

MINING FLASHNOTE

VAST Resources (VAST AIM)

24 August 2018

Stock Data

Share Price:	0.64p
Market Cap (M):	£34.4
EV (M):	£70.1

Price Chart



52 Week Range

0.282p		0.64p
0.779p		

Company Summary

Vast Resources was originally a Zimbabwean focused company called African Consolidated Resources. The opportunity to acquire some base metal assets in Romania changed the focus of the company and caused it to change its name to Vast Resources.

MAIN SHAREHOLDERS HOLDING

Hargreaves Lansdown	11.72%
Interactive Investor	8.04%
Halifax Sharedealing	6.70%
Barclays	5.57%

Source: Bloomberg

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Vast Releases First Project Blueberry Drilling Results

Event

Following the announcement on the 15 of August of the acquisition of a 29.41% indirect interest in the Blueberry Project, Vast Resources ("Vast") has released the first set of drill results related to the project.

Comment

The Blueberry Project is located in the Golden Quadrilateral of Western Romania, and covers an area of 7.285km². The Golden Quadrilateral hosts the prolific Baia de Aries gold mine, the 17.1Moz Rosia Montana Mine and 7.2Moz Rovina Valley Project. At the time of the acquisition, it was announced that a drilling programme was underway. It is anticipated that this programme will deliver sufficient information to support an Inferred JORC Mineral Resource for gold and other polymetallic minerals including silver, copper, lead and zinc in one or more of several distinct breccia pipes. The initial drill results were from 3 distinctly different areas of the project lease, the areas being designated AR, BB and AVBB and most of the holes were drilled vertically. Altogether, there are 6 distinct exploration zones.

Area AVBB is by far and away the most promising area based on the results released today. It intercepted economic mineralisation from 0.3m to 26.4m grading 1.34g/t gold and 3.5g/t silver. In addition, there were bands of payable gold all the way down the hole to a depth of 231m with at least 4 of these bands assaying better than 4g/t.

BHC awaits the next set of drill results with interest. The project area is known to be prospective for copper, lead and zinc and it would be very positive to see more drill results from the AVBB area plus results from areas where the base metal content is significantly higher.

Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 24 August 2018

<u>Company Name</u>	<u>Disclosure</u>
Vast Resources (VAST AIM)	1, 2, 7, 8, 9

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