

Award of rights under the Company's Share Appreciation Rights Scheme

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[Vast Resources Plc](#) / Ticker: VAST / Index: AIM / Sector: Mining

24 April 2023

[Vast Resources Plc](#)
(*'Vast'* or the *'Company'*)

Award of rights under the Company's Share Appreciation Rights Scheme

[Vast Resources Plc](#), the AIM-listed mining company, announces the offer of rights as set out below (the *'Award'*) under the Share Appreciation Rights Scheme (the *'Scheme'*) which Scheme has been established for many years to incentivise directors and senior executives/consultants of the Company.

The basis of the Scheme

The basis of the Scheme is to grant a fixed number of *'share appreciation rights'* (*'SARs'*) to participants. Each SAR consists of rights at the discretion of the Company either to receive ordinary shares in Vast (the *'Shares'*) based on the relevant exercise price (*'Exercise Price'*) or to receive cash to a value equal to the difference between the Exercise Price and the daily VWAP on the date of exercise of a SAR. The normal rules for the Scheme provide for the Exercise Price to be a price equal to the 6 month VWAP of a Share immediately preceding the grant of a SAR which in the present case would be 0.53p per Share, but in view of the decline in the Company's share price a higher Exercise Price has been agreed at 1.21p - approximately double the Company's share price at the time of settling the Award.

Subject to any condition imposed in relation to any particular Award, a SAR may be exercised at any time until a final exercise date (the *'Vesting Period'*).

The Award

	SARs awarded	Vesting Period
Andrew Prelea Chief Executive Officer	15,000,000	1 May 2023 to 31 Dec 25
	15,000,000	Date of grant of authority to issue Shares relat
Paul Fletcher Finance Director	10,750,000	1 May 2023 to 31 Dec 25
	10,750,000	Date of grant of authority to issue Shares relat
Andrew Hall Chief Commercial Officer	10,250,000	1 May 2023 to 31 Dec 25
	10,250,000	Date of grant of authority to issue Shares relat
Roy Tucker Non-executive Director and Consultant to the Company	7,000,000	1 May 2023 to 31 Dec 25
	7,000,000	Date of grant of authority to issue Shares relat
Other participants	7,000,000	1 May 2023 to 31 Dec 25
	17,000,000	Date of grant of authority to issue Shares relat
Total	110,000,000	

The Award recognises, inter alia, deferral of payment of remuneration and in some cases other financial

assistance to the Company.

The Shares that could be issued as a result of the Award would represent 3.76% of the entire share capital of the Company post the issue of Shares as announced on 26 April 2023.

At the 2022 Annual General Meeting of the Company authority pursuant to Resolution 6 was given to allot Shares in connection with the grant of awards under the Scheme up to an aggregate nominal amount of £50,000, a sum equivalent to the issue of 50 million Shares. Accordingly, the Award is in two parts. 50 million of the SARs in aggregate are exercisable from 1 May 2023 and the remaining 60 million of the SARs are exercisable subject to the receipt of the necessary authority from shareholders, which authority the Company intends to seek through the passing of a resolution at the next General Meeting of the Company.

Market Abuse Regulation (MAR) Disclosure

Certain information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR") until the release of this announcement.

****ENDS****

For further information, visit www.vastplc.com or please contact:

[Vast Resources Plc](http://www.vastplc.com)

Andrew Prelea (CEO)
Andrew Hall (CCO)

www.vastplc.com
+44 (0) 20 7846 0974

Beaumont Cornish - Financial & Nominated Advisor

Roland Cornish
James Biddle

www.beaumontcornish.com
+44 (0) 20 7628 3396

Shore Capital Stockbrokers Limited - Joint Broker Toby Gibbs / James Thomas (Corporate Advisory)

www.shorecapmarkets.co.uk
+44 (0) 20 7408 4050

Axis Capital Markets Limited - Joint Broker Richard Hutchinson

www.axcap247.com
+44 (0) 20 3206 0320

St Brides Partners Limited Susie Geliher

www.stbridespartners.co.uk
+44 (0) 20 7236 1177

ABOUT VAST RESOURCES PLC

[Vast Resources Plc](http://www.vastplc.com) is a United Kingdom AIM listed mining company with mines and projects in Romania, Tajikistan, and Zimbabwe.

In Romania, the Company is focused on the rapid advancement of high-quality projects by recommencing production at previously producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Baita Plai Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic mines. The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately 3-4 years with an in-situ total mineral resource of 15,695 tonnes copper equivalent with a further 1.8M-3M tonnes exploration target. The Company is now working on confirming an enlarged exploration target of up to 5.8M tonnes.

The Company also owns the Manaila Polymetallic Mine in Romania, which the Company is looking to bring

back into production following a period of care and maintenance. The Company has also been granted the Manaila Carlibaba Extended Exploitation Licence that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba licence area.

Vast has an interest in a joint venture company which provides a share of revenue generated from the Takob Mine processing facility in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with a 12.25 percent royalty equivalent over all sales of non-ferrous concentrate and any other metals produced.

In Zimbabwe, the Company is preparing for the release of its diamonds previously mined by the Company and preparing for their marketing. Upon the finalisation of the process the Company will recommence its focus on the finalisation of the mining agreement on the Community Diamond Concession in the Marange Diamond Fields.

1.

Details of the person discharging managerial responsibilities/person closely associated

a)

Name:

Andrew Prelea

2.

Reason for the notification

a)

Position/status:

Chief Executive Officer

b)

Initial notification/Amendment:

Initial notification

3.

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name:

[Vast Resources Plc](#)

b)

LEI:

213800QXLO766CMGCQ60

4.

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)

Description of the financial instrument, type of instrument:

Identification code:

Share Appreciation Rights over Ordinary Shares of £0.001 each under Company Incentive Scheme

b)

Nature of the transaction:

Grant of Share Appreciation Rights

c)

Price(s) and volume(s):

Exercise Price(s)	Volume(s)
£0.0121	30,000,000

d)

Aggregated information:

Aggregated volume:

Price:

Price(s)	Volume(s)
£0.0121	30,000,000

e)

Date of the transaction:

24 April 2023

f)

Place of the transaction:

AIM, London Stock Exchange

1.

Details of the person discharging managerial responsibilities/person closely associated

a)

Name:

Paul Fletcher

2.

Reason for the notification

a)

Position/status:

Finance Director

b)

Initial notification/Amendment:

Initial notification

3.

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name:

[Vast Resources Plc](#)

b)

LEI:

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Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

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Description of the financial instrument, type of instrument:

Identification code:

Share Appreciation Rights over Ordinary Shares of £0.001 each under Company Incentive Scheme

b)

Nature of the transaction:

Grant of Share Appreciation Rights

c)

Price(s) and volume(s):

Exercise Price(s)	Volume(s)
£0.0121	21,500,000

d)

Aggregated information:

Aggregated volume:

Price:

Price(s)	Volume(s)
£0.0121	21,500,000

e)

Date of the transaction:

24 April 2023

f)

Place of the transaction:

AIM, London Stock Exchange

1.

Details of the person discharging managerial responsibilities/person closely associated

a)

Name:

Andrew Hall

2.

Reason for the notification

a)

Position/status:

Chief Commercial Officer

b)

Initial notification/Amendment:

Initial notification

3.

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name:

[Vast Resources Plc](#)

b)

LEI:

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Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)

Description of the financial instrument, type of instrument:

Identification code:

Share Appreciation Rights over Ordinary Shares of £0.001 each under Company Incentive Scheme

b)

Nature of the transaction:

Grant of Share Appreciation Rights

c)

Price(s) and volume(s):

Exercise Price(s)	Volume(s)
£0.0121	20,500,000

d)

Aggregated information:

Aggregated volume:

Price:

Price(s)	Volume(s)
£0.0121	20,500,000

e)

Date of the transaction:

24 April 2023

f)

Place of the transaction:

AIM, London Stock Exchange

1.

Details of the person discharging managerial responsibilities/person closely associated

a)

Name:

Roy Tucker

2.

Reason for the notification

a)

Position/status:

Business Director

b)

Initial notification/Amendment:

Initial notification

3.

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name:

[Vast Resources Plc](#)

b)

LEI:

213800QXLO766CMGCQ60

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Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)

Description of the financial instrument, type of instrument:

Identification code:

Share Appreciation Rights over Ordinary Shares of £0.001 each under Company Incentive Scheme

b)

Nature of the transaction:

Grant of Share Appreciation Rights

c)

Price(s) and volume(s):

Exercise Price(s)	Volume(s)
£0.0121	14,000,000

d)

Aggregated information:

Aggregated volume:

Price:

Price(s)	Volume(s)
£0.0121	14,000,000

e)

Date of the transaction:

24 April 2023

f)

Place of the transaction:

AIM, London Stock Exchange

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