

## Manaila Mine and Corporate Update

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

28 March 2019

### **Vast Resources plc**

("Vast" or the "Company")

### **Manaila Mine and Corporate Update**

Vast Resources plc, the AIM-listed mining company with operating mines in Romania and Zimbabwe, wishes to announce that the Company's wholly owned Manaila Polymetallic Mine (the "Mine") that has been on care and maintenance since mid-December 2018 due to weather conditions (as previously notified Romanian mines close for the December, January and February months for general repairs and maintenance and the Company has readopted this philosophy) will not now be re-opening this month despite improved weather conditions, and will now only be reopened after a corporate restructuring, that is currently being prepared, is finalised.

The board and management have decided to continue to keep the Mine on care and maintenance temporarily in order to reduce costs, and to reopen once the refinancing of the group is completed and an effective mine plan that will achieve profitability, can be implemented.

This decision is based on a full corporate restructuring that seeks to implement a consolidation of the group's assets to reduce costs and introduce near term positive revenue generating income that will ensure the growth of the Company.

Despite the delay in finalising a new financing agreement for Baita Plai Mine, the Company is currently engaged in restructuring its entire debt and asset portfolio to enable longer term funding for the exploitation of all of the Company's strategic assets.

The Company has also made the decision to cease quarterly reporting given this ongoing restructuring.

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

**For further information, visit [www.vastresourcesplc.com](http://www.vastresourcesplc.com) or please contact:**

#### **Vast Resources plc**

Andrew Prelea (Chief Executive Officer)

*[www.vastresourcesplc.com](http://www.vastresourcesplc.com)  
+44 (0) 20 7236 1177*

#### **Beaumont Cornish - Financial & Nominated Adviser**

Roland Cornish  
James Biddle

*[www.beaumontcornish.com](http://www.beaumontcornish.com)  
+44 (0) 020 7628 3396*

#### **SVS Securities Plc – Joint Broker**

Tom Curran  
Ben Tadd

*[www.svssecurities.com](http://www.svssecurities.com)  
+44 (0) 20 3700 0100*

#### **St Brides Partners Ltd**

*[www.stbridespartners.co.uk](http://www.stbridespartners.co.uk)*

## **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 7.285km<sup>2</sup> 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.