

17 August 2020

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

Further 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.

Test work

Following the previous announcements made on 12 & 15 May & 24 July 2020 regarding the Baita Plai Metallurgical Test Work, the Company can confirm that it has received the final draft report of the results from Grinding Solutions, based in the UK.

Highlights of the test work include:

- *Copper recoveries range between 88.2% - 93.8% into a copper concentrate*
- *Gold recoveries into the copper concentrate range between 72.7% - 78.2%*
- *Silver recoveries to the copper concentrate range between 69.3% - 83.0%*
- *Zinc recovery of 51.1% into a zinc concentrate with gold and silver credits*
- *Molybdenum recovery of 65.3% into a molybdenum concentrate with gold and silver credits*
- *Gravity recoverable gold potential as visible gold was seen on the shaking tables when attempting the de-leading of copper concentrates*

The test work was undertaken on three samples representing high grade copper mineralisation, a polymetallic copper-lead-zinc mineralisation and a copper-molybdenum ore. All three types of mineralisation contain gold and silver mineralisation.

The main copper bearing minerals include bornite, chalcocite and chalcopyrite while the main zinc bearing mineral is sphalerite and the main lead bearing mineral is galena. Liberation of the minerals through milling to 75% passing 80 microns was excellent to good for all minerals except the chalcocite and the galena in samples two and three.

Initial testwork focussed on recreating the historic plant operating parameters. Upon the introduction of pre-conditioning aeration, recoveries dramatically improved in the subsequent test work and optimisation programme.

On the first sample, the higher grade copper sample, the following results were achieved.

Copper Concentrate:

- *35.2% Cu at 88.2% recovery*
- *14.8g/t Au at 78.2% recovery*
- *954g/t Ag at 76.9% recovery*

On the second sample, the polymetallic copper-lead-zinc sample, the following results were achieved.

Copper Concentrate:

- 43.4% Cu at 93.8% recovery
- 3.98% Pb at 80.5% recovery
- 7.48% Zn at 38.9% loss
- 17.7g/t Au at 75.2% recovery
- 1393g/t Ag at 83.0% recovery

Zinc Concentrate:

- 0.70% Cu at 0.2% loss
- 0.16% Pb at 0.5% loss
- 62.99% Zn at 51.1% recovery
- 0.62g/t Au at 0.4% recovery
- 127g/t Ag at 1.1% recovery

On the third sample, the copper-molybdenum sample, the following results were achieved.

Copper Concentrate:

- 34.6% Cu at 91.3% recovery
- 0.15% Mo at 2.9% loss
- 14.8g/t Au at 72.7% recovery
- 763g/t Ag at 69.3% recovery

Molybdenum Concentrate:

- 1.3% Cu at 0.2% loss
- 45.2% Mo at 65.3% recovery
- 6.5g/t Au at 2.3% recovery
- 128g/t Ag at 0.9% recovery

The metallurgical results have provided excellent results with scope to further improve the copper and lead recoveries through a regrind process to improve the liberation of the chalcocite and galena and expose them to flotation.

The proposed metallurgical flowsheets as developed by Grinding Solutions and Minxcon have been incorporated into the plant refurbishment currently being finalised at the processing plant of Baita Plai. The proposed molybdenum recovery circuit will be included in the process flow of the processing plant and will form an additional revenue stream to the Company.

Andrew Prelea, Chief Executive Officer at Vast commented:

“Results from Grinding Solutions test work confirm the Company’s confidence in the quality of the Baita Plai asset and our decision to focus all our attention in bringing Baita Plai in to production.

“The opportunity to further develop the mine and continue exploration at Baita Plai in order to increase the Resource and extend the life of mine is a continuing priority for the Company. These test results underpin both the near term and the future profitability of the Company.”

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

In Romania, the Company is focused on the rapid advancement of high quality projects by recommencing production at previously producing mines.

The Company’s Romanian portfolio includes an 80% interest in the Baita Plai Polymetallic Mine. Baita Plai is located in the Apuseni Mountains, Transylvania, an area which hosts Romania’s largest polymetallic mines. Work is now currently underway towards first concentrate production as well as efforts in place to establish a maiden Resource under the JORC code.

The Company also owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance. The Company has been granted the Manaila Carlibaba Extended Exploitation License that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba license area

In Zimbabwe, the Company is focused on the commencement of the joint venture mining agreement on the Chiadzwa Community Concession Block of the Chiadzwa Diamond Fields in Zimbabwe.

ABOUT GRINDING SOLUTIONS LIMITED

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

