

LETTER FROM THE CHAIRMAN OF THE COMPANY

Vast Resources plc

(Incorporated and registered in England and Wales with registered number 05414325)

Directors:

Brian Moritz *(Non-Executive Chairman)*
Andrew Prelea *(Chief Executive Officer)*
Roy Tucker *(Business Director)*
Paul Fletcher *(Finance Director)*
Craig Harvey *(Chief Operating Officer)*
Nick Hatch *(Non-Executive Director)*

Registered Office:

60 Gracechurch Street
London
EC3V 0HR

6 November 2020

To Shareholders of Vast Resources plc

Dear Shareholder

Notice of Annual General Meeting at 2.30 p.m. on 30 November 2020

Attached to this letter is a Notice convening the Annual General Meeting to be held as a virtual meeting as a result of the current Covid-19 restrictions at 2.30 p.m. on Monday 30 November 2020.

The Resolutions proposed comprise the normal 'Ordinary Business' (Resolutions 1-5) and 'Special Business' (Resolutions 6-11) expected to be placed before members at an Annual General Meeting.

The Special Business Resolutions - which authorise the Directors to issue shares in the Company up to specified aggregate amounts - this year include two separate Resolutions relating to the granting of general authority to the Directors to issue shares.

Under the Bond Issuance Deed (the "Deed") with Atlas Special Opportunities LLC ("ASO") of 29 October 2019 the Company has issued, or is liable to issue, Convertible Securities to ASO of up to US\$15,000,000 together with Warrants. It is a requirement under the Deed that the Company authorise the Directors to issue shares in the Company to cover all possible conversion rights or Warrant exercise rights pursuant thereto. At the General Meeting of the Company on 8 November 2019 authority was duly granted to the Directors to allot shares up to an aggregate nominal value of £6,535,000 in satisfaction of this obligation under the Deed.

The obligation or potential obligation to maintain authority of the Directors to issue shares under the Deed remains. The Directors estimate that the current obligation, after taking account of interest payments made in shares of the Company and of a repayment of \$500,000 under the Deed, is £6,290,000. Resolutions 8 and 11 have therefore been proposed as separate resolutions to refresh this authority and achieve this purpose. Resolution 8, if passed will give authority to the Directors to issue shares up to an additional nominal value of £6,290,000 and Resolution 11 if passed will give authority to the Directors to disapply pre-emption rights in respect of the said shares to the value of £6,290,000.

Resolutions 7 and 10 will give authority to the Directors to issue and to disapply pre-emption rights in respect of shares to an additional nominal value of £1,000,000 for general purposes. Resolutions 6 and 9 will give the Directors authority to issue shares and disapply pre-emption rights in respect of shares to an additional nominal value of up to £200,000 for the Company's Share Appreciation Rights Scheme.

The Directors consider that the ability to maintain the authorities required under the Deed with ASO is crucial. This will not only ensure that the Company continues to comply with its existing obligations under the Deed, but is also necessary if further drawdowns under the Deed are required. The facility under the Deed not only has provided funding for Baita Plai Polymetallic Mine but also has been put in place for the Company's expected diamond operations in Zimbabwe. The Directors believe that the passing of Resolutions 8 and 11, along with the passing of all the other Resolutions, is in the interest of the Company and its shareholders as a whole.

The Directors unanimously recommend the shareholders to vote in favour of the Resolutions to be posed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting in aggregate to 200,780,905 ordinary shares representing approximately 1.39 per cent. of the ordinary shares of the Company expected to be in issue on 9 November 2020.

Brian Moritz

Chairman

6 November 2020