

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

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## Vast Resources plc

("Vast" or "the Company")

### Manaila Extension (Carlibaba) Drilling Results Update

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to announce the results of its final phase of drilling at its 100% owned Carlibaba prospect ('Carlibaba'), the proposed location of a second open pit mining operation at the Manaila Polymetallic Mine in Romania ('Manaila').

### Highlights

Final results from 2,150m (previously estimated at 2,200m) drilling programme designed to confirm Carlibaba's suitability as a second open pit mine within the Manaila licence area. Subject to an economic assessment, the drilling results appear to support the development of a second open pit operation at Manaila, in addition to a new metallurgical processing facility on site, which would reduce Manaila opex costs by up to 25%. The cost of this is included in the US\$10 million strategic funding requirement as previously announced and as referred to in the Company's recent Circular to Shareholders.

Highlights from the completed drilling programme include:

F004: 4.50m @ 1.17% copper ('Cu'); 0.08% lead ('Pb'); 0.21% zinc ('Zn'); 0.18g/t gold ('Au') and 9.98g/t silver ('Ag')

F005: 12.4m @ 1.11% Cu; 0.18% Pb; 0.43% Zn; including 5.9m @ 1.97% Cu; 0.30% Pb; 0.71% Zn; 0.62g/t Au and 26.29g/t Ag

F009: 3.00m @ 2.93% Cu; 0.88% Pb; 1.95% Zn; 0.47g/t Au and 93.33g/t Ag

F012: 2.20m @ 1.17% Cu; 0.84% Pb; 1.32% Zn; 0.98g/t Au; 74.9g/t Ag

F012: 1.00m @ 2.43% Cu; 2.18% Pb; 2.10% Zn; 1.47g/t Au and 132.00g/t Ag

F013: 1.50m @ 0.93% Cu; 0.93% Pb; 0.66% Zn; 0.43g/t Au and 74.00g/t Ag

F018: 1.60m @ 1.51% Cu; 0.21% Pb; 0.44% Zn; 0.28g/t Au and 13.9g/t Ag

JORC compliant Mineral Resource update targeted for release in H1 2018

### Roy Pitchford, Chief Executive of Vast, commented:

*"The results from the now completed drilling programme at Carlibaba have validated the historic assay data set and provided significant support to our assertion that this prospect will become the second open pit mine operation at our Manaila licence, in addition to the site of our new metallurgical complex. The development of these twin objectives, which we are looking to fund through off-take debt finance, is expected to increase throughput volumes at Manaila considerably and also materially reduce operating costs - which should significantly enhance profitability in Romania moving forwards."*

### Further Information

Further to the announcement on 4 October 2017, a total of nine additional diamond drill holes were cored during the second phase of the drilling programme for a total of 1,150.2 metres (previously estimated at 1,200m). The complete surface drilling programme comprised 18 surface

core drill holes totalling 2,150.6 metres in length.

All samples were logged on site by Vast employees in conjunction with Formin SA, a local drilling and geological consultancy firm. All core from mineralised intervals were split in half using a diamond saw on site and photographed. One half of the core was used for sampling with the samples sent to the independent laboratories of ALS at Rosia Montana. The remaining split core is stored on site for future reference.

The results of the complete drilling programme are as follows:

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	
F001 *	28	55	27.0	0.28	11.19	0.49	0.21	0.45	
F002 *	21.5	24	2.5	0.26	4.72	0.21	0.01	0.06	
	41	48.5	7.5	0.06	1.23	0.13	0.04	0.05	
F003 *	85	97	12.0	0.16	3.00	0.49	0.01	0.07	
	101.3	105	3.7	0.22	3.03	0.33	0.03	0.08	
F004 *	109.2	113.7	4.5	0.18	9.98	1.17	0.08	0.21	
	122	127.7	5.7	0.77	10.63	0.80	0.04	0.15	
F005 *	114.6	127	12.4	0.44	14.60	1.11	0.18	0.43	
F006 *	122	124	2.0	Intersected underground drive. Massive sulphides in the final 0.10 metre core obtained.					
F007 *	63	67.3	4.3	0.20	3.53	0.29	0.03	0.07	
	87	89.5	2.5	0.06	-	0.16	0.01	0.14	
F008 *	26	27.5	1.5	0.15	5.00	0.15	0.07	0.14	
F009 *	79	81	2.0	0.10	11.40	0.38	0.11	0.36	
	136	145.5	9.5	0.36	39.42	1.48	0.40	0.83	
F010	0.0	80.0	80.0	No Intersection					
F011	0.0	139.0	139.0	Faulted					
F012	38.5	38.8	0.3	0.23	9.0	1.25	0.04	32.10	
	80.4	91.0	7.2	0.65	57.5	1.13	0.63	13.82	
F013	61.3	62.8	1.5	0.13	18.3	0.43	0.45	14.34	
	92.0	94.7	2.7	0.33	62.4	0.94	1.18	11.99	
	100.5	105.0	4.5	0.26	16.2	0.39	0.27	4.37	
F014	227.8	228.5	0.7	0.27	7.0	0.63	0.05	9.76	
F015	0.0	227.0	227.0	Faulted, Intrusive, Breccia					
F016	112.0	128.0	4.7	0.08	3.6	0.10	0.03	13.03	
F017	0.0	107.0	107.0	Faulted					
F018	70.9	77.4	6.5	0.12	9.1	0.65	0.09	6.34	

*Intercepts are fully diluted with internal waste of up to 3.0m between sulphide units*

*\* Phase 1 drill results previously reported*

The drilling programme has achieved its primary purpose of validating a portion of the historic assay data set compiled by Vast from historic drilling and assay reports. In addition, the drilling programme was focussed primarily on the portion of the mineral resource which was previously identified as having possible open pit mining potential.

The drilling programme appears to support the development of a second open pit operation at Manaila with the construction of a metallurgical processing facility on site, thereby significantly reducing the cost of ore transport incurred at the current operation.

The data from this drilling programme undertaken at Manaila by Vast will be combined with the existing database of information compiled for the mine and surrounding area. The geological model and Mineral Resource models will be updated and a JORC compliant Mineral Resource

update is targeted for release in H1 2018.

### **Baita Plai Update**

The Company will update the market as and when it is in receipt of the official documentation by the relevant authorities regarding the award of the Baita Plai association licence.

### **Competent Person**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Craig Harvey, the Chief Operating Officer for Vast and a full-time employee of the Company. Mr Harvey is a Competent Person who is a Member of the Australian Institute of Geoscientists and of the Geological Society of South Africa, a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time.

Mr Harvey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

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