface diamond drilling with the results to date tabulated in the table above. A comprehensive surface soil sampling programme identified a previously unknown gold in soils surface anomaly which brings the target areas for exploration on the Blueberry perimeter to eight.

Of the four target areas drilled to date, encouraging results have been obtained from all areas with two of the four areas showing elevated gold and silver values over mineralised widths in excess of 10.0 metres.

Upon receiving the final outstanding assay results and the completion of the geological interpretation, a mineral resource estimate will be undertaken with an estimated completion date by end July 2019.

Mineralisation is developed in the form of breccia pipes, polymetallic quartz carbonate veins and metasomatic replacement deposits on the lithological boundaries between andesite, limestones and schists.

Gold mineralisation is more prevalent in the breccia pipes and occurs as free gold or inclusions within sulphides. The area is a type locality for sylvanite, a gold silver telluride, which has been observed in core from the recent drilling program. Further mineralisation takes the form of auriferous pyrite whereby fine-grained gold is included in the crystal lattice of the pyrite structure.

The gold (dominant) and polymetallic (subordinate) mineralisation is spatially associated to the andesite intrusive structures with hornblende pyroxene (Afinis structure), while the polymetallic (dominant) and gold (subordinate) mineralisation is spatially associated to the quartz andesite intrusive structure with hornblende biotite (Ambru Mihai structure).

Polymetallic mineralisation is more prevalent in the vein systems and the metasomatic replacement bodies with a lower tenor of gold. Zinc and lead are the main economic base metals present with copper being subordinate but can be locally elevated in places.

NOTE: The Company's announcement of 15 August 2018 recited that under the Romanian Mining Law the application for the exploitation licence must be submitted by 31 December 2018. This statement was made on the basis that the application had to be made within three months of the submission of a final exploration report. In fact the requirement of the law is that the application for the exploitation licence must be made within 3 months of the final acceptance of the final exploration report. This will allow until the end of Q1 for the application for the exploitation licence accompanied by a feasibility study, development plan, environmental impact and rehabilitation study and a social impact assessment.

Qualified Person

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Craig Harvey, the Chief Operating Officer for Vast and a full-time employee and Director of the Company. Mr Harvey is a Competent Person who is a Member of the Australian Institute of Geoscientists and of the

Geological Society of South Africa, a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time.

Mr Harvey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Technical Glossary

Assay	The chemical analysis of rock or ore samples to determine the proportions of metals.
Breccia	A rockmass comprised of large angular fragments (over two millimeters in diameter). The spaces between the large angular fragments are filled with a matrix of smaller particles and a mineral cement that binds the rock together.
Cut-off grade	Lowest grade of mineralised material considered to be economically viable to extract.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
g/t	Gram per tonne
Grade orebody.	The relative quantity or percentage of ore mineral content in an
Hectare	A measure of surface area equalling 10,000m ² .
Indicated Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
JORC Code	Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia, as amended.
Koz	A thousand troy ounces
Kt	A thousand metric tonnes

Measured Resource A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineralisation The process or processes by which a mineral or group of minerals are introduced to a host rock.

Mineral Reserve Is the economically mineable material derived from a Measured and/or Indicated Mineral Resource.

Mineral Resource A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mt One million metric tonnes

Ore The naturally occurring material from which a mineral(s) can be extracted at a reasonable profit.

Orebody A continuous well-defined mass of material to sufficient ore content to make extraction economically feasible.

****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 and Zimbabwe.

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 Romanian portfolio also includes interests in two brownfield development projects; the Baita Plai Polymetallic Mine (80% interest), which has a reported 1,800,000-tonne copper-silver-zinc-lead-gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System) within the mining licence area; and the Blueberry Project (29.41% interest), a 7.285km² brownfield area of prospectivity in the Golden Quadrilateral of Romania located in the immediate vicinity of the now closed Baia de Aries mine.

The Company also has interests in a number of projects in Zimbabwe including a controlling 25 per cent. interest in the producing Pickstone-Peerless Gold Mine, a 23.75% economic interest in the Eureka Gold Mine, and an 86.67% interest in a SPV which has a due diligence access agreement and pre-agreed joint venture terms on a diamond concession within the Marange Diamond Fields, widely considered to be one of the richest sources of alluvial diamonds globally.