

15 May 2020

**Vast Resources plc**  
 (“Vast” or the “Company”)

**Further Baita Plai Metallurgical Test Work Update**  
**Progress on asset backed debt financing**

Vast Resources plc, the AIM-listed mining company, is pleased to update the market on progress on metallurgical test work at its Baita Plai Polymetallic Mine “Baita Plai” in Romania and on its progress on asset backed debt financing.

**Test work**

Following the previous announcement made on 12 May 2020 regarding the Baita Plai Metallurgical Test Work, the Company can confirm it has now received the remaining Batch 2 Head Assay Results which offers further confirmation of higher gold and silver values. These new results now further confirm Vast’s increased insight into the expected gold and silver values in the working areas expected to commence production shortly and which should substantially increase the value of the saleable copper concentrate.

*Table 1: Complete Batch 2 Head Assay Results*

Element	Sample 4	Sample 5	Sample 6	Unit
Cu	7.09	10.74	4.74	%
Pb	0.36	1.12	0.26	%
Zn	0.32	3.8	0.72	%
As	0.065	0.384	0.079	%
Cd	0.0065	0.0382	0.009	%
Ni	0.003	0.003	0.003	%
Co	0.008	0.009	0.011	%
Mn	0.26	0.39	2.74	%
Bi	0.2602	0.5794	0.1723	%
Sb	0.0103	0.0361	0.032	%
Hg	<0.0001	0.0001	0.0001	%
Te	0.0018	0.0042	0.0016	%
Se	0.0025	0.0037	0.0031	%
SiO2	28.50	12.23	17.05	%
Al	1.22	0.59	1.02	%
Fe	3.66	4.11	3.63	%
Mg	10.13	9.55	12.71	%
Cr	0.03	0.02	0.03	%
Ca	11.38	14.04	12.92	%
S	4.31	7.15	4.19	%
Cl	0.08	0.09	0.11	%
F	0.02	0.02	0.02	%

WO <sub>3</sub>	0.065	0.048	0.13	%
Mo	0.046	0.031	0.29	%
Na	0.04	0.03	0.05	%
K	0.26	0.17	0.18	%
Au	3.10	4.42	2.17	g/t
Ag	206.8	372.7	127.4	g/t

The Company is extremely pleased with the initial indications from the test work on producing the copper concentrate and so far, the grades are greater than originally forecasted. It is expected that the underground drilling currently underway will further confirm the continuation of similar grades at depth.

The Company looks forward to providing further updates on the continuing drilling and assay results over the coming weeks.

### **Debt financing**

The Company announces that negotiations with two institutional investors in relation to a non-equity linked asset backed debt structure linked to Baita Plai have now reached a well developed stage. Such financing would be used inter alia for refinancing the Tranche 1 Convertible Bonds issued to Atlas Special Opportunities LLC.

Due diligence to secure the financing has commenced and in order to expedite this the Company is now accelerating and expanding its drilling and metallurgical test work process. The Company looks forward to updating the market in due course on further developments regarding the refinancing.

### **Third Party Verification**

The information in this announcement that relates to the metallurgical test work is based on information compiled by Grinding Solutions Limited. Grinding Solutions is an innovative and consultative company specialising in mineral liberation and separation. Grinding Solutions Limited approach client problems without preconceptions to help maximise their value and opportunities in order to meet the ever increasing global challenges that the mining industry faces. Grinding Solutions works with clients across the world covering metalliferous, coal and industrial mineral industries.

### **Qualified Person**

The information in this announcement that relates to the drilling operation is based on information compiled by Mr Craig Harvey, the Chief Operating Officer for Vast and a full-time employee and Director of the Company. Mr Harvey is a Competent Person who is a Member of the Australian Institute of Geoscientists and of the Geological Society of South Africa, a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time.

Mr Harvey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting

of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**\*\*ENDS\*\***

**For further information, visit [www.vastplc.com](http://www.vastplc.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”).*

**ABOUT VAST RESOURCES PLC**

Vast Resources plc, is a United Kingdom AIM listed mining company with mines and projects in Romania and Zimbabwe - focused on the rapid advancement of high quality projects by recommencing production at previously producing mines in Romania and the commencement of the joint venture mining agreement on the Chiadzwa Community Concession Block of the Chiadzwa Diamond Fields in Zimbabwe.

The Company's portfolio includes an 80% interest in the Baita Plai Polymetallic Mine in Romania, where work is now currently underway towards developing and recommissioning the mine and the Community Concession Block in Chiadzwa, Zimbabwe.

Vast Resources owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance.

#### **ABOUT GRINDING SOLUTIONS LIMITED**

Further information about Grinding Solutions Limited can be found on their website below:

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