

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

14 August 2015

## **Vast Resources plc**

("Vast" or "the Company")

### **Commencement of Production at Manaila Polymetallic Mine**

Further to its announcement of 22 July 2015, Vast Resources PLC, the AIM-listed resource and development company, is pleased to announce that it has conducted the first blasting of the open pit mine at the 1.8Mt Manaila polymetallic mine located in northern Romania ("Manaila Mine") and has commenced first production of concentrate at the Company's subsidiary's processing facility in Iacobeni. The Company will shortly be uploading a selection of videos and photos from the first day of operation to the Company's website.

As announced on 22 July 2015, Vast has acquired a 50.1 per cent. interest in Sinarom Mining Group srl ("Sinarom"), the owner of the 1.8Mt polymetallic Manaila Mine, subject only to the requirements of Romanian law which provides that any company share sale be gazetted for a period of 30 days before the transfer can be registered at the Romanian Trade Registry ("Registration"). The sale of shares in Sinarom to Vast has already been gazetted and the Company is not aware of any valid grounds for objection. It is expected that Registration will become effective on or around 20 August 2015.

As announced on 17 July 2015, Vast has already taken over management of Sinarom under a power of attorney and will now seek to progress towards mining ore production at a rate of approximately 10,000 tonnes per month. Further information regarding operations and production volumes will be provided in due course.

Vast has, to date, invested in excess of USD 1,000,000 in paying outstanding creditors, cleaning and preparing the open pit mine and upgrading processing facilities moving over 50,000m<sup>3</sup> of waste product from the mine.

Currently, Manaila Mine employs 107 staff plus the Vast management team of 20 senior mining experts.

Vast, in addition to its investment in evaluation and due diligence on the polymetallic interests of Remin SA originally announced on 21 May 2013, has acquired an 80 per cent. interest in Mineral Mining SA (in insolvency) ("Mineral Mining") including the polymetallic mining assets in Baita Plai (previously referred to as Baita Bihor) for Euro 1,220,000 (approximately USD 1,356,000) as announced on 24 March 2015. Vast, together with the owners of the remaining 20 per cent. of Mineral Mining, are now liable for no more than 15 per cent. of the of the outstanding creditors of Mineral Mining as at the date of acquisition. Vast has further invested Euro 500,000 (approximately USD 555,000) in electrical networks, salaries, preparing the processing facilities, and is currently upgrading the buildings and preparing for the upgrading of the underground mining facilities in anticipation of recommencement of the mining activities once it receives the licence to recommence mining.

Between the two mines Vast and its subsidiaries will employ over 300 staff in Romania with plans to expand its activities in non-ferrous mining through acquisition as well as the expansion of the current assets. Next week, Vast will open a new Romanian office in Floreasca Tower in Bucharest.

Vast's focus on Romania is a result of significant investment and appreciation of the potential of Romania as a supportive mining jurisdiction. Vast has already raised approximately USD 4,000,000 in 2015 for Romanian investment and corporate overhead and plans to further invest in

Romania in the future.

**Roy Pitchford, Chief Executive Officer, commented:**

*"This is a landmark day in the life of Vast. We have now become a mine operating company. It has been a sterling achievement by our Romanian staff in bringing this mine into production within four weeks of taking control."*

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

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

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