

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

13 May 2016

Vast Resources plc

("Vast" or the "Company")

(AIM: VAST)

Exercise of Warrants and Issue of Equity

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, announces that Crede CG III Ltd ("Crede") has elected to convert 38,148,819 warrants into ordinary shares of 0.1p each in the Company. Notice of conversion of the Warrants was received by Vast on 12 May 2016.

Under the terms of the financing announced on 4 January 2016 the number of new Ordinary Shares to be issued to Crede 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 issued, being 0.31p. Accordingly, the Warrants convert into 84,284,277 new Ordinary Shares. As described in the Company's announcement of 19 April 2016, the Company has agreed to cancel the Warrants and issue the applicable number of new Ordinary Shares, being 84,284,277 Ordinary Shares, to Crede.

Payment of £75,856, being the net subscription price after deduction of a 10 per cent. commission due to Crede, is due to be paid to the Company pursuant to the conversion of Warrants.

Following the issue of the 84,284,277 new Ordinary Shares, the remaining number of Ordinary Shares which can be issued to Crede on a non-preemptive basis under the Crede Authorities is 949,726,714. Post this exercise Crede have no remaining Warrants out of the 156,250,000 issued to it under the initial subscription.

Application will be made to the London Stock Exchange plc for 84,284,277 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 19 May 2016 ("Admission"). The new Ordinary Shares rank *pari passu* in all respects with the existing Ordinary Shares.

Following Admission, the issued ordinary share capital of Vast will consist of 2,459,888,916 Ordinary Shares. There are no Ordinary Shares held in treasury. 2,459,888,916 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****

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"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.

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