

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

15 March 2017

Vast Resources plc

("Vast" or the "Company")

Update on Expansion of Pickstone-Peerless Gold Mine, Zimbabwe

Vast Resources plc, the AIM listed mining company with interests in Romania and Zimbabwe, is pleased to announce an update relating to the expansion of the Pickstone-Peerless Gold Mine in Zimbabwe ("Pickstone-Peerless").

OVERVIEW

Significant progress made with construction of the sulphide processing plant, which will enable production from the high-grade sulphide pits in addition to the oxide pits currently being mined:

- Second primary mill on site and installed on plinth

- Majority of the sulphide concentrating equipment is on site and significant proportion is installed

Foundations and bases for an additional five carbon-in-pulp ("CIP") / carbon-in-leach ("CIL") tanks being installed currently

100% increase in installed primary milling capacity once sulphide plant is commissioned to 40,000 tonnes per month from the current 20,000 tonnes per month

Mill grade expected to increase from ~2.00g/t gold ('Au') to between 3.00g/t Au and 4.00g/t Au over a 6 to 9 month period as higher grade sulphide ore is mined and processed, resulting in a significant increase in production

Construction is progressing on time and on budget - first sulphide production is scheduled for Q3 2017

Custom milling facility to be commissioned imminently to process artisanal workers' tributed production from proximal claims

Photos showing the new sulphide plant will be available to view on the Company's website: www.vastresourcesplc.com/gallery/pickstone-peerless-gold-mine

Roy Pitchford, Chief Executive of Vast, commented: *"Pickstone-Peerless continues to deliver impressive results; by utilising cash flow generated from production from the oxide cap zone of the mine, we are funding the expansion of the mine with the objective of doubling throughput and increasing the grade of ore by between 50%-100% to up to 4.00g/t Au. Obviously, this would provide enormous upside and further enhance the performance of Pickstone-Peerless, which produced an average of over 4,150oz Au per quarter over the past 12 months from the oxide cap alone.*

"In addition to directing our efforts towards the development of the sulphide plant, we have also been working with the artisanal miners operating on a tribute basis from the claims adjacent to Pickstone-Peerless. We see this as a natural and mutually beneficial relationship as the artisanal miners save on transport costs and gain immediate access to the free gold, whilst all of the residual gold is processed through Pickstone-Peerless' CIP facilities."

Competent Person's Review:

This announcement has been reviewed by Mr. Craig Harvey, Group Chief Geologist at Vast, and a member of the Geological Society of South Africa and the Australian Institute of Geoscientists. Mr Harvey meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.

****ENDS****

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

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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").

****ENDS****

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 operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015. The Company's portfolio also includes 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 25 per cent. interest in the producing Pickstone-Peerless Gold Mine in Zimbabwe.

* Vast ownership is currently 50% (25.01% when SSCG Africa Holdings Ltd financing conditions precedent are fulfilled as per announcement on 30 January 2017).

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Source: Vast Resources plc via Globenewswire