

5 April 2016

Vast Resources PLC

("Vast" or "the Company")

Withholding consent to second tranche of the Crede Financing

Vast Resources Plc, the AIM listed mining company with operations in Zimbabwe and Romania, announces that it has decided not to give consent to the subscription of £1.25 million from Crede Capital ("Crede"), the second tranche ("Second Tranche") of the financing agreed with Crede and announced on 4 January 2016 (the "Crede Financing"). Under the subscription agreement entered into with Crede (the "Subscription Agreement"), Crede was to provide four tranches of £1.25 million each at 90 day intervals starting on 4 January 2016 in exchange for shares and warrants.

The grounds for withholding consent are that the subscription for the Second Tranche would result in Crede being interested in more than 25 per cent of the share capital of the Company calculated on a fully diluted basis. The Subscription Agreement provides that the subscription may only be given with the Company's consent in such circumstances.

The Company's share price has fallen substantially since the Crede Financing was agreed. As a result of this, the ordinary shares of 0.1p each in the Company ("Ordinary Shares") issued to Crede on exercise of certain warrants granted to it as part of the first tranche of the Crede Financing have been highly dilutive to Vast's shareholders as a whole. This dilution would have been considerably less had the share price remained at or around 0.8p, the price that it was on 4 January 2016.

The decision not to give consent has been taken in order to reduce further dilution to existing shareholders. The new subscription shares that would have been issued to Crede as part of the Second Tranche would have been issued at 0.24p per Ordinary Share, the closing bid price per Ordinary Share on 1 April 2016, and this would have entitled Crede to a further 520,833,333 shares and an equal number of warrants.

The cancellation of the Second Tranche does not affect the contractual rights and obligations between Crede and the Company in relation to the third and fourth tranches of the Crede Financing.

The Directors intend to replace the Crede second tranche of £1.25m so that the momentum of increasing production can be maintained. Initial discussions indicate that the terms of this funding will be on more favourable terms and on a basis that will not conflict with the terms of the Subscription Agreement.

The Company will also seek to engage with existing shareholders who are interested in participating in future financing opportunities.

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