

16 April 2020

Vast Resources plc
(“Vast” or the “Company”)

Placing to raise £600,000 before costs

Appointment of Joint Broker

Baita Plai Project and Chiadzwa Community Diamond Project update

Vast Resources plc, the AIM-listed mining company, is pleased to announce that it has raised in aggregate £600,000 before costs through a placing (the ‘Placing’) of 392,156,863 ordinary shares of 0.1p in the Company (‘Ordinary Shares’) at a price of 0.153p per Ordinary Share (the ‘Placing Shares’).

The Company is also pleased to announce the appointment today of Axis Capital Markets Limited, by whom the Placing was undertaken, as a joint broker to the Company.

The cash raised from the Placing will be used to maintain the Company’s working capital in the light of the anticipated conclusion of the Chiadzwa Community Diamond Concession joint venture in Zimbabwe (‘Chiadzwa JV’) and potential increased mobilisation and other costs due to the impact of the Covid-19 pandemic. The Company remains confident that the Chiadzwa JV will nevertheless be concluded shortly.

The Company can reconfirm that shipping of equipment from China as previously announced remains all on track and that all equipment critical for the start of production at Baita Plai is now on the water. As matters stand, production at Baita Plai remains targeted to commence within the six month timeline from funding (in July) in accordance with previous announcements. The Company can also confirm that the drilling programme at Baita Plai announced on 10 March 2020 is progressing according to plan, and a proportion of the capital raised will be used to purchase additional drilling equipment to make the process both more cost and time efficient whilst we look to enhance the JORC resource.

Admission of and dealings in the Placing Shares

Application has been made to AIM for the Placing Shares, which will rank *pari passu* with existing Ordinary Shares, to be admitted to trading on AIM (‘Admission’) in two tranches. It is expected that Admission will become effective and dealing will commence in respect of the issue of 98,047,386 of the Placing Shares on or around 22 April 2020 (the “First Admission”) and that Admission will become effective and dealing will commence in respect of the issue of 294,109,477 of the Placing Shares on 30 April 2020 (the “Second Admission”). The Placing is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 10,385,113,145 and following the Second Admission this will be 10,679,222,622. The above figures of 10,385,113,145 and 10,679,222,622 respectively may then be used by shareholders, following the respective dates at which the Shares are issued, as the

denominator for the calculations by which they will determine if they are required to notify their interest in Vast under the FCA's Disclosure and Transparency Rule.

****ENDS****

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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”).

ABOUT VAST RESOURCES PLC

Vast Resources plc, is an AIM listed mining company with mines in Romania and Zimbabwe focused on the rapid advancement of high quality brownfield projects by recommencing production at previously producing mines in Romania and commencement of the joint venture mining agreement on the Chiadzwa Community Concession Block of the Chiadzwa Diamond Fields in Zimbabwe.

The Company's portfolio includes an 80% interest in the Baita Plai Polymetallic Mine in Romania, where work is now currently underway towards developing and recommissioning the mine and the Community Concession Block in Chiadzwa, Zimbabwe.

Vast Resources owns the Manaila Polymetallic Mine in Romania, which was commissioned in 2015, currently on care and maintenance.