

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

28 April 2017

Vast Resources plc

("Vast" or "the Company")

Further Update on Strategic Investment by SSCG Africa Holdings Ltd

VAST Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to give a further update on the financing arrangement with SSCG Africa Holdings Ltd and its group ("SSA") announced on 30 January 2017 and updated on 14 March 2017 and 7 April 2017 (the "SSA Transaction") under which the Company was to receive gross proceeds of US\$8 million principally to advance the Company's core activities in Romania. This comprised a US\$4 million payment for the sale of 49.99 per cent in the Company's principal Zimbabwean assets (the "Disposal") and a US\$4 million long term loan, repayable in four years (the "Loan"). Completion of all aspects of the SSA Transaction was dependent on the approval of the assignment of 49.99 per cent. of Vast's loan account with Canape (the "Assignment") by the Reserve Bank of Zimbabwe ("RBZ") by 7 April 2017, later extended to 28 April 2017.

Final approval of the Assignment by RBZ remains outstanding, but correspondence from and discussions with Canape's bankers in connection with the application for approval indicate that the necessary approval for the Assignment will be forthcoming shortly, and all efforts continue to achieve this as soon as possible. For the record, and as previously announced, the full amount of Vast's loan account with Canape has already been approved as an offshore facility by RBZ in May 2015 or in April 2016.

In the circumstances the parties have agreed that the already announced date of 28 April 2017 where it occurs in the documents reflecting the SSA Transaction be substituted by 19 May 2017 in order to allow sufficient time for this approval to be given.

****ENDS****

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Source: Vast Resources plc via Globenewswire