

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

17 March 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 investors (the "Investors") on 4 March 2016 (the "Subscription Agreements"), the Investors have elected to convert 50,000,000 warrants issued under the initial subscription ("Warrants"). Notice of exercise of the Warrants was received by VAST on 16 March 2016.

Under the terms of the financing announced on 4 March 2016, the Investors may exercise the Warrants by exchanging them for new ordinary shares of 0.1p each in the Company ("Ordinary Shares"). 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 0.42p. Accordingly, the Company has today issued 81,535,714 new Ordinary Shares to the Investors.

No net cash is due either to the Company or to the Investors as a result of the exercise of the Warrants.

Application will be made to the London Stock Exchange plc for 81,535,714 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 24 March 2016 ("Admission").

The new Ordinary Shares rank *pari passu* in all respects with the existing Ordinary Shares. There are no Ordinary Shares held in treasury. 2,061,390,080 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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"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 and the option price shall be 130 per cent of the subscription price. In this instance, "subscription price" means 0.8 pence, being the closing bid price of Ordinary Shares on the trading day prior to the date of issue of the initial subscription shares on 4 March 2016.

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Source: Vast Resources plc via Globenewswire

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