

British mining company Vast Resources has recently announced that it plans to expand operations in Romania through new acquisitions, after having invested USD 4 million in two mines in Suceava and Baia Mare, in northern Romania.

At the beginning of July, the company bought a 50.1% stake in the Manaila mine, in Suceava county, from Sinarom Mining Group. Vast Resources has invested USD 1 million in the mine so far, in removing over 50,000 cubic meters of mine waste and paying creditors. The company plans to extract some 10,000 tons of polymetallic ore per month from the mine which has 107 employees.

Vast Resources also bought this spring an 80% stake in the insolvent mine Mineral Mining, which included the takeover of the Baita-Plai mine, in the Bihor county. It is also interested in acquiring the insolvent Remin Baia Mare mine in Maramures.

One of the Vast's biggest shareholders is the investment group Barclays.

source: romania-insider.com