

Appointment of Directors

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

1 March 2018

Vast Resources plc

("Vast" or the "Company")

Appointment of Directors

The Directors of Vast, the AIM-listed mining company with operating mines in Romania and Zimbabwe, are pleased to announce the appointment to the Board of Mr Andrew Prelea, who will continue in his existing role as Chief Executive Officer of the Company, and of Mr Craig Harvey, who will continue in his existing role as Chief Operating Officer of the Company, with immediate effect.

Andrew Prelea has managed the Group's Romanian operations since they were acquired, and was appointed as Chief Executive Officer following the resignation of Roy Pitchford on 31 December 2017. He has been involved with Vast since 2013 and has spearheaded the development of the Company's Romanian portfolio. Beginning his career in the early 1990s as a bulk iron ore and steel trader in Romania, he then went on to develop his career in the property and earthmoving sector in Australia before returning to Romania in 2003, initially to focus on the development of properties for the Romanian Ministry of Defence and latterly, private sector developments. Throughout his 26 year career, Andrew has developed extensive investor and public relations experience and has advised the Romanian government on wide ranging high-level topics including social housing and economic policy. He has built a strong network of contacts across the mining and metals industries and Europe and southern Africa, in addition to policy makers and governmental authorities.

Craig Harvey began his career with Gold Fields of SA in 1989 as a bursary student in Economic Geology where he worked on various gold, platinum, coal and exploration projects. At Harmony Gold he managed the mineral resource function on various operations and was involved in due diligence on acquisitions. He joined Simmer and Jack in 2004 with a focus on shallow, hydro-thermal gold deposits in the Eastern Transvaal and later moved into a corporate role managing and auditing the mineral resource process across all gold and uranium operations. Craig spent 3 years in a Principal Consultant role for Ravensgate based in Perth, Australia, where he conducted numerous resource estimations, valuations and technical reports mainly in gold, uranium, copper and iron ore. Craig joined Vast Resources as a consultant in 2013 and became Chief Operating Officer in March 2017. During his tenure with Vast Resources, he has been heavily involved in both Zimbabwe and Romania.

Commenting on the appointments, Brian Moritz, Chairman of the Company said "I have great pleasure in welcoming Andrew and Craig to the Board. Both have demonstrated their expertise and commitment to Vast over several years as part of our senior management team, and have contributed substantially to the improving performance of the Manaila mine. I believe that their appointment to the Board will enable them to further shape and advance the Company's strategy moving forward."

The information required by Schedule 2 Paragraph (g) of the AIM Rules for Companies in relation to the appointments of Mr Prelea and Mr Harvey is contained below.

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

Vast Resources plc	www.vastresourcesplc.com
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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").

Appendix

The information required by Schedule 2 Paragraph (g) of the AIM Rules for Companies in relation to the appointment of Richard Andrew Prelea (aged 49) as Chief Executive Officer is as follows:

Current	Past within 5 years
African Consolidated Resources SRL	International Paediatric and Family Medical Clinic
Vast Resources Romania Ltd	Blackhawk Security SRL
AP Mining Group Ltd	Brooklands SRL South Pacific Investment BV
Millwall International Investments Ltd	
Moorestown Ltd	
African Consolidated Resources (PTC) Ltd	
Quest Minerals SRL	
Romanian British Investment Corporation Ltd	
Ozone Panels SRL	
Ozone Homes SRL	
Ozone Homes Limited	

Land Baron SRL	
Dascalu Development SRL	
Sinarom Mining Group SRL	
Oceanic Real Estate Investments SARL	
South Pacific Group Limited	

Andrew Prelea holds 18,438,736 shares in the Company representing 0.36% of the Company's issued ordinary share capital ("ISC") together with Share Appreciation Rights ("SARs") under the Company's Share Appreciation Rights Scheme over 18,000,000 shares in the Company with a base price of 0.7p per share, representing 0.35% of the ISC and of which 9,000,000 SARs expire 31 March 2019 and 9,000,000 expire on 31 March 2020.

Andrew Prelea has a 10% interest in the Piciorul Zimbrului and Magura Neagra prospecting licences and a prospective 10% interest in rights the Company may obtain in assets held or formerly held by the Romanian state mining company, Remin SA and in certain other Romanian licences (the "Joint Assets"). The 10% share is, or would be, subject to appropriate abatement in the event of capital contributions above agreed levels of seed finance by the Company where these were not proportionally matched.

When Andrew Prelea joined the Company in April 2013 he had been working for some time on developing a relationship with Remin SA, and his appointment with the Company was on the basis that he would be entitled to a share in any rights obtained by the Company from Remin SA. In order to eliminate possible future conflicts of interest, it is the intention of both the Company and Andrew Prelea to negotiate terms under which Andrew Prelea's interest in the Joint Assets is exchanged for special option rights to acquire shares in the Company. The grant of such special option rights would be subject to approval by shareholders of the Company at a General Meeting.

Andrew Prelea has an 8% equity interest in the Group's subsidiary, African Consolidated Resources SRL.

Between 2005-2007 Andrew Prelea was appointed to the board of several companies, certain of which are listed below, which were all part of the South Pacific Group (the "Group"), a residential property development company in Romania with various projects (the "Projects").

As a result of the failure by a private equity fund to complete the acquisition of a 50% interest in the South Pacific Group in 2008, funding by the respective banks financing the Projects was removed which eventuated the Projects being placed in to administration. Andrew Prelea was a director, or equivalent, of the below listed companies within the South Pacific Group on or within 12 months of their going into administration.

	date of Bankruptcy	date of administration (under Romanian Law)	date of Andrew Prelea resignation
Brooklands SRL	26-Jan-16	19-Dec-11	23-Nov-11
South Pacific Design and Build SRL	18-Jun-12	20-Feb-09	18-Jun-12
Antrepriz Rezidentiale srl	24-Mar-16	02-Jul-13	26-Mar-12
(formerly South Pacific			

Constructii srl)			
Darwin Residence II srl	24-Sep-13	21-Mar-12	27-Feb-12
Adelaide Residence srl	07-May-12	13-Apr-11	20-Oct-10
South Pacific Group Melbourne Residence srl	14-Feb-12	14 -09-10	30-Mar-12

	GBP million
Total creditors for the Group at time of administration	40.74
Estimated value of assets in the Group at the time of administration (if sold at that time)	13.15
Andrew Prelea and family proportion of total creditors (35%)	14.23

Note: As detailed above, the creditors on Administration were approximately £40.74 million against realisable assets at the time of £13.15 million. A process of asset realisations is ongoing to reduce the creditor shortfall resulting from the Group's administration.

Save as disclosed above, there are no further disclosures required to be made in respect of the appointment of Andrew Prelea under Schedule 2(g) or Rule 17 of the AIM Rules for Companies.

The information required by Schedule 2 Paragraph (g) of the AIM Rules for Companies in relation to the appointment of Craig James Harvey (aged 47) as Chief Operating Officer is as follows:

Craig Harvey does not currently nor has not held any directorships or partnerships in the last five years.

Craig Harvey holds 5,650,000 shares in the Company representing 0.11% of the ISC together with SARs over 3,000,000 shares in the Company with a base price of 0.7p per share, representing 0.06% of the ISC and of which 1,500,000 SARs expire on 31 March 2019 and 1,500,000 expire on 31 March 2020.

Save as disclosed above, there are no further disclosures required to be made in respect of the appointment of Craig Harvey under Schedule 2(g) or Rule 17 of the AIM Rules for Companies.

****ENDS****

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