

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

**20 October 2016**

**Vast Resources plc**

("Vast" or the "Company")

### **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 agreements entered into with certain directors, senior executives or consultants of the Company (the "Subscribers") on 5 January 2016 (the "Managers' Subscription Agreements"), the warrant conversion notices have been received from certain existing and former employees of the Company as follows:

<b>warrants exercised</b>	<b>exercise notice date</b>
6,250,000	10 October, 2016
9,477,298	13 October, 2016
15,727,298	

Under the terms of the financing announced on 6 January 2016, the Subscribers may exercise the Warrants by exchanging them for new Ordinary Shares of 0.1 pence each in the Company ("Ordinary Shares"), to be issued at a subscription price of 0.1 pence each. The number of new Ordinary Shares to be issued to the Subscribers 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 received by the Company, being 0.37 pence in the case of the 10 October exercise and 0.32 pence in the case of the 13 October exercise. As a result of this calculation 31,853,636 new Ordinary Shares have today been issued as a result of this exercise.

After crediting commission of 10 per cent. of the total amount subscribed by each of the Subscribers concerned, in accordance with the terms of Managers' Subscription Agreement, the net cash due to the Company as a result of the exercise of the Warrants is £23,667

Application will be made to the London Stock Exchange plc for 31,853,636 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 26 October 2016 ("Admission"). The issued new Ordinary 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 3,707,505,489 Ordinary Shares. There are no Ordinary Shares held in treasury. 3,707,505,489 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\*\***

For further information, visit [www.vastresourcesplc.com](http://www.vastresourcesplc.com) or please contact:

<b>Vast Resources plc</b> Roy Pitchford (Chief Executive Officer)	+40 (0) 372 988 988 - Office Romania +40 (0) 741 111 900 - Mobile Romania +44 (0) 7793 909985 - Mobile UK
--	---

<b>Strand Hanson Limited - Financial &amp; Nominated Adviser</b> James Spinney James Bellman	<a href="http://www.strandhanson.co.uk">www.strandhanson.co.uk</a> +44 (0) 20 7409 3494
<b>Brandon Hill Capital Ltd - Joint Broker</b> Jonathan Evans	<a href="http://www.brandonhillcapital.com">www.brandonhillcapital.com</a> +44 (0)20 3463 5016
<b>Peterhouse Corporate Finance Ltd - Joint Broker</b> Duncan Vasey	<a href="http://www.pcorpfin.com">www.pcorpfin.com</a> +44 (0) 20 7469 0936
<b>St Brides Partners Ltd</b> Susie Geliher Charlotte Page	<a href="http://www.stbridespartners.co.uk">www.stbridespartners.co.uk</a> +44 (0) 20 7236 1177

*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").*

"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, which was 0.8 pence, and the option price shall be 130 per cent of the subscription price.

*This announcement is distributed by Nasdaq Corporate Solutions on behalf of Nasdaq Corporate Solutions clients.*

*The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.*

*Source: Vast Resources plc via Globenewswire*