

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you held Existing Ordinary Shares on or before 22 November 2017 and sold or otherwise transferred all such Existing Ordinary Shares on or after 7.00 a.m. on 24 November 2017 (the date when the Existing Shares are expected to be marked ex-entitlement to the Open Offer by the London Stock Exchange), you should retain this document and the accompanying Application Form.

If you sell or have sold or otherwise transferred all of your Existing Ordinary shares prior to 24 November 2017 (the date when the Existing Shares are expected to be marked ex-entitlement to the Open Offer by the London Stock Exchange), you should forward this document and the Open Offer Application Form to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares you should retain this document and the accompanying Application Form and should immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected. This document and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, any Restricted Jurisdiction.

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, this document 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, this document 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, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

Vast Resources plc

(Incorporated in England and Wales with registered number 05414325)

Open Offer of up to 234,261,876 New Ordinary Shares at 0.525 pence per Ordinary Share

Nominated and Financial Adviser

Beaumont Cornish Limited

Joint Brokers

**Brandon Hill Capital Limited
SVS Securities Plc**

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of Vast Resources plc which is set out in Part I of this document. In addition, your attention is drawn to Part II of this document entitled "Risk Factors" which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 11 December 2017. The procedure for acceptance and payment is set out in Part III of this document and, where relevant, in the Application Form.

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Open Offer and the recent Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and the recent Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Open Offer and the recent Placing or any other matter referred to herein. Its responsibilities as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire New Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Beaumont Cornish as to any of the contents of this document.

Brandon Hill Capital Limited (“**Brandon Hill**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Open Offer and the recent Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and the recent Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise or any other matter referred to herein. Its responsibilities as the Company’s joint broker under the AIM Rules for Companies are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire New Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Brandon Hill as to any of the contents of this document.

SVS Securities Plc (“**SVS**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Open Offer and the recent Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Open Offer and the recent Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise or any other matter referred to herein. Its responsibilities as the Company’s joint broker under the AIM Rules for Companies are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire New Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by SVS as to any of the contents of this document.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange (AIM). The Placing Shares are expected to be admitted to trading on AIM on 27 November 2017, AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares to be issued will commence at 8.00 a.m. on 13 December 2017.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the Admission of the New Ordinary Shares to trading on AIM. On the assumption that, *inter alia*, it is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 13 December 2017 at which time it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

This document does not constitute a prospectus or a prospectus equivalent document. No person has been authorised to give any information or make any representation not contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, Beaumont Cornish, Brandon Hill or SVS. In particular, the content of the Company’s website does not form part of this document and Shareholders and prospective shareholders should not rely on it.

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement after 8.00 a.m. on 27 November 2017. If the Open Offer Entitlements are for any reason not enabled, on 27 November 2017 (or such later time as the Company may decide), an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

Only Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked “ex-entitlement” (being 7.00 a.m. on 24 November 2017) may make applications under the Open Offer. Any Shareholder who acquired Existing Ordinary Shares after 24 November 2017 will not be able to participate in the Open Offer.

Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Copies of this document and Application Form are available free of charge from Vast Resources plc, 60 Gracechurch Street, London, EC3V 0HR, and a copy is also available to view, download and print from the date of this document on the Company's website www.vastresourcesplc.com in accordance with the requirements of Rule 26 of the AIM Rules for Companies.

Notice to Overseas Shareholders

The transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for New Ordinary Shares to or by anyone in any jurisdiction in which such offer, invitation or solicitation is unlawful or to any person to whom it is unlawful to make such offer or invitation or undertake such solicitation or to any person where the making of such offer would require the Company to publish a prospectus for the purposes of the Prospectus Rules. The distribution of this document and the Application Form and the offering of New Ordinary Shares in certain jurisdictions, including (without limitation) the Restricted Jurisdictions, may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

This document and the Application Form do not constitute an offer of the New Ordinary Shares to any person with a registered address, or who is resident or located, in any of the Restricted Jurisdictions. This document is being sent to Shareholders with registered addresses in the Restricted Jurisdictions for information. Shareholders with registered addresses (or who are otherwise located) in the Restricted Jurisdictions will not be sent an Application Form.

None of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have been or will be registered under the US Securities Act or under the applicable state securities laws of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa and Singapore or any other jurisdiction. Subject to certain exceptions, the New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements may not be offered, sold, taken up, delivered or transferred in or into the any of the Restricted Jurisdictions. In particular, none of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements may be, directly or indirectly, offered, sold, taken up, delivered, renounced or transferred in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of any of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements in the United States.

Neither the SEC nor any state securities commission or other US regulatory authority has approved or disapproved of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements or endorsed the merits of the Fundraise or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, subject to certain exceptions, Application Forms are not being posted to and no Open Offer Entitlements or the Excess Open Offer Entitlements will be credited to a stock account of any person in any of the Restricted Jurisdictions. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at section 6 of Part III of this document. This document, the Application Form and the New Ordinary Shares may not be redistributed or forwarded directly or indirectly into any Restricted Jurisdiction.

For a description of the restrictions on offers, sales and transfers of the New Ordinary Shares and the distribution of this document, see Part III of this document.

Forward-looking statements

This document contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this document. Except as required by the AIM Rules for Companies, the Disclosure and Transparency Rules, the London Stock Exchange or otherwise by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DIRECTORS AND ADVISERS

Directors	Brian Moritz (<i>Non-Executive Chairman</i>) Roy Pitchford (<i>Chief Executive Officer</i>) Roy Tucker (<i>Finance Director</i>) Eric Diack (<i>Non-Executive Director</i>)
Company Secretary	Ben Harber
Registered Office	60 Gracechurch Street London EC3V 0HR
Nominated and Financial Adviser	Beaumont Cornish Limited 2nd Floor Bowman House 29 Wilson Street London EC2M 2SJ
Joint Brokers	Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH SVS Securities Plc 20 Ropemaker Street London EC2Y 9AR
Solicitors to the Company	Paul Hastings (Europe) LLP Eighth Floor Ten Bishops Square London E1 6EG
Financial Public Relations	St Brides Partners Ltd. 3 St Michael's Alley London EC3V 9DS
Registrars	Link Asset Services The Registry 34 Beckenham Road Kent BR3 4TU
Receiving Agent for the Open Offer	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected date of admission of the Placing Shares 27 November 2017

Record Date for entitlement under the Open Offer 22 November 2017

Announcement of the Open Offer and Ex-Entitlement Date 7.00 a.m. on 24 November 2017

Posting of this document to Qualifying non-CREST shareholders only, the Application Form 24 November 2017

Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders 27 November 2017

Latest recommended time and date for requesting withdrawal of Open Offer and Excess CREST Open Offer Entitlements from CREST 4.30 p.m. on 5 December 2017

Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST 3.00 p.m. on 6 December 2017

Latest time and date for splitting Application Forms (to satisfy *bona fide* market claims) 3.00 p.m. on 7 December 2017

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 11 December 2017

Expected date of announcement of results of the Open Offer 12 December 2017

Admission effective and dealings in the New Ordinary Shares expected to commence 13 December 2017

Expected date for crediting of the New Ordinary Shares in uncertificated form to CREST accounts 13 December 2017

Expected date of despatch of definitive share certificates for new ordinary shares in certificated form 20 December 2017

Notes:

- (1) If you have any questions on the procedure for acceptance and payment, you should contact Link 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 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- (2) The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by Vast Resources in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.
- (3) All references to time in this document are to time in London, United Kingdom.

OPEN OFFER STATISTICS

Issue Price	0.525 pence
Number of Existing Ordinary Shares in issue as at the date of this document	4,685,237,513
Number of Post Placing Ordinary Shares expected to be in issue*	4,876,713,703
Basis of the Open Offer	1 (One) Open Offer Share for every 20 Existing Ordinary Shares
Maximum number of New Ordinary Shares expected to be issued pursuant to the Open Offer:	234,261,876
Enlarged Share Capital immediately upon Admission of the Open Offer Shares	5,110,975,579
Percentage of the Enlarged Share Capital represented by the Open Offer Shares	4.58 per cent.
Gross proceeds of the Open Offer* (approximately)	£1.23 million
ISIN of the Open Offer Entitlement	GB00BF41DP97
ISIN of the Excess Open Offer Entitlements	GB00BF41DQ05

* This includes 1,000,000 Ordinary Shares issued on the same day as the Placing (21 November 2017) following an exercise of warrants. The Placing Shares do not qualify for the Open Offer.

EXCHANGE RATES

In the document, 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 lei” or “RON” are to the lawful currency of the Romania.

PART I

LETTER FROM THE CHAIRMAN

Vast Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05414325)

Directors:

Brian Moritz *(Non-Executive Chairman)*
Roy Pitchford *(Chief Executive Officer)*
Roy Tucker *(Finance Director)*
Eric Diack *(Non-Executive Director)*

Registered Office:

60 Gracechurch Street
London
EC3V 0HR

24 November 2017

Dear Shareholder,

Open Offer of up to 234,261,876 New Ordinary Shares at 0.525 pence per Ordinary Share

1. Introduction

As announced on 21 November 2017, subject to admission to AIM, the Company completed a placing with new investors to raise £1 million at a price of 0.525 pence per Ordinary Share (the “**Placing**”). This followed the approval by Shareholders at the Company’s General Meeting on 10 November 2017 of resolutions concerning the Company’s ability to issue Ordinary Shares.

Supplemental to the Placing, and in order to allow all Shareholders to participate on the same terms as those investors in the Placing, the Company is now undertaking an Open Offer to raise up to approximately £1.23 million.

Through its recent announcements the Company has signaled that its Directors have estimated a strategic financial requirement for its operations of US\$ 10 million (details of which are set out below) and the Company believes it is in a good position to obtain non-equity diluting off-take financing that will see both the Company’s Baita Plai Polymetallic Mine and the Manaila Polymetallic Mine reach their objectives. It is believed that a significant portion of the capital requirements of the Company can be funded by these sources or by other non-dilutionary methods.

While such measures are being negotiated, the Company requires finance towards its overall \$10 million requirement which it believes should be satisfied by the Placing supplemented by such amount as it raises in the Open Offer.

The purpose of this document is to set out the background to, and reasons for the Placing and Open Offer and to provide Qualifying Shareholders with details of its terms and conditions.

2. Background to the Company

Vast Resources plc is an international mining company with operations in Romania and Zimbabwe.

In Romania, the Company owns a 100 per cent. interest in the Manaila Polymetallic Mine in Suceava County, northern Romania (“MPM”) where economic mineralisation is comprised of copper, lead, zinc, gold and silver. The Company also holds an 80 per cent. interest in the well-developed, underground, Baita Plai Polymetallic Mine (“BBPM”), located in the Apuseni Mountains, Transylvania, an area which hosts Romania’s largest polymetallic and uranium mines. The Company is currently awaiting finalisation of the award of the association licence to mine at Baita Plai, which is expected imminently.

In Zimbabwe, the Company holds a controlling 25 per cent. interest in the Pickstone-Peerless Gold Mine (“PPGM”), and the Giant Gold Mine (“GGM”).

In the short-term, the Company is focused on:

- optimising mining operations at Manaila Polymetallic Mine and exploring and developing the proximal area with the objective of establishing a multi-pit mining operation and new metallurgical processing complex;
- subject to the award of the association licence, to commission Baita Plai Polymetallic Mine; and
- completion of the construction of the sulphide plant at PPGM.

Additionally, the Company is now evaluating recommencement of operations at GGM which is proximal to PPGM.

The Board sees that MPM and BPPM will serve as a test case for future developments in Romania, which includes pursuing the Company’s relationship with Remin SA., amongst other interesting prospects.

The Company also has a pipeline of additional assets at various stages in the development curve, from deposit discovery to previously producing mines; the Board aims to realise these assets within a sensible time frame. In the interim, the Company is committed to keeping a low-cost base and generating revenues.

3. The Open Offer and Placing

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 £1.23 million (before expenses) by the issue of up to 234,261,876 New Ordinary Shares at the Issue Price, being 0.525 pence per New Ordinary Share.

The Open Offer is supplemental to the Placing to raise £1 million (before expenses) at the same Issue Price which was announced on 21 November 2017. The Ordinary Shares to be issued pursuant to the Placing do not qualify for the Open Offer.

Subject to fulfilment of the conditions set out below and in Part III of this document, Qualifying Shareholders on the register of members at the close of business on 22 November 2017 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 £1.23 million (before expenses) on the basis of:

1 (One) Open Offer Share for every 20 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 a record date falling after the date of issue of the New Ordinary Shares.

Application is being made for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 13 December 2017.

Following Admission and assuming the issue of all the New Ordinary Shares, the total issued share capital of the Company will be 5,110,975,579 Ordinary Shares.

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.

The Open Offer is conditional upon admission of the Placing Shares and the Open Offer Shares to AIM by 20 December 2017. In the event that this condition is not satisfied by 20 December 2017, or such later date as the Company may decide (being no later than 8.00 a.m. on 29 December 2017), 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.

Further details concerning the Open Offer are given in paragraph 6 of this Part I.

4. Current Trading and Outlook

The Company has made significant progress over the last 20 months, over which it has completed its transition from an explorer to a miner.

Manaila Polymetallic Mine

- This is an open-pit mine with a current JORC Indicated and Inferred mineral resource of 2,600,000 tonnes open pit at 1.0 per cent. copper and 0.9 per cent. zinc at a cut-off grade of 0.25 per cent. copper, together with considerable exploration targets.
- The Group has increased its holding in the mine to 100 per cent..
- A licence extension has been obtained that increases the total prospecting licence area by more than 20 times.
- Production has increased over the time period and optimisation initiatives undertaken.
- A zinc flotation line has been installed to establish a second revenue stream.
- A gravity concentrator has been installed to extract a pyrite concentrate containing gold credits.
- A phase 1, ten-hole drill programme for 1,000 metres at the Carlibaba prospect located adjacent to the current Manaila open pit has been completed and results announced on 4 October 2017. Phase 2 drilling to test the extension of the ore body at depth has been completed and assays sent to an independent external laboratory for analysis.
- It is the Group's objective to establish a second open pit mining operation at Carlibaba and to establish an enlarged mining complex that will utilise a centralised metallurgical processing facility for both open pits.

Baita Plai Polymetallic Mine

- This is a skarn deposit comprising several veins in calcareous sediments in 5 distinct pipes with a reserve and resource under the Romanian reporting system of 1,800,000 tonnes copper-lead-zinc, gold and silver with uncategorised resources of molybdenum, tungsten and bismuth.
- This has uncategorised resources in other pipes and a substantial exploration upside.
- After an extremely long and difficult process due to the insolvency of the previous owner, the point has been reached where the Directors believe that the grant of an association licence giving the right to mine is imminent.
- The mine is expected to become operational within 6 months of the grant of the licence.
- The budgeted expenditure before first revenue is \$1.5 million (CAPEX \$1.2 million + resource drilling \$0.3 million). This low figure reflects the fact that the Group has acquired 60 years of infrastructure development and investment that would take 5-10 years to build today. Basic care and maintenance has been undertaken by the company to ensure access to the underground infrastructure is unimpeded.

Additional Romanian Interests

Commencing prospecting activities at Piciorul Zimbrului and Magura Neagra (74km from Manaila) in October 2017. Initial estimates derived from open source literature related to the mineralisation at Magura Neagra have indicated an exploration target (non JORC compliant) of up to 3,000MT of ore to a depth of 600 metres at grades of up to 0.8 per cent. copper and 0.5 grams per tonne gold.

Pickstone Peerless Gold Mine

- Significantly increased production and revenues have been achieved.
- A new sulphide plant is nearly completed and due for commissioning imminently. This is estimated to increase production to at least 35,000 tonnes per month from the current level of 20,000 tonnes per month.

5. Reasons for the Placing and the Open Offer

Through its recent announcements, the Company has signaled that its Directors have estimated a strategic financing requirement for its operations of US\$10 million, to be applied as follows:

			<i>US\$</i>
Manaila Polymetallic Mine new metallurgical complex			4.0 million
Baita Plai Polymetallic Mine reopening			1.2 million
Baita Plai Polymetallic Mine underground resource drilling	pre-opening	0.3 million	0.6 million
	post opening	0.3 million	
Piciorul Zimbrului and Magura Neagra prospecting			0.4 million
UK and Romania overheads – 12 months			1.2 million
Repayment of SSGI loan to finalise Baita Plai exploitation licence			1.6 million
General working capital			1.0 million
TOTAL			<u>10.0 million</u>

As announced on 6 October 2017, encouraged by the drilling results to date at Carlibaba, the Company believes it is in a good position to obtain substantial offtake debt finance from metal traders. The Company has started an offtake contract bidding process linked to pre-shipping finance, funded by the retention of a portion of subsequent concentrate sale proceeds, and it is believed that a significant proportion of the capital requirements of the Company can be funded from these sources or by other non-dilutionary methods.

While such measures are being negotiated, the Company requires finance on account of its overall requirement, which it believes should be satisfied by an equity fundraise of a minimum £1 million together with a likely further sum capped at £1.23 million. It has accordingly completed a Placing to raise £1 million, and in order to give shareholders the right to contribute on the same terms is raising the further sum by an Open Offer to its shareholders to raise up to a further £1.23 million at the same Issue Price.

6. 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 this document 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 this document 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 this document 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 this document 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 this document, 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 this document.

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

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 11 December 2017. 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 this document.

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.

7. Directors' interests

Following completion of the Placing (as described above), the interests of the Directors in the Company are, as shown below. The Directors do not envisage participating in the Open Offer as they deem that they are in a Close Period with respect to publication of their interim financial results for the half year ended 30 September 2017 which may not be announced prior to the closing date for the Open Offer.

	<i>No. of Ordinary Shares currently held</i>	<i>% of Currently Issued Share Capital</i>	<i>% of Enlarged Share Capital</i>
<i>Directors, senior managers and associated holdings</i>			
Brian Moritz	nil	nil	nil
Roy Pitchford	nil	nil	nil
Roy Tucker	31,607,029	0.67	0.62
Eric Diack	nil	nil	nil
Total	<u>31,607,029</u>	<u>0.67</u>	<u>0.62</u>

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.

8. 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 this document, 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 this document.

9. 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 this document.

Yours faithfully

Brian Moritz
Chairman

PART II

RISK FACTORS

The Open Offer, the Ordinary Shares and the mining industry in general are subject to a number of risks. An investment in the Open Offer Shares is therefore highly speculative and involves a high degree of risk. You should carefully consider the risk factors set out below as well as the other information contained in this document before making a decision with respect to the Open Offer. The risks described below are not the only risks that the Group faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Group's operations. Any of these risks may have a material adverse effect on the Group's business, financial position, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. You should consider carefully whether an investment in the Open Offer Shares is suitable for you in light of the information in this document and your personal circumstances. Before making an investment decision, you are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind.

The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic and/or political conditions and in legal, regulatory and tax requirements.

INDUSTRY RISKS

Operational Risks

The plant at Baita Plai has yet to be recommissioned. There may be unforeseen technical issues which cause the implementation to be delayed or the projected costs increased. The mining and processing of ore at Manaila remain subject to optimisation and therefore future results are uncertain. There are similar risks at Baita Plai, where production has not yet commenced.

Mining of natural resources inherently involves significant risk. Drilling and operating risks include geological, geotechnical, seismic factors, industrial and mechanical incidents, technical failures, labour disputes and environmental hazards. Also, at Manaila, which is open pit, there is a risk of disruption in the event of extreme winter weather which will be mitigated, although not entirely eliminated, when the new metallurgical complex is built.

Estimates of reserves and resources

The estimation of the Group's resources and reserves, some of which have been estimated in accordance with the Romanian code (similar to the Russian code) and some of which are estimated in accordance with JORC, and their anticipated production profiles comply with standard evaluation methods generally used in the international mining industry. In respect of these estimates, no assurance can be given that the anticipated revenues, tonnages and grades will be achieved, that the indicated level of recovery will be realised or that the gold and polymetallic resources can be mined or processed profitably. Actual resources may not conform to expectations and the volume and grade of ore recovered may be below the estimated levels. There can be no assurance that recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production. Reserve data are not indicative of future results of operations. If the Group's actual reserves and resources are less than current estimates, the Group's results of operations or financial position may be materially and adversely affected.

Commodity Market Risks

The market price of each of the minerals/metals that the Group produces is highly volatile. Depending on demand and pricing within the markets, the Group may determine that it is not economically feasible to continue commercial production, which could have an adverse impact on the Group's business, results of operations and financial condition. In such circumstances the Group may curtail or suspend some or all of its production activities.

Title and Licenses

Baita Plai Polymetallic Mine is considered by management to be one of the Groups most valuable assets. The Group has been selected for the award of an association licence giving a right to mine at Baita Plai, and the grant of this licence is considered by the Directors to be imminent. Nevertheless, until the formal grant is made, a risk remains, and failure to obtain this within a short timescale is a significant risk to the Group.

Whilst the Group has investigated its title to and rights over interests in and relating to its other mining assets and rights, this should not be construed as a guarantee of the Group's title to such assets. The Group's assets may be subject to prior unregistered agreements or transfers that have not been recorded or detected through title research and title may be affected by undetected defects. There can be no assurance that title to some of the Group's assets will not be challenged or impugned, or in the case of Zimbabwe summarily taken by the State or invaded by artisanal miners.

Availability of and access to infrastructure

The Group's mining, processing, development and exploration activities depend on adequate infrastructure, including reliable roads, power sources and water supplies, reliable power source being a significant risk in Zimbabwe. Any failure or unavailability of the infrastructure on which the Group's operations rely could adversely affect the production output from its mines or impact its exploration activities or the development of a mine or a project. If the infrastructure used by the Group is affected, it could have a material adverse effect on the Group's business, results of operations and financial condition.

Management Risks

The Group's business is highly dependent on the senior management team. There can be no certainty that the services of such key personnel will continue to be available to the Group. Factors critical to retaining the Group's present staff and attracting and recruiting additional qualified personnel include, *inter alia*, the Group's ability to provide these individuals with competitive compensation arrangements. The ability in Romania to secure senior management including where necessary ex-pat staff with appropriate skills is particularly critical. If the Group is not successful in retaining or attracting qualified individuals in key management and operational positions, its business may be adversely affected.

Insurance Risks

In certain circumstances the Group's insurance may not cover or be adequate to cover the consequences of events insured. Furthermore, insurance fully covering many environmental risks including potential liability for pollution or other hazards as a result of the containment of waste water (or "slimes") is not generally available to the Group or to other companies in the mining industry. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Group.

Litigation risks

There can be no guarantee that past, current or future actions of the Group will not result in litigation. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceedings will not have a material effect on the Group's financial position or results of operations.

Availability of equipment and materials

If the Group is forced to change a supplier, there is no guarantee that this would not result in the Group experiencing additional costs, interruptions to supply continuity or some other adverse effect on its business. There is also no guarantee that the Group will be able to find adequate replacement equipment, materials or services on a timely basis or at all.

Reliance on third party contractors

The Group will also be reliant on third parties to provide certain services. There can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or disruption in these relationships could be detrimental to the future business, operating results

and/or profitability of the Group. To the extent that the Group cannot engage contractors according to its plans and budgets, its financial and operational performance may be adversely impaired.

In certain circumstances, the Group may be liable for the acts or omissions of its contractors. If a third party pursues claims against the Group as a result of the acts or omissions of the Group's contractors, the Group's ability to recover from such contractors may be limited. Recovery under such arrangements may involve delay, management time, costs and expenses or may not be possible at all which, in each case, could adversely affect the Group's financial performance and condition.

Work Force Risks

Much of the work to be undertaken by the Company is dependent on locally sourced employees. The Company employs workers in different jurisdictions where habits, attitudes and work practices differ. Ensuring these characteristics do not impact negatively on operations is a management challenge. The Directors believe that the Group has good relationships with its employees but work slow-downs, stoppages or other labour related developments or disputes involving employees could potentially result in a delay in development and a delay or decrease in production going forward which in turn could impact the Group's financial performance and condition.

Environmental Risks

The Group's operations are subject to environmental regulation. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Environmental legislation and permitting are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

ECONOMIC, FINANCIAL AND POLITICAL RISKS

Political Risk

As illustrated by recent events, Zimbabwe is considered a country with a high political risk and there can be no certainty that the Group will be able to realise the value of its mining interests there. Whilst Romania is considered to be a country of relatively low political risk, there can be no guarantee that the position may not change in the future.

Indigenisation Regulations

The Zimbabwean Government's policy on indigenisation as set in its present format creates an obligation for the Group. The full effect that this legislation might have on the operations of the Group is yet to be quantified and is subject to significant uncertainty over the ability of the Group and Company to realise the value of the Group's assets.

Exchange Control

There are currently exchange control regulations in force in Zimbabwe coupled with a severe shortage of hard currency. There is a significant risk that these factors will prevent repatriation of funds or distribution of dividends from Zimbabwe which could have a material adverse effect on the Group.

Legislation Risk

There are plans to make substantial changes to the mining law in Romania. The effect of this on the Company's operations in Romania is uncertain. There could also be changes in the mining law in Zimbabwe. Any of these changes could act to the detriment of the Company's operations.

Acts of God and contagious diseases

Acts of God such as natural disasters and outbreaks of highly contagious diseases are beyond the control of the Group and may adversely affect the economy, infrastructure and livelihood of people in the countries in which the Group is operating or proposing to operate and other parts of the world. The Group's business and profitability may be adversely affected should such acts of God and/or outbreaks occur and/or continue.

Bribery and corruption

The Group operates in a range of regions where its representatives may be exposed to potentially corrupt practices. There is no guarantee that the Group's policies will successfully protect the Group from such practices and their legal and financial consequences.

Going concern

As explained in this document, the Group will need to raise funds in addition to those which it is seeking pursuant to the Placing and the Open Offer. In this connection attention is drawn to the indebtedness of the Group to Sub-Sahara Goldia Investments of which \$1.68 million is repayable in March 2018 and the balance of \$4 million is repayable at 60 days notice in certain circumstances as explained in the Company's announcement of 30 January 2017. Whilst the Group has no reason to believe it will not be able to raise any further funds as they are needed, there is no guarantee that it will be able to do so, and if it does not do so may not be able to continue its operations as a going concern.

Funding Risk

The Company, as announced on 21 November 2017, has started an offtake contract bidding process linked to pre-shipment finance, funded by the retention of a portion of subsequent concentrate sale proceeds, and it is believed that a significant proportion of the capital requirements of the Company can be funded from these sources or by other non-equity diluting methods. However, whilst the Directors are confident of such funding being finalised there can be no guarantee and therefore a failure, or indeed a delay, in securing this funding, would have an adverse effect on the Company's financial position which may require it to seek alternative funding solutions, including additional equity issues at that time.

Issue of New Ordinary Shares

To the extent that Shareholders do not take up the Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Ordinary Shares represents of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States, Canada and other Restricted Jurisdictions will not be able to participate in the Open Offer.

Volatility in price of New Ordinary Shares

The Issue Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the New Ordinary Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, news reports relating to trends in the Group's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally.

Liquidity of the Ordinary Shares and AIM generally

An investment in the Ordinary Shares is highly speculative and subject to a high degree of risk. Application will be made for the New Ordinary Shares to be traded on AIM. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the Official List. Neither the London Stock Exchange nor the UKLA have examined this document for the purposes of Admission. An investment in the Ordinary Shares may be difficult to realise and the price at which the Ordinary Shares will be traded and the price at which Investors may realise their investment will be influenced by a large number of factors, some specific to the Group and its operations and some, which may affect quoted companies generally. Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market for shares in smaller public companies, such as the Company, is generally less liquid than for larger public companies. Consequently, the share price may be subject to greater fluctuation on small volumes of shares, and thus the Ordinary Shares may be difficult to sell at a particular price. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment. The Company is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market following

Admission. Any such sales, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares.

Taxation Risk

Any change in the Group's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Group and its investors are based upon current tax law and practice which is subject to change.

Investment risk

The value of an investment in the Company could, for a number of reasons go up or down. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

RISKS RELATING TO THE OPEN OFFER

Risks relating to the Open Offer

There may be volatility in the price of the Open Offer Shares

The Issue Price may not be indicative of the market price for the Open Offer Shares following Admission. The market price of the Open Offer Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/ or its competitors, the operating and share price performance of other companies in the industries and markets in which the Group operates, news reports relating to trends in the Group's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally.

In addition, to the extent that Shareholders do not take-up the Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Ordinary Shares represents of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Excluded Territories will not be able to participate in the Open Offer.

Pre-emptive rights may not be available for US and other non-UK holders of Ordinary Shares

In the case of an increase in the share capital of the Company for cash, the Shareholders are generally entitled to pre-emption rights pursuant to the Act unless such rights are waived by a special resolution of the Shareholders at a general meeting or in certain circumstances stated in the Articles, and such an issue could dilute the interests of the Shareholders. To the extent that pre-emptive rights are applicable, US and certain other non-UK holders of Ordinary Shares may not be able to exercise pre-emptive rights for their shares unless the Company decides to comply with applicable local laws and regulations and, in the case of US holders, unless a registration statement under the US Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available. The Open Offer Shares to be issued will not be registered under the US Securities Act. Qualifying Shareholders who have a registered address, or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers about whether they require any governmental or other consents or need to observe any other formalities to enable them to take-up their Open Offer Entitlements or acquire Open Offer Shares.

The risks listed above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment offered in this Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA and who or which specialises in investments of this kind before making a decision to invest.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

To Qualifying Shareholders

1. Introduction

As explained in Part I of this document, the Company is proposing to issue up to 234,261,876 Open Offer Shares pursuant to the Open Offer to raise up to approximately £1.23 million in aggregate (before expenses) assuming the maximum number of New Ordinary Shares is issued pursuant to the Open Offer.

The Open Offer is an opportunity for Qualifying Shareholders to apply for Open Offer Shares *pro rata* to their holdings on the Record Date at the Issue Price of 0.525 pence per Open Offer Share subject to the terms and conditions of the Open Offer (as set out in this Part III of the document) ("**Terms and Conditions**") and, in the case of Qualifying non-CREST Shareholders, the Application Form. Upon Completion of the Open Offer, assuming the maximum number of New Ordinary Shares is issued pursuant to the Open Offer Shares will represent approximately 4.58 per cent. of the Enlarged Share Capital.

Qualifying Shareholders must have held Existing Ordinary Shares at the Record Date to be eligible to partake in the Open Offer.

Application Forms are expected to be posted to Qualifying non-CREST Shareholders on or around the date of this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 27 December 2017. The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 11 December 2017, with Admission of the Open Offer Shares expected to take place at 8.00 a.m. on 13 December 2017.

Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 27 November 2017. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 27 November 2017 (or such later time as the Company may decide), an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares available under the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional Open Offer Shares. The Excess Application Facility will be comprised of Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements under the Open Offer. There is no limit on the amount of Open Offer Shares that can be applied for by Open Offer Shareholders under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the issue (being approximately £1.23 million) less Open Offer Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. Allotments under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in part or at all. In the event of oversubscription under the Excess Application Facility the Directors intend to limit applications by Qualifying Shareholders *pro rata* to their aggregate holdings of Existing Ordinary Shares.

In order for the Company to benefit from exemptions to the requirement to prepare a prospectus in connection with the Open Offer, the maximum size of the issue pursuant to the Open Offer is 234,261,876 Open Offer Shares, representing a total consideration of approximately £1.23 million (being less than €5 million).

Any Qualifying Shareholder who sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 7.00 a.m. on 24 November 2017, when the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

A summary of the arrangements relating to the Open Offer is set out below. This Document and, for Qualifying non-CREST Shareholders, the Application Form, contain the formal terms and conditions of the Open Offer.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) which shall be calculated on the basis of:

- (i) 1 (One) Open Offer Share for every 20 Existing Ordinary Shares held at the Record Date; and**
- (ii) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).**

Subject to the Terms and Conditions, applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire excess Open Offer Shares using the Excess Application Facility. Please refer to paragraphs 4.1.3 and 4.2.3 of these Terms and Conditions for further details of the Excess Application Facility.

If you are a Qualifying non-CREST Shareholder, you will receive an Application Form on or around the date of this document. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date in Box 6.

If you hold your Existing Ordinary Shares through CREST you will receive a credit of Open Offer Entitlements to your CREST stock accounts and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

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 their Open Offer Entitlements, as will holdings under different designations and in different accounts. The Open Offer Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 7 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of their Open Offer Shares representing Open Offer Entitlement standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of excess Open Offer Shares in excess of their Open Offer Entitlement. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Boxes 2, 3, 4 and 5 on the Application Form. Excess applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

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.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 234,261.876 Open Offer Shares.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Shares representing their Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares available under the Open Offer will have no rights under the Open Offer. Any Open Offer Shares which are not applied for in respect of the Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any other person (including without limitation a custodian, nominee or trustee) who has a contractual or legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part III.

3. Conditions and Further Terms of the Open Offer

The Open Offer is conditional upon admission of the Placing Shares and Open Offer Shares to AIM by 20 December 2017.

In the event that this condition is not satisfied or by such later date as the Company may decide (being no later than 8.00 a.m. on 29 December 2017), the Open Offer will not proceed. Accordingly, if any of the conditions are not satisfied or waived the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares under the Open Offer held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 13 December 2017.

All monies received by the Receiving Agent in respect of Open Offer Shares to be issued under the Open Offer will be held in a separate non-interest bearing bank account opened solely for the Open Offer.

The Company reserves the right to shorten or extend the closing time of the Open Offer from 11.00 a.m. on 11 December 2017. In this event, the revised closing time will be published in such manner as the Company determines.

4. Procedure for Application and Payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Shares representing your Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued Open Offer Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2.7 of these Terms and Conditions.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

4.1 If you have an Application Form in respect of your entitlement under the Open Offer:

4.1.1 **General**

Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Boxes 2, 3, 4 and 5 in the Application Form.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

4.1.2 ***bona fide market claims***

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex-entitlement” to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 7 December 2017. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted to any Excluded Overseas Shareholders, or the solicitation of an offer to purchase or subscribe for, Open Offer Shares is unlawful. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2.2 below.

4.1.3 **Excess Application Facility**

Qualifying Shareholders who have taken up their Open Offer Entitlement may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The maximum number of Open Offer Shares to be issued under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of the Open Offer (being 234,261,876 Open Offer Shares; less (b)

Open Offer Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 0371 664 0321.

4.1.4 **Application procedures**

Qualifying non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying pre-paid envelope for use within the UK only or returned by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by hand (during normal business hours only).

All payments must be in sterling and made by cheque or banker's draft made payable to "Link Market Services Ltd re: Vast Resources plc 2017 Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp) will be subject to the Money Laundering Regulations which will delay Shareholders receiving their Open Offer Shares (please see paragraph 5 below). Cheques or banker's drafts will be presented for payment upon receipt. Funds will be held in a non-interest bearing account and no interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

- 4.1.5 If cheques or banker's drafts are presented for payment before the conditions to the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 11 December 2017.; or

- (ii) applications in respect of which remittances are received before 11.00 a.m. on 11 December 2017 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

4.1.6 **Effect of application**

By completing and delivering an Application Form to the Company the applicant:

- (i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
- (iii) confirms that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company and the Open Offer Shares contained in this document;
- (iv) confirms that in making the application he is not relying and has not relied on the Company or any other person affiliated with the Company including its officers, directors, employees, agents and advisers in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- (v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (vi) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) represents and warrants that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) requests that the Open Offer Shares, to which he will become entitled be issued to him on the terms set out in this document and the Application Form, subject to the Articles;
- (ix) represents and warrants that he is not, nor is he applying on behalf of an Excluded Overseas Shareholder or a person in any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to an Excluded Overseas Shareholder or a person in any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer or the Excess Application Facility;

- (x) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK.

Qualifying non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

- 4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:

4.2.1 **General**

Subject as provided in paragraph 6 of these Terms and Conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply to acquire under the Open Offer.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement and Excess CREST Open Offer Entitlement have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 27 November 2017, or such later time and/or date as the Company may decide, an Application Form will be sent to each Existing CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK.

Please note Link cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 **Market claim**

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the Euroclear's Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

4.2.3 **Excess Application Facility**

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred.

Subject as provided in paragraph 6 of these Terms and Conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2.6 below and must not return a paper form and cheque.

Should a transaction be identified by the Euroclear's Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should an Existing CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

All enquiries in connection with the procedure for applications in respect of Excess CREST Open Offer Entitlements should be made to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK or by calling 0371 664 0321.

A credit of Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement, such Qualifying CREST Shareholder should contact Link Asset Services to arrange for a further credit of Excess CREST Open Offer Entitlements, subject at all times to the maximum number of Open Offer Shares available.

4.2.4 **USE Instructions**

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event instruction ("**USE Instruction**") to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

4.2.5 **Content of USE Instruction in respect of Open Offer Entitlements**

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BF41DP97
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 29434VAS;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in 4.2.5(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 11 December 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 December 2017. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non- mandatory fields to the USE Instruction:

- (x) a contact name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 11 December 2017 in order to be valid is 11.00 a.m. on that day. If the Open Offer does not become unconditional by 8.00 a.m. on 20 December 2017 or such later time and date as the Company determines (being no later than 8.00 a.m. on 29 December 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by an Existing CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

4.2.6 **Content of USE Instruction in respect of Excess CREST Open Offer Entitlements**

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BF41DQ05;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

- (v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is 29434VAS;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2.6(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 11 December 2017; and
- (ix) the corporate action number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 December 2017.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 December 2017 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 20 December 2017 or such later date as the Company may decide (being no later than 29 December 2017) the Open Offer and the Excess Application Facility will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by an Existing CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

4.2.7 **Deposit of Open Offer Entitlements into, and withdrawal from, CREST**

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 11 December 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Link Asset Services.

In particular, having regard to normal processing times in CREST and on the part of Link Asset Services, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as an Open Offer Entitlement and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 6 December 2017 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 5 December 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 11 December 2017. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not an Excluded Overseas Shareholder or a person in any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer or the Excess Application Facility by virtue of a *bona fide* market claim.

4.2.8 **Validity of application**

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 11 December 2017 will constitute a valid application under the Open Offer.

4.2.9 **CREST procedures and timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 11 December 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.10 **Incorrect or incomplete applications**

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

4.2.11 **Effect of valid application**

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees that all applications and any contracts or non-contractual obligations resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirms that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company and the Open Offer Shares contained in this document;
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) represents and warrants that if he has received some or all of his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer and the Excess Application Facility in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) subject to certain limited exceptions, requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles;
- (viii) represents and warrants that he is not, nor is he applying on behalf of any Shareholder who is an Excluded Overseas Shareholder or a person in any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer or the Excess Application Facility;

- (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;
- (xi) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company.

4.2.12 **Company's discretion as to the rejection and validity of applications**

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these Terms and Conditions;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4.2.13 **Lapse of the Open Offer**

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 20 December 2017 or such later date as the Company may decide (being no later than 8.00 a.m. on 29 December 2017), the Open Offer and the Excess Application Facility will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by an Existing CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5. **Money Laundering Regulations**

5.1 **Holders of Application Forms**

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity

requirements are the responsibility of such broker or intermediary and not of the Registrar or Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “**relevant Open Offer Shares**”) shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer or under the Excess Application Facility will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (or sterling equivalent).

in other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Link Market Services Ltd Re: Vast Resources 2017 Open Offer a/c and sent to Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written

assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Asset Services. If the agent is not such an organisation, it should contact Link Asset Services.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (or sterling equivalent) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 11 December 2017, Link Asset Services has not received evidence satisfactory to it as aforesaid, Link Asset Services may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 **Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. **Overseas Shareholders**

6.1 **General**

The distribution of this document and the Application Form and the making or acceptance of the Open Offer to Overseas Shareholders or to persons who are nominees of or custodians, trustees or guardian for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer or the Excess Application Facility.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or Application Form(s) relating

to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed. Application Forms will not be sent to, and Open Offer Entitlements nor Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, Excluded Overseas Shareholders or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

The Company nor any of its respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer or the Excess Application Facility unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these Terms and Conditions and specifically the contents of this paragraph 6.

Any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Open Offer Shares in respect of the Open Offer must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member who is an Excluded Overseas Shareholder or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Shareholders in jurisdictions outside the United Kingdom other than the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa or Singapore may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares in accordance with the instructions set out in this document and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident in, or who are citizens of, countries other than the United Kingdom should, however, consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Shares. Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer or under the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Shareholder to apply for Open Offer Shares if the Company in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is an Existing CREST Shareholder, through CREST.

7. Contact Telephone Number

Insert in Box 1 of the Application Form a daytime contact telephone number, including STD, (and, if different, from the person named in Box 1 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

8. Instructions for Delivery of Completed Application Forms

Completed Application Forms should be returned, by post to Link Asset Services. If you post your Application Form, you are recommended to use first class post and to allow at least four working days for delivery. Application Forms received after 11.00 a.m. on 11 December 2017 may be rejected and returned to the first named applicant.

9. Admission, Settlement and Dealings

The result of the Open Offer is expected to be announced on 12 December 2017. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM. Subject to the Fundraise becoming unconditional in all respects, it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 13 December 2017.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Ordinary Shares arising on the conversion of the Open Offer Shares of the relevant tranche. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 11 December 2017 (the latest date for applications under the

Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post on 20 December 2017. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to paragraph 4.1 above and their respective Application Form.

10. Times and Dates

The Company shall, after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a Regulatory Information Service.

11. Governing Law and Jurisdiction

The terms and conditions of the Open Offer and the Excess Application Facility as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer and the Excess Application Facility, this document or the Application Form. By taking up Open Offer Shares in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

12. Further Information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

An investment in the Open Offer Shares (and the Ordinary Shares arising on Conversion) under the Open Offer is only suitable for institutional investors and professionally advised or financially sophisticated non-advised private investors (including retail investors) who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Open Offer. Furthermore, an investment in the Open Offer Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

PART IV
ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (which has and who have taken all reasonable care to ensure that such is the case) the information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Availability of this document

This document will be available for a period of at least twelve months from the date of this document on the Company's website, www.vastresourcesplc.com, free of charge, including for download, in accordance with the requirements of Rule 26 of the AIM Rules for Companies.

Dated: 24 November 2017

DEFINITIONS

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

“2006 Act” or “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 this document 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 this document
“Beaumont Cornish”	Beaumont Cornish Limited
“Board” or “Directors”	the directors of the Company from time to time
“BBPM”	the Baita Plai polymetallic mine in Transylvania, Romania
“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
“Company” or “Vast Resources”	Vast Resources plc
“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 CREST, 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 payment”	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“Directors”	the directors of 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 issue of the Placing Shares and that 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 this document 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 this document
“Excess Open Offer Entitlement”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer 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 this document
“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 this document
“Existing Ordinary Shares”	the existing Ordinary Shares as at the date of this document
“FCA”	the Financial Conduct Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“GGM”	the Giant gold mine in Zimbabwe
“Group”	the Company together with its subsidiaries from time to time
“ISIN”	International Securities Identification Number

“Issue Price”	0.525 pence per New Ordinary Share
“Link”	Link Asset Services, a trading name of Link Market Services Ltd
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	the Money Laundering Regulations, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
“MPM”	the Manaila polymetallic mine in Suceava County, Romania
“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 this document 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 1 (One) Open Offer Share for every 20 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
“Open Offer Shares”	the 234,261,876 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
“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
“Placing”	the placing announced on 21 November 2017
“Placing Shares”	the Ordinary Shares issued pursuant to the Placing
“Post Placing Issued Share Capital”	the expected issued ordinary share capital of the Company post admission of the Placing Shares to AIM
“Post Placing Ordinary Shares”	the Ordinary Shares that are expected to be in issue post admission of the Placing Shares to AIM
“PPGM”	the Pickstone Peerless gold mine in Zimbabwe
“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”	22 November 2017
“Receiving Agent”	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Registrars”	Link 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
“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
“SVS”	SVS Securities plc, a joint broker to the Company
“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

