

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

26 October 2017

## **Vast Resources plc**

("Vast" or the "Company")

### **Letter to Shareholders**

#### **Notice of General Meeting**

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, announces that a Circular including a Notice of General Meeting of the Company was posted to shareholders yesterday. The General Meeting will be held at 2.30p.m. on Friday, 10 November 2017 at the Company's registered office, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR. A copy of the Circular and Notice of General Meeting will also be available on the Company's website at [www.vastresourcesplc.com](http://www.vastresourcesplc.com).

#### **Resolutions 1 and 3**

It was announced on 20 October 2017 that at the Annual General Meeting of the Company held on that day the resolutions proposed to give authorities to issue equity share capital and to disapply pre-emption rights had been withdrawn due to technical issues concerning the receipt of proxies and letters of representation that could have affected the outcome of these resolutions, and that the Board intended to convene a General Meeting of the Company as soon as practicable to consider similar resolutions.

The Company announced on 6 October 2017 that it had been provided with a number of potential non-dilutionary finance options from metal traders and debt providers, which are anticipated to replace the potential funding from strategic investors as previously announced. These opportunities, if realised, will materially reduce the Company's need to obtain financing either from the sale of a proportion of the Company's assets in Romania or through the issue of further equity share capital in the Company.

The negotiations on offtake financing are proceeding well, but whilst awaiting final due diligence to complete, the Directors anticipate that the Company will need to issue a small amount of equity share capital to maintain current operational activity. This issue is intended to be kept to a minimum. The share authority limits proposed in the original Annual General Meeting Resolutions have therefore been significantly reduced.

Being mindful of our previous statement about avoiding dilutionary share issues, the Directors further intend that in the event that shares are issued for cash, subject to disapplication of pre-emption rights, then existing shareholders at that time will, as far as is reasonably possible, be given an opportunity to participate on the same terms.

Pursuant to this intention, Resolution 1, if passed, will give authority to the Directors to issue up to 500 million shares and Resolution 3, if passed, will give authority to the Directors to disapply pre-emption rights in respect of 250 million out of the said 500 million shares. The Directors do not intend to utilise this full amount, only what is required to serve the Company's short-term needs.

A comprehensive update on the Company's progress will be available on the Company's website prior to the General Meeting.

#### **Resolutions 2 and 4**

Resolutions 2 and 4 refresh the authority previously given to issue shares in connection with the existing Share Appreciation Rights Scheme.

#### **Recommendation**

The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do.

**-ENDS-**

For further information visit [www.vastresourcesplc.com](http://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").*

**\*\*ENDS\*\***

## 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.

With this strategy, Vast Resources commissioned two mining operations in 2015; the Manaila Polymetallic Mine in Romania and the Pickstone-Peerless Gold Mine in Zimbabwe.

The Company has a broad portfolio of additional exploration and development projects in Romania and Southern Africa with significant potential for exploitation in the mid- to long- term. This includes the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards obtaining the relevant permissions to start developing and ultimately commissioning the mine.

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