

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

23 December 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 directors, senior executives or consultants of the Company (the "Subscribers") on 5 January 2016 (the "Managers' Subscription Agreements"), Sapi River Investments Limited has elected to convert its 20,833,375 warrants issued under the initial subscription ("Warrants"). Notice of exercise of the Warrants was received by Vast on 20 December 2016. Sapi River Investments Limited is a company previously stated to be owned by a trust associated with William Battershill, former Chairman of the Company. Mr Battershill has no direct beneficial or controlling interest in the trust.

Under the terms of the financing announced on 6 January 2016, the Subscribers may exercise the Warrants by exchanging them for new Ordinary Shares of 0.1 pence each in the Company ("Ordinary Shares"), to be issued at a subscription price of 0.1 pence each. The number of new Ordinary Shares to be issued to the Subscribers 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 0.11 pence. Accordingly, the Company has today issued 129,716,169 new Ordinary Shares to Sapi River Investments Limited.

Payment of £100,077.85 being the net subscription price after deduction of the 10 per cent. commission due to Sapi River Investments Limited, 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 129,716,169 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 30 December 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 4,535,685,288 Ordinary Shares. There are no Ordinary Shares held in treasury. 4,535,685,288 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.

Following the issue of the new Ordinary Shares, the holding of Sapi River Investments Limited will be 347,361,429 Ordinary Shares, being 7.66 per cent. of the issued ordinary share capital of Vast.

****ENDS****

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

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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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