

Financing Update

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

29 April 2019

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

Receipt of draft term sheet containing the material indicative terms from a Swiss Bank

Maintenance of security to Mercuria by way of increasing authority to issue warrants and widening of terms to include other financiers

Vast Resources plc, the AIM listed mining company, is pleased to announce that following the update of 11 April 2019 that it was expecting financing term-sheets, it has now received a draft indicative term sheet containing the material indicative terms from a Swiss bank for loan finance of up to US\$10 million to be applied in connection with the Company's Romanian projects including in full repayment of the US\$4 million plus accrued interest indebtedness by the Company under the Mercuria Prepayment Agreement.

The term sheet itself remains subject inter alia to the negotiation of detailed terms, completion of due diligence and definitive documentation.

The Company further wishes to announce that in order to maintain its relationship with Mercuria and in accordance with the Warrant Instrument that was issued as part security to Mercuria under the Prepayment Agreement the Company will shortly be calling a General Meeting in order to propose a Resolution to increase the authority for the Directors to issue warrants to Mercuria as security for the outstanding instalment amounts now falling due to it by the Company. At the same time the Company will be incorporating within the Resolution that the terms of the authority granted be widened so as to enable any warrants issued to or capable of being issued to Mercuria also to be available as security for the Swiss bank or any other financier who replaces Mercuria.

For further information on the Mercuria Warrant Instrument see announcement of 30 January 2018.

Andrew Prelea, Chief Executive of Vast Resources, commented:

"Whilst we have been in discussions with possible financing institutions for some time, the restructuring of the Balance Sheet and the recent disposal of our Zimbabwe gold assets enables us to shift focus towards near term cash flow projects - Baita Plai and the Heritage Diamond Concession - that are under our more direct management, and has opened up the opportunity to pursue more traditional lending media.

"Whilst I understand the frustration of shareholders over the course of the past few months, management has been working hard to enable the Company to react as quickly as possible now that we have the possibility to obtain more traditional lending."

****ENDS****

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

Vast Resources plc
Andrew Prelea (Chief Executive Officer)

www.vastresourcesplc.com
+44 (0) 20 7236 1177

Beaumont Cornish - Financial & Nominated Adviser

Roland Cornish

James Biddle

www.beaumontcornish.com

+44 (0) 020 7628 3396

SVS Securities Plc – Joint Broker

Tom Curran

Ben Tadd

www.svssecurities.com

+44 (0) 20 3700 0100

SP Angel Corporate Finance LLP – Joint Broker

Richard Morrison

Caroline Rowe

www.spangel.co.uk

+44 (0) 20 3470 0470

St Brides Partners Ltd

Catherine Lettley

Juliet Earl

www.stbridespartners.co.uk

+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”).

Notes

Vast Resources plc, is an AIM listed mining company with mines in Romania and Zimbabwe focused on the advancement of high quality brownfield projects by recommencing production at previously producing mines in Romania and finalising its Chiadzwa Community Development Trust joint venture on the Heritage Concession (Block T1A of the Marange Diamond Fields) in Zimbabwe.

The Company’s portfolio includes an 80% interest in the Baita Plai Polymetallic Mine in Romania, where work is currently underway towards developing and recommissioning the mine on completion of funding.

Vast Resources owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance, and is focused on its expansion through the development of a second open pit operation and new metallurgical complex at the Carlibaba Extension Area.