

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

**29 August 2018**

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

**Subscription to raise £863,750**

Vast Resources plc, the AIM listed mining company with operations in Romania and Zimbabwe, is pleased to announce that it has raised, in aggregate, £863,750 (approximately \$1,112,510 million) before costs through a subscription (the "Subscription") of 133,914,127 ordinary shares of 0.1 pence in the Company ("Ordinary Shares") at a price of 0.645 pence per Ordinary Share (the "Subscription Shares"), being the opening mid-market price on 28 August 2018.

The purpose of the Subscription is to provide additional working capital to the Company partly as already explained in the letter to shareholders announced on 11 June 2018 and partly as a result of further developments since that date and as summarised below. In the letter to shareholders it was estimated that the Company would require to raise an additional \$2.25 million by way of equity finance, and, of this, a net sum at current exchange rates of some \$1.44 million (£1,122,500) was raised by a Placing as announced on 27 June 2018.

**Post Shareholder Letter Developments:**

- (1) As announced on 22 August 2018, the Company has concluded an agreement with Red Mercury for it to have access to undertake initial due diligence on the area with a view to concluding a joint venture agreement over a diamond concession in the Marange Diamond Fields of Zimbabwe which the management believes is likely to be of extreme importance to the Company. Initial due diligence operations are required to be started immediately and the due diligence budget is in the course of preparation and will be completed within the next few weeks. Due to the nature of the opportunity that this concession presents it is the firm opinion of the management that it will be in shareholders' interest that this initial expenditure be borne by the Company rather than financed through third parties.
- (2) There have, as announced, been advances in achieving finalisation of the Baita Plai association licence. Nevertheless, further time has elapsed where the Company has continued to incur necessary dewatering costs.
- (3) Whilst the majority of the conditions required to receive the \$5.5 million Tranche B from Mercuria have now been satisfied, the Company has not yet been able to draw down on the \$5.5 million

Tranche B Mercuria offtake facility on account of an additional administrative issue that must be resolved in relation to a small historical nominee shareholder of African Consolidated Resources srl (ACR). Technical legal notice periods mean that ACR will not be able to ratify the Tranche B finance transaction to the satisfaction of Mercuria's Romanian lawyers until late September.

### **Admission and Dealings**

The issue of the Subscription Shares is conditional on their Admission to trading on AIM ("Admission"). It is expected that Admission will become effective and dealing in the Subscription Shares will commence on 4 September 2018. The Subscription Shares will rank *pari passu* with existing Ordinary Shares.

Following Admission, the total issued share capital of the Company will be 5,514,382,751 Ordinary Shares. The Subscription Shares will represent approximately 2.43 per cent of the enlarged share capital of the Company.

The above figure of 5,514,382,751 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.

### **Andrew Prelea, Chief Executive of Vast, commented:**

"The opportunity which Vast has been offered in the Marange Diamond Fields in Zimbabwe is exceptional and the board has established the absolute priority to begin due diligence works on the ground as quickly as practicable. I am delighted to report that we have received significant support for this strategy to expedite work at Marange, resulting in today's subscription for new shares which will deliver over \$1.1 million to Vast - allowing us to commence work on this new concession and also provide funding for certain other interests in our portfolio."

**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").*

**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 in Romania and Zimbabwe.

Vast Resources currently owns and operates the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, and is focussed on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area. The Company's Romanian portfolio also includes interests in two brownfield development projects; the Baita Plai Polymetallic Mine (80% interest), where work is currently underway towards obtaining the relevant permissions to start developing and ultimately commissioning the mine, and the Blueberry Project (29.41% interest), a 7.285km<sup>2</sup> brownfield area of prospectivity in the Golden Quadrilateral of Romania located in the immediate vicinity of the now closed Baia de Aries mine.

The Company also has interests in a number of projects in Southern Africa including a controlling 25 per cent. interest in the producing Pickstone-Peerless Gold Mine and a 23.75% economic interest in the Eureka Gold Mine, both located in Zimbabwe.

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