

Vast has, to date, invested in excess of USD 1 million in paying outstanding creditors, cleaning and preparing the open pit mine and upgrading processing facilities moving over 50,000 m³ of waste product from the mine.

Currently, Manaila Mine employs 107 staff plus the Vast management team of 20 senior mining experts.

Vast, in addition to its investment in evaluation and due diligence on the polymetallic interests of Remin SA originally announced in 2013, has acquired an 80 percent interest in Mineral Mining SA, in insolvency including the polymetallic mining assets in Baita Plai (previously referred to as Baita Bihor) for EUR 1.2 million (approximately USD 1,356,000). Vast, together with the owners of the remaining 20 percent. of Mineral Mining, are now liable for no more than 15 percent of the of the outstanding creditors of Mineral Mining as at the date of acquisition.

Vast has further invested EURO 500,000 (approximately USD 555,000) in electrical networks, salaries, preparing the processing facilities, and is currently upgrading the buildings and preparing for the upgrading of the underground mining facilities in anticipation of recommencement of the mining activities once it receives the licence to recommence mining.

Between the two mines Vast and its subsidiaries will employ over 300 staff in Romania with plans to expand its activities in non-ferrous mining through acquisition as well as the expansion of the current assets. This week, Vast will open a new Romanian office in Floreasca Tower in Bucharest.

Vast's focus on Romania is a result of significant investment and appreciation of the potential of Romania as a supportive mining jurisdiction. Vast has already raised approximately USD 4 million in 2015 for Romanian investment and corporate overhead and plans to further invest in Romania in the future.

source: romaniajournal.ro