

12 May 2020

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

Baita Plai Metallurgical Test Work Update

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.

Following the previous announcement regarding the drilling update made on 5th May 2020, the Company can confirm that two sample batches of three samples each were taken from the underground working areas in the Baita Plai mine which are currently accessible and represent the first areas to be brought back into production.

Samples were taken by the on-mine geologists from the accessible orebody by means of hammers and chisels. The samples were bagged on site and transported to surface for recording before being dispatched by courier to Grinding Solutions in the UK for metallurgical test work. Each sample in a batch was approximately 100kg in mass.

For each sample batch, it was attempted to obtain a copper – molybdenum sample, a high-grade copper sample, and lastly a representative polymetallic (copper, lead and zinc) sample.

The first sample batch returned the following assay results as per Table 1.

Table 1: Batch 1 Head Assay Results

		Cu %	Pb %	Zn %	Mo %*	Au g/t	Ag g/t	As %	Cd %	Bi %	Fe %	S %
Batch 1	0001 Sample Cu-Mo	8.53	0.96	1.36		4.81	326	0.23	0.02	0.46	4.55	4.62
Batch 1	0002 Sample High Cu	12.21	0.01	0.26		4.24	227	0.01	0.01	0.32	7.02	8.93
Batch 1	0003 Sample Poly	10.85	0.02	0.20		4.67	261	0.00	0.01	0.38	5.43	7.83

- Molybdenum results are outstanding from the laboratory

Upon receipt of the head assay results for the Batch 1 samples (1 – 3), it was felt that the head assay results may not be a fair representation of the expected grade ranges. As such, instructions were given to halt further test work on the Batch 1 sample, and that a second batch of samples be taken from underground and sent to Grinding Solutions. This was duly done with an instruction to minimise any possible preferential sampling.

The second sample batch returned the following assay results as per Table 2.

Table 2: Batch 2 Head Assay Results

		Cu %	Pb %	Zn %	Mo %*	Au g/t*	Ag g/t*	As %	Cd %	Bi %*	Fe %*	S %*
Batch 2	0004 Sample Cu-Mo	7.09	0.36	0.32				0.07	0.01			
Batch 2	0005 Sample High Cu	10.74	1.12	3.80				0.38	0.04			
Batch 2	0006 Sample Poly	4.74	0.26	0.72				0.08	0.01			

- *Assay results for these elements are outstanding from the laboratory

The flotation test work is to be carried out in a number of phases to produce three primary saleable concentrates, a copper concentrate, a lead concentrate and a zinc concentrate. A molybdenum concentrate is intended in the near future.

Initial flotation test work has concentrated on producing a saleable copper concentrate with minimal deleterious elements which may reduce the overall value of the concentrate.

Initial flotation tests on Batch 2 samples returned the following,

- Sample 4 produced a concentrate grading 26.6% copper at an 84.8% copper recovery
- Sample 5 produced a concentrate grading 20.0% with a 94.6% copper recovery and a 92.5% molybdenum recovery.
- Sample 6 recovered a bulk concentrate grading 28% copper, 14% zinc and 2.8% lead with recoveries of 91% for copper, 94% for zinc, 83% for lead and 89% for molybdenum.

Of great interest is the confirmation of the historical metallurgical results as derived from historical mine records. Specifically, for the copper concentrate, the historical recovery of copper into the copper concentrate for the period 1999 – 2009 was 85.5% with concentrate grading 28.2% copper.

Of note also from the historical processing records, a gold flotation recovery of 75.9% and a silver flotation recovery of 47.3% was achieved into the copper concentrate. Processing records for gold and silver are present for the period 1999 – 2003 which indicate an average feed grade of 0.38g/t gold and 48.3g/t silver for this period.

The higher gold and silver values reported in the head assays for sample 1 – 6 offer confirmation to the results from the underground sampling conducted in 2011 and 2012. These historic underground samples have not been used before in any of the Company's estimations as they have been unable to have their spatial position verified to an acceptable degree of certainty. These new results now provide Vast with increased insight into the expected gold and silver values in the working areas expected to commence production shortly and would substantially increase the value of the saleable copper concentrate.

Test work by Grinding Solutions under the guidance of Minxcon based out in South Africa is continuing with the view to providing a cost effective and efficient means of producing the three independent concentrates, copper, lead and zinc.

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 updates on the continuing drilling and assay results over the next 4-6 weeks.

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****

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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