

Vast Resources plc / Ticker: VAST / Index: AIM / Sector: Mining

22 June 2016

Vast Resources plc

("Vast" or the "Company")

Exercise of Warrants and Issue of Equity

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, announces that, pursuant to the subscription agreements entered into with certain then existing shareholders (the "Investors") on 4 March 2016 (the "Subscription Agreements"), the Investors have elected to convert all of the 55,555,550 warrants issued under the second tranche of the Subscription Agreements ("Warrants") into ordinary shares of 0.1p each in the Company ("Ordinary Shares"). Notice of exercise of the Warrants was received by Vast on 20 June 2016.

Under the terms of the financing announced on 4 March 2016, the Investors may exercise the Warrants by exchanging them for new Ordinary Shares on payment of a subscription price equal to the nominal value of the Ordinary Shares subject to an offset of a commission obligation due to the Investors equal to ten per cent. of the amounts subscribed for by the Investors. The number of new Ordinary Shares to be issued to the Investors is calculated by dividing the aggregate Black-Scholes Value of the Warrants (as described below) by the closing bid price of Ordinary Shares on the trading day two days prior to the date on which the Warrant exercise notice is received by the Company, being 0.15p. Accordingly, the Company has today issued 76,111,100 new Ordinary Shares to the Investors.

Payment of £68,499.99, being the net subscription price after deduction of the 10 per cent. commission due to Investors, is due to be paid to the Company pursuant to the exercise of Warrants.

Application will be made to the London Stock Exchange plc for 76,111,100 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 27 June 2016 ("Admission").

The new Ordinary Shares rank *pari passu* in all respects with the existing Ordinary Shares. There are no Ordinary Shares held in treasury. 2,536,000,016 represents the total number of voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

****ENDS****

For further information visit www.vastresourcesplc.com or please contact:

Vast Resources plc	
Roy Pitchford (Chief Executive Officer)	+40 (0) 372 988 988 - Office Romania +40 (0) 741 111 900 - Mobile Romania +44 (0) 7793 909985 - Mobile UK
Roy Tucker (Finance Director)	+44 (0) 1622 816918 +44 (0) 7920 189012

Strand Hanson Limited - Financial & Nominated Adviser James Spinney James Bellman	www.strandhanson.co.uk +44 (0) 20 7409 3494
Daniel Stewart and Company plc - Joint Broker Martin Lampshire David Coffman	www.danielstewart.co.uk +44 (0) 20 7776 6550
St Brides Partners Ltd Charlotte Heap Susie Geliher	www.stbridespartners.co.uk +44 (0) 20 7236 1177

"Black-Scholes Value" means the value of a Warrant calculated using the Black-Scholes model as developed in 1973 by Fischer Black, Robert Merton and Myron Scholes, using the Economic Research Institute's Black-Scholes calculator, where the Volatility shall be 135 per cent., the term of the Warrants shall be deemed to be 60 months (regardless of the then actual remaining term of the Warrants), the stock price shall be the subscription price and the option price shall be 130 per cent of the subscription price. In this instance, "subscription price" means 0.8 pence, being the closing bid price of Ordinary Shares on the trading day prior to the date of issue of the initial subscription shares on 4 March 2016.

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