

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

Registered Office:

60 Gracechurch Street
London
EC3V 0HR

25 October 2017

To Shareholders of Vast Resources plc

Dear Shareholder,

General Meeting to Grant the Directors Authorities to issue Equity Share Capital in the Company and to disapply Statutory Pre-Emption Rights

Notice of General Meeting

Resolutions 1 and 3

It was announced on 20 October 2017 that at the Annual General Meeting of the Company held on that day the resolutions proposed to give authorities to issue equity share capital and to disapply pre-emption rights had been withdrawn due to technical issues concerning the receipt of proxies and letters of representation that could have affected the outcome of these resolutions, and that the Board intended to convene a General Meeting of the Company as soon as practicable to consider similar resolutions. Accordingly attached to this letter is a Notice of General Meeting for this purpose.

The Company announced on 6 October 2017 that it had been provided with a number of potential non-dilutionary finance options from metal traders and debt providers, which are anticipated to replace the potential funding from strategic investors previously announced. These opportunities, if realised, will materially reduce the Company's need to obtain financing either from the sale of a proportion of the Company's assets in Romania or through the issue of further equity share capital in the Company.

The negotiations on offtake financing are proceeding well, but whilst awaiting final due diligence to complete the Directors anticipate that the Company will need to issue a small amount of equity share capital to maintain current operational activity. This issue is intended to be kept to a minimum. The share authority limits proposed in the original Annual General Meeting Resolutions have therefore been significantly reduced.

Being mindful of our previous statement about avoiding dilutionary share issues, the Directors further intend that in the event that shares are issued for cash subject to disapplication of pre-emption rights, then existing shareholders at that time will, as far as is reasonably possible, be given an opportunity to participate on the same terms.

Pursuant to this intention, Resolution 1, if passed, will give authority to the Directors to issue up to 500 million shares and Resolution 3, if passed, will give authority to the Directors to disapply pre-emption rights in respect of 250 million out of the said 500 million shares. The Directors do not intend to utilise this full amount, only what is required to serve the Company's short-term needs.

A comprehensive update on the Company's progress will be available on the Company's website prior to the General Meeting.

Resolutions 2 and 4

Resolutions 2 and 4 refresh the authority previously given to issue shares in connection with the existing Share Appreciation Rights Scheme (SARS) for directors and senior executives.

Action to be taken

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Registrar as soon as possible and in any event not later than 2.30 p.m. on 8 November 2017, being 48 hours before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

Recommendation

The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do.

Brian Moritz

Chairman

25 October 2017