

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

16 March 2016

Vast Resources plc

("Vast" or the "Company")

Exercise of Warrants and Issue of Equity

VAST Resources plc ("VAST" or the "Company"), 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 (the "Investor") on 4 January 2016, the Investor has elected to convert 32,200,000 warrants issued under the initial subscription ("Warrants"). Notice of exercise of the Warrants was received by VAST on 16 March 2016.

Under the terms of the financing announced on 4 January 2016, the Investor may exercise the Warrants by exchanging them for new ordinary Shares of 0.1p each in the Company (the "Ordinary Shares") being such number of new Ordinary Shares calculated by dividing the aggregate Black-Scholes Value of the Warrants (as described below) held and to be exercised by the Investor 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, at a price per Ordinary Share equal to the Black-Scholes Subscription Price payable in full on the trading date the Warrant is exercised.

Pursuant to the terms of the subscription agreement as set out above, the Company has today issued 55,005,650 new Ordinary Shares to the Investor at the Black-Scholes Subscription Price, which means that Crede is now interested in approximately 2.77 per cent. of the issued share capital of the Company as enlarged by the issue of the new Ordinary Shares. Pursuant to the terms of the subscription agreement, an administration charge is due to the Investor following the Warrant exercise. Such administration charge is equal to the number of new Ordinary Shares being issued multiplied by the Black-Scholes Subscription Price, being £55,005.65.

Application will be made to the London Stock Exchange plc for 55,005,650 new Ordinary Shares to be admitted to trading on the AIM market with admission expected to occur on or around 22 March 2016 ("Admission"). The new Ordinary Shares rank *pari passu* in all respects with the existing Ordinary Shares. There are no Ordinary Shares held in treasury. 1,982,351,016 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.

"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.

"Black-Scholes Subscription Price" means a price per new Ordinary Share equal to a deemed nominal value of 0.1 pence per Ordinary Share on the trading date the Warrant is exercised.

In this instance, "Subscription Price" means 0.8 pence, being the closing bid price of Ordinary Shares on the trading day prior to the date of issue of the initial subscription shares on 4 January 2016.

****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

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