

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

19 April 2016

Vast Resources plc

("Vast" or the "Company")

(AIM: VAST)

Exercise and Cancellation 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 26,281,209 warrants issued under the initial subscription ("Warrants") into ordinary shares of 0.1p each in the Company ("Ordinary Shares") (the "Conversion"). Notice of conversion of the Warrants was received by Vast on 12 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 on payment of a subscription price equal to the nominal value of the Ordinary Shares, subject to the offset of a commission obligation due to Crede equal to ten per cent. of amounts subscribed for by Crede ("Commission"). 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 0.3p. Accordingly, the Warrants convert into 60,000,000 new Ordinary Shares on payment to the Company of £54,000 being the net subscription price after deduction of Commission.

The Company is, in addition, due to receive £84,384 as a subscription price net of all Commission for Ordinary Shares issued in exchange for previously announced Crede warrant conversions.

The exercise of Warrants issued to Crede on 4 January 2016 was intended to be covered by the Company's authority to dis-apply pre-emption rights in respect of the issue of new Ordinary Shares as had been in place prior to the General Meeting on 9 February 2016 (the "Pre-Existing Authorities"). Due to the recent fall in the Company's share price, the Pre-Existing Authorities have been insufficient to meet the conversion of the Warrants issued to Crede on 4 January 2016. The Company has therefore agreed to issue 22,581,991 Ordinary Shares to Crede under the Pre-Existing Authorities and, in respect of the balance of the new Ordinary Shares to be issued pursuant to the Conversion, being 37,418,009 Ordinary Shares, the respective Warrants have been cancelled and the Company will issue to Crede 37,418,009 new Ordinary Shares under the authorities granted to it in respect of the Crede financing, as approved by shareholders at the General Meeting of 9 February 2016 (the "Crede Authorities"). Following the issue of the 37,418,009 new Ordinary Shares, the remaining number of Ordinary Shares which can be issued to Crede on a non-preemptive basis under the Crede Authorities is 1,034,010,991.

Following this exercise and cancellation Crede will hold a remaining balance of 38,148,819 Warrants out of the 156,250,000 issued to it under the initial subscription.

The Company notes that any further issues of Ordinary Shares to Crede, in the absence of further shareholder authorities being granted, will need to be covered by the Crede Authorities to the extent they remain. The Company has agreed that, in respect of any further exercises or conversions of the warrants issued to Crede on 4 January 2016, it will agree to cancel the relevant warrants and issue the applicable number of Ordinary Shares under the Crede Authorities on the terms set out above.

Application will be made to the London Stock Exchange plc for 60,000,000 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 25

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 2,375,604,639 Ordinary Shares. There are no Ordinary Shares held in treasury. 2,375,604,639 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****

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

Vast Resources plc	
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
Roy Tucker (Finance Director)	+44 (0) 1622 816918 +44 (0) 7920 189012
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 Susie Geliher	www.stbridespartners.co.uk +44 (0) 20 7236 1177

"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.

*This announcement is distributed by NASDAQ OMX Corporate Solutions on behalf of NASDAQ OMX 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*

HUG#2004909