

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

22 May 2017

Vast Resources plc

("Vast" or "the Company")

Further Update on Strategic Investment by SSCG Africa Holdings Ltd

Vast Resources plc, the AIM-listed mining company with operations in Romania and Zimbabwe, is pleased to give a further update on the financing arrangement with SSCG Africa Holdings Ltd and its group ("SSA") announced on 30 January 2017 and updated on 14 March 2017, 7 April 2017 and 28 April 2017 (the "SSA Transaction") under which the Company was to receive gross proceeds of US\$8 million principally to advance the Company's core activities in Romania. This comprised a US\$4 million payment for the sale of 49.99 per cent in the Company's principal Zimbabwean assets (the "Disposal") and a US\$4 million long term loan, repayable in four years (the "Loan"). Completion of all aspects of the SSA Transaction were dependent on the approval of the assignment of 49.99 per cent. of Vast's loan account with Canape (the "Assignment") by the Reserve Bank of Zimbabwe ("RBZ") by 7 April 2017, later extended to 19 May 2017.

Final approval of the Assignment by RBZ remains outstanding, but correspondence from and discussions with Canape's bankers in connection with the application for approval indicate that the necessary approval for the Assignment will be forthcoming, and all efforts continue to achieve this as soon as possible. Whilst the approval of the Assignment remains outstanding, a formal extension to 2 June 2017 has been agreed by all parties.

Roy Pitchford, Chief Executive Officer of Vast, commented:

"We remain extremely confident that the transaction with SSA will be successfully concluded in the near term. Although this process has been subject to frustrating administrative delays, SSA has reconfirmed its intent to finalise the transaction and remains wholly supportive of Vast."

****ENDS****

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Source: Vast Resources plc via Globenewswire