

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

18 November 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 78,042,231 of the warrants issued under the third and fourth tranches 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 11 November 2016; since this time the Company has sought to clarify with the relevant shareholders the number of Ordinary Shares to be issued to them and the timing for payment, which was today finally agreed.

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 0.165 pence. Accordingly, the Company has today issued 127,548,940 new Ordinary Shares to the Investors.

Payment of £88,127.20, being the net subscription price after deduction of the 10 per cent. commission due to Investors, has been received by the Company pursuant to the exercise of Warrants.

VAST Resources plc also announces that, pursuant to the issue of warrants to subscribers to the open offer completed on 1 August 2016 (the "Open Offer Warrants"), certain holders of Open Offer Warrants have elected to exercise 77,596 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. Accordingly, the Company has today issued 77,596 new Ordinary Shares. £387.98 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 plc for 127,626,536 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 25 November 2016 ("Admission"). The issued new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares.

Following Admission the issued ordinary share capital of Vast will consist of 4,132,552,044 Ordinary Shares. There are no Ordinary Shares held in treasury. 4,132,552,044 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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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").

"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, which was 0.8 pence, and the option price shall be 130 per cent of the subscription price.

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