

18 May 2020

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

**Placing and Subscription to raise £901,416.66 before costs**

Vast Resources plc, the AIM-listed mining company, is pleased to announce that it has raised in aggregate £901,416.66 before costs through a placing (the 'Placing') and a subscription (the 'Subscription') of 600,944,440 ordinary shares of 0.1p in the Company ('Ordinary Shares') at a price of 0.15p per Ordinary Share (the 'Placing and Subscription Shares').

The Placing was for 570,944,440 Ordinary Shares and was undertaken by the Company's joint broker Axis Capital Markets Limited. The Subscription was for 30,000,000 Ordinary Shares of which 23,333,333 were taken up by Andrew Prelea and 6,666,667 were taken up by Paul Fletcher, Directors of the Company.

The cash raised from the Placing and Subscription will be applied to provide immediate funding of the costs of accelerating and expanding the Company's drilling and metallurgical test work process as outlined in the Company's announcement of 15 May and for general working capital.

**Admission of and dealings in the Placing and Subscription Shares**

Application has been made to AIM for the Placing and Subscription 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 230,000,000 of the Placing and Subscription Shares on or around 22 May 2020 (the 'First Admission') and that Admission will become effective and dealing will commence in respect of the issue of 370,944,440 of the Placing and Subscription Shares on or around 2 June 2020 (the 'Second Admission'). The Placing and Subscription is conditional on Admission.

Following the First Admission, the total issued share capital of the Company will be 10,924,805,145 and following the Second Admission this will be 11,295,749,585. The above figures of 10,924,805,145 and 11,295,749,585 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.

Following Admission the Ordinary shares held by Andrew Prelea and Paul Fletcher will be 66,512,809 and 24,048,104 respectively representing 0.59% and 0.21% respectively of the total enlarged share capital of the Company.

**CEO Andrew Prelea comments:**

*'As a consequence of the recently released metallurgical test results, the Board and Management felt that it was prudent to accelerate further test work and reports on the Baita Plai project to enhance its value for the refinancing opportunity.*

*With the newly commissioned reports, expanded drilling and accelerated test work, the intention is to achieve a greater asset value to shareholders, in turn providing better long-term shareholder value.*

*We look forward to updating the market with updates related to financial negotiations and the further test results as they occur'.*

**\*\*ENDS\*\***

**For further information, visit [www.vastplc.com](http://www.vastplc.com) or please contact:**

**Vast Resources plc**

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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 a United Kingdom AIM listed mining company with mines and projects in Romania and Zimbabwe - focused on the rapid advancement of high quality projects by recommencing production at previously producing mines in Romania and the 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.

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	Andrew Prelea
2.	<b>Reason for the notification</b>	
a)	Position/status:	Chief Executive Officer
b)	Initial notification/Amendment:	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name:	Vast Resources Plc
b)	LEI:	
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument:  Identification code:	Ordinary shares of £0.1 each
b)	Nature of the transaction:	Subscription
c)	Price(s) and volume(s):	

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e)	Date of the transaction:	22 May 2020				
f)	Place of the transaction:	AIM, London Stock Exchange				

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name:	Paul Fletcher				
2.	<b>Reason for the notification</b>					
a)	Position/status:	Finance Director				
b)	Initial notification/Amendment:	Initial notification				
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name:	Vast Resources Plc				
b)	LEI:					
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