

Subscription to raise £900,000 before costs

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

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Vast Resources plc
("Vast" or the "Company")

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Vast Resources plc, the AIM-listed mining company, is pleased to announce that it has raised in aggregate £900,000 before costs through a placing (the "Placing") of 775,862,068 ordinary shares of 0.1p in the Company (Ordinary Shares) at a price of 0.116p per Ordinary Share (the "Placing Shares"). The Placing was undertaken by SVS Securities plc, joint broker to the Company.

The Placing Shares were issued under existing authorities available to the Board relating to the Baita Plai Polymetallic Mine ("Baita Plai") and for general corporate purposes. The cash raised from the Placing has been calculated to be sufficient to meet all the Company's financing needs in connection with its activities in Romania and general working capital until drawdown of the Loan Finance, as defined below.

As announced on 29 April 2019, the Company has received a draft term sheet containing the material indicative terms from a Swiss bank for a loan finance of up to US\$10 million. This is to be applied in connection with the Company's Romanian projects including full repayment of the US\$4 million plus accrued interest by the Company to Mercuria. While due diligence on the provision of the Swiss bank loan finance and/or any equivalent (the "Loan Finance") progresses, the Company plans to incur some of the necessary pre-production expenditure for Baita Plai in advance of the receipt of the Loan Finance. This will significantly reduce the lead time up to commencement of production.

The pre-production expenditure will include the commencement of the installation of a seven-kilometre tailings pipe to the tailings dam and, as is required in the Company's licence, the installation of a new and independent electricity supply at Baita Plai in addition to the supply the Company has already installed. Expenditure will also include the cost of the independent report from SRK Consulting (UK) Ltd as mentioned in the Company's announcement of 28 May 2019. The money raised from the Placing will be applied for these purposes plus for general expenses at Baita Plai and for general corporate purposes.

Admission of and Dealings in the Placing and Subscription Shares

The issue of the Placing Shares is conditional on their admission to trading on AIM ("Admission"). Application is being made for the Placing Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealing in the Placing Shares will commence on or around 4 June 2019. The Placing Shares will rank *pari passu* with existing Ordinary Shares.

Following Admission, the total issued share capital of the Company will be 8,721,033,379. The above figure of 8,721,033,379 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Vast under the FCA's Disclosure and Transparency Rule.

****ENDS****

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

Vast Resources plc

www.vastresourcesplc.com

Andrew Prelea (Chief Executive Officer)

+44 (0) 20 7236 1177

Beaumont Cornish - Financial & Nominated Adviser

Roland Cornish
James Biddle

www.beaumontcornish.com

+44 (0) 020 7628 3396

SVS Securities Plc – Joint Broker

Tom Curran
Ben Tadd

www.svssecurities.com

+44 (0) 20 3700 0100

SP Angel Corporate Finance LLP – Joint Broker

Richard Morrison
Caroline Rowe

www.spangel.co.uk

+44 (0) 20 3470 0470

Blytheweigh

Tim Blythe

Megan Ray

www.blytheweigh.com

+44 (0) 20 7138 3204

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 company with mines in Romania and Zimbabwe focused on the rapid advancement of high quality brownfield projects by recommencing production at previously producing mines in Romania and finalising its Chiadzwa Community Development Trust joint venture on the Heritage Concession (Block T1A of the Marange Diamond Fields) in Zimbabwe.

The Company’s portfolio includes an 80% interest in the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards developing and recommissioning the mine on completion of funding.

Vast Resources owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance, and is focused on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area.