

Romania mining: Vast Resources shares record growth of 40 percent

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The value of shares of the British company Vast Resources, Manaila Polymetallic Mine administrator, increased by 44%, after the company had announced that it negotiates with several investors interested in projects in Romania.

Vast Resources announced that it has obtained two new prospecting licenses in Romania, for Piciorul Zimbrului and Magura Neagra perimeters, located a few dozen kilometers from the Manaila mine. The company intends to explore two new perimeters in order to develop potential deposits of copper and gold.

The British are considering construction of a factory complex near the Manaila mine or Carlibaba perimeter, for which they had obtained exploration license in March. New metallurgical plant will replace the existing manufacturing facility in Iacobeni.

Roy Pitchford, CEO of Vast Resources said the company's strategy has generated significant interest from potential investors and that they are currently conducting discussions with large private equity funds and investors about investing in their Romanian subsidiary (Sinar Mining Group).

The company's shares on the London Stock Exchange record value growth of 43.9% and are currently worth 0.3 pence, after the rise of 22.5% in the previous week. The market value of the company is EUR 15.4.