

14 July 2016

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

Open Offer to raise up to £1 million
Issue of Warrants
Notice of General Meeting

Vast Resources plc announces that a circular including a Notice of General Meeting and Application Form will be posted to Shareholders today (the "Circular"). The General Meeting is to be held at Grammy Meeting Room, Holiday Inn Bloomsbury, 48 Coram Street, London, WC1N 1HE on 30 July 2016 at 3.00p.m. (London time). A copy of the Circular, Notice of General Meeting and Application Form will also be available to view on the Company's website www.vastresourcesplc.com.

Roy Pitchford, Vast CEO commented:

"Following the rejection by shareholders earlier this month to grant additional head room to facilitate the third tranche of finance from Crede on the grounds that its terms were too onerous, Vast needed an urgent injection of funds to maintain momentum. We found support at 0.285p, which came largely from those shareholders that had voted down the Crede offer, together with other new shareholders identified by our new brokers Brandon Hill. At that price, the maximum sum that we could raise was £855,000 because we had available authorities to issue approximately 300,000,000 shares taking into account other potential commitments.

"We are grateful to the subscribers that stepped forward at short notice and showed their confidence in Vast's prospects and its management. Of course, we will need further funding to allow the Company to fulfil its development programme and in the past shareholders who have not had the chance to subscribe for placings have felt aggrieved and have complained to us. The Directors felt, therefore, that we have an obligation to make an Open Offer to shareholders on the same terms as the placing.

"In the meantime, in the expectation that we would be coming to the market for more funds, the price of our shares has been in decline so that 0.285p does not now represent an attractive discount, although the warrants attached to them will appeal to some shareholders. The Open Offer might not, therefore, be enthusiastically supported. However, the attraction for the company remains that it opens the way for us to seek shareholder permission to issue more shares to fund the Company's development.

"The Company has plans to redirect its Investor Relations and that will now be an important focus for management going forwards. The Directors will work to ensure that the Company's prospects become better understood by the market and investor community and that in time we can raise funds whilst ensuring current shareholders do not suffer the levels of dilution suffered in recent months. We want to reiterate that the Company has a portfolio of assets that are capable of generating significant shareholder value and our immediate aim is to unlock that value and move forward constructively with the help of our shareholders."

The total subscription proceeds payable by Shareholders under the Open Offer shall be less than €5 million (or an equivalent Sterling amount) in aggregate. Therefore, in accordance with Section 85 and Schedule 11A of FSMA, the Circular is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been

prepared in accordance with the Prospectus Rules. Accordingly, the Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, the Circular does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

The definitions that apply throughout this announcement can be found at the end of this announcement.

PART I LETTER FROM THE CHAIRMAN

Dear Shareholder,

Open Offer of New Ordinary Shares, issue of Warrants and Notice of General Meeting

Introduction

As announced on 6 July 2016, the Company completed a placing and subscription with new and existing investors to raise £0.855 million at a price of 0.285 pence per share with each share entitling the subscribing investor to receive one warrant granting the right to one Ordinary Share exercisable at 0.5 pence and expiring on 30 June 2019 (the "**Recent Fundraise**"). As an adjunct to that the Company is now undertaking an Open Offer to raise up to approximately £1 million in order to allow all Shareholders to participate on the same terms as those investors in the Recent Fundraise.

The Recent Fundraise provides funds to support the Company following the rejection by Shareholders of the authorities to issue Ordinary Shares sought by the Directors at the general meeting of Shareholders held on 1 July 2016 and subsequent termination by the Directors of the Crede Subscription Agreement as announced on the same day. The purpose of the Open Offer is primarily to give Qualifying Shareholders a fair opportunity to buy Ordinary Shares on the same terms, and receive Warrants on the same terms, as the Recent Fundraise.

Although the Directors hope that Shareholders might find the Open Offer with attached Open Offer Warrants attractive, the Directors accept that given the lack of discount between the open offer price and the current share price they do not expect the Open Offer to be fully subscribed. The Company will be embarking upon an active programme of investor relations alongside the company's newly appointed brokers, Brandon Hill, and envisage raising capital to replace the funds that were anticipated from the Crede Subscription Agreement at such time that the attributes of the Company are more fully appreciated by investors and further progress is made with licensing at Baita Plai Polymetallic Mine in Romania. The Board are mindful of the share price performance in recent months and are eager to rebuild shareholder value with immediate effect. Moreover, the Board will seek if possible to raise capital in a form that minimises dilution. As such, it may seek to raise capital at project level, enter into financing structures that minimise dilution at Company level or enter into joint venture arrangements if appropriate rather than utilising any ability to issue shares given at the General Meeting. The Board is confident that the Company has a portfolio of projects that is capable of building shareholder value.

The purpose of this announcement is to set out the background to, and reasons for, the Fundraise, to provide Qualifying Shareholders with the terms and conditions of the Open Offer, to explain the Resolutions to be proposed at the General Meeting and to recommend to Shareholders that they vote in favour of the Resolutions to be proposed at the General Meeting.

2. Current trading and future prospects

An update on the Company's operations was given in the Chairman's letter contained in the Company's Circular to Shareholders issued on 16 June 2016 and in the presentation given at the General Meeting held on 1 July (and as published pursuant to the announcement on 1 July 2016).

The update outlined the better than expected production at Pickstone-Peerless Gold Mine, the progress on the granting of the sub-licence giving a right to mine at Baita Plai Polymetallic Mine and the challenges experienced at Manaila Polymetallic Mine and the plans to deal with them.

Since this update was given, production continues above expectations at Pickstone-Peerless Gold Mine, and satisfactory progress continues to be made towards advancing the grant of the sub-licence at Baita Plai Polymetallic Mine. At Manaila Polymetallic Mine, progress continues to be made concerning the separation of the copper and zinc concentrates. Improvements suggested by consultants are being implemented and consultants will remain on-site for the next two months to monitor progress.

We are pleased to be able to say that the strong support of the Zimbabwe authorities has assisted the Zimbabwean mine management to operate the Pickstone-Peerless Gold Mine at higher than expected levels of production.

3. The Open Offer

The Company is proposing to raise, assuming the issue of the maximum number of New Ordinary Shares pursuant to the Open Offer, gross proceeds of approximately £1 million (before expenses) by the issue of up to 350,855,284 New Ordinary Shares at the Issue Price, being 0.285 pence per New Ordinary Share.

Subject to fulfilment of the conditions set out below and in Part III of the Circular, Qualifying Shareholders on the register of members at the close of business on 11 July 2016 are being given the opportunity to subscribe for Open Offer Shares at the Issue Price pro rata to their holdings of Existing Ordinary Shares on the Record Date up to approximately £1 million (before expenses) on the basis of:

12,212 Open Offer Shares for every 100,000 Existing Ordinary Shares then held

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared in respect of such Ordinary Shares by reference to the Record Date (falling after the date of issue of the New Ordinary Shares). For each Ordinary Share subscribed for pursuant to the Open Offer, investors will receive one Open Offer Warrant.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

Shareholders who are not Qualifying Shareholders may not participate in the Open Offer but will still be entitled to vote at the General Meeting.

Qualifying Shareholders who hold less than 100,000 Existing Ordinary Shares on the Record Date will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The allotment and issue of the New Ordinary Shares pursuant to the Open Offer, and Open Offer Warrants pursuant to the terms of the Open Offer and the Recent Fundraise will exceed the Directors' existing authorities to allot and issue shares for cash on a non pre-emptive basis.

Accordingly, a general meeting is being convened to seek Shareholders' approval to grant new share issuance authorities to enable the Directors to issue the New Ordinary Shares and Warrants.

Details of the Resolutions which will be sought at the General Meeting to be held at Grammy Meeting Room, Holiday Inn - Bloomsbury, 48 Coram Street, London, WC1N 1HE on 30 July 2016 at 3.00 p.m. are set out in paragraph 10 of this Part I and the Notice of General Meeting which is set out in the Circular.

The Open Offer is conditional upon:

the passing of Resolutions 1 and 3 as set out in the Notice of General Meeting included with the Circular.

admission of the Open Offer Shares to AIM by 02 August 2016.

In the event that any of these conditions is not satisfied or where applicable waived, by 02 August 2016, or such later date as the Company may decide (being no later than 8.00 a.m. on 16 August 2016), the Open Offer will not proceed. In such circumstances, application monies will be returned at the applicant's risk without payment of interest, as soon as practicable thereafter.

Fractions of Open Offer Shares will not be allotted; instead, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. The fractional entitlements may be aggregated and made available via the Excess Application Facility.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

Should Shareholders not approve Resolutions 1 and 3, which provide the Directors with the authority to (i) issue the Ordinary Shares pursuant to the Open Offer; and (ii) grant the Warrants pursuant to the Fundraise, the Open Offer and the grant of Warrants pursuant to the Fundraise, as currently envisaged, will not proceed.

If all of the Resolutions (including Resolutions 2 and 4) are not passed, the Company will be limited in its ability to raise further equity funds to continue with its intended work programme as described in paragraph 4 of this Part 1. Accordingly, in such circumstances, the Board would need to consider the Company's options in relation its general corporate strategy and resultant working capital position.

Further details concerning the Open Offer are given in paragraph 7 of this Part I.

4. Reasons for the Fundraise

As indicated above, prior to the Recent Fundraise, the total funds that the Company has estimated that it requires for its work programme for the next 6 months, assuming the grant of the Baita Plai mining sub-licence, is approximately £4.1 million to be applied as follows.

	\$000	£000
Baita Plai Polymetallic Mine		
Liabilities on taking over mining sub-licence	990	752
CAPEX	900	684
Start up working capital	600	456
Manaila Polymetallic Mine - acquisition creditors	600	456

General working capital	730	555
Loan repayments (Grayfox and Darwin)	1,550	1,177
Total:	5,370	4,079

The cash raised from the Recent Fundraise of £0.855 million before expenses and the cash to be raised from the Open Offer of up to £1 million before expenses will be applied for the purposes described above. Therefore, the Board believe that the Company will require further sums to make up the balance in order to develop the Baita Plai and Manaila mines in Romania. It is envisaged that the timing of such funding will be decided upon the successful receipt of the Baita Plai mining sub-licence.

5. Background to the Company

Vast Resources plc is an international mining company with operations in Romania and Zimbabwe. In Romania, the Company owns a 50.1 per cent. interest in the Manaila Polymetallic Mine in Suceava County, northern Romania where economic mineralisation is comprised of copper, lead, zinc, gold and silver and an 80 per cent. interest in the well-developed polymetallic underground mine, Baita Plai, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic and uranium mines. The Company is currently awaiting award of the mining sub-licence at Baita Plai, but, as has been announced, all conditions precedent in order for the Company to be awarded the mining sub-licence have been met.

In Zimbabwe, the Company holds a 50 per cent. interest through a joint venture with Grayfox Investments (Pvt) Limited in the Pickstone-Peerless Gold Mine, and mining claims surrounding the former Giant Mine, in Zimbabwe.

Having elected to terminate the Crede Subscription Agreement, the third and fourth tranches of the Crede financing are no longer available to the Company. In addition, the overall financing required for the next 6 months of approximately £4.1 million as shown above has increased from previous estimates (i) partly on account of the recent devaluation of sterling when most of the Company's outgoings are priced in US dollars; (ii) partly as a result of the major fall in copper and other commodity prices which has reduced cash flow for Manaila Polymetallic Mine; and (iii) partly due to the delay in obtaining the sub-licence to operate at Baita Plai Polymetallic Mine. Also, this has been further affected by the reduced concentrate grade at Manaila Polymetallic Mine as a consequence of extreme cold weather in the first quarter of this year, and the commissioning of the second mill and flotation line to facilitate production of separate copper and zinc concentrates. Currently zinc is being recovered in the copper concentrate produced at Manaila, which results in a penalty and lower price for the copper concentrate.

The production of separate copper and zinc concentrates will result in larger concentrate quantities, better quality and resultant higher prices. Cash flow from Manaila and subsequently from Baita Plai had been calculated to fund a significant part of the Company's capital expenditure and this has now been reduced for the reasons described above in the case of Manaila, and in the case of Baita Plai the delay in restarting whilst awaiting the mining sub-licence.

Following the delayed completion of the merger between the Company's Romanian subsidiaries, the granting of the sub-licence at Baita Plai is now expected in the short-term.

6. The Recent Fundraise

As announced on 6 July 2016, the Company raised £0.855 million at the Issue Price pursuant to the Recent Fundraise and the admission of the Recent Fundraise Shares took place on 11 July 2016. For each Ordinary Share subscribed for pursuant to the Recent Fundraise, investors will receive one Warrant subject to the approval of Resolutions 1 and 3 at the General Meeting.

The Ordinary Shares issued pursuant to the Recent Fundraise represent approximately 10.44 per cent. of the Currently Issued Share Capital.

7. Further details concerning the Open Offer

Excess Application Facility

Provided that they take up their Open Offer Entitlement in full, Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to subscribe for Excess Shares may do so by completing the relevant sections on the Application Form. Qualifying CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2.3 of Part III of the Circular for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form with the Circular which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1.4 of Part III of the Circular and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies the Circular and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4.2.3 of Part III of the Circular, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 6 of Part III of the Circular.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Circular and the Open Offer.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 29 July 2016. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock

account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part III of the Circular.

In any event, the Directors will continue to assess suitable available funding options for the Company going forward for the purposes of bolstering the Company's working capital position and securing the funding necessary to pursue its corporate strategy.

8. Terms of the Warrants

Each Ordinary Share issued pursuant to the Recent Fundraise will be accompanied by one Recent Fundraise Warrant to subscribe for an Ordinary Share exercisable at 0.5 pence and expiring on 30 June 2019. Each New Ordinary Share issued pursuant to the Open Offer will be accompanied by one Open Offer Warrant to subscribe for an Ordinary Share exercisable at 0.5 pence and expiring on 30 June 2019. The Warrants (including the Fee Warrants) will be issued on Admission of the New Ordinary Shares issued pursuant to the Open Offer. The issue and exercise of the Warrants is subject to the passing of Resolutions 1 and 3 and is conditional upon Admission.

Should any one of (a) to (d) below occur at any time, there will be an adjustment to the shares issued per Warrant exercised which will be determined by the professional advisors or auditors of the Company:

- any allotment or issue of shares by the Company by way of capitalisation of profits or reserves or a bonus issue;
- any cancellation, purchase or redemption of shares, or any reduction or repayment of shares, by the Company;
- any sub-division, consolidation or reclassification of shares by the Company; or
- the payment of dividends other than in the ordinary course of business.

The terms of the Recent Fundraise Warrants and the Open Offer Warrants are on the same terms.

A minimum of 5,000,000 Open Offer Warrants and Recent Fundraise Warrants can be exercised at any one time, unless a warrant holder holds fewer than this number in total of Open Offer Warrants and Recent Fundraise Warrants, in which case they may exercise all their Open Offer Warrants and Recent Fundraise Warrants. The Open Offer Warrants and Recent Fundraise Warrants are freely transferable, but a minimum of 5,000,000 Open Offer Warrants and Recent Fundraise Warrants can be transferred at any one time, unless a warrant holder holds fewer than this number in total, in which case they may transfer all their Open Offer Warrants and Recent Fundraise Warrants. There are no such minimum thresholds for exercise and transfer of the Fee Warrants.

Upon exercise of the Warrants, the resulting Ordinary Shares issued will be credited as fully paid and will rank *pari passu* in all respects with the Company's Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Directors' and senior managers' interests

Following completion of the Recent Fundraise (as described above), the interests of the Directors, senior managers and associated holdings in the Company are, as shown below. The Directors will not be participating in the Open Offer as they deem that they are in a Close Period, as defined in the AIM Rules for Companies, with respect to publication of their financial results for the year ended 31 March 2016.

<i>Directors, senior managers and associated holdings</i>	<i>No. of Ordinary Shares currently held</i>	<i>per cent of Currently Issued share Capital</i>	<i>per cent. of Enlarged Share Capital</i>
William Battershill ¹	28,750,659	1.00	0.89
Roy Pitchford	nil	nil	nil
Roy Tucker	31,607,029	1.10	0.98
Eric Diack	nil	nil	nil
Graham Briggs	4,166,625	0.15	0.15
WES Capital (Pte) Ltd ⁴	39,351,891	1.37	1.22
Total	103,876,204	3.62	3.22

Notes:

* The above assumes full take-up of the Open Offer and that no Open Offer Shares are issued to Directors pursuant to the Open Offer and no new or existing options are granted or exercised.

1. Ordinary Shares held by William Battershill and his wife.
2. WES Capital (Pte) Ltd is a company owned by a trust of which Pierre Joubert, Chief Financial Officer of the Company, is a beneficiary.

10. General Meeting

A notice convening a General Meeting of the Company, to be held at Grammy Meeting Room, Holiday Inn - Bloomsbury, 48 Coram Street, London, WC1N 1HE on 30 July 2016 at 3:00 p.m. is set out at the end of the Circular in which, *inter alia*, the Resolutions authorising the Directors to allot the new Ordinary Shares on a non pre-emptive basis will be proposed.

The Open Offer and issue of Warrants are conditional, *inter alia*, on the passing of Resolutions 1 and 3.

Authority to issue and allot Ordinary Shares in connection with the Open Offer and Warrants in connection with the Fundraise

An ordinary resolution (Resolution 1) is being proposed in order to authorise the Directors to grant Relevant Securities in the Company up to an aggregate nominal amount of £701,712 in connection with the Ordinary Shares to be issued and allotted, and the Open Offer Warrants to be granted, pursuant to the Open Offer and an aggregate nominal amount of £307,809 in connection with the Fee Warrants and Recent Fundraise Warrants to be granted pursuant to the Recent Fundraise. The section 551 authority will expire on the date of the Company's annual general meeting to be held in 2017.

General authority to allot relevant securities

An ordinary resolution (Resolution 2) is being proposed in order to grant general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities (other than pursuant to Resolution 1) up to an aggregate nominal value of £1,063,855 (being one third of the Enlarged Share Capital). The section 551 authority granted therein will expire on the date of the Company's annual general meeting to be held in 2017.

The general authority pursuant to Resolution 2 is being sought in addition to the general authority

to allot Relevant Securities granted to the Directors pursuant to resolution 3 of the general meeting of the Company held on 1 July 2016. Accordingly, any amount of that general authority granted to the Directors on 1 July 2016 which remains outstanding shall continue to apply until the earlier of it being utilised or the conclusion of the next annual general meeting of the Company to be held in 2017.

Disapplication of pre-emption rights

The provisions of section 561(1) of the Companies Act to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up wholly in cash.

Accordingly, a special resolution (Resolution 3) is being proposed to disapply statutory pre-emption provisions pursuant to the authority that is sought under Resolution 1. The authority granted therein will expire on the date of the Company's annual general meeting to be held in 2017.

A special resolution (Resolution 4) is being proposed to generally disapply statutory pre-emption provisions pursuant to the authority that is sought under Resolution 2. The authority granted therein will expire at the date of the Company's annual general meeting to be held in 2017.

Action to be taken

In respect of the General Meeting

You will find enclosed with the Circular a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible and in any event not later than 3.00 p.m. on 28 July 2016, being 48 hours before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

Recommendation

The Directors believe that the Fundraise and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions and intend to vote in favour of the Resolutions in respect of their own beneficial holdings representing 64,524,313 Ordinary Shares being approximately 2.25 per cent. of the Currently Issued Share Capital.

Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part III of the Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that section of the Circular.

Additional Information

Your attention is drawn to the risk factors and the additional information, including details of the Open Offer, as set out in Parts II, III and IV of the Circular.

Yours faithfully

William Battershill

Chairman

DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

"2006 Act"	the Companies Act 2006
"Admission"	admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules for Companies"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
"AIM Rules for Nominated Advisers"	the rules for nominated advisers to AIM companies, as published and amended from time to time by the London Stock Exchange
"Applicant"	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form under the Open Offer
"Application Form"	the application form which accompanies the Circular on which Qualifying non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
"Articles"	the existing articles of association of the Company as at the date of the Circular
"Baita Plai" or "Baita Plai Polymetallic Mine"	the Baita Plai polymetallic mine in Transylvania, Romania
"Board" or "Directors"	the directors of the Company from time to time

"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London
"Brandon Hill"	Brandon Hill Capital Limited, a joint broker to the Company
"Capita"	Capita Asset Services, a trading name of Capita Registrars Limited
"Company" or "Vast Resources"	Vast Resources plc
"Crede Capital"	Crede CG III Ltd, a wholly-owned subsidiary of Crede Capital Group, LLC, a company incorporated in Bermuda and whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
"Crede Subscription Agreement"	the subscription agreement dated 4 January 2016 between the Company and Crede Capital for an aggregate subscription amount of up to £5 million and the issue of associated warrants on the terms set out in the Company's announcement on 4 January 2016
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
"CREST Manual"	the rules governing the operation of CEST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary and Terms promulgated by Euroclear and as amended from time to time)
"CREST member"	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
"CREST"	shall have the meaning given in the CREST Manual issued by

payment"	Euroclear UK & Ireland
"CREST Regulations"	the Uncertificated Securities Regulations 2001, as amended
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"Currently Issued Share Capital" or "Current Share Capital"	the issued ordinary share capital of the Company as at the date of the Circular
"Daniel Stewart"	Daniel Stewart & Company plc, a joint broker to the Company
"Disclosure and Transparency Rules"	the disclosure rules and transparency rules made by the UK Listing Authority under Part VI of FSMA (as amended from time to time)
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission assuming the Open Offer is fully subscribed
"euro", "€" or "EUR"	the official currency of the European Union
"Euroclear UK & Ireland"	Euroclear UK & Ireland Limited, the operator of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlements and which may be subject to scaling back in accordance with the provisions of the Circular in accordance with the terms and conditions of the Open Offer
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
"Excess Open Offer"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer

Entitlement"	Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular
"Excess Shares"	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
"Excluded Overseas Shareholder"	an Overseas Shareholder who is resident in, or who has a registered mailing address in a Restricted Jurisdiction
"Existing Issued Share Capital"	the issued ordinary share capital of the Company as at the date of the Circular
"Existing Ordinary Shares"	the existing Ordinary Shares as at the date of this the Circular
"Fee Warrants"	the warrants to be issued to Brandon Hill and an introducer in respect of the Subscribers pursuant to the Recent Fundraise, being one warrant, vesting immediately on Admission with each warrant granting the right to one Ordinary Share exercisable at 0.285 pence and expiring on 30 June 2019.
"Form of Proxy"	the form of proxy accompanying the Circular
"FCA"	the Financial Conduct Authority of the United Kingdom
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraise"	the Recent Fundraise and the Open Offer
"General Meeting"	the general meeting of Shareholders to be held at Grammy Meeting Room, Holiday Inn - Bloomsbury, 48 Coram Street, London, WC1N 1HE on 30 July 2016 at 3.00p.m.

"Group"	the Company together with its subsidiaries from time to time
"ISIN"	International Securities Identification Number
"Issue Price"	0.285 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"Money Laundering Regulations"	the Money Laundering Regulations 2007 (as amended)
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Open Offer
"Official List"	the daily official list maintained by the Financial Conduct Authority
"Open Offer"	the invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares on the terms and subject to the conditions set out in Part III of the Circular and, where relevant, in the Application Form
"Open Offer Entitlement"	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to apply to subscribe for 12,212 Open Offer Shares for every 100,000 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
"Open Offer Shares"	the 350,855,284 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
"Open Offer Warrants"	the warrants to be issued pursuant to the Open Offer, being one warrant, vesting immediately on Admission with each warrant granting the right to one Ordinary Share exercisable at 0.5 pence and expiring on 30 June 2019
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of the Company

"Overseas Shareholder"	a Shareholder who is resident, or who is a citizen of, or which are corporations, partnerships or entities created or organised under the laws of countries, or who has a registered address in a jurisdiction outside the United Kingdom
"Participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"Prospectus Rules"	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date were held in uncertificated form
"Qualifying non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date were held in certificated form
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholders who are resident in, or who are citizens of, or who have a registered address in a Restricted Jurisdiction)
"Record Date"	11 July 2016;
"Receiving Agent"	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
"Recent Fundraise"	the placing and subscription announced on 6 July 2016
"Recent"	the new Ordinary Shares issued pursuant to the Recent

Fundraise Shares"	Fundraise
"Recent Fundraise Warrants"	the warrants to be issued to the placees and the subscribers pursuant to the Recent Fundraise, being one warrant, vesting immediately on Admission with each warrant granting the right to one Ordinary Share exercisable at 0.5 pence and expiring on 30 June 2019
"Registrars"	Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
"Relevant Securities"	Ordinary Shares and/or rights to subscribe for or convert any security into Ordinary Shares
"Resolutions"	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting at the end of the Circular
"Restricted Jurisdiction"	each and any of the United States of America, Australia, Canada, Japan, New Zealand, the Republic of South Africa, Singapore and any other jurisdiction where the extension or availability of the Open Offer would or might breach any applicable law or regulations
"SEC"	the US Securities Exchange Commission
"Shareholder"	a holder of Ordinary Shares
"Share Register"	the register of Shareholders of the Company
"sterling", "pounds sterling", "£", "pence" or "p"	the lawful currency of the United Kingdom
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
"Strand Hanson"	Strand Hanson Limited

"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America
"US\$" or "US dollar"	the lawful currency of the United States of America
"US Securities Act"	the United States Securities Act of 1933
"VWAP"	volume weighted average price of the Ordinary Shares
"Warrants"	the Fee Warrants, the Recent Fundraise Warrants and the Open Offer Warrants (as applicable)

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of admission of the Recent Fundraise Shares	11 July 2016
Record Date for entitlement under the Open Offer	11 July 2016
Announcement of the Open Offer and Ex-Entitlement Date	7.00 a.m. on 14 July 2016
Posting of the Circular, the Form of Proxy and, to Qualifying non-CREST shareholders only, the Application Form	14 July 2016
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 15 July 2016
Latest recommended time and date for requesting withdrawal of Open Offer and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 25 July 2016

Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 26 July 2016
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 27 July 2016
Latest time and date for receipt of Forms of Proxy from Shareholders	3.00 p.m. on 28 July 2016
Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 29 July 2016
General Meeting	3.00 p.m. on 30 July 2016
Expected date of announcement of results of the Open Offer	01 August 2016
Expected date of announcement of results of the General Meeting	01 August 2016
Admission effective and dealings in the New Ordinary Shares expected to commence	02 August 2016
Expected date for crediting of the New Ordinary Shares in uncertificated form to CREST stock accounts	02 August 2016
Expected date of despatch of definitive share certificates for new ordinary shares in certificated form	09 August 2016

Notes:

If you have any questions on the procedure for acceptance and payment, you should contact Capita Asset Services on 0371 664 0321. Calls are charged at standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this announcement may be adjusted by Vast Resources in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.

All references to time in this announcement are to time in London, United Kingdom.

OPEN OFFER STATISTICS

Issue Price	0.285 pence
Number of Existing Ordinary Shares in issue as at the date of the Circular	2,873,037,053
Basis of the Open Offer	12,212 Open Offer Shares for every 100,000 Existing Ordinary Shares
Maximum number of New Ordinary Shares expected to be issued pursuant to the Open Offer:	350,855,284
Enlarged Share Capital immediately upon Admission of the Open Offer Shares**	3,223,892,337
Percentage of the Enlarged Share Capital represented by the Open Offer Shares*	10.88%
Gross proceeds of the Open Offer* (approximately)	£1,000,000
Total number of Open Offer Warrants to be issued pursuant to the Open Offer**	350,855,284

Total number of Recent Fundraise Warrants to be issued pursuant to the Recent Fundraise**	300,000,001
Total number of Fee Warrants issued in connection with the Recent Fundraise	7,807,017
Percentage of Currently Issued Share Capital represented by the Recent Fundraise Warrants and Fee Warrants	10.99%
Percentage of the Enlarged Share Capital represented by the Open Offer Warrants*	10.88%
ISIN of the Open Offer Entitlement	GB00BD0B3R12
ISIN of the Excess Open Offer Entitlements	GB00BD0B3S29

Note:

* Assumes the issue of the maximum number of New Ordinary Shares

** Assumes the issue of the maximum number of New Ordinary Shares is fully subscribed and approval of Resolutions 1 and 3 at the General Meeting

EXCHANGE RATES

In this announcement, references to "sterling", "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom, references to "US dollars", "US\$", "\$" and "cents" are to the lawful currency of United States of America, references to "euro", "€", "EUR" are to the lawful currency of the European Monetary Union and references to "Romanian leu" or "RON" are to the lawful currency of the Romania.

The basis of translation of US dollars into Pounds Sterling for the purposes of inclusion in this announcement is USD 1.31642 / £1.00.

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
Brandon Hill Capital Ltd - Joint Broker Jonathan Evans	www.brandonhillcapital.com +44 (0)20 3463 5016
Daniel Stewart and Company plc - Joint Broker Martin Lampshire David Coffman	www.danielstewart.co.uk +44 (0) 20 7776 6550
St Brides Partners Ltd Charlotte Heap Hugo de Salis	www.stbridespartners.co.uk +44 (0) 20 7236 1177

This announcement contains inside information.

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