



- 1) Can we have a detailed update on the progress on Eureka. I think that it is important that the market understands how this is being de-risked as a project over time i.e. what are the key milestones etc as it heads towards production. Basically, if the market is valuing the share price on a DCF basis, then this information will help the market to start attributing value within the share price. Same of course for Baita Plai when we get the licence.

Multiple work programmes are currently being undertaken at Eureka to restore the mine to production. We continue to dewater the open pit, which prior to Vast's involvement was completely flooded/full. Once completed we will be able to undertake grade control drilling. Alongside an assessment of the mine, we have completed a thorough review of the 1.8Mtpa processing plant and associated infrastructure that is in-situ. This has enabled us to finalise design plans for the mine and processing operation and work has begun to refurbish old equipment, remove any historical equipment no longer required, and place orders for additional equipment required. Initial start-up at Eureka is currently being funded by surplus cash from Pickstone-Peerless and we intend to utilise credit facilities that are currently being established in Zimbabwe to finance the majority of the start-up capital at the project going forward. We hope to be in a position to recommence production at Eureka in H1 2019.

At Baita Plai a number of work programmes have already been successfully completed to ensure we can re-start production at the mine quickly once the Association Licence is granted. All lifts and cables have been upgraded, wagons have been refurbished, underground pumps have been replaced and underground fronts prepared. We have also rebuilt the crusher, insulated the flotation plant and prepared the flotation lines. Prior to mining recommencing, we will also need to reline the flotation cells, reline the mill and install a new conveyor to transport material from the crusher to the mill. We also intend to install a new locomotive both above and below ground and will need to purchase additional mining equipment including pick hammers and new underground loaders.

- 2) If the Baita Plai Association Licence isn't signed off by ANRM within the 30 days, what recourse do VAST have?

We have legal rights that we can enforce, however we remain confident of a positive outcome.

- 3) Approximately from the day of the grant of the Baita Plai association licence, when would you expect the first ore to be mined and/or processed? Can you provide detail of what we have been doing during the care and maintenance programme to facilitate a safe, quick turnaround and what VAST will do from licence +1?

As detailed above, we have a number of work programmes to complete prior to recommencing production, but we expect to be able to start mining within three months and processing within 6 months of the Association Licence being granted.

- 4) How much it costs the Company to release an RNS as an example the warrants RNS today for £70 is ridiculous. Is there action that the company can take to try and stop this?

In line with Vast's regulatory obligations the Company is required to make a number of announcements that must be released to the market without delay. The exercise of warrants / issue of equity is one such announcement; Vast does not have a choice or control over the release of this information.

- 5) Is Manaila or Pickstone-Peerless profitable? Is any part of the business generating cashflow? Can this be used to develop the new projects instead of issuing shares?

Pickstone-Peerless has been profitable for almost two years and cashflow from the mine has been used to pay-off all start-up costs and support a number of expansion efforts, including the recent sulphide mine upgrades. Currently, the mine is supporting Vast's wider developments in-country by financing some of the acquisition costs associated with the recently acquired Eureka Gold Mine and funding initial start-up at the previously producing mine. This financing structure is in line with Vast's commitment to maintaining an active growth strategy whilst safeguarding investors from significant dilution where possible.

In Romania, Manaila has had its months of profit, breakeven and loss, but as shareholders will be aware our focus is very much on achieving consistent profitability. In line with this, during H1 2018 we completed necessary plant maintenance and repairs and successfully improved waste stripping, grade and performance at the mine. We are now in the process of purchasing new dumpers and excavators that should allow for higher equipment availability, ore and waste movement, and plant throughput so that we can better utilise processing capacity at the Iacobeni metallurgical plant some 32km away. We expect these upgrades will enable us to produce a modest profit until the planned new metallurgical plant is built and in production, which is expected in Q2 2020.

- 6) Where are the new trucks? Any new pictures of the new plant?

The lead time for new equipment is six months. The money to finance the new equipment was raised at the end of June 2018 so we expect deliveries to commence in early 2019.

- 7) Website needs updating, there are no reports for 2018 published on there.

Our website is under constant review and update and we thank shareholders for bringing any inaccuracies to our attention so that we can resolve them as quickly as possible. The Quarterly Results page has been updated accordingly.

- 8) How will the Marange area be secured as diamonds are already being picked by locals illegally. It's a huge area.

As a part of the Kimberley Process Scheme it is mandatory to fence the mining areas. A part of the project area has already been fenced by the Community Trust and we will continue the process once we have completed the Due Diligence period and start work on site.

- 9) On what date does the statutory deadline for ANRM to process the Baita Plai association fall?

Based on legal working days from submission on 3 August 2018 and taking into account public holidays and weekends, the "Legal Term" ends on 18 September 2018.

- 10) When does Vast anticipate being able to report a net profit?

It is very difficult to give a categorical date for this but taking into account Pickstone-Peerless' current operational performance, the upgrades being undertaken at Manaila and the imminent start-up expected at Baita Plai, not considering the potential cash flow from the Red Mercury JV, we are optimistic that 2019 will be more fruitful for the Company.

- 11) It has been suggested on the LSE bulletin board that in the meantime we are utilising some extra (to our existing fleet) second hand vehicles? Is this so, and if true, why has that information not been made available to all?

The current contractor is bringing some further equipment (second hand) to site. These vehicles are not owned or controlled by Vast therefore we felt it unnecessary to report.

- 12) How many of each type and size are we leasing/buying?

6 x 40T dumpers and 3 additional 50T excavators.

- 13) What is the name of the company that are providing the vehicles? And do we have any other association to them?

We are buying directly from the manufacturer.

- 14) Can you please arrange some coverage e.g. Twitter, when they first go into operation?

We will continue to maximise all social media opportunities where possible.

- 15) Do you foresee a winter shutdown at Manaila for extra stripping as per the winter 2017/18?

A potential shutdown is weather dependent; if we have a mild winter then production will continue, but if it is harsh as it was last year and the year before, we may be forced to shut down as the extreme cold effects transport from the mine to the flotation plant and temperatures in the flotation.

- 16) From what I can discover, the only current name associated with Blueberry SRL is Ema Gavrilă? Is this correct? If not, who was the owner?

Ema Gavrilă was the registered owner.

- 17) If the above is correct, will she be the suggested nominated director in EMA? Again, if not, who will be the named director and why couldn't this be released as part of the RNS 15th August?

Ema Gavrilă will most likely be a Board member of EMA alongside a representative from Vast and independent Non-Executive Directors.

- 18) Vast, the parent body of EMA, is obligated to procure finance of \$1M by 31st August. Is this coming from Vast's corporate budget or is it being arranged as a loan, and if so, what is being used as collateral?

This has already been arranged and partly invested by third parties. The balance is secured and awaiting release and as per the announcement released on 5 September 2018, an extension to the August deadline has been granted giving Vast until 15 September to finalise the financing.

- 19) The \$2M funding pre-IPO for 29.41% of EMA, suggests a valuation of approximately \$6.8M for the Blueberry project, before any exploration? Is this correct and how was this derived?

The 29.41% refers to the shares that Vast is projected to retain on an IPO and does not refer to the shares to be received by the \$2 million third party investors. The \$2 million investment is by way of convertible loan which, on the basis of this being sufficient finance pre-IPO, will convert to a 15% share in EMA Resources prior to the IPO funding. The valuation for the loan conversion was based on our internal valuation model – yet to be proven – which was constructed post soil sampling, geophysics, trenching and 25% of drilling completion and with the benefit of the knowledge retained from historic data.

- 20) I totally understand the sensitivities regarding the use of cyanide, particularly in that area. Can you provide examples of other gold mines of how flotation and gravity circuits will process the ore without the use of cyanide, or is the intention to produce a concentrate, sell it and that user will then perform the final extraction?

There are many alternatives for the use of cyanide in gold recovery. These include the use of resin, chlorine, thiosulphate and Urea to name a few. It depends if the ore is amenable to the chemical in use, the quantities consumed in the process and the cost of the chemical itself. A great example of cyanide-free gold extraction can be found at <https://im-mining.com/2018/08/28/csiros-cyanide-free-gold-showcases-non-toxic-solution/> - this process is not new and has been modified and enhanced to an economical level.

At Blueberry, the area is an historical mine with 40% free gold so primary gold extraction will be carried out through a simple gravity process. The balance of the gold will be recovered via a flotation process, as it is in any other polymetallic mine such as Baita Plai or Manaila and will be a paid credit in the concentrate. Based on this simple processing requirement, we do not believe there is any need to use cyanide.

- 21) The presentation on the Vast website is a great addition, however, I can't identify the location of the holes indicated in the RNS, ie where ABVBB017 is located. Can the geological maps be improved / clarified to then also show future target drilling?
Due to the current mining legislation and secrecy laws in Romania, we are unable to provide this data.

- 22) What, if any function, are Botswana Diamonds performing with us on the 'Heritage Concession'

For the Due Diligence phase Botswana Diamonds will be a consultant to Vast with the option of equity participation.

- 23) Can you provide guidance on how much of the due diligence is of a geological nature compared to how much is legal compliance?

All the Due Diligence is geological; the legal requirements have been completed for this phase.

- 24) Is there a reason why some of Vast's regulatory news is distributed via GNW and not RNS? If so why, as GNW aren't picked up by all services?
and

- 25) Could do with Vast finding out why some RNSs don't appear on sites like LSE such as the JV on Marange! Very important.

The GNW service that Vast has traditionally used for releasing announcements has recently updated its system, which has caused a number of technical difficulties. These issues have been raised with the platform and they are currently looking to resolve them as a matter of urgency. Whilst we await a suitable resolution from GNW we are working with other release providers to ensure announcements are publicised / distributed correctly.

26) For the sake of clarity, can Vast repatriate cash out of Zimbabwe and have we actually done so?

Although we appreciate there could be timing issues when payments from Zimbabwe are to be made, we confirm, yes, we have permission to repatriate cash from Zimbabwe. On a small scale we have made a payment from Zimbabwe to the UK in order to prove the point.

Because of the Eureka opportunity, a decision was taken [by previous management] in conjunction with our strategic partners that, for now, profits arising in Pickstone-Peerless be used to finance acquisition costs of Eureka via Dallaglio.

We are implementing a dividend policy in Zimbabwe and will report an update as soon as possible.

As we acquire new assets in Zimbabwe we will ensure that we obtain necessary repatriation permissions.

27) As shareholders, we haven't been made aware of the Mercuria offtake details, so have no way of measuring value, which only leads to speculation. Prices for both copper and gold have been and still are below 2017 levels. Separately, are either, or both the Romanian and Zimbabwean operations currently EBITDA positive or cash flow positive?

All offtake deals are measured against the London Metal Exchange 7-day average prior to each delivery. The main difference between contracts are tolling fees and refining fees. Further information on cash flow expectations are earlier.

28) Have we moved into the sulphide zones at Pickstone-Peerless? Is the 30,000 tonnes of ore going to the crusher still applicable?

We are not in the sulphides yet but continue to make good progress in this respect, with an increase in production and quality of ore being achieved as we approach the sulphide orebody. The crusher is now processing in excess of 30,000 tonnes per month, a level which is expected to continue into future quarters, as reported in the last quarterly production report.

29) Is Andrew Prelea still thinking of the consolidation of his holdings into Vast Shares?

This will be determined by shareholders and a general meeting will be called when agreed by the Board.

30) Is there any news on consolidation of the shares in issue?

Not at this point