

## Contract of Association Signed with Baita Sa and Association Licence Granted

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

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### **Vast Resources plc**

("Vast" or the "Company")

## **Contract of Association Signed with Baita Sa and Association Licence Granted**

Vast Resources plc, the AIM listed mining company with operating mines in Romania and Zimbabwe, wishes to advise that following the 10 October 2018 announcement of the formal approval by ANRM of the grant of an Association Licence to African Consolidated Resources srl ("AFCR") the Company's 80% subsidiary, AFRCR and Baita SA, the holder of the head licence, have now signed the pre-agreed commercial contract, and AFRCR now has the right to mine at the Baita Plai Polymetallic Mine in Romania ("Baita Plai").

### **Andrew Prelea CEO commented:**

*"The commercial Association Contract has now been executed and the agreed amount of money settled. We will now deploy the start-up team to Baita Plai to commence the implementation of the re-start programme.*

*"We intend to publish the start-up works programme in order for shareholders to keep track of the re-start schedule over the coming days and provide regular updates over the course of the next six months as we target initial production from Baita Plai in H1 2019.*

*"This is a momentous day for Vast as we move forward with Baita Plai, alongside our numerous other production, development and appraisal assets in Romania and Zimbabwe, and target mid-tier multi-commodity producer status."*

**\*\*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 7.285km<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.