

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

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Vast Resources plc

("Vast" or the "Company")

Expands Romanian Mineral Footprint Through Acquisition of New Licences

Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe, is pleased to announce that it has been granted two new prospecting licences, which have demonstrated polymetallic mineralisation, in the vicinity of the Manaila Polymetallic Mine ("Manaila") in Romania.

Overview

Two prospecting licences granted to Vast in line with its strategy to increase the resources near Manaila and expand its Romanian mineralised footprint through the acquisition of brownfield mining operations and known discoveries

The Piciorul Zimbrului and Magura Neagra licences are both located in the Bistrita-Nasaud county of Romania, near the towns of Zagra Talisua and Zagra Telciu respectively

Previous exploration has demonstrated both licences' prospectivity for polymetallic mineralisation

Piciorul Zimbrului and Magura Neagra are proximal to the Manaila Polymetallic Mine (located 19km and 47km away respectively)

Intention to explore new licences with a view to developing deposits into future sources of ore as part of a proposed new Manaila Metallurgical Complex ("MMC") at Manaila or at the adjacent Carlibaba Manaila Extension, which is a possible site of a future open cast mine and new metallurgical processing facility

Current information sourced from documents in public domain. The granting of the prospecting licences will allow Vast to access the exploration data archived at the state exploration agency

Roy Pitchford, Chief Executive of Vast, commented:

"As our production profile at Manaila continues to improve, we are contemporaneously evaluating new potential sources of ore to use as future feedstock for the planned expanded metallurgical complex in the region. This is a strategy that has generated significant interest from potential investors and I am pleased to report that we are currently conducting discussions with large private equity funds and investors with a view to taking an interest in our Romanian subsidiary; thereby ensuring development initiatives are expedited without diluting shareholders of the parent company. As these discussions continue, updates will be released as appropriate.

"These new licences highlight our long-term commitment to developing a significant mineralised footprint in Romania and the Romanian authorities continued support of Vast in its expansion efforts. We remain in active dialogue regarding additional licences including the outstanding right to mine at the Baita Plai Polymetallic Mine."

Further Information

Piciorul Zimbrului Licence

Located in the Zagra Talisua area in Bistrita-Nasaud County of Romania, the 10km² Piciorul Zimbrului prospecting licence ("Piciorul") is approximately 19km from the Company's producing Manaila mine.

Previous exploration activities, conducted by the former state exploration company, included 1,200m of underground development and underground diamond drilling, along with 862m surface diamond drilling and geological mapping over an area of 4.0km². Several trenches and pits totalling 238m and 3,484m³ were excavated on surface.

This work identified a total of six veins, with associated copper and gold mineralisation of approximately 820m in length along the underground drives at an elevation of 835m above mean sea level ("amsl").

A further two veins with associated polymetallic mineralisation were investigated with an additional two veins exhibiting gold, silver, and antimony mineralisation, which were encountered in the underground development at an elevation of +950m amsl.

All the veins are hosted within Paleocene sandstones and the full extent of the veins has not been defined. Mention is made in literature of exploration activities undertaken in 1981 for disseminated porphyry copper in the silicified sandstones.

Magura Neagra Polymetallic Licence

Located in the Zagra-Telciu area in Bistrita-Nasaud County of Romania the 21km² Magura Neagra licence ("Magura Neagra") is believed to be contiguous to the Piciorul licence and is approximately 47km from Manaila by road.

A spatial analysis of the vein system, areas of intense silicification and occurrences of disseminated mineralisation indicate the possible presence of a porphyry copper type mineralising system together with mineralised veins containing gold, silver, molybdenum, lead and zinc.

In the valley tributaries of the Tibles mountains, five veins were outlined by means of underground development and surface diamond drilling reportedly totalling 3.0Mt of gold, silver, and polymetallic mineralisation.

Porphyry style copper mineralisation appears to be associated with the vein systems, and with areas of intensely silicified sandstones with disseminated sulphide impregnations. Initial estimates, by the Romanian exploration teams, related to the porphyry style mineralisation have indicated an exploration target of up to 3,000Mt of ore to a depth of 600m, at grades ranging from 0.4% copper ("Cu") and 0.3g/t gold ("Au") up to 0.8% Cu and 0.5g/t Au. The Romanian exploration team surmised that at a 10% conversion ratio from exploration target to a mineral reserve, the reserves may total 300Mt of ore and place it above the current operations of Cuprumin at Rosia Poieni.

An assessment of the area will require further exploration work comprising underground development and sampling, surface diamond drilling and metallurgical test work.

A secondary area within this prospecting perimeter, Magura Black, was investigated during 1989 by the state prospecting company IPEG Cluj by means of surface trenching. Disseminated copper and molybdenum mineralisation was found to be hosted within the country rock and a stock work fracture system related to quartz diorite stock. Grades are estimated to be in the range of 0.44%-0.9% Cu, 60-65 g/t Ag, 0.5%-0.6% lead ("Pb"), 1.1%-1.3% zinc ("Zn") and 1.0-1.3 g/t Au

Geological experts within Romania have surmised the presence of a major porphyry type copper mineralisation system located in and around the area of Tarlisua-Zagra, which bears similarities to the major porphyry deposits at Trinity Bolcana and Rosa Poieni.

Conceptual Central Metallurgical Processing Facility

The Carlibaba Manaila Extension ("Carlibaba") lies within the extended Manaila prospecting

licence area, granted to S.C. Sinarom Mining Group S.R.L., the operator of Manaila, earlier this year (see announcement dated 30 March 2016). Carlibaba, subject to positive confirmatory drilling success, is envisaged as the possible site of a new metallurgical processing facility to replace the Iacobeni facility, 34km away from the Manaila mine. Carlibaba is connected to Manaila by a 2km underground drive that could facilitate the transport of ore from the Manaila open cast and underground operations to the proposed new processing facility.

The Zagra-Talisua deposit is also connected to Carlibaba by a 19km underground drive that could facilitate transport of ore to the centralised processing facility at Carlibaba. These access drives would avoid the long distance and expensive road haulage that would otherwise be required to access a centralised processing facility.

In addition to hosting a new processing facility, there is the potential for open cast mining operations at Carlibaba, which the Company intends to explore.

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.

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

Vast Resources plc Roy Pitchford (Chief Executive Officer)	+40 (0) 372 988 988 - Office Romania +40 (0) 741 111 900 - Mobile Romania +44 (0) 7793 909985 - Mobile UK
Strand Hanson Limited - Financial & Nominated Adviser James Spinney James Bellman	www.strandhanson.co.uk +44 (0) 20 7409 3494
Brandon Hill Capital Ltd - Joint Broker Jonathan Evans	www.brandonhillcapital.com +44 (0)20 3463 5016
Peterhouse Corporate Finance Ltd - Joint Broker Duncan Vasey	www.pcorpfin.com +44 (0) 20 7469 0936
St Brides Partners Ltd Susie Geliher Charlotte Page	www.stbridespartners.co.uk +44 (0) 20 7236 1177

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.

With this strategy, Vast Resources commissioned two mining operations in 2015; the Manaila Polymetallic Mine in Romania and the Pickstone-Peerless Gold Mine in Zimbabwe.

The Company has a broad portfolio of additional exploration and development projects in Romania and Southern Africa with significant potential for exploitation in the mid- to long-term. This 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.

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