

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

26 May 2017

**Vast Resources plc**

("Vast" or "the Company")

**Further update on Strategic Investment by SSCG Africa Holdings Ltd  
Completion of Acquisition of remaining 49.9% of Sinarom Mining Group SRL**

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to give a further update on the financing arrangement with SSCG Africa Holdings Ltd and its group ("SSA") originally announced on 30 January 2017 and last updated on 22 May 2017 (the "SSA Transaction") under which the Company was to receive gross proceeds of US\$8 million principally to advance the Company's core activities in Romania. This comprised a US\$4 million payment for the sale of 49.99 per cent in the Company's principal Zimbabwean assets (the "Disposal") and a US\$4 million long term loan, repayable in four years (the "Loan"). Completion of all aspects of the SSA Transaction were dependent on the approval of the assignment of 49.99 per cent. of Vast's loan account with Canape (the "Assignment") by the Reserve Bank of Zimbabwe ("RBZ") by 7 April 2017, later extended to 2 June 2017. Final approval by RBZ remains outstanding. No proceeds have been received from the Disposal and US\$3 million has been drawn down on the Loan.

The Company continues to work closely with the RBZ to conclude the Assignment, however in the interim period, as a show of continued support of Vast, SSA has agreed to advance the final US\$1 million of the Loan.

In relation to the Company's acquisition of a 49.9% interest in Sinarom Mining Group SRL ("Sinarom"), as announced on 22 March 2017, US\$735,000 was due on 30 April as a final instalment for completion of the acquisition. US\$100,000 of this was paid on 30 April 2017 and the drawdown from SSA has been used to fund the US\$635,000 balance.

The discussions referred to in the Company's announcement of 22 March 2017 concerning further transactions in relation to Sinarom, and also relating to the advancement of the recently acquired Piciorul Zimbrului and Magura Neagra licences proximal to Manaila, continue and further announcements will be made in relation to this as appropriate.

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

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

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