

16 October 2017

Vast Resources plc
("Vast" or the "Company")

Quarterly Production Summary & Operations Update

Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe, presents its operational update and production summary for the three months ended 30 September 2017 ('Q3 2017').

To view a presentation, which presents the Q3 2017 results together with the previous four quarters, please visit the Company's website: www.vastresourcesplc.com.

Production Overview:

Q3 2017 was a record quarter for Vast, which saw operations at the Manaila Polymetallic Mine in Romania ("Manaila") and the Pickstone-Peerless Gold Mine in Zimbabwe ("Pickstone-Peerless") outperform the previous quarter in terms of tonnes mined, tonnes milled, copper concentrate produced and gold produced.

Manaila Production Summary

(commissioned on 14 August 2015, Vast interest 100%).

Results for the quarter demonstrate a considerable improvement over Q2 2017. In respect of volume related metrics, Q3 2017 reflects an exceptional performance. This result is unsurpassed since commissioning of the mine by Vast.

Summary of Q3 2017 Production:

- **46% increase in tonnes of ore mined** from Q2 2017 to 40,462 dry tonnes (Q2 2017: 27,707 dry tonnes*)
- **39% increase in tonnes of ore milled** from Q2 2017 to 39,135 dry tonnes (Q2 2017: 28,082 dry tonnes*)
- **31% increase in copper concentrate** produced from Q2 2017 to 1,082 dry tonnes (Q1 2017: 828 dry tonnes)
- **2% decrease in copper concentrate grade** from Q2 2017 to 17.9% (Q2 2017:18.2%)
- **25% decrease in zinc concentrate** produced from Q2 2017 to 118 dry tonnes (Q2 2017: 157 dry tonnes)
- **6% increase in zinc concentrate grade** from Q2 2017 to 42.3% (Q2 2017: 39.8%)

- **50% increase in gold concentrate** from Q2 2017 to 7dry tonnes (Q2 2017: 5 dry tonnes)
- **30% decrease in gold concentrate grade** from Q2 2017 to 31.4g/t (Q2 2017: 45g/t)

Pickstone-Peerless Production Summary

(commissioned on 20 August 2015, Vast interest 25%):

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 of commissioning of the new sulphide plant.

- **4% increase in tonnes of ore mined** from Q2 2017 to 71,553 tonnes (Q2 2017: 68,659 tonnes)
- **16% increase in tonnes of ore milled** from Q2 2017 to 68,431 tonnes (Q2 2017: 58,923 tonnes)
- **17% increase in gold production** from Q2 2017 to 4,738 ounces (Q2 2017: 4,037 ounces)
- **3% increase in milled gold grade** from Q2 2017 to 2.41g/t (Q2 2017: 2.35g/t)

Development Overview:

The production summary should be read in concert with the development initiatives underway in Romania and Zimbabwe. The purpose of these development initiatives is to increase and optimise production, lower operating costs and build a portfolio of long term sustainable mining operations.

Manaila Expansion & Regional Metallurgical Complex Romania

- 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

Faneata Tailings Facility (“Faneata”) Romania

- 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

Pickstone-Peerless & Giant Gold Project Zimbabwe

- 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

Roy Pitchford, Chief Executive of Vast, commented:

“It is pleasing to be able to report improved quarterly production statistics as the Company strives to become overall cash generative. It is of equal importance that our development initiatives at both Manaila, namely the drilling programme at Carlibaba ahead of the proposed second open pit and new metallurgical complex, and Pickstone-Peerless, specifically the advancement of the sulphide plant, have both made considerable progress. This work is a crucial component of long term strategy to become a profitable mid-tier producer.”

“Separately, the progress on the Baita Plai association licence and the anticipation of recommencing mining and processing operations at this mine during the current quarter are both encouraging and we will continue to report of developments as appropriate.”

Production Statistics

September 2017 Quarterly Production Summary

Operational data:

Manaila	Units	Sep'17 Quarter	June'17 Quarter	Mar'17 Quarter	Dec'16 Quarter
Ore mined	Tonnes	40,462	27,707	19,711	23,905
Waste mined	Cubic Metre	119,003	53,267	45,143	38,538
Stripping ratio	Times	2.9	1.9	2.3	1.6
Ore milled	Tonnes	39,135	28,082	18,262	26,786
Milled Grade - Cu	Percentage	0.70%	0.73%	0.79%	0.91%
Milled Grade - Zn	Percentage	0.70%	0.74%	0.76%	0.88%
Concentrate produced - Cu	Dry tonnes	1,082	828	526	889
	Percentage	17.9%	18.20%	18.80%	19.50%
Concentrate produced - Zn	Dry tonnes	118	157	132	165
	Percentage	42.3%	39.80%	26.30%	30.00%
Concentrate produced - Au	Dry tonnes	7	5		
	Grams per tonne	31.4	45.0		
Concentrate sold - Cu	Dry tonnes	1,079	995	321	889
Concentrate sold - Zn	Dry tonnes	92	252	0	200
Concentrate in stock at period end Cu	Dry tonnes	41	38	206	0
Concentrate in stock at period end Zn	Dry tonnes	63	37	132	0

Operational data:

Pickstone-Peerless	Units	Sep'17 Quarter	June'17 Quarter	Mar'17 Quarter	Dec'16 Quarter
Ore mined	Tonnes	71,533	68,659	51,660	70,930
Waste and low-grade ore mined	Tonnes	1,039,570	1,035,785	546,126	435,083
Stripping ratio	Times	14.5	15.1	10.6	6.1
Ore milled	Tonnes	68,431	58,923	51,102	61,356
Milled Grade	Grams per tonne	2.41	2.35	2.06	2.41
Gold produced	Ounces	4,738	4,037	2,974	4,352
Gold sold	Ounces	4711	3,992	2,873	4,706
Gold in stock at period end	Ounces	782	755	710	609

Notes:

1. *March 2017 Quarter: Tonnes mined and milled have been converted to dry tonnes. Previously reported: wet tonnes mined of 21,901 and wet tonnes milled of 20,291*
2. *December 2016 Quarter: Tonnes mined and milled have been converted to dry tonnes. Previously reported: wet tonnes mined of 25,245 and wet tonnes milled of 29,776*

Quarterly Conference Call

Roy Pitchford, Chief Executive of Vast, will host a conference call for shareholders at 11.00 a.m. today, 16 October 2017.

To participate in this conference call, please dial 0808 109 0701, or +44 (0) 20 3003 2701 if you are calling from outside of the UK, and enter participant code 8748114# when prompted to do so. Please note that all lines will be muted except for Vast's management, however the Company invites shareholders to submit questions to its public relations adviser, St Brides Partners Ltd, ahead of the call via email to shareholderenquiries@stbridespartners.co.uk or through the online chat function.

To access the online chat function, please use the link below and log in as a participant using the event number 950 754 266 followed by the password, 'Vast':

<https://sbmf.webex.com/sbmf/onstage/g.php?MTID=eb995e68fad2ab36bfaa6abd079336562>

On the right-hand side of the screen you will find an option to submit questions during the call. The Q&A function will only be made live once the call has commenced.

The management team will strive to answer as many questions as possible during the call. A recording of the call will also be made available on the Company's website.

If you have any problems accessing the call, please contact St Brides Partners Ltd on shareholderenquiries@stbridespartners.co.uk or call +44 (0) 20 7236 1177.

A copy of the presentation will also be uploaded to the Research, Media & Presentations page of the website at www.vastresourcesplc.com shortly before the call commences.

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.

-ENDS-

For further information visit 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”).