

Exercise of Warrants and Issue of Equity

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

16 October 2018

Vast Resources plc

("Vast" or the "Company")

Exercise of Warrants and Issue of Equity

In line with its regulatory obligations, Vast Resources plc, the AIM-listed mining company with operating mines in Romania and Zimbabwe, announces that, pursuant to the issue of warrants to subscribers to the open offer completed on 1 August 2016 (the "Open Offer Warrants"), a holder of Open Offer Warrants has elected to exercise 57,331 Open Offer Warrants. Each Open Offer Warrant entitles the holder to one ordinary share of 0.1 pence each in the Company ("Ordinary Shares") at a price of 0.5 pence per Ordinary Share. Notice of exercise of the Warrants was received by Vast on 16 October 2018. Accordingly, the Company has today issued 57,331 new Ordinary Shares. £286.66 has been received by the Company as a result of the exercise of the Open Offer Warrants.

Application will be made to the London Stock Exchange for 57,331 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 22 October 2018 ("Admission"). The issued new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

Following Admission of the new Ordinary Shares, the issued ordinary share capital of Vast will consist of 5,514,822,051 Ordinary Shares. There are no Ordinary Shares held in treasury. 5,514,822,051 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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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Notes

Vast Resources plc is an AIM listed mining and resource development company focussed on the rapid advancement of high-quality brownfield projects and recommencing production at previously producing mines in Romania and Zimbabwe.

Vast Resources currently owns and operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, and is focussed on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area. The Company's Romanian portfolio also includes interests in two brownfield development projects; the Baita Plai Polymetallic Mine (80% interest), which has a reported 1,800,000-tonne copper-silver-zinc-lead-gold-tungsten-molybdenum ore body at 6% copper equivalent (Russian Reserves and Resources Reporting System) within the mining licence area; and the Blueberry Project (29.41% interest), a 7.285km² brownfield area of prospectivity in the Golden Quadrilateral of Romania located in the immediate vicinity of the now closed Baia de Aries mine.

The Company also has interests in a number of projects in Zimbabwe including a controlling 25 per cent. interest in the producing Pickstone-Peerless Gold Mine, a 23.75% economic interest in the Eureka Gold Mine, and an 86.67% interest in a SPV which has a due diligence access agreement and pre-agreed joint venture terms on a diamond concession within the Marange Diamond Fields, widely considered to be one of the richest sources of alluvial diamonds globally.