

Vast Resources plc: Update on Piciorul Zimbrului & Magura Neagra Licences

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17 October 2017 - [Vast Resources plc](#) ("Vast" or the "Company") (Ticker: VAST), the AIM listed mining company with operations in Romania and Zimbabwe, announces that further to the announcement on 22 December 2016, the Company is pleased to provide an update on activities on the Piciorul Zimbrului and Magura Neagra prospecting licences, located in the vicinity of the Company's 100% owned Manaila Polymetallic Mine ('Manaila') in Romania.

Overview

- Prospecting activities have commenced at Piciorul Zimbrului and Magura Neagra in line with Vast's strategy to increase the resources near Manaila and expand its Romanian mineralised footprint through the acquisition of brownfield mining operations and known discoveries
- Piciorul Zimbrului and Magura Neagra are located 74km from Vast's 100% owned producing mine at Manaila
- Historical exploration activities have demonstrated both licences' prospectivity for polymetallic mineralisation
- The first stage of prospecting has been paid for out of existing cash resources
- Further investment in prospecting and development activities will be made in Q2 and Q3 2018 by which time Vast expects to have finance agreements secured for the advancement of the prospecting licences

Activities

- Initial access surveys to the areas of interest
- Initial rock sampling has commenced with the collection of 16 in-situ rock samples
- Geological mapping of 7.6km of outcrop
- Demarcation and confirmation of existing underground adits and infrastructure
- Accessible areas demarcated for further work entailing the following;
 - 225 soil samples from Magura Neagra
 - 240 soil samples from Piciorul Zimbrului
- This represents the commencement of the exploration activities as defined in the prospecting works programme submitted for the prospecting licences approved 21 December 2016

Further Information

Piciorul Zimbrului Licence

Located in the Zagra Talisua area in Bistrita-Nasaud County of Romania, the 10km² Piciorul Zimbrului prospecting licence ("Piciorul") is approximately 74km from the Company's producing Manaila mine.

Previous exploration activities, conducted by the former state exploration company between 1981 and 1989, included underground development and underground diamond drilling consisting of 1,200m underground development, 862m surface diamond drilling and geological mapping over an area of 4.0km². Several trenches and pits totalling 3,484m³ and 238m were excavated on surface.

This work identified a total of six veins, with associated copper and gold mineralisation of approximately 820m in length along the underground drives at an elevation of 835m above mean sea level ("amsl").

A further two veins with associated polymetallic mineralisation were investigated with an additional two veins exhibiting gold, silver, and antimony mineralisation, encountered in the underground development at an elevation of +950m amsl.

The veins are hosted within Paleocene sandstones and the full extent of the veins has not been defined. Mention is made in literature of exploration activities undertaken in 1981 for disseminated porphyry copper in the silicified sandstones.

Magura Neagra Polymetallic Licence

Located in the Zagra-Teliciu area in Bistrita-Nasaud County of Romania the 21km² Magura Neagra licence ("Magura Neagra") is believed to be contiguous to the Piciorul licence and is approximately 74km from Manaila.

A spatial analysis of the vein system by the State mining company between 1981 and 1989, identified areas of intense silicification and occurrences of disseminated mineralisation which indicate the possible presence of a porphyry copper type mineralising system together with mineralised veins containing gold, silver, molybdenum, lead and zinc.

In the valley tributaries of the Tibles mountains, five veins were outlined historically by means of underground development and surface diamond drilling reportedly totalling 3.0Mt of gold, silver, and polymetallic mineralisation.

Porphyry style copper mineralisation appears to be associated with the vein systems, with areas of intensely silicified sandstones with disseminated sulphide impregnations. Initial estimates by the Romanian exploration teams, both historically and those led by Vast, related to the porphyry style mineralisation have indicated an exploration target (non JORC compliant) of up to 3,000Mt of ore to a depth of 600m, at grades ranging from 0.4% copper ("Cu") and 0.3g/t gold ("Au") up to 0.8% Cu and 0.5g/t Au.

An assessment of the area will require further exploration work comprising underground development and sampling, surface diamond drilling and metallurgical test work.

A secondary area within this prospecting perimeter, Magura Neagra, was investigated during 1989 by the state prospecting company IPEG Cluj by means of surface trenching. Disseminated copper and molybdenum mineralisation was found to be hosted within the country rock and a stock work fracture system related to quartz diorite stock. Grades are estimated to be in the range of 0.44%-0.9% Cu, 60-65 g/t Ag, 0.5%-0.6% lead ("Pb"), 1.1%-1.3% zinc ("Zn") and 1.0-1.3 g/t Au.

Geological experts within Romania have surmised the presence of a major porphyry type copper mineralisation system located in and around the area of Tarlisua-Zagra, which bears similarities to the major porphyry deposits at Trinity Bolcana and Rosa Poieni.

In accordance with an existing contractual agreement with the Group, management interests (being Andrew Prelea's) in the two licences are 15% on terms to be announced in the future; Vast having the other 85%.

Competent Person's Review:

This announcement has been reviewed by Mr Craig Harvey, Chief Operating Officer at Vast, and a member of the Geological Society of South Africa and the Australian Institute of Geoscientists. Mr Harvey meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.

For further information visit www.vastresourcesplc.com or please contact:

[Vast Resources plc](http://www.vastresourcesplc.com)

Roy Pitchford (Chief Executive Officer)
www.vastresourcesplc.com
+44 (0) 20 7236 1177

Beaumont Cornish - Financial & Nominated Adviser
Roland Cornish / James Biddle
www.beaumontcornish.com
+44 (0) 020 7628 3396

Brandon Hill Capital Ltd - Joint Broker
Jonathan Evans
www.brandonhillcapital.com

+44 (0)20 3463 5016

Peterhouse Corporate Finance Ltd - Joint Broker
Duncan Vasey
www.pcorpfin.com
+44 (0) 20 7469 0936

St Brides Partners Ltd
Susie Geliher / Charlotte Page
www.stbridespartners.co.uk
+44 (0) 20 7236 1177

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").

Technical Glossary

Spatial analysis

A means of analysis applied to data or data sets which analyses the relationships between data points or lineaments in terms of their location to one another.

Sulphide impregnations

The occurrence of sulphide minerals as an impregnation within the host rock or as inclusions within host material.

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.

With this strategy, Vast Resources commissioned two mining operations in 2015; the Manaila Polymetallic Mine in Romania and the Pickstone-Peerless Gold Mine in Zimbabwe.

The Company has a broad portfolio of additional exploration and development projects in Romania and Southern Africa with significant potential for exploitation in the mid- to long- term. This includes the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards obtaining the relevant permissions to start developing and ultimately commissioning the mine.

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