

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

8 April 2016

Vast Resources plc

("Vast" or the "Company")

(AIM: VAST)

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 agreement entered into with Crede CG III Ltd ("Crede") on 4 January 2016, Crede has elected to convert 21,074,198 warrants issued under the initial subscription ("Warrants"). Notice of exercise of the Warrants was received by VAST on 6 April 2016.

Under the terms of the financing announced on 4 January 2016, Crede may exercise the Warrants by exchanging them for new ordinary shares of 0.1p each in the Company (the "Ordinary Shares"). The number of new Ordinary Shares to be issued to Crede 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 issued, being 0.24p. Accordingly, the Company has today issued 60,140,493 new Ordinary Shares to Crede.

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

Application will be made to the London Stock Exchange plc for 60,140,493 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 14 April 2016 ("Admission"). The new Ordinary Shares rank *pari passu* in all respects with the existing Ordinary Shares.

Following Admission, the issued ordinary share capital of Vast will consist of 2,315,604,639 Ordinary Shares. There are no Ordinary Shares held in treasury. 2,315,604,639 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.

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Source: Vast Resources plc via Globenewswire

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