



**AN UPWARD
TRAJECTORY OF
PRODUCTION PROFILE**

QUARTERLY PRODUCTION REPORT / Q2 2017

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COMPANY SNAPSHOT

- Two producing mines and upside from an exceptional pipeline of development assets
- On track for enhanced production rates following capital investment to increase operational capacity and improve efficiencies

Market	AIM
Ticker	VAST
Share price	0.335p*
Market cap	£15.68 million*
Total Voting Capital	4,683,461,961
Fully diluted share capital	5,274,445,165

* as at close on 27.07.17

Chief Executive Officer [†]	Roy Pitchford
Chairman [†]	Brian Moritz
Finance Director & Company Secretary [†]	Roy Tucker
Non-Executive Director [†]	Eric Diack
Non-Executive Director [†]	Brian Basham
Chief Financial Officer	Carl Kindinger
President & Executive Director (Vast Resources Romania)	Andrew Prelea
Chief Operating Officer	Craig Harvey

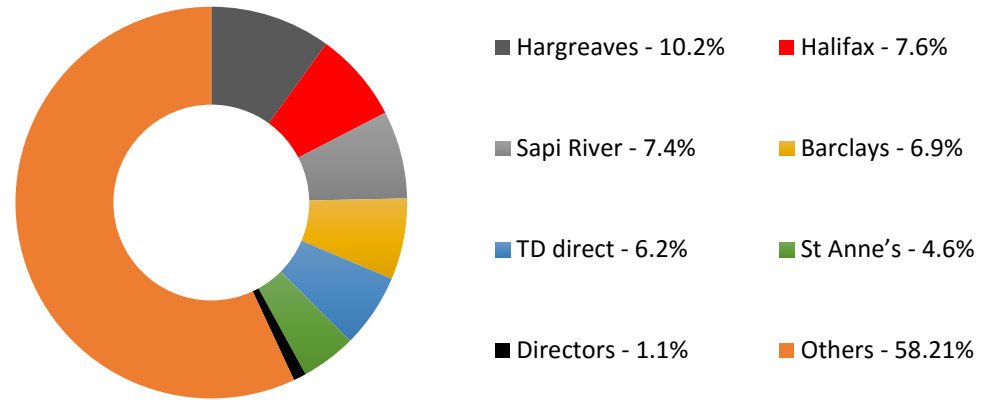
[†] Director of Vast Resources plc

SHARE ANALYSIS

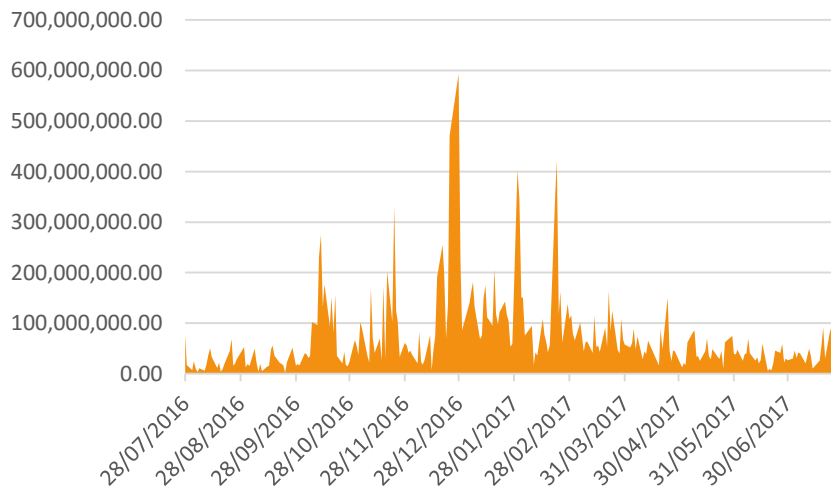
SHARE PRICE



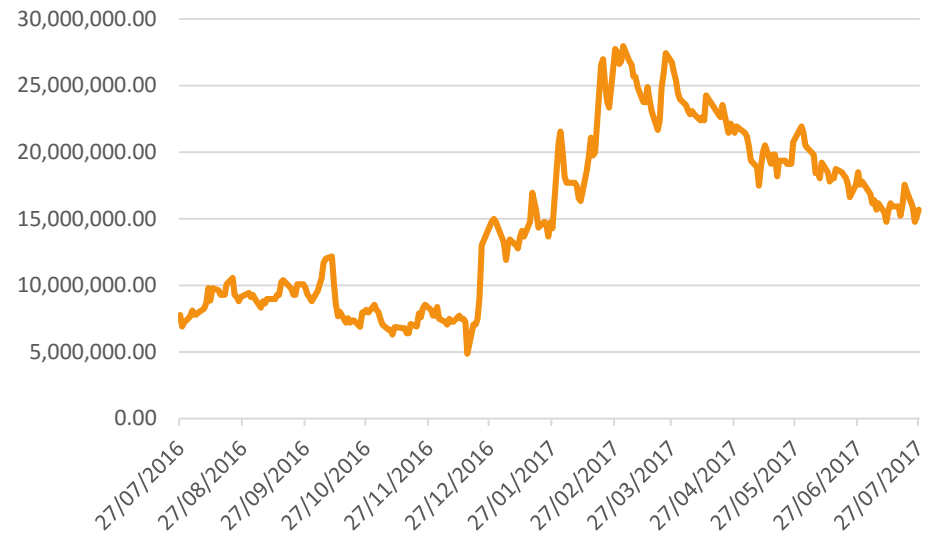
KEY SHAREHOLDERS



VOLUME



MARKET CAPITALISATION



ROMANIA



- Established mining culture and pro-mining government
- Emerging market opportunities – potential for significant new discoveries
- Excellent infrastructure to support development
- Strategic location provides easy access to Europe, the Middle East and Africa

MANAILA POLYMETALLIC MINE

- Total open pit Mineral Resource (Ind & Inf) of 2.6Mt at a grade of 1.0% Cu, 0.4% Pb and 0.9% Zn at a 0.25% Cu cut-off
- Total underground Mineral Resource (Ind & Inf) of 310,000t at a grade of 1.7% Cu, 0.4% Pb and 0.5% Zn at a 1.00% Cu cut-off
- Exploration Target defined for:
 - Open pit of 4.45Mt-11.88Mt with grades up to 2.3% Cu, 0.5% Pb and 1.1% Zn
 - Underground of 5.92Mt-15.78Mt with grades up to 2.6% Cu, 2.0% Pb and 2.6% Zn

MANAILA & REGIONAL DEVELOPMENT

- Manaila licence extension granted increasing total prospecting licence area by over 20 times
- Evaluation of Carlibaba prospect underway as the source of additional ore and as a location of a new metallurgical complex to support to support the wider Manaila licence area
- New prospecting licences granted in the region: Piciorul Zimbrului and Magura Neagra – both are prospective for polymetallic mineralisation
- Exploration team estimated that at a 10% conversion ratio from exploration target to a reserve, the reserves may total 300Mt of ore and place it above the current operations of Cuprumin at Rosia Poieni

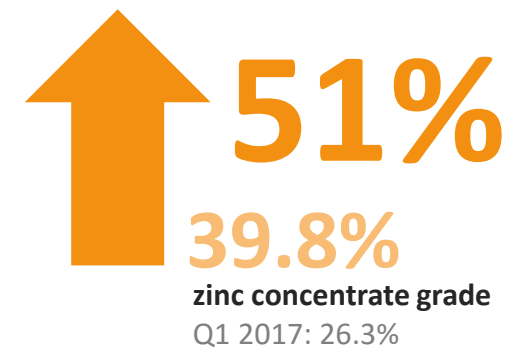
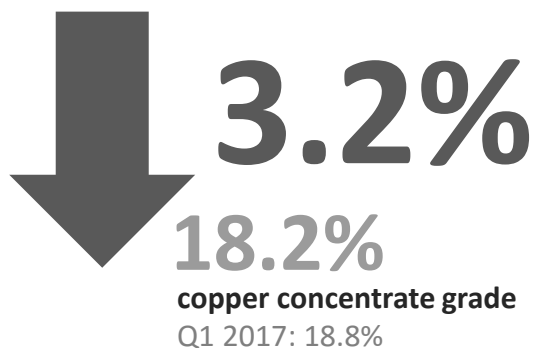
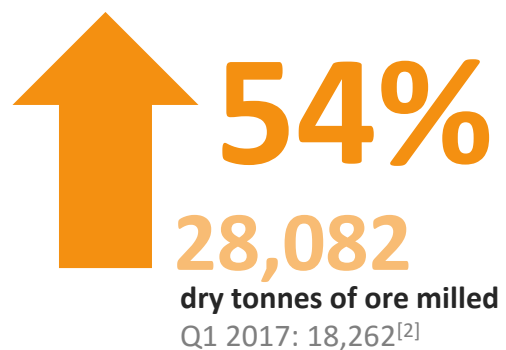
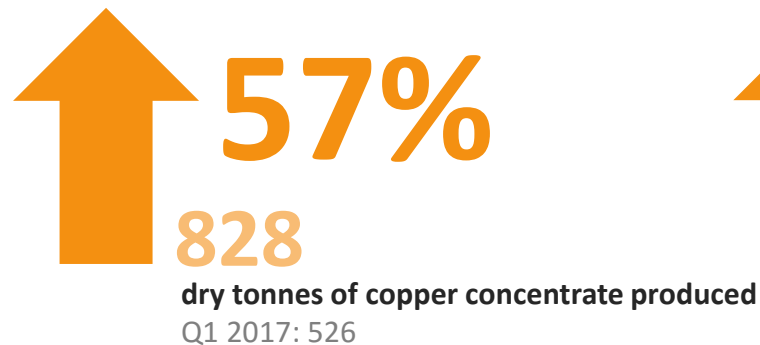
BAITA PLAI POLYMETALLIC MINE & FANEATA TAILINGS

- 1,800,000 tonne copper-silver-zinc-lead-gold-tungsten ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System)
- Unmeasured resources in other pipes and substantial exploration upside
- 3Mt polymetallic resource at Faneata (Gross 2.4Mt net to Vast) consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine
- Potential to develop Faneata as a stand-alone mining operation using Baita Plai processing facility 6.5km away

QUARTERLY PRODUCTION DASHBOARD

MANAILA HEADLINE FIGURES

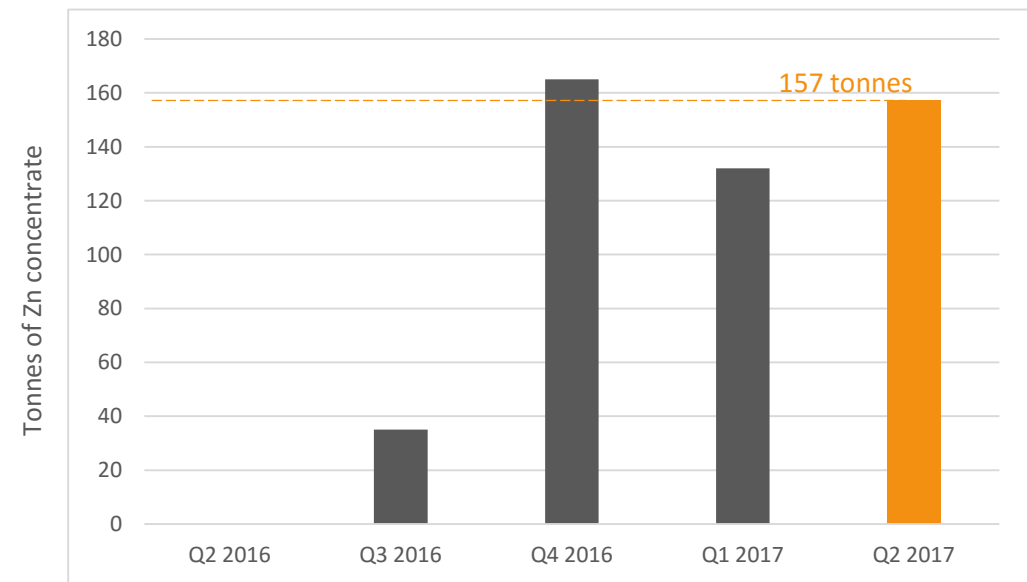
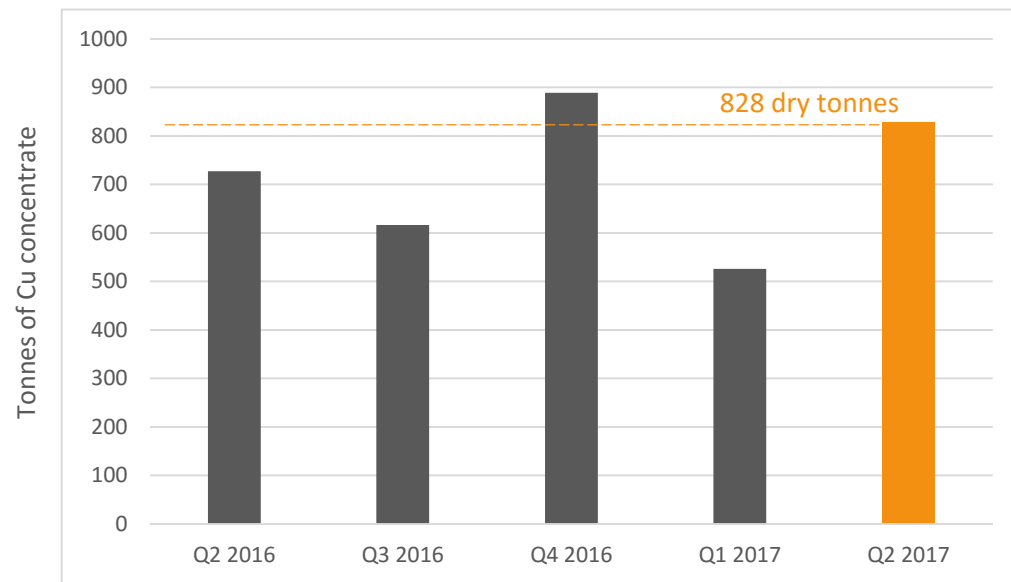
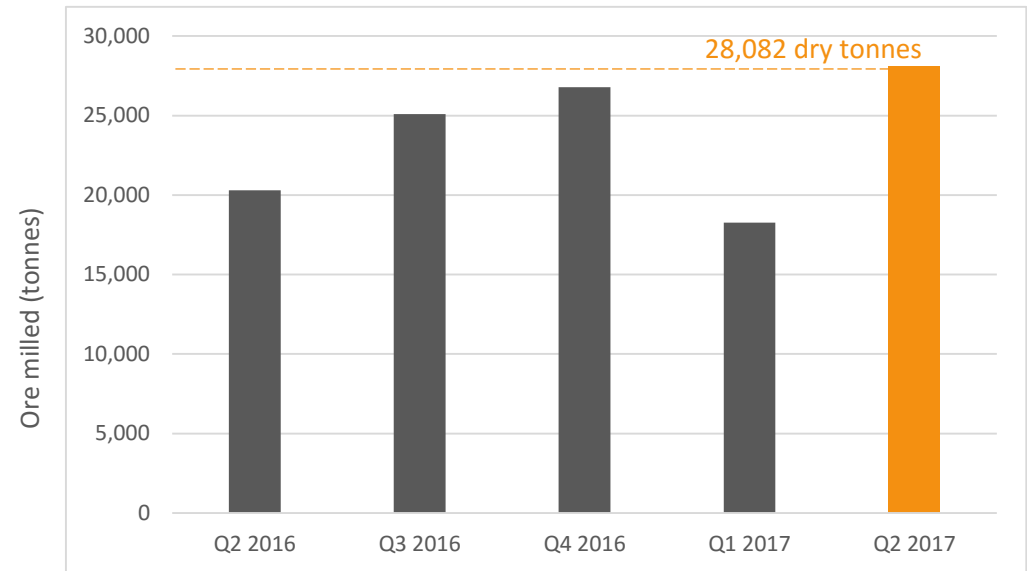
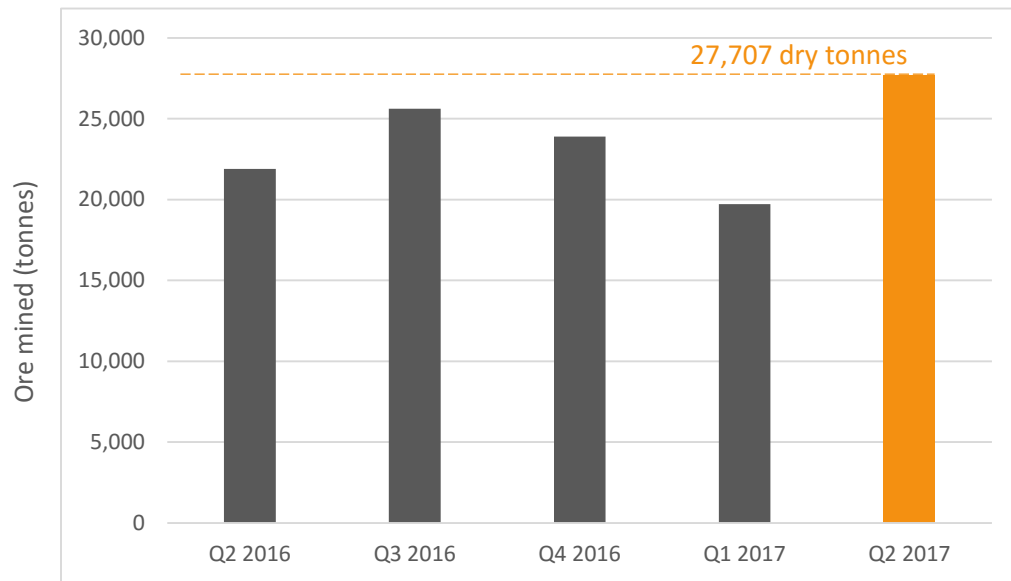
“The Company’s belief in and continued support for Manaila has been vindicated following a significant improvement in performance compared to Q1 2017 demonstrating a clear and material upward trajectory in our production profile.”
– Roy Pitchford, CEO



(1)
(2)

Converted to dry tonnes – previously wet tons mined of 21,901
Converted to dry tonnes – previously wet tons milled of 20,291

MANAILA POLYMETALLIC MINE ROMANIA



FANEATA AND BAITA PLAI

The Company's 80% owned 3Mt Faneata Tailings Storage Facility consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine

PROPOSED DEVELOPMENT AT FANEATA:

- Intention to utilise the Company's Baita Plai processing facility located 6.5km away
- Metallurgical test work is commencing to determine the amenability to pre-concentration and flotation
- Feasibility Study underway and due for completion in H2 2017 - the Feasibility Study will define the parameters for development at Faneata
- Application has been made for an exploitation right over the tailings dam
- A Preliminary Economic Assessment undertaken on the operating costs indicates a break-even total processing recovery of 25%
- At an anticipated total processing recovery of 36% and based on a model that assumes processing of the Faneata tailings at Baita Plai, Faneata has the potential to deliver a 44% margin over a period of 16-20 months before capital expenditure is considered

ZIMBABWE



- Exceptional mineralised terrane
- High value brownfield assets
- Established mining infrastructure
- Skilled workforce

SULPHIDE DEVELOPMENT:

- Construction of sulphide processing plant to exploit +20 year resource currently underway utilising internal cash flow
- Majority of the sulphide concentrating equipment is on site and significant proportion is installed
- 75% increase in installed primary milling capacity once sulphide plant is commissioned to 35,000 tonnes per month from the current 20,000 tonnes per month
- Mill grade expected to increase from ~2.00g/t gold ('Au') to between 3.00g/t Au and 4.00g/t Au over a 6 to 9 month period as higher grade sulphide ore is mined and processed, resulting in a significant increase in production
- Construction is progressing on time and on budget - first sulphide production is scheduled for Q3 2017

PICKSTONE-PEERLESS GOLD MINE

- Mineral Reserve: 1.0Moz (@ 1.9g/t Au)
- Mineral Resource: 3.2Moz (@ 1.6g/t Au), inclusive of reserve
- 7 year oxide mine life
- Artisanal toll treatment plant commissioned in Q1 2017 and contributing towards total reported gold ounces
- Construction of sulphide processing plant currently underway utilising internal cash flow – due for completion in Q3 2017

[MORE INFORMATION](#)

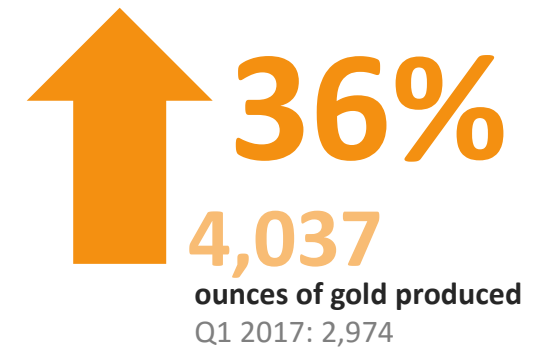
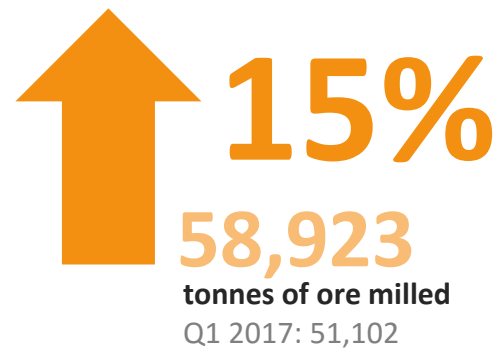
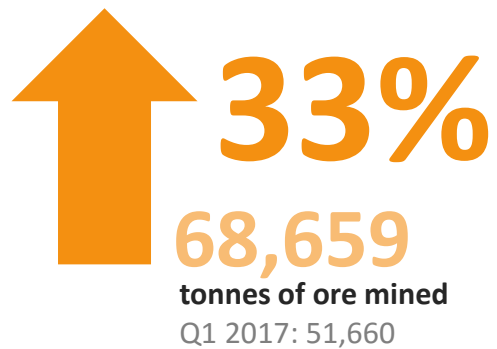
GIANT GOLD PROJECT

- Previously producing mine located 30km from Pickstone-Peerless
- Current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site
- Intention to fund development through internal cash flow

QUARTERLY PRODUCTION DASHBOARD

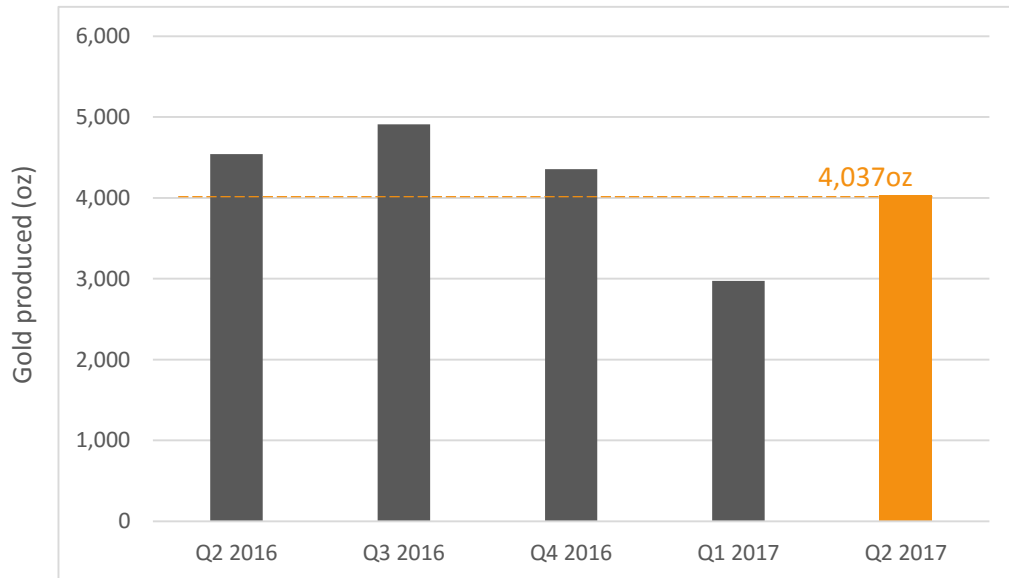
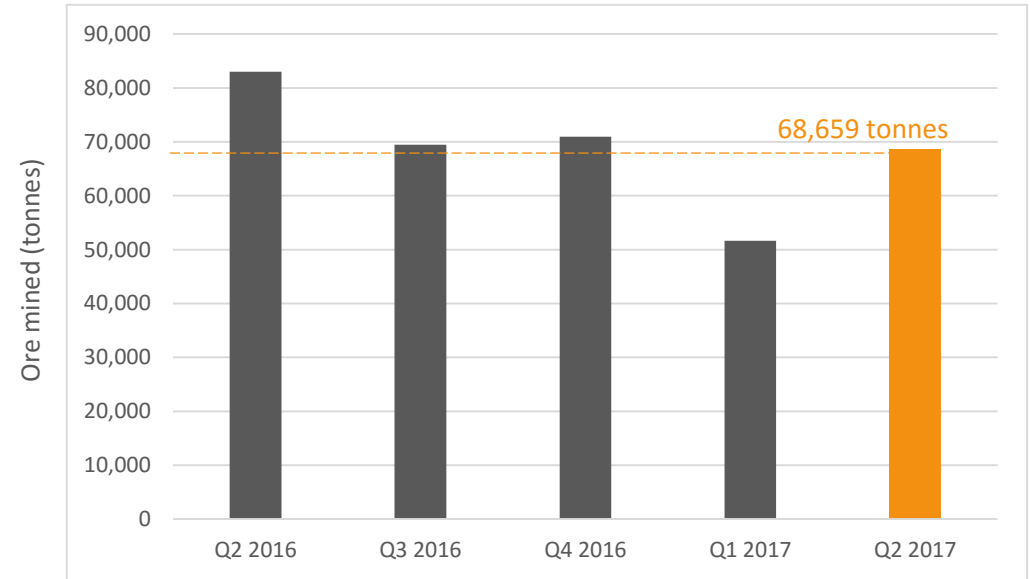
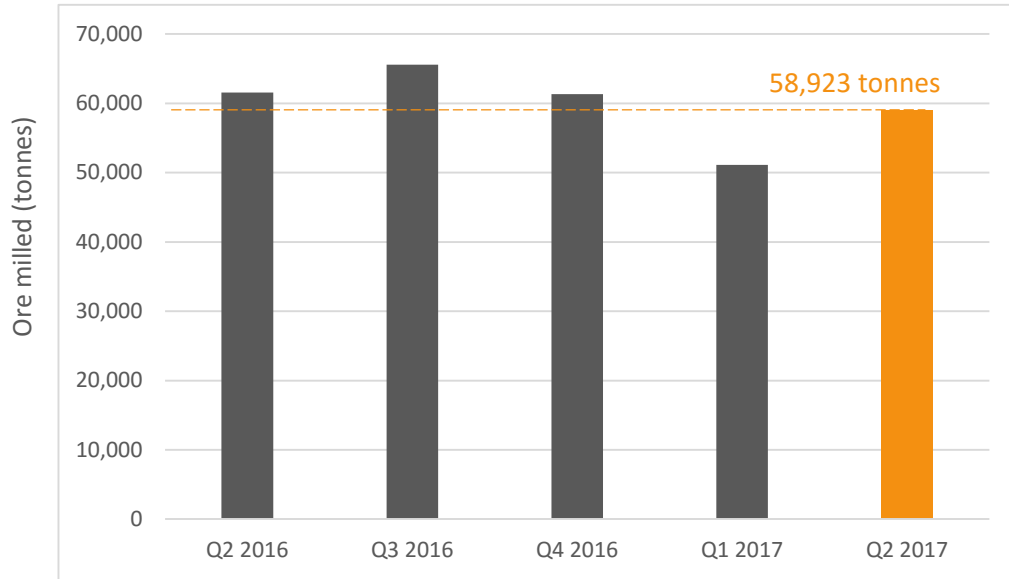
PICKSTONE-PEERLESS HEADLINE FIGURES

“...mining, processing and production levels at Pickstone-Peerless have recovered and additional gold production, albeit modest, is being realised from the artisanal gold processing facility that was commissioned in calendar Q1 2017.” – Roy Pitchford, CEO



FIRST SULPHIDE PRODUCTION IS SCHEDULED DURING THE CURRENT QUARTER AND IS ANTICIPATED TO INCREASE TOTAL GOLD PRODUCTION CAPACITY BY APPROXIMATELY 75%

PICKSTONE-PEERLESS GOLD MINE ZIMBABWE



MANAILA SUMMARY

- A clear and material upward trajectory in the production profile at Manaila – delivered through remedial actions taken during Q1 and Q2, which will support a targeted 15,000 tonnes per month mill feed
- Three concentrates now being produced at Manaila – copper, zinc and gold:
 - **Copper** – maintained above the important 18% threshold
 - **Zinc** – dramatic increase in the quantity and quality of concentrate produced
 - **Gold** – inaugural concentrate production from test phase of the Knelson Concentrator extracting a pyrite concentrate containing gold credits – work on-going to optimise production
- Production at Manaila continuing to improve – strong start to July, with an average milled rate of 464 tonnes per day

PICKSTONE-PEERLESS SUMMARY

- Recovery of production levels from previous quarter
- **Artisanal toll treatment plant now contributing** to total gold ounces reported at Pickstone-Peerless
- Construction of the **sulphide treatment plant now well advanced ahead of targeted production in Q3 2017:**
 - Third mill was placed on its foundation plinths
 - Sulphide flotation units delivered to mine site
 - Additional CIL tanks approximately 50% complete at the end of the period
- Production capacity anticipated to **increase by approximately 75%** once sulphide treatment plant is commissioned and running at steady state



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An aerial photograph of a large-scale mining operation. The image shows a deep, terraced excavation site with various levels of earth and rock. A red truck is visible on a road in the upper right, and a yellow excavator is working in a muddy area in the lower right. The terrain is rugged and shows signs of heavy machinery and excavation work.

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