

06 January 2016

Unless otherwise stated, all capitalised terms in this announcement are as defined in the Company's announcement released on 4 January 2015.

Vast Resources plc

("Vast" or the "Company")

Issue of up to £0.5 million of Equity

Vast Resources plc, the AIM listed mining company with operations in Zimbabwe and Romania, is pleased to announce that, further to the announcement of 4 January 2016, certain directors, senior executives or consultants of the Company (the "**Managers**") entered into a subscription agreement on 5 January 2016 according to which they will subscribe for new ordinary shares of 0.1p each in the Company ("**Ordinary Shares**"), at a price of 0.8 pence per share, in order to raise £0.5 million (the "**Managers' Subscription Shares**") and associated warrants (together the "**Additional Financing**"). The Additional Financing is provided at the same Subscription Price and on the same warrant terms as Tranche 1 of the Financing announced on 4 January 2016 with Crede Capital.

Pursuant to the Additional Financing, 62,500,000 new Ordinary Shares were issued by the Company on 5 January 2016 at an issue price of 0.8 pence per new Ordinary Share being the closing bid price per Ordinary Share on the trading day immediately prior to the Investment Date of the Financing. The Company also announces that it has issued 62,500,000 warrants to acquire Ordinary Shares in the Company exercisable at 1.04 pence each at any time until 3 January 2021 to the Managers.

Following the issue of Managers' Subscription Shares, the holdings of the Managers participating in the Additional Financing will be as follows:

Manager	Shareholding prior to the Additional Financing	Number of Subscription Shares	Percentage holding following issue of Tranche 1
Sapi River Investments Limited (associated with Will Battershill) ¹	196,811,885	20,833,375	11.59
Fermain Limited (associated with Roy Pitchford) ²	13,803,200	5,208,313	1.01
Roy Tucker	26,398,717	5,208,312	1.68
Graham Briggs	0	4,166,625	0.22
WES Capital (Pte) Limited (associated with Pierre Joubert) ³	0	20,833,375	1.11
Other senior employees	N/A	6,250,000	N/A

¹ Sapi River Investments Limited is a company owned by a trust associated with William Battershill, director, but where he has no beneficial or controlling interest. Its current shareholding of 196,811,885 shares (11.87 per cent.) is therefore not included within William Battershill's shareholding.

² Fermain Limited is a company owned by a trust associated with Roy Pitchford, director, but where he has no beneficial or controlling interest. Its current shareholding of 13,803,200 shares (0.84 per cent.) is therefore not included in Roy Pitchford's shareholding.

³ WES Capital (Pte) Ltd is a company owned by a trust of which Pierre Joubert, Chief Financial Officer, is a beneficiary.

Application has been made to the London Stock Exchange plc for the 62,500,000 Managers' Subscription Shares to be admitted to trading on the AIM market with admission expected to occur on 11 January 2016 ("Admission"). The issued Managers' Subscription Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

Following Admission, the issued ordinary share capital of Vast will consist of 1,877,345,366 Ordinary Shares. There are no Ordinary Shares held in Treasury, therefore the total number of voting rights in the Company, following the issue of the 62,500,000 Managers' Subscription Shares and the Subscription Shares pursuant to Tranche 1 of the Financing, is 1,877,345,366.

Related Party Transaction

The Additional Financing is defined as a Related Party Transaction under the AIM Rules for Companies. Accordingly, the Company's independent director for the purpose of considering the Additional Financing, being Eric Diack, considers, having consulted with the Company's nominated adviser, Strand Hanson Limited, that the terms of the Additional Financing are fair and reasonable insofar as the Company's shareholders are concerned.

General Meeting

As referred to in the Company's announcement of 4 January 2016, the Company will shortly seek to convene a General Meeting. At this General Meeting the Company will seek specific authority to issue such new Ordinary Shares as will be necessary to satisfy the warrants issued under the Additional Financing. Timing of the General Meeting and full details of the resolutions to be put to shareholders will be provided in a Notice of General Meeting (and associated Proxy Form) to be included in a circular to be sent to shareholders by 18 January 2016 (as referred to in the Company's announcement of 4 January 2016) and which will be made available on the Company's website at www.vastresourcesplc.com.

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

Vast Resources plc Roy Tucker (Finance Director)	+44 (0) 1622 816918 +44 (0) 7920 189012
Roy Pitchford (Chief Executive Officer)	+40 (0) 372 988 988 (O) +40 (0) 741 111 900 (M) +44 (0) 7793 909985
Strand Hanson Limited - Financial & Nominated Adviser James Spinney James Bellman	www.strandhanson.co.uk +44 (0) 20 7409 3494

Daniel Stewart and Company plc - Joint Broker Martin Lampshire David Coffman	www.danielstewart.co.uk +44 (0) 20 7776 6550
Dowgate Capital Stockbrokers Ltd - Joint Broker Jason Robertson Neil Badger	www.dowgatecapitalstockbrokers.co.uk +44 (0)1293 517744
St Brides Partners Ltd Charlotte Heap Hugo de Salis	www.stbridespartners.co.uk +44 (0) 20 7236 1177

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