



**DELIVERING  
A RECORD  
QUARTER**

**QUARTERLY PRODUCTION REPORT / Q3 2017**

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# COMPANY SNAPSHOT

- Two producing mines and upside from an exceptional pipeline of development assets
- On track for enhanced production profiles due to optimisation and expansion initiatives in Romania and Zimbabwe
- Objective to become a mid-tier multi-commodity mining company

Market	AIM
Ticker	VAST
Share price	0.34p*
Market cap	£15.8 million*
Total Voting Capital	4,683,689,206
Fully diluted share capital	5,274,445,165

\* as at close on 13.10.17

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

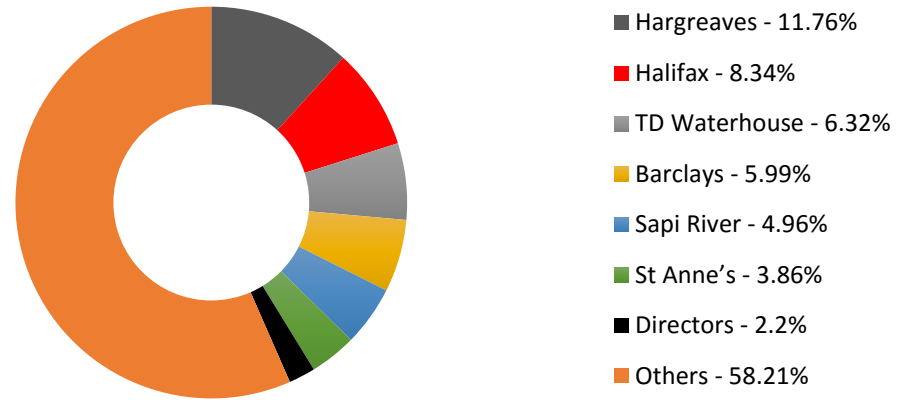
<sup>†</sup> Director of Vast Resources plc

# SHARE ANALYSIS

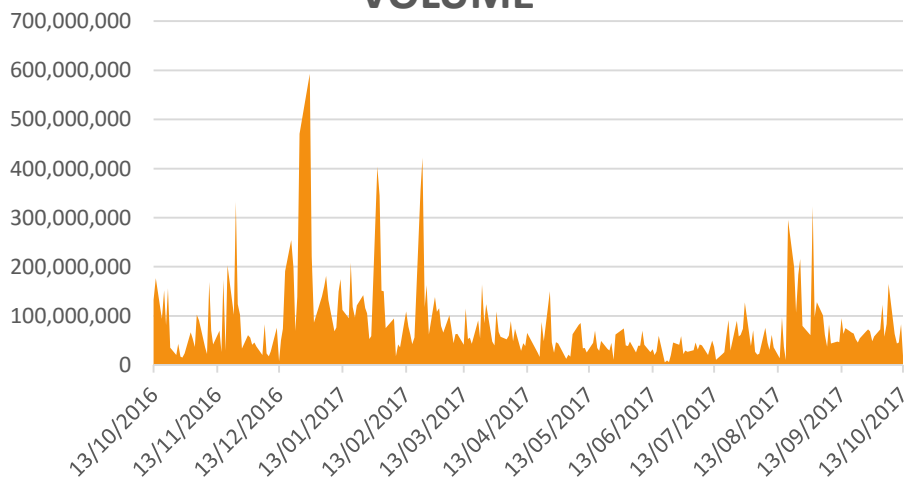
## SHARE PRICE



## 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 (100% INTEREST)

- 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 (80% INTEREST)

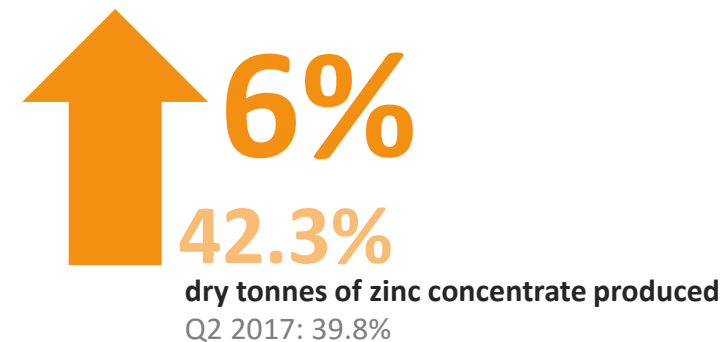
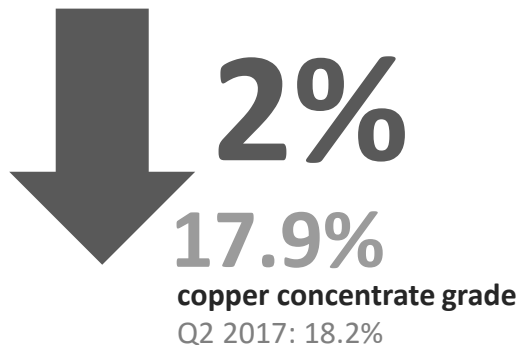
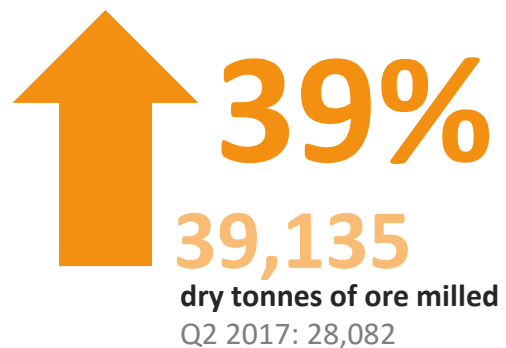
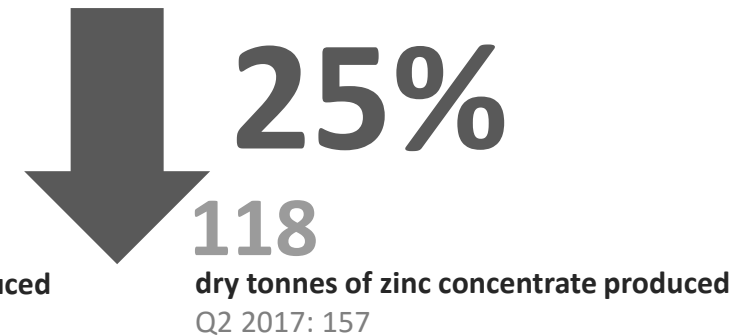
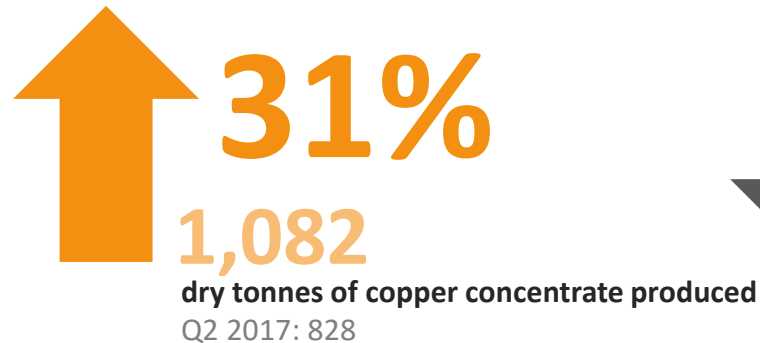
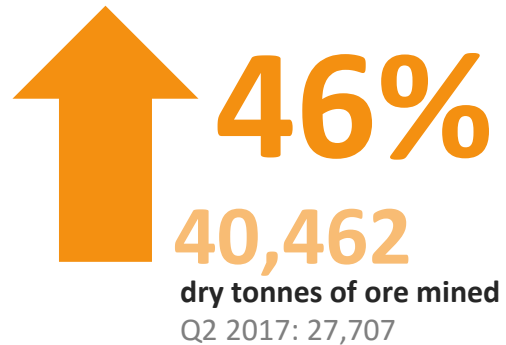
- Licence to mine Baita Plai expected shortly
- 1,800,000 tonne copper-silver-zinc-lead-gold-tungsten ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System)
- Unmeasured resources in other pipes and substantial exploration upside
- Additional upside available via 3Mt polymetallic resource at Faneata (Gross 2.4Mt net to Vast), which consists of more than 40 years' material from the proximal Baita Plai Polymetallic Mine

# QUARTERLY PRODUCTION DASHBOARD

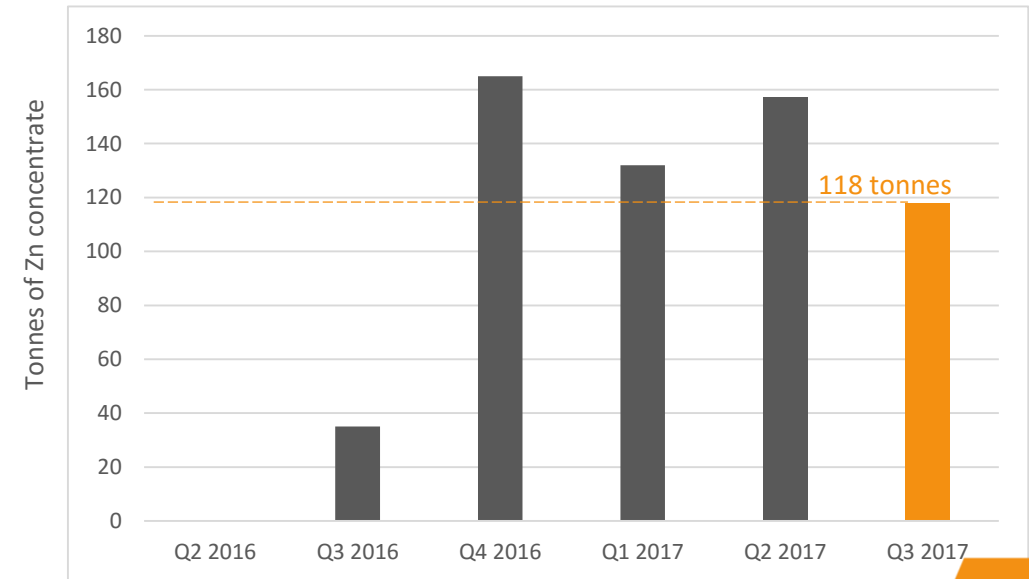
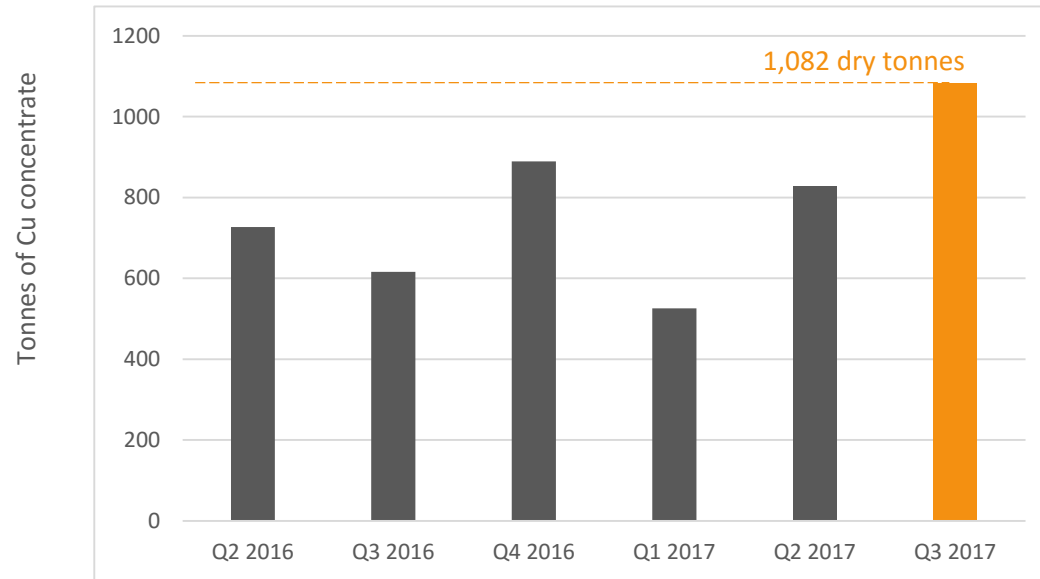
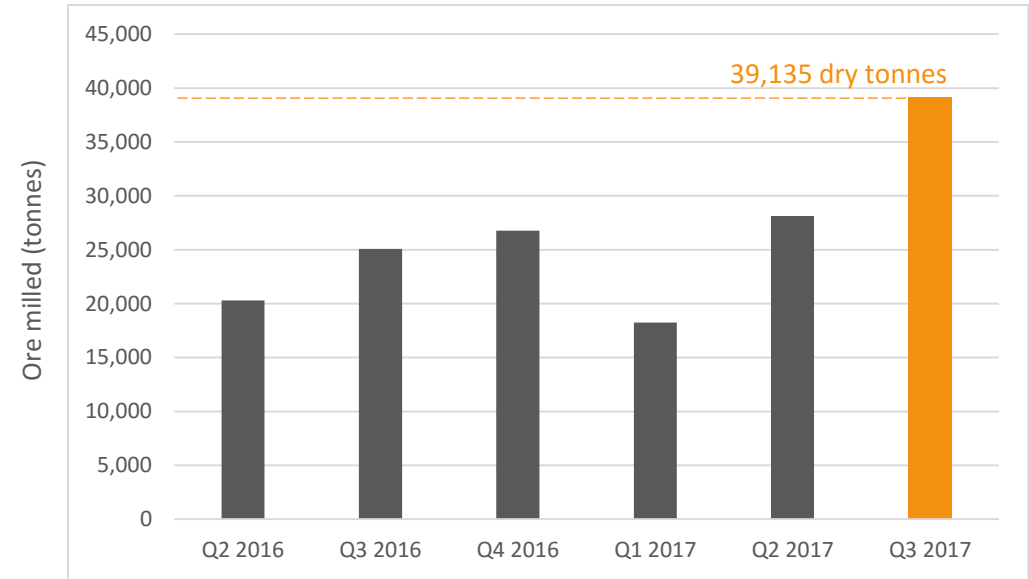
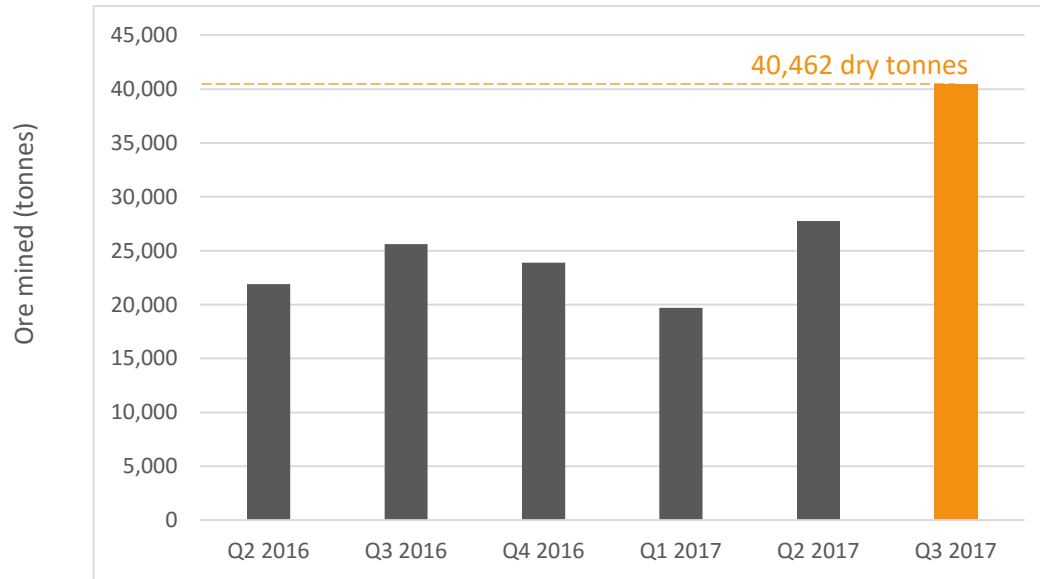
## MANAILA HEADLINE FIGURES

“In respect of volume related metrics, Q3 2017 reflects an exceptional performance. This result is unsurpassed since commissioning of the mine by Vast”

– Quarterly Production Report



# MANAILA POLYMETALLIC MINE ROMANIA



# MANAILA DEVELOPMENT

- 18-hole drill programme for 2,200 metres completed at the Carlibaba prospect located adjacent to the current Manaila open pit
- Results from first phase of 1,000 metre drilling programme at Carlibaba confirmed the mineralised zones and geological structures as expected
- Assayed values appear 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
- For Phase 2 drilling, a total of nine surface drill-holes are now completed totalling a further 1,200 metres of core
- The phase 2 drilling intersected the defined mineralised zones identified from historic drilling and the Phase 1 drilling at depth and serve to verify the continuation of the zones at depth
- In conjunction with the significant data obtained from historic sources the data is being collated and modelled in-house by Vast and will result in a JORC compliant mineral resource for Manaila being reported in due course now that Phase 2 drilling is completed
- Commencement of soil and rock sampling activities at Piciorul Zimbrului and Magura Neagra licences underway – exploration licences will be applied for once prospecting work is complete



# BAITA PLAI & FANEATA

The Company has an 80% interest in the Baita Plai mine, which has 60 years worth of infrastructure and investment

## POTENTIAL DEVELOPMENT AT FANEATA TAILINGS DAM:

- Comprising 40 years' worth of material collected from the high grade Baita Plai Polymetallic Mine
- Potential to utilise the Company's Baita Plai processing facility located 6.5km away
- Application has been made for an exploitation right over the tailings dam in anticipation of positive feasibility results
- However, in view of the likelihood of the award of an association licence for Baita Plai, options are being re-assessed regarding priority use of the Baita processing facilities, which may result in a postponement of the exploitation of the tailings dam

- In the process of being granted association licence for Baita Plai, which would enable Vast to recommence mining operations
- Skarn deposit – eight distinct pipes
- 1.8mt (Russian Code) Cu/Zn/Pb/Au/Ag + other metals resource – equivalent to 6% Cu
- Partially explored – significant resource increase potential along strike and at depth
- Additional investment of US\$1.2 million required to commence production

# 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
- First sulphide production is scheduled by end of December 2017

## PICKSTONE-PEERLESS GOLD MINE (25% INTEREST)

- Mineral Reserve: 1.0Moz (@ 1.9g/t Au)
- Mineral Resource: 3.2Moz (@ 1.6g/t Au), inclusive of reserve
- 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 by end of December 2017

[MORE INFORMATION](#)

## GIANT GOLD PROJECT (25% INTEREST)

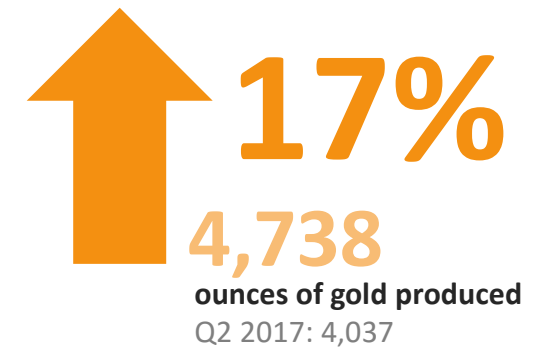
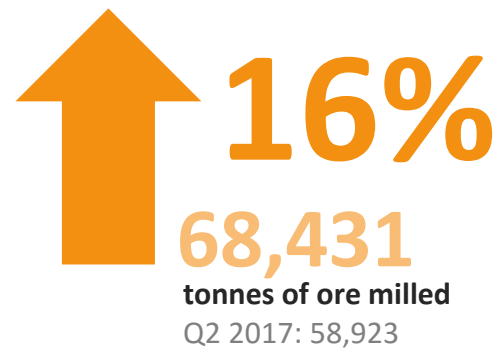
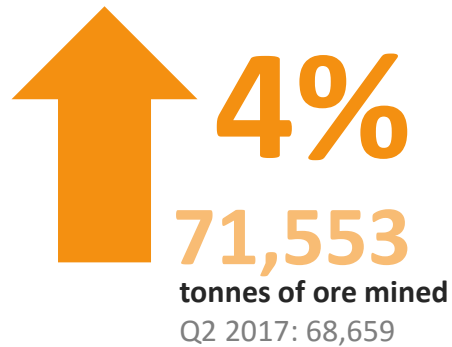
- Previously producing mine located 30km from Pickstone-Peerless
- Current inferred resource of 0.5Moz
- Further exploration drilling will be evaluated in addition to consultations with representatives of artisanal miners on site
- Intention to fund development through internal cash flow

# QUARTERLY PRODUCTION DASHBOARD

## PICKSTONE-PEERLESS HEADLINE FIGURES

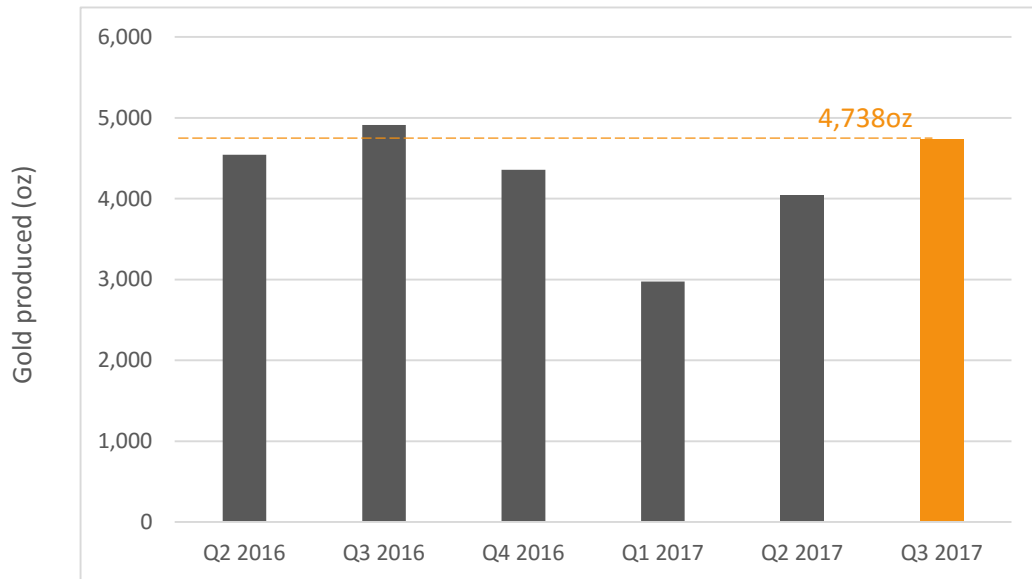
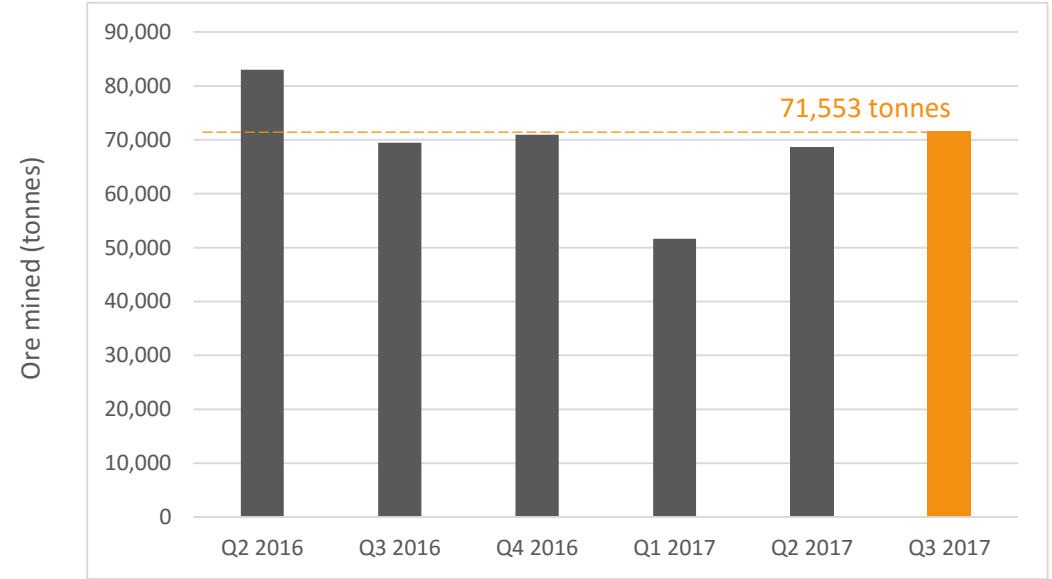
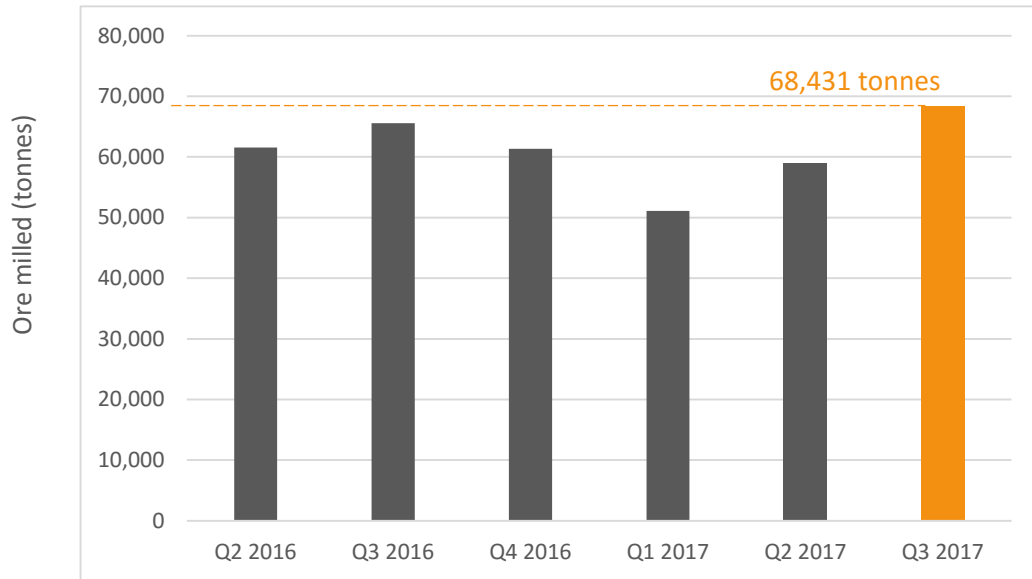
“Ore mined and milled at Pickstone-Peerless rose in the quarter to their highest levels since the June 2016 quarter. Operations are being managed at maximum milling capacity ahead commissioning the new sulphide plant.”

- Quarterly Production Report



FIRST SULPHIDE PRODUCTION IS SCHEDULED DURING THE CURRENT QUARTER AND IS ANTICIPATED TO INCREASE TOTAL GOLD PRODUCTION CAPACITY BY OVER 50%

# PICKSTONE-PEERLESS GOLD MINE ZIMBABWE





# PICKSTONE-PEERLESS DEVELOPMENT

- Construction of sulphide plant progressing – expected to be completed by the end of December 2017
- Significant increase in installed primary milling capacity anticipated once sulphide plant is commissioned to 35,000 tonnes per month from the current ~22,800 tonnes per month
- Mill grade expected to increase from ~2.31g/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
- Evaluation of the Giant Gold Project – located 28km from Pickstone-Peerless, which has a current JORC-compliant inferred resource of 500,000oz of gold, is ongoing
- Progress has been made in relocating artisanal miners from the Giant Gold Project licence area





[www.vastresourcesplc.com](http://www.vastresourcesplc.com)

An aerial photograph of a large-scale mining operation. The terrain is a mix of reddish-brown earth and greyish-white mineral deposits. A winding road or path cuts through the site. In the upper right, a red truck is parked. In the lower right, a yellow and black excavator is working near a body of water. A large, dark, tangled object, possibly a cable or pipe, lies on the ground in the lower left.

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