

Final Results

Vast Resources plc / Ticker: VAST / Index: AIM / Sector: Mining

31 October 2023

Vast Resources plc
(‘Vast’ or the ‘Company’)

Final Results

Vast Resources plc, the AIM-listed mining company, is pleased to announce its final results for the 12-month period ended 30 April 2023. A copy of the annual report will be available on the Company’s website at www.vastplc.com and printed copies are being posted to shareholders.

****ENDS****

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OVERVIEW OF THE YEAR ENDED 30 APRIL 2023

Vast Resources plc (‘Vast’ or the ‘Group’ or the ‘Company’) is focused on key mining opportunities in Romania, Zimbabwe and Tajikistan. These opportunities comprise the Baita Plai Polymetallic Mine (“BPPM”) in Romania, the Group’s expected opportunity in Zimbabwe, and participation in a mining project in Tajikistan (“Takob project”) from which the Company will receive the equivalent of a 12.25% royalty on all sales of non-ferrous concentrate and other metals produced from an operating fluoride and galena mine. The Group continued to hold the Manaila Polymetallic Mine (“MPM”) on care and maintenance during the reporting period with the expectation of a funding round at a later stage.

BPPM produced concentrate throughout the year, increasing milled production from 38,108 metric tonnes for the year ended 30 April 2022 to 60,750 metric tonnes for the year ended 30 April 2023. The Company continued to invest in BPPM to support the transition to mechanised mining. The Company began a drilling campaign at BPPM with the objective of establishing an enlarged JORC compliant Mineral Resource potentially upgrading the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million tonnes. Initial results received

after the year end were very encouraging confirming the potential to extend the mining area.

Having established steady state production of a 95% minimum fluorite concentrate at the Takob mine in Tajikistan, the Takob project commenced production of a lead and zinc concentrate at the end of the year and has executed its first shipment after the year end. Shortly before the date of this report the Company has executed a Memorandum of Understanding (MoU) which will give it an interest in, and management responsibility for, the Aprelevka gold mines in the Tien Shan Belt of Tajikistan.

Significant progress has been made towards achieving a satisfactory outcome to our historic position in Zimbabwe and this has continued very positively post year end.

Financial

- Unchanged revenues for the year ended 30 April 2023 (US\$3.7 million) compared to the year ended 30 April 2022 (US\$ 3.8 million). Despite product sales increasing revenues were impacted by lower copper prices.
- 14% decrease in other administrative and overhead expenses for the year ended 30 April 2023 (US\$3.9 million) compared to the year ended 30 April 2022 (US\$4.5 million). The decrease is due to a significant reduction in payroll costs mainly due to the elimination of expatriate employee headcount and general reductions in expenses.
- Foreign exchange gains of US\$1.4 million for the year ended 30 April 2023 compared to losses of US\$3.8 million for the year ended 30 April 2022. These profits arise from the Company's USD denominated funding of its Romanian Lei functional currency subsidiaries and are partly compensated by foreign exchange translation losses of US\$1.2 million. The Company funds its Romanian businesses in USD given this funding will ultimately be repaid from USD denominated sales.
- A decrease in losses after taxation in the year ended 30 April 2023 (US\$10.5 million) compared to the year ended 30 April 2022 (US\$15.5 million). Eliminating the effects of foreign exchange gains and losses, the loss for the period has increased from US\$11.7 million for the year ended 30 April 2022 to US\$11.9 million for the year ended 30 April 2023.
- Cash balances at the end of the period US\$0.530 million compared to US\$0.130 million at 30 April 2022.

Operational Development

- BPPM milled production from 38,108 metric tonnes for the year ended 30 April 2022 to 60,750 metric tonnes for the year ended 30 April 2023.
- The Company continued to invest in BPPM to support the transition to mechanised mining. Long-hole stopping was introduced during the period with the purchase, delivery, and installation of drill rigs.
- The Company completed a second milling circuit at BPPM.
- The Company began drilling at BPPM for the purpose of establishing an enlarged JORC compliant Mineral Resource which gives the Company potential to upgrade the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million MT at 0.98% to 1.69% copper, 0.23% to 0.57% lead, and 0.17% to 0.62% zinc.
- Following the successful opening of the Takob Mine Processing Project at the Takob Mine in Tajikistan with Open Joint Stock Company Korkhanai Boygardonii Takob ("Takob"), the Takob project has executed an exclusive offtake contract with Trafigura PTE. Ltd, one of the world's

leading independent commodity trading and logistics companies for the sale of bulk concentrates produced via the Takob project.

- Steady state production of a 95% minimum fluorite (CaF) concentrate was attained at the Takob mine in Tajikistan thus achieving satisfaction of a major performance condition of the contract with Korkhanai Boygardonii Takob.

Post reporting date:

- *Initial drilling results for BPPM received after the year end were very encouraging confirming the potential to extend the mining area.*
- *On 14 July 2023, an employee was fatally injured in a mine transportation incident. The Directors and Management of Vast express their sincere condolences to the family and colleagues of the deceased and will be providing all necessary support to the family.*
- *Execution of first shipment to Trafigura of lead and zinc concentrate from the Takob mine in Tajikistan.*
- *Execution of a Memorandum of Understanding (MoU) which will give it an interest in, and management responsibility for, the Aprelevka gold mines in the Tien Shan Belt of Tajikistan.*

Funding

Equity:

Fundraising share issues during the year (gross proceeds before cost of issue):

£	\$	Shares issued	Issued to
6,901,967	8,232,634	1,661,286,533	Placing with investors
1,743,325	2,121,265	249,046,446	Subscription by investors
82,500	99,753	15,000,000	Subscription by management
1,420,845	1,750,000	511,963,302	Settle debt
10,148,637	12,203,652	2,437,296,281	

Post reporting date:

£	\$	Shares issued	Issued to
3,520,350	4,409,350	1,419,000,000	Placing with investors
3,520,350	4,409,350	1,419,000,000	

Debt:

- On 16 May 2022, the Company repaid in full the outstanding bonds owed to Atlas and subsequently made a US\$1 million debt reduction to the amount owed to Mercuria. These repayments were in part financed by a US\$4 million asset backed debt facility from A&T Investments SARL ("Alpha") with maturity 15 May 2023.

Post reporting date:

- *The Company has been in continuing discussions with Mercuria and Alpha regarding extensions in the repayment date for the totality of the debt owed so as to allow further time to finalise the receipt of proceeds associated with an historic claim in its operations. Mercuria and Alpha have been and continue to be supportive to the Company having extended the repayment date on several occasions with the current extension running to 30 November 2023.*

Management

- Craig Harvey, Technical Director and Chief Operating Officer resigned on 3 March 2023.

Political and environmental

- The conflict in Ukraine has not had any direct adverse impact on Vast's operations but has continued to impact commodity markets.

CHAIRMAN'S REPORT

There have been some notable successes this year. Despite economic and geopolitical headwinds, the Company successfully refinanced the Atlas bond facility in May 2022. Production improved at the Baita Plai Polymetallic Mine ("BPPM") with the introduction of long-hole stopping. Significant progress was made by the parties relating to our historic position in Zimbabwe, which progress has continued positively after year end.

Romania

Production at the Baita Plai Polymetallic Mine ("BPPM") increased over last year, and the Company transitioned to a mechanised mining methodology, commencing long-hole stopping in calendar Q3 2022. A second milling circuit was also added. This has created the platform for further production increases.

The Company began a drilling campaign at BPPM with the objective of establishing an enlarged JORC compliant Mineral Resource potentially upgrading the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million tonnes. Initial results received after the year end were very encouraging confirming the potential to extend the mining area and to this end the Company will seek to increase capacity accordingly at the appropriate time.

Given the many priorities and challenges during the year, the Company continues to maintain the Manaila Polymetallic Mine ("MPM") on care and maintenance. The Company continues to engage with potential new investors at the project level to support the restart.

Very sadly, on 14 July 2023, a mine employee at BPPM was fatally injured in a mine transportation incident. Directors and Management of Vast express their sincere condolences to the family and colleagues of the deceased and the Company is providing all necessary support to the family.

Tajikistan

Tajikistan provides the Company with an exciting opportunity to develop local mining and production capabilities in partnership with Takob. Having established steady state production of a 95% minimum fluorite concentrate at the Takob mine in Tajikistan, the Takob project commenced

production of a lead and zinc concentrate at the end of the year. The Directors believe that Tajikistan offers the potential for other exciting developments.

Zimbabwe

Very positive progress has been made concerning our historic position in Zimbabwe.

Directors and management

Craig Harvey, Technical Director and Chief Operating Officer resigned on 3 March 2023. I would like to thank Craig for his contribution to the Company during his tenure as a director. We wish him well for the future. Craig's responsibilities regarding Romania are now undertaken by Nicolae Turdean, our Romanian Country Manager. Nicolae is a mining engineer with decades of experience in the mining industry and was previously President of Romania's National Agency for Mineral Resources and prior to that CEO of Cupru Min, a Romanian state owned copper mine.

Funding

On 16 May 2022, the Company repaid in full the outstanding bonds owed to Atlas and subsequently made a US\$1 million debt reduction to the amount owed to Mercuria. These repayments were in part financed by a US\$4 million asset backed debt facility from A&T Investments SARL ("Alpha") with maturity 15 May 2023 which has subsequently been extended by mutual agreement to 30 November 2023.

Corporate Governance

As stated in the Strategic Report, the Company has adopted the Quoted Company Alliance ('QCA') code on Corporate Governance. The Board strives to promote a corporate culture based on sound ethical values and behaviours. The Company maintains a strict anti-corruption and whistle blowing policy and the Directors are not aware of any event in any jurisdiction in which it operates that might be considered to be a breach of this policy. The Company has formally adopted Code of Conduct, Health and Safety, Environmental, and Human Rights policies which clearly articulate the Board's expectations and strengthen the control environment of the organisation. The Company continues to operate a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016. The Company is also committed to maintaining open dialogue with shareholders, employees and other stakeholders.

Appreciation

The continued support and resolve of shareholders and other stakeholders through times that have been challenging is much appreciated. To fellow directors, thank you for your advice and support, and to management and staff both in Romania and Zimbabwe for their continued effort on behalf of the Company. Above all we wish all our stakeholders well in these difficult times and remain committed to safeguarding the safety of our employees and the communities in which we operate.

Brian Moritz
Chairman

STRATEGIC REPORT

Principal activities, review of business and future developments

Vision

The vision of the Group continues to be to become a mid-tier mining group, one of the largest polymetallic (copper, zinc, silver, and gold) producers in Romania, and a major player in the re-emergence of the mining industry in Tajikistan.

Principal activities

In Romania the Group has focused on operating the Baita Plai Polymetallic Mine (“BPPM”) which commenced production in October 2020. The Manaila Polymetallic Mine (“MPM”) has remained on care-and-maintenance during the period and the Company is engaged with new investors to support the restart.

In Tajikistan, the Group has a mining project in Tajikistan with a fluoride and galena mine to produce and market non-ferrous concentrate and other metals.

In Zimbabwe, the Group continues to focus on bringing the historic position to a satisfactory conclusion and, post year end, the Group is now very well advanced on this.

In both Romania and Tajikistan, the Group holds further mining claims or other interests which are under appraisal.

Review of business

Romania

BPPM (100% interest)

Operations

The Company has continued to invest time and resources to fully implement the transition to mechanised mining and successfully began long-hole stopping in calendar Q3 2022 following the deliveries of two drilling rigs. BPPM produced concentrate throughout the year, increasing milled production from 38,108 metric tonnes for the year ended 30 April 2022 to 60,750 metric tonnes for the year ended 30 April 2023. Continued investment and production increases will allow the mine to cover all the group’s costs. The progress this year represents a significant achievement for the Company. We were, however, very saddened on 14 July 2023, by a fatality at the mine. An employee was fatally injured in a mine transportation incident. The Directors and Management of Vast express their sincere condolences to the family and colleagues of the deceased and will be providing all necessary support to the family.

Resources

The JORC compliant Resource & Reserve Report for BPPM comprises an Indicated & Inferred mineral resource of 608,000 tonnes at 2.58% copper equivalent based on a copper metal price of US\$ 6,655/tonne. Under JORC an exploration target has been identified, which includes an historical mineral resource of between 1.8 million to 3 million tonnes with a copper grade range of 0.50–2.00%, gold range of 0.20–0.80 g/t and silver range of 40-80g/t. Subsequent to the publication of the JORC assessment, and following an analysis of historical data records, the exploration targets previously reported under the JORC were increased from 1.8 million – 3.0 million tonnes to 3.2 million - 5.8 million tonnes with copper grades in the range 0.50-2.00%, lead range 0.10-2.00%, zinc range 0.10-2.00%, gold range 0.20- 0.80g/t, and silver range 40-80g/t further reinforcing the value of BPPM. The Company has also begun a drilling campaign for the purpose of establishing an enlarged JORC compliant Mineral Resource and in due course an Ore Reserve for its licence renewal in August 2024. The drilling campaign is supported by a Technical Programme Report prepared by the Chief Geologist for geological and geotechnical consultants, Formin SA, and countersigned by Top Consulting, Canada. The Report concludes that the fulfilment of the programme will give the Company the potential opportunity to upgrade the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million metric tonnes at 0.98% to 1.69% copper, 0.23% to 0.57% lead, and 0.17% to 0.62% zinc. Initial drill results received after the year end were very encouraging confirming the potential to extend the mining area.

MPM (100% interest)

The Manaila Carlibaba exploitation perimeter contains a JORC-2012 compliant Indicated Mineral Resource of 3.6 million tonnes grading 0.93% copper, 0.29% lead, 0.63% zinc, 0.23g/t gold and 24.9g/t silver with Inferred Mineral Resources of 1.0 million tonnes grading 1.10% copper, 0.40% lead, 0.84% zinc, 0.24g/t gold and 29.2g/t silver. Under Page 8 of 65 JORC underground exploration targets identified are 7.9 million – 23.6 million tonnes with copper grades in range of 0.4-1.3%, lead range 0.2-0.7%, zinc range 0.3-1.1%, and open pit exploration targets of 1.1 million – 3.2 million tonnes with copper grades in range of 0.4-1.1%, lead 0.1-0.4%, and zinc range 0.2-0.6%. The Company was granted the Manaila Carlibaba Exploitation License to 29 October 2025. The increase in demand for copper together with production efficiencies confirmed by the assessment of the suitability of X-Ray Sorting Technology ('XRT') to optimise the mine's production profile results in a substantial improvement in the economics of MPM. The test results conducted by TOMRA indicate that an XRT machine can substantially reduce transportation and production costs. It is for these reasons that the Company is engaged with potential new investors at the project level to support the restart of MPM.

Blueberry Polymetallic Gold Project ('Blueberry') (29.41% effective interest).

The Group has an effective 29.41% economic interest in Blueberry through EMA Resources Ltd ('EMA') in a brown field perimeter located at Baia de Aries in the 'Golden Quadrilateral' of Western Romania on which historic work has demonstrated prospectivity for gold and polymetallic minerals. The Group has completed a drilling programme on the perimeter which has established sufficient information to support a maiden JORC resource. The Company has completed procedural and reporting requirements with the Romanian authorities. These have now been accepted and will allow the Company to apply for an exploitation licence. The results and net assets of the Blueberry project are immaterial to the Group and therefore have not been included in the Group financial statements under the equity method of accounting.

Other Romanian prospects

Given the Company's focus on BPPM, the application for an Exploration Licence for our current claims at Magura Neagra and Piciorul Zimbrului (collectively known as 'Zagra') has been placed on hold and will recommence once internal resources are available. The Group continues to believe that exploitation of the many mining opportunities that have become dormant in Romania over the last two decades will be an attractive prospect for global mining players seeking to capitalize on the projected increase in demand globally for copper occasioned by the global transition to clean energy and electric vehicles.

The Group's 'first mover position' in Romania has attracted interest in resuscitating the large-scale polymetallic resource projects in Romania.

Tajikistan (12.25% effective interest)

Takob processing Project

The Company, as one of a collective group of partners, has a mining project (the "Takob project") in Tajikistan with Open Joint Stock Company Korkhonai Boygardonii Takob ("Takob"). The interest in the Takob project was acquired as a result of the acquisition by a recently incorporated UK company, Central Asia Investments Ltd, in which Vast has a 49 percent interest of a 50 percent interest in Central Asia Minerals and Metals Ore Trading FZCO ("CAMM") which has an agreement with Takob (the "Master Agreement"). Vast has an effective 24.5 percent indirect interest in the Takob project. Takob, a wholly owned subsidiary of the Tajikistan Open Joint Stock Company "TALCO", the country's largest group of companies, is the owner of the operating Takob fluorite and galena mine (the "Mine") in Tajikistan where the strategic fluoride concentrate is sold to TALCO's chemical division ("TALCO Chemical LLC"), for the production of essential raw

materials required for primary aluminium production.

Under the Master Agreement the Mine is to produce approximately 7,000 tonnes per month of ore containing no less than 1.5-2% lead, 1.2-1.4% zinc and 27% fluoride. Under the Master Agreement CAMM is to provide equipment, technology and technical expertise to upgrade and optimise the processing plant at the Mine, and will undertake the responsibility for the management and execution of the Takob project. Takob will continue to mine ore at the Mine and produce fluoride concentrate. Takob has undertaken to supply no less than 1,000,000 tonnes of ore to be processed in line with the Project that is anticipated to run with the current Resource statement for 12 years.

CAMM has also under the Master Agreement been appointed as exclusive agent for Takob to market and sell all non-ferrous concentrates and precious metals from Takob's Mine including but not limited to lead, zinc, gold and silver. An exclusive offtake contract has been entered into with Trafigura PTE. Ltd, one of the world's leading independent commodity trading and logistics companies for the sale of bulk concentrates produced by the Takob project. CAMM has secured financing and is fully funded for the Takob project. In consideration for CAMM's financing obligations and provision of services under the Master Agreement CAMM will be entitled to receive 50 percent of net revenue from the sale of non-ferrous concentrate and precious metals. In order for CAMM to provide the expertise required to fulfil its services and marketing obligations under the Master Agreement CAMM has entered a services agreement with Vast to provide the services required. Under this agreement Vast is entitled to charge for the services provided on the basis that 24.5 percent of the fees earned will be left outstanding until they can be financed from revenue arising from the Takob project. The project has made good progress with the Takob mine achieving steady state production of a 95% minimum fluorite (CaF) concentrate thus achieving satisfaction of a major performance condition of the contract. In addition to fees receivable under the services agreement with CAMM Vast will receive the equivalent of 12.25 percent royalty of all sales of the non-ferrous concentrate and any other metals produced for its participation in the collective group. The Takob project commenced production of a lead and zinc concentrate at the end of the financial year and has executed its first shipment after the year end.

Takob Tailings Project

CAMM also executed a Memorandum of Understanding ("MoU") with Open Joint Stock Company TALCO linked to processing the tailings produced by the Takob Mine processing facility. During the initial soil sampling phase, the company reported visible signs of Lead, Zinc and precious metals, including Gold, Silver & Platinum Group Metals, in the tailings facility. Initial surface survey results show that there is a minimum of 1 million tons and up to 3.3 million tons. Over the past 40 years of mining the processing plant was focused on Calcium Fluoride recoveries, not on extraction of non-ferrous or precious metals.

MoU for Aprelevka Gold Mines

Shortly before the date of this report the Company has executed a legally binding MoU which will give it an interest in, and management responsibility for, the Aprelevka gold mines in the Tien Shan Belt of Tajikistan.

Zimbabwe

As stated in the Chairman's Report, very significant progress has been made during the year and continues to be made after the year end on the Company's outstanding historic position in Zimbabwe. Full details have been disclosed in the Company's announcements.

Corporate

On 16 May 2022, the Company repaid in full the outstanding bonds owed to Atlas and subsequently made a US\$1 million debt reduction to the amount owed to Mercuria. These repayments were in part financed by a US\$4 million asset backed debt facility from A&T

Investments SARL (“Alpha”) with maturity of one year, which is due for repayment on 30 November 2023.

Strategy

The Group’s strategy is to:

- Attract appropriate funding for the Group – including from institutional investment
- Attract appropriate joint venture partners and public institutions to invest in the Group and projects of mutual interest
- Grow into a mid-tier mining company both organically and through acquisitions financed principally by third parties
- Optimise operations to produce positive cashflows
- Add value to operations by increasing resources and reserves
- If expedient, hold significant minority stakes in new ventures operationally managed by the Group
- Finance growth, where possible in a non-dilutive manner
- Maintain exposure to Romania and Zimbabwe where the Group has acquired in-depth country knowledge
- Develop the Company’s existing relationship in Tajikistan with Talco with a view to expanding its portfolio within the country
- Expand the Company’s polymetallic footprint further afield to complement its Romanian strategy

Key performance indicators

In executing its strategy, the Board considers the Group’s key performance indicators to be:

Cash cost per tonne milled

- Cash cost per tonne is derived from aggregate cash costs divided by tonnes milled and measures productivity.
- BPPM cash cost per tonne was US\$138 for the year (2022: US\$180) and is derived from aggregate cash costs divided by tonnes milled and measures productivity.
- There has been no production at MPM this and last year given the mine was on care and maintenance.

Cash costs per tonne of concentrate

- Cash cost per tonne produced is calculated by dividing aggregate cash cost by concentrate tonnes produced and measures productivity.
- BPPM cash cost per tonne was US\$5,407 for the year (2022: US\$7,654) and is derived from aggregate cash costs divided by the tonnes produced.
- There has been no production at MPM this year given the mine has been on care and maintenance.

Plant production volumes as a measure of asset utilisation

- BPPM processed mill feed of 60,750 tonnes (2022: 38,108 tonnes).
- There has been no production at MPM this and last year given the mine was on care and

maintenance.

Total resources and reserves

- These indicators measure our ability to discover and develop new ore bodies, including through acquisition of new mines, and to replace and extend the life of our operating mines. We have published JORC-2012 compliant resource estimates for both BPPM and MPM which are described above.

The rate of utilization of the Group's cash resources. This is discussed further below.

Cash resources

The Group's year end position was US\$0.503 million (2022: US\$0.130 million).

During the year cash used in operations were US\$6.396 million, with a significant portion of the balance directly related to developing, supporting and maintaining our mining assets.

Cash outflows from investing activities were US\$1.871 million comprising additions to property, plant, and equipment.

Cash net inflows from funding activities were US\$ 8.694 million, comprising the net of the proceeds from the issuance of shares of US\$9.816 million less net repayment of loans and borrowings and finance expenses of US\$1.122 million.

The Directors monitor the cash position of the Group closely to plan sufficient funds within the business to allow the Group to meet its commitments and continue the development of assets. As part of this process, the Directors closely monitor capital expenditure and the regulatory requirements of the licences to ensure they continue in good standing.

Principal risks and uncertainties

Risk – Going concern

The Company will require funding in order to repay the Mercuria and Alpha debt facilities, and to provide general working capital. The original maturity date for these facilities was 15 May 2023 and this has been extended on several occasions with the current extension by mutual agreement running to 30 November 2023. The Company has been in continuing discussions with Mercuria and Alpha for extensions in the repayment date for the totality of the debt owed so as to allow further time to realise the proceeds associated with a historic claim in its operations. The Company expects these to repay both Mercuria and Alpha, with the balance, together possibly with an element of debt financing in discussion, to provide necessary funds for working capital and BPPM expansion purposes. At the date of this Report the Company expects the historic claim proceeds receipt very shortly although there can be no certainty as to the precise date, and neither is there a legally binding extension of the Mercuria and Alpha loans beyond 30 November nor alternative legally binding funding arrangements. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Group and Company were unable to continue as a going concern.

Mitigation/Comments

In the event that the receipt of the historic claim proceeds were received after 30 November 2023, management is confident that with continued progress in the realisation process Mercuria and Alpha would remain supportive. To date, Mercuria and Alpha have extended the original repayment date several times. However, as mitigation, the Company continues to engage with

investors and debt providers in order to provide liquidity to repay the Mercuria and Alpha debt and to articulate the fundamental strength of the Group's business so as to attract additional funding when required. The Board also will, whenever possible, retain sufficient cash margin to offset contingencies.

Risk – Mining

Mining of natural resources involves significant risk. Drilling and operating risks include geological, geotechnical, seismic factors, industrial and mechanical incidents, technical failures, labour disputes and environmental hazards.

Mitigation/Comments

Use of strong technical management together with modern technology and electronic tools assist in reducing risk in this area. Good employee relations are also key in reducing the exposure to labour disputes. The Group is committed to following sound environmental guidelines and is keenly aware of the issues surrounding each individual project.

Risk - Commodity prices

Commodity prices are subject to fluctuation in world markets and are dependent on such factors as mineral output and demand, global economic trends and geo-political stability.

Mitigation/Comments

The Group's management constantly monitors mineral grades mined, cost of production, and commodity diversity to ensure that mining output becomes or remains economic. The anticipated marginal contributions going forward at BPPM are high versus fixed costs which provides a degree of liquidity protection in the event prices decline significantly.

Risk – Management and Retention of Key Personnel

The successful achievement of the Group's strategies, business plans and objectives depend upon its ability to attract and retain certain key personnel.

Mitigation/Comments

The Group's policy is to foster a management culture where management is empowered and where innovation and creativity in the workplace are encouraged. The Group has in place a "Share Appreciation Rights Scheme" for Directors and senior executives to provide incentives based on the success of the business and continues to consult third party benchmarks for remuneration.

Risk - Country and Political

The Group's activities are based in Romania, Zimbabwe and Tajikistan. Emerging market economies could be subject to greater risks, including legal, regulatory, economic, bribery and political risks, and are potentially subject to rapid change.

Mitigation/Comments

The Group's management team is experienced in its areas of operation and skilled at operating within the framework of the local culture in Romania, Tajikistan and Zimbabwe to progress its objectives. The Group routinely monitors political and regulatory developments in each of its countries of operation. In addition, the Group actively engages in dialogue with relevant government representatives to keep abreast of all key legal and regulatory developments applicable to its operations. The Group has several internal processes and checks in place to ensure that it is wholly compliant with all relevant regulations to maintain its mining or exploration licences within each country of operation.

Risk - Social, Safety and Environmental

The Group's success may depend upon its social, safety and environmental performance, as failures can lead to delays or suspension of its mining activities.

Mitigation/Comments

The Group takes its responsibilities in these areas seriously and monitors its performance across these areas on a regular basis. The Group has adopted and obtained ISO 9001:2015 for Quality, ISO 45001: 2018 for Safety, and ISO 140001: 2015 for Environment. As mentioned earlier, we were very saddened on 14 July 2023 by a fatality at BPPM. An employee was fatality injured in a mine transportation incident.

Corporate Governance

The Company has adopted the QCA (Quoted Company Alliance) Code on corporate governance. Details of how the Company complies with this are set out on the Company's website. Principles which are required to be dealt with under the Code in the Company's Annual Report are set out below.

Business model and strategy

This is described above under Strategy and elsewhere in this Report.

Risk Management

In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Executive Directors. The Board works closely with and has regular ongoing dialogue with the Company Financial Director and other Executive Directors and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

The risks facing the Company are detailed above. The Board seeks to mitigate such risks so far as it is able to, as explained above, but certain important risks cannot be controlled. The CEO is primarily responsible to the Board for risk management.

In particular, the products the Company mines and is seeking to identify are traded globally at prices reflecting supply and demand rather than the cost of production. In Romania, the Company seeks to protect its cash flow by means of a long-term offtake agreement, but it does not hedge future production.

Maintenance of a well-functioning Board of Directors led by the Chairman

Membership of the Board during the year is as follows:

Name	Role	Appointed
Brian Moritz	Non-Executive Chairman	3 October 2016
Andrew Prelea	Chief Executive Officer	1 March 2018
Roy Tucker	Non-Executive Director	5 April 2005
Paul Fletcher	Finance Director	6 November 2019
Craig Harvey	Chief Operating Officer	1 March 2018 (resigned 3 March 2023)
Nick Hatch	Non-Executive Director	9 May 2018
Nigel Wyatt	Non-Executive Director	23 August 2021
Andrew Hall	Commercial Director	6 December 2021

The Non-Executive Directors other than Roy Tucker are considered to be independent.

All the Directors are subject to re-election at intervals of no more than three years.

The table illustrates the success of the Board in refreshing its membership.

The Board is well balanced both in its skill sets and in the domicile of its members. Of the Executive Directors, Andrew Prelea is resident in Romania, Andrew Hall and Paul Fletcher in the UK, and Craig Harvey split his time between Romania and Southern Africa, with the majority of his time spent in Romania until his resignation on 3 March 2023. All the Non-Executive Directors are resident in the UK.

Non-Executive Directors are committed to devote 3 days per month to the Company. Executive Directors devote substantially the whole of their time to the Company.

Where possible Directors are physically present at board meetings. However, due to the wide divergence of locations, Directors may be present by telephone.

During the year ended 30 April 2023 there were 10 board meetings of the Company which save for the absence by one Director on one occasion were attended by all the Directors. There were a further 10 meetings of a formal nature. There were also two General Meetings in addition to the Annual General Meeting.

Appropriate skills and experience of the Directors

The CVs of the Directors – four executives (three post 3 March 2023) and four non-executives – as disclosed on the website, are set out below. In addition, the Company has employed the outsourced services of Ben Harber of Shakespeare Martineau as company secretary.

Andrew Prelea – Chief Executive Officer

Andrew has been involved in the mining sector for 11 years and with Vast since 2013. He has spearheaded the development of the Company's Romanian portfolio. Beginning his career in the early 1990s as a bulk iron ore and steel trader in Romania, he then went on to develop his career in the property and earthmoving sector in Australia before returning to Romania in 2003, initially to focus on the development of properties for the Romanian Ministry of Defence and latterly, private sector developments. Throughout his 30 year career, Andrew has developed extensive investor and public relations experience and has advised the Romanian government on wide ranging high-level topics including social housing and economic policy. He has built a strong network of contacts across the mining and metals industries and Europe and southern Africa, in addition to policy makers and governmental authorities in Romania, Tajikistan, and Zimbabwe.

Brian Moritz – Chairman

Brian is a Chartered Accountant and former Senior Partner of Grant Thornton UK LLP, London; he formed Grant Thornton's Capital Markets Team which floated over 100 companies on AIM under his chairmanship. In December 2004, he retired from Grant Thornton UK LLP to concentrate on bringing new companies to the market. He specialises in natural resources companies, primarily in Africa, and was formerly chairman of Metal Bulletin plc, African Platinum plc and Chromex Mining plc as well as currently being chairman of several junior mining companies.

Roy Tucker – Non-Executive Director

Roy is a Chartered Accountant with some 50 years of high level and broad spectrum professional and business experience. He has been the founder of a London banking group, served on bank boards and had a position as a major shareholder of a substantial London commodity house. He is also the founder of Legend Golf and Safari Resort in South Africa. He has substantial investment in the Romanian property sector.

Paul Fletcher – Finance Director

Paul is a Chartered Accountant and Fellow of the Association of Corporate Treasurers with 31 years' experience working in the commodity and financial services industries. He has held a variety of senior international finance and operational roles in trading, processing, and financial businesses in the US, Europe, and Asia.

Andrew Hall – Commercial Director

Andrew has spent the last fourteen years working in natural resources and finance linked businesses. Before joining the Company in December 2018, Andrew previously worked at a natural resources focussed merchant bank where he established and managed the alternative finance distribution business covering asset managers, private equity, investment banks, family offices and trading houses.

Craig Harvey – Chief Operating Officer

Craig began his career with Gold Fields of SA in 1988 as a bursary student in Economic Geology where he worked on various gold, platinum, coal and exploration projects. At Harmony Gold he managed the mineral resources on various operations and was involved in due diligence on acquisitions. He joined Simmer and Jack with a focus on shallow hydro-thermal gold deposits in the Eastern Transvaal and later moved into a corporate role managing and auditing the mineral resource process across all gold and uranium operations. Craig spent 3 years in a Principal Consultant role for Ravensgate based in Perth, Australia, where he conducted numerous resource estimations, valuations and technical reports mainly in gold, uranium, copper and iron ore. Craig joined Vast Resources as a consultant in 2013 and became Chief Operating Officer in March 2017. During his tenure with Vast Resources, he has been heavily involved in both Zimbabwe and Romania. Craig resigned from the Board on 3 March 2023 and his roll on BPPM has been allocated to the Romanian Country Manager under the supervision of Andrew Prelea. The Romania Country Manager, Nicolae Turdean, is a mining engineer with decades of expertise in the mining industry and was previously President of Romania's National Agency for Mineral Resources and prior to that CEO of Cupru Min, a Romanian state- owned copper mine.

Nick Hatch – Non-Executive Director

Nick has more than 37 years' experience in mining investment banking, primarily as a mining analyst and in managing mining & metals research and equities teams. He was most recently Director of Mining Equity Research at Canaccord Genuity in London. Nick's experience includes researching and advising on mining companies and projects across the globe and across the commodity spectrum and includes companies of all sizes. Nick left investment banking in 2017, and has set up his own company, Nick Hatch Mining Advisory Ltd, to provide mining research, business development and financing advice. He holds a degree in Mining Geology and is a Chartered Engineer.

Nigel Wyatt – Non-Executive Director

Nigel is a Chartered Engineer, a graduate of the Camborne School of Mines. He has held senior positions in several mining and engineering companies primarily in Southern Africa. These include CEO of Chromex Mining Plc, group marketing director of a De Beers subsidiary group supplying specialised, materials, engineering and technology to the mining and industrial sectors, and commercial director of Dunlop Industrial Products (Pty) Ltd, South Africa. He has wide ranging experience in ore and diamond recovery technologies and the manufacture of electronic sorting equipment. His experience includes the design and erection of ore sorting and treatment plants.

The Company believes that the current balance of skills on the Board, as a whole, reflects the broad range of commercial and professional skills that the Company requires. Among the Executive Directors, Andrew Prelea is experienced in general management, including identifying and negotiating new business opportunities; Paul Fletcher is a Chartered Accountant and Fellow of the Association of Corporate Treasurers with broad international and financial management experience in the commodity sector, Craig Harvey, who resigned on 3 March 2023, is a qualified geologist experienced in constructing and operating mines, and Andrew Hall is experienced in natural resource and finance linked businesses.

Among the Non-executives Brian Moritz is a Chartered Accountant with senior experience. In addition to his financial skills he has former experience as a Registered Nominated Adviser. Roy

Tucker is a Chartered Accountant with many years' experience in general executive management. Nick Hatch is a qualified geologist with experience in evaluating mining companies and natural resource projects. Nigel Wyatt is a Chartered Engineer, a graduate of the Camborne School of Mines with wide ranging experience in the commercial aspects of mining and in ore and diamond recovery technologies.

Importantly, three Directors without geological qualifications have significant experience with junior companies in the natural resources sector.

Evaluation of Board Performance

The Group is in the process of fast evolution and at this stage in the Company's development it is not deemed necessary to adopt formal procedures for evaluation of the Board or of the individual Directors. There is frequent informal communication between members of the Board and peer appraisal takes place on an ongoing basis in the normal course of events. However, the Board will keep this under review and may consider formalised independent evaluation reviews at a later stage in the Company's development.

Given the size of the Company, the whole Board is involved in the identification and appointment of new Directors and as a result, a Nominations Committee is not considered necessary at this stage. The importance of refreshing membership of the Board is recognised and has been implemented. In 2018 Andrew Prelea was appointed to replace Roy Pitchford as CEO, and Nick Hatch replaced Brian Basham as a Non-executive Director. In November 2019, Paul Fletcher was appointed to the Board as Finance Director, and in 2021 Nigel Wyatt was appointed to replace Eric Diack as Non-executive Director, and Andrew Hall appointed to the Board as Commercial Director. Nevertheless, it is envisaged that the Board will be strengthened in due course as and when new projects are operated by the Company.

Maintenance of Governance Structures and Processes

The corporate governance structures which the Company is able to operate are limited by the size of the Board, which is itself dictated by the current size and geographical spread of the Company's operations, with Directors resident in the UK, Romania and Southern Africa. With this limitation, the Board is dedicated to upholding the highest possible standards of governance and probity.

The Chairman, Brian Moritz:

- leads the Board and is primarily responsible for the effective working of the Board;
- in consultation with the Board ensures good corporate governance and sets clear expectations with regards to Company culture, values and behaviour;
- sets the Board's agenda and ensures that all Directors are encouraged to participate fully in the activities and decision-making process of the Board.

The CEO, Andrew Prelea:

- is primarily responsible for developing Vast's strategy in consultation with the Board, for its implementation and for the operational management of the business;
- is primarily responsible for new projects and expansion;
- in conjunction with the CFO and Commercial Director is responsible for attracting finance and equity for the Company;
- runs the Company on a day-to-day basis;
- implements the decisions of the Board;
- monitors, reviews and manages key risks.

The Chief Operating Officer, Craig Harvey, until his resignation from the Board on 3 March 2023:

- was responsible for operational improvements and efficiency of mining operations in Romania;
- was responsible for expansion and exploration of projects at the mine level;
- was responsible for the Baita Plai mine ramp-up;
- assisted and advised on the operation and expansion of other operations and projects;
- provided technical input on new projects.

Craig's responsibilities following his resignation regarding Romania have been transferred to the Romanian Country Manager, Nicolae Turdean under the Board supervision of Andrew Prelea.

The Finance Director, Paul Fletcher:

- is responsible for the administration of all aspects of the Group;
- oversees the accounting and treasury function of all Group companies;
- in conjunction with the CEO, is responsible for the financial risk management of the Company;
- is responsible for financial modelling to support fund raising initiatives and structuring trade related funding;
- is responsible for financial planning and analysis;
- deals with all matters relating to the independent audit.

The Commercial Director, Andrew Hall:

- works with the CEO on the Company's strategic business initiatives and capital raising;
- is responsible for offtake relationships;
- is responsible for leading the Company's external and investor communications;
- is the main point of contact with the Company's Nomad.

Roy Tucker who is a Non-Executive Director also provides legal, consultancy and compliance services to the Company.

The Remuneration Committee is currently chaired by Nick Hatch and comprises Nick Hatch, Brian Moritz and Nigel Wyatt. The Remuneration Committee is responsible for establishing a formal and transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual Directors. The Committee's policy is to provide a remuneration package which will attract and retain Directors and management with the ability and experience required to manage the Company and to provide superior long-term performance.

The Audit and Compliance Committee is currently chaired by Brian Moritz and comprises Brian Moritz, Nick Hatch and Nigel Wyatt. It normally meets twice per annum to inter alia, consider the interim and final results. In the latter case the auditors are present and the meeting considers and takes action on any matters raised by the auditors arising from their audit.

Matters reserved for the Board include:

- Vision and strategy
- Production and trading results
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans

- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration

Shareholder Communication

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders in accordance with Principle Two of the Quoted Companies Alliance Code as adopted by the Company. The Company is desirous of obtaining an institutional shareholder base, and institutional shareholders and analysts will have the opportunity to discuss issues and provide feedback at meetings with the Company.

The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's Announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings, together with share price information.

The results of shareholder meetings will be publicly announced through the regulatory system and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

Section 172 (1) Statement

The Directors of the Company must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006. This Section 172 statement explains how the Directors fulfil these duties.

Each Director must act in a way that they consider, in good faith, would be most likely to promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

S172(1) (a) "The likely consequences of any decision in the long term"

The Board has focused its resources primarily on its key mining opportunity, BPPM. The Board is also looking to expand the Company's polymetallic footprint further afield to complement its Romanian and Zimbabwe strategies. For further details on the Company's strategy and the key performance indicators, please see page 9 and 10. The Board has implemented processes to identify, measure, manage, and mitigate risks and uncertainties arising from the implementation of its strategy. These risks and uncertainties are highlighted on pages 10, 11 and 12 of the annual report and the processes by which they are managed are highlighted under the Risk Management principles set out on the Corporate Governance section on page 12.

S172(1) (b) "The interests of the Company's employees"

The successful achievement of the Group's strategies, business plans and objectives depend upon its ability to attract, motivate, and protect the safety of its employees. Health and Safety, and Human Rights policies clearly articulate the Board's expectations and safeguard the interests of the Company's employees. The Group's policy is to foster a management culture where management is empowered and where innovation and creativity in the workplace are encouraged and rewarded. This is reflected in the performance programs that the Company has implemented.

S172(1) (c) "The need to foster the company's business relationships with suppliers, customers and others"

The Company has ongoing dialogue with its customers and suppliers and ensures that a strong

relationship is maintained at the level of senior management. This ensures alignment with the Company's business objectives and promotes strong collaboration. As mentioned on page 16, under Shareholder Communication, the Board maintains effective communication with its shareholders and provides updates and information through public announcements on the regulatory system and on the Company website.

S172(1) (d) "The impact of the company's operations on the community and the environment"

As mentioned on page 11, under Risk – Social, Safety and Environmental, the Group monitors its performance across these areas on a regular basis. The Group has adopted and obtained ISO 9001:2015 for Quality, ISO 45001: 2018 for Safety, and ISO 140001: 2015 for Environment. The Group adheres to all Covid-19 rules, regulations, and guidelines in preventing transmission of the infection through the workforce. As mentioned in the Chairman's Report on page 5, the Company has also implemented formal policies on these areas.

S172(1) (e) "The desirability of the company maintaining a reputation for high standards of business conduct"

As more fully explained on page 5 of the Chairman's Report and under the Corporate Governance section on page 12 the Board strives to promote a culture based on high business conduct standards.

S172(1) (f) "The need to act fairly as between members of the company"

Having assessed all necessary factors, and as supported by the processes described above, the Directors consider the best approach to delivering on the Company's strategy. This is done after assessing the impact on all stakeholders and is performed in such a manner so as to act fairly as between the Company's members.

Outlook

The Company has continued to invest time and resources to implement the full transition to mechanised. The Company began a drilling campaign with the objective of establishing an enlarged JORC compliant Mineral Resource potentially upgrading the existing Mineral Resource with the inclusion of a JORC compliant Exploration target of 11.65 to 12.65 million tonnes. Initial results received after the year end were very encouraging confirming the potential to extend the mining area. MPM continues to hold significant value for the Company, supported by continued strong demand for copper and improved production techniques. The priorities this year prevented the team from devoting time to realising the value of the asset and we are re-engaging with investors to support at the project level the restart of MPM. The Company also anticipates traction on its other Romanian opportunities.

In Tajikistan, we see an exciting opportunity to develop our position in country in polymetallics as evidenced by the signing of an MoU in connection with the Aprelevka gold mines. In Zimbabwe, the Group continues to focus on the historic position to a satisfactory realisation -, post the year end, now very well advanced.

The economic fundamentals for the Company's polymetallic business are strong. Continued demand for copper has buoyed prices, despite current geopolitical risks. The forecast global growth in electric vehicles remains likely to create, over the next decade, a shortage of copper as producers struggle to meet demand as a consequence of declining grades, water supply issues and community resistance holding back discovery and exploitation of new resources.

Management believes that a combination of a bullish outlook on polymetallics together with a reduction in Romanian risk premiums has the potential to provide significant medium-term growth in the share price and the financial performance of these businesses.

Many thanks to fellow Board members and management for the commitment and hard work that has been put into the Group. I also thank all our stakeholders for their support.

On behalf of the Board,

Andrew Prelea
Group Chief Executive Officer

REPORT OF THE DIRECTORS **for the year ended 30 April 2023**

The Directors present their report together with the audited financial statements for the twelve-month period ended 30 April 2023.

Results and dividends

The Group statement of comprehensive income is set out on page 29 and shows the profit for the period.

The Directors do not recommend the payment of a dividend (2022: nil).

Financial instruments

Details of the use of financial instruments by the Company and its subsidiary undertakings are contained in note 21 of the financial statements.

Directors

The Directors who served during the period and up to the date hereof were as follows: -

Date of Appointment

Roy Tucker	5 April 2005
Brian Moritz	3 October 2016
Andrew Prelea	1 March 2018
Craig Harvey	1 March 2018 (resigned 3 March 2023)
Nick Hatch	9 May 2018
Paul Fletcher	6 November 2019
Nigel Wyatt	23 August 2021
Andrew Hall	6 December 2021

Directors' interests

The interests in the shares of the Company of the Directors who served during the period were as follows:

	30 April 2023	30 April 2022
	Ordinary Shares	Ordinary Shares
Andrew Hall	115,550	115,550
Nigel Wyatt	-	-
Paul Fletcher	705,481	705,481
Craig Harvey*	56,500	56,500
Nick Hatch	-	-
Brian Moritz	250,000	250,000
Andrew Prelea	31,065,147	16,065,147
Roy Tucker	2,945,757	2,945,757
Total	35,138,435	20,138,435

*For the year ended 30 April 2023, shares held by Craig Harvey are as at 3 March 2023, the date of his resignation.

Share Appreciation Rights Scheme

The following Directors have been granted rights under the Company's Share Appreciation Rights Scheme:

	In issue at		Exercised / In issue at		30 April 2023	Vesting period	
	30 April 2022	Grant date	Awarded during period	lapsed during period		Start	Finish
Paul	50,000	04-Nov-19		(50,000)	0	04-Nov-19	03-Nov-22
Fletcher	50,000	04-Nov-19		(50,000)	0	04-Nov-19	31-Mar-23
	175,000	24-Nov-20			175,000	24-Nov-20	23-Nov-23
	175,000	24-Nov-20			175,000	31-Mar-21	31-Mar-24
	2,000,000	05-Jul-21		(2,000,000)	0	31-Dec-22	31-Dec-25
		24-Apr-23	10,750,000		10,750,000	01-May-23	25-Dec-25
		24-Apr-23	10,750,000		10,750,000	01-May-23	25-Dec-25
Nick	50,000	24-Nov-20			50,000	24-Nov-20	23-Nov-23
Hatch	50,000	24-Nov-20			50,000	31-Mar-21	31-Mar-24
Craig	90,000	01-Mar-18		(90,000)	0	31-Mar-20	31-Mar-23
Harvey	90,000	04-Nov-19		(90,000)	0	04-Nov-19	03-Nov-22
	90,000	04-Nov-19		(90,000)	0	04-Nov-19	31-Mar-23
	100,000	24-Nov-20			100,000	24-Nov-20	23-Nov-23
	100,000	24-Nov-20			100,000	31-Mar-21	31-Mar-24
	2,000,000	05-Jul-21		(2,000,000)	0	31-Dec-22	31-Dec-25
Andrew	180,000	01-Mar-18		(180,000)	0	31-Mar-20	31-Mar-23

Prelea	180,000	04-Nov-19		(180,000)	0	04-Nov-19	03-Nov-22
	180,000	04-Nov-19		(180,000)	0	04-Nov-19	31-Mar-23
	2,000,000	05-Jul-21		(2,000,000)	0	31-Dec-22	31-Dec-25
		24-Apr-23	15,000,000		15,000,000	01-May-23	31-Dec-25
		24-Apr-23	15,000,000		15,000,000	01-May-23	31-Dec-25
Roy	90,000	01-Mar-18		(90,000)	0	31-Mar-20	31-Mar-23
Tucker	90,000	04-Nov-19		(90,000)	0	04-Nov-19	03-Nov-22
	90,000	04-Nov-19		(90,000)	0	04-Nov-19	31-Mar-23
	112,500	24-Nov-20			112,500	24-Nov-20	23-Nov-23
	112,500	24-Nov-20			112,500	31-Mar-21	31-Mar-24
	2,000,000	05-Jul-21		(2,000,000)	0	31-Dec-22	31-Dec-25
		24-Apr-23	7,000,000		7,000,000	01-May-23	31-Dec-25
		24-Apr-23	7,000,000		7,000,000	01-May-23	31-Dec-25
Andrew	50,000	04-Nov-19		(50,000)	0	04-Nov-19	03-Nov-22
Hall	50,000	04-Nov-19		(50,000)	0	04-Nov-19	31-Mar-23
	100,000	24-Nov-20			100,000	24-Nov-20	23-Nov-23
	100,000	24-Nov-20			100,000	31-Mar-21	31-Mar-24
	2,000,000	05-Jul-21		(2,000,000)	0	31-Dec-22	31-Dec-25
		24-Apr-23	10,250,000		10,250,000	01-May-23	31-Dec-25

	24-Apr-23	10,250,000	10,250,000	01-May-23	31-Dec-25
	<u>12,355,000</u>	<u>86,000,000</u>	<u>(11,280,000)</u>	<u>87,075,000</u>	
	<u>0</u>				

See note 23 for further details of the SARS.

Directors' remuneration

	2023			2022		
	Salary/Fees	Other	Total	Salary/Fees	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Nigel Wyatt	27	-	27	20	-	20
Paul Fletcher	176	1	177	193	7	200
Craig Harvey	192	-	192	192	-	192
Nick Hatch	27	-	27	30	-	30
Brian Moritz	28	-	28	31	-	31
Andrew Prelea	258	-	258	258	-	258
Roy Tucker	83	-	83	135	-	135
Andrew Hall	162	14	176	75	10	85
Total	953	15	968	934	17	951

* The Company has developed a practice of deferring payment of varying proportions of sums earned by Directors until the Company liquidity position improves.

As at 30 April 2023 a total of US\$1,052,484 was owed to Directors (Brian Moritz – US\$116,763, Nick Hatch – US\$104,666, Roy Tucker US\$282,318, Nigel Wyatt – US\$46,721, Paul Fletcher US\$245,231, Andrew Prelea US\$106,280, Craig Harvey US\$138,920, and Andrew Hall – US\$11,585). As at 30 April 2022 a total of US\$647,230 was owed to the Directors (Brain Moritz - US\$88,442, Nick Hatch - US\$78,040, Roy Tucker - US\$222,463, Nigel Wyatt - US\$20,095, Paul Fletcher - US\$90,453, Andrew Prelea - US\$83,059, Craig Harvey - US\$56,960, and Andrew Hall - US\$7,718).

Future developments

The Company's plans for future developments are more fully set down in the Strategic Report, on pages 7 to 18.

Research and development

The Company has assessed the suitability of X-Ray Sorting Technology ('XRT') to optimise the production profile of BPPM. The test results received from TOMRA indicate that the implementation of XRT equipment significantly improves the economics of the mine.

The Company began a drilling campaign at BPPM with the objective of establishing an enlarged JORC compliant Mineral Resource potentially upgrading the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million tonnes. Initial results received after the year end were very encouraging confirming the potential to extend the mining area.

Disabled employees

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Streamlined Energy and Carbon Reporting (SECR) regulations

The Company did not consume more than 40,000kWh of energy in the UK in the reporting period and is therefore exempt from reporting under these regulations.

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware. Vast's auditor, Crowe U.K. LLP, was initially appointed on 25 April 2016 and it is proposed by the Board that they be reappointed as auditors at the forthcoming AGM.

Events after the reporting date

These are more fully disclosed in Note 28.

By order of the Board

Ben Harber
Secretary

30 October 2023

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Group's website is the responsibility of the Directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Vast Resources Plc

Opinion

We have audited the financial statements of Vast Resources plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 April 2023, which comprise:

- the Group statement of comprehensive income for the year ended 30 April 2023;
- the Group and Parent Company statements of changes in equity for the year ended 30 April 2023
- the Group and Parent Company statements of financial position as at 30 April 2023;
- the Group and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 April 2023 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the basis of preparation and going concern assessment note on page 34 in the financial statements, which indicates the Group will require funding for general working capital and to repay the debts owed to Mercuria Energy Trading SA (Mercuria) and A&T Investments Sarl (“Alpha”) by 30 November 2023. Whilst the Group continues progress with the realisation of the proceeds associated with a historic claim, there is ongoing discussion with investor and debt providers for alternative funding arrangements beyond 30 November 2023, but no binding agreements are in place. As stated in this note, these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group’s and Parent Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group and entity’s ability to continue to adopt the going concern basis of accounting included:

- We obtained managements going concern assessment, assessed the appropriateness of the approach and tested the mathematical accuracy of the model;
- We assessed the accuracy of management’s past forecasting for the previous financial years by comparing management’s forecasts to actual results for those years and have considered the impact on the working capital forecast;
- We assessed and challenged the key assumptions into the model including metal prices, operating expenditure and production volumes and agreeing to forecast data;
- We reviewed management’s assessment regarding the material uncertainty disclosed in the basis of preparation and going concern assessment and considered the impact the quantum and timing of these cashflow, together with actions in the events that key financing events are delayed or do not occur; and
- We assessed the adequacy of the disclosures made in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$220,000 (2022: \$210,000), based on approximately 1% of the Group’s assets. Materiality for the Parent Company financial statements as a whole was set at \$130,000 (2022: \$125,000), based on approximately 5% of the Company’s normalised loss before tax.

We use a different level of materiality (‘performance materiality’) to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit

materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$154,000 (2022: \$140,000) for the Group and \$91,000 (2022: \$87,500) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Compliance Committee to report to it all identified errors in excess of \$6,600 (2022: \$6,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Of the Group's reporting components, in addition to the Parent Company, we identified two entities comprising one component requiring audit procedures to be performed for group reporting purposes, the component is located in Romania. The components within the scope of our work accounted for 100% of the group's total assets and 100% of the result for the period. The work on these components was performed by local auditors under our direction and review.

We issued instructions to the local auditors which included details of the significant areas to be covered, including the key audit matters detailed below, and the information required to be reported back. We reviewed the audit work performed by the component auditors, communicated our findings therefrom and any further work required by us was then performed by the local auditor.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the 'Material uncertainty related to going concern section, we have determined the following key audit matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How the scope of our audit addressed the key audit matter

Carrying value of property, plant and equipment

We obtained management's impairment assessment of assets, reviewed the impairment property, plant and equipment of model and discussed the key inputs into the \$17.8million (2022: \$16.2million).model with management. We performed audit procedures, including applying challenge operations of \$10.5 million regarding the reasonableness on the inputs into (2022: \$15.5 million) and the model as follows:

therefore there could be evidence that these assets are impaired.

- the forecast cash flows within the assessment period;
 - the expected margin and prevailing commodity prices:
-

-
- the discount rate applied to the forecast; and
 - benchmarked the underlying key input assumption to the market information.

We tested the accuracy of management's forecasting through a comparison of budget to actual data and historical variance trends.

We considered and assessed the managements' sensitivity analysis whether a reasonably possible change to a key input would result in an impairment charge. We also considered the disclosure made in the financial statements relating to impairments are appropriate.

Carrying value of investments and intercompany receivables – Parent Company

The carrying value of investments in subsidiaries in the Parent Company financial statements at 30 April 2023 was \$23.3million (2022: \$23.3million) as well as intercompany receivables of \$33.5million (2022: \$25.2million). The valuation of these investments and the recovery of the intercompany receivables are almost entirely dependent on the successful execution of the business plan. Failure to execute the business plan would likely result in an impairment to the carrying value of the investments in loans to subsidiaries.

We obtained management's assessment of the impairment of investment in subsidiaries and the intercompany receivables. We considered the following matters:

- Management's assessment as to whether any indication of impairment existed. This includes considering the existence of any indication of discontinued activities, management's future plans for the business, and the market capitalisation of the Group.
- We reviewed management's impairment model and discussed the key inputs into the model with management. This includes applying challenge regarding the reasonableness on the key inputs assumption used by management in assessing the forecast cashflows of the underlying assets in the subsidiary and thus the ability of the subsidiaries to generate profit and ultimately remit that to the Parent Company; and
- We assessed the adequacy of the associated disclosure in the financial statements.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and Romania being the principal jurisdictions in which the Group operates.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases in particular where significant judgements are involved (see Key Audit Matters above).

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Glasby (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
30 October 2023

Group statement of comprehensive income for the year ended 30 April 2023

	30 Apr 2023	30 Apr 2022
	12 Months	12 Months
	Group	Group
Note	\$'000	\$'000

Revenue		3,720	3,781
Cost of sales		(8,402)	(7,403)
Gross loss		(4,682)	(3,622)
Overhead expenses		(3,454)	(9,380)
Depreciation of property, plant and equipment	2	(706)	(812)
Share option and warrant expense	2, 23	(274)	(356)
Sundry income		(5)	59
Exchange gain / (loss)	2	1,411	(3,754)
Other administrative and overhead expenses		(3,880)	(4,517)
Fair value movement in available for sale investments		-	(3)
Loss from operations		(8,136)	(13,005)
Finance expense	4	(2,370)	(2,487)
Loss before taxation from continuing operations		(10,506)	(15,492)
Taxation charge	5	-	-
Total (loss) after taxation for the period		(10,506)	(15,492)
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
Exchange gain /(loss) on translation of foreign operations		(1,197)	2,219
Total comprehensive expense for the period		(11,703)	(13,273)
(Loss) per share - basic and diluted - amount in cents (\$)	8	(0.56)	(5.73)

The accompanying accounting policies and notes on pages 34 to 66 of the annual report form an integral part of these financial statements.

Group statement of changes in equity for the year ended 30 April 2023

	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Retained deficit	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 April 2021	41,092	89,348	2,982	(2,595)	(121,709)	9,118
Total comprehensive loss for the period	-	-	-	2,219	(15,492)	(13,273)
Share option and warrant charges	-	-	356	-	-	356
Share options and warrants lapsed	-	-	(967)	-	967	-
Share warrants issued under share issuance	-	(203)	203	-	-	-
Shares issued:						
- for cash consideration	175	4,353	-	-	-	4,528
- to settle liabilities	191	1,209	-	-	-	1,400

At 30 April 2022	41,458	94,707	2,574	(376)	(136,234)	2,129
Total comprehensive loss for the period	-	-	-	(1,197)	(10,506)	(11,703)
Share option and warrant charges	-	-	274	-	-	274
Share options and warrants lapsed	-	-	(2,193)	-	2,193	-
Share warrants issued to lender	-	-	277	-	-	277
Shares issued:						
- for cash consideration	2,285	7,531	-	-	-	9,816
- to settle liabilities	630	1,120	-	-	-	1,750
At 30 April 2023	44,373	103,358	932	(1,573)	(144,547)	2,543

The accompanying accounting policies and notes on pages 34 to 66 form an integral part of these financial statements.

Company statement of changes in equity for the year ended 30 April 2023

	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Retained deficit	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 April 2021	41,092	89,348	2,982	(4,954)	(87,779)	40,689
Total comprehensive loss for the period	-	-	-	-	(3,448)	(3,448)
Share option and warrant charges	-	-	356	-	-	356
Share options and warrants lapsed	-	-	(967)	-	967	-
Share warrants issued under share issuance	-	(203)	203	-	-	-
Shares issued:						
- for cash consideration	175	4,353	-	-	-	4,528
- to settle liabilities	191	1,209	-	-	-	1,400

At 30 April 2022	41,458	94,707	2,574	(4,954)	(90,260)	43,525
Total comprehensive loss for the period	-	-	-	-	(2,689)	(2,689)
Share option and warrant charges	-	-	274	-	-	274
Share options and warrants lapsed	-	-	(2,193)	-	2,193	-
Share warrants issued to lender	-	-	277	-	-	277
Shares issued:						
- for cash consideration	2,285	7,531	-	-	-	9,816
- to settle liabilities	630	1,120	-	-	-	1,750
At 30 April 2023	44,373	103,358	932	(4,954)	(90,756)	52,953

The accompanying accounting policies and notes on pages 34 to 66 of the annual report form an integral part of these financial statements.

Group and Company statements of financial position As at 30 April 2023

		30 Apr 2023	30 Apr 2022	30 Apr 2023	30 Apr 2022
		Group \$'000	Group \$'000	Company \$'000	Company \$'000
Assets	Note				
Non-current assets					
Property, plant and equipment	10	17,840	16,212	3	3
Available for sale investments	16	891	891	891	891
Investment in subsidiaries	11	-	-	23,302	23,302
Investment in associates	12	417	417	417	417
Loans to group companies	13	-	-	33,920	25,402
		19,148	17,520	58,533	50,015
Current assets					
Inventory	14	973	839	-	-
Receivables	15	2,936	2,834	1,024	648
Cash and cash equivalents		530	103	460	86
Total current assets		4,439	3,776	1,484	734
Total Assets		23,587	21,296	60,017	50,749
Equity and Liabilities					
Capital and reserves attributable to equity holders of the Parent					
Share capital	22	44,373	41,458	44,373	41,458
Share premium	22	103,358	94,707	103,358	94,707
Share option reserve		932	2,574	932	2,574
Foreign currency translation		(1,573)	(376)	(4,954)	(4,954)

reserve					
Retained deficit		(144,547)	(136,234)	(90,756)	(90,260)
Total equity		<u>2,543</u>	<u>2,129</u>	<u>52,953</u>	<u>43,525</u>
Non-current liabilities					
Provisions	19	1,165	1,145	-	-
Trade and other payables	20	1,933	1,954	-	-
		<u>3,098</u>	<u>3,099</u>	<u>-</u>	<u>-</u>
Current liabilities					
Loans and borrowings	17	9,169	10,316	5,605	5,300
Trade and other payables	18	8,777	5,752	1,459	1,924
Total current liabilities		<u>17,946</u>	<u>16,068</u>	<u>7,064</u>	<u>7,224</u>
Total liabilities		<u>21,044</u>	<u>19,167</u>	<u>7,064</u>	<u>7,224</u>
Total Equity and Liabilities		<u>23,587</u>	<u>21,296</u>	<u>60,017</u>	<u>50,749</u>

The accompanying accounting policies and notes on pages 34 to 66 of the annual report form an integral part of these financial statements. The parent Company reported a loss after taxation for the year of US\$ 2.689 million (2022: US\$ 3.448 million loss). The financial statements on pages 29 to 66 of the annual report were approved and authorised for issue by the Board of Directors on 30 October 2023 and were signed on its behalf by:

Paul Fletcher
5414325
Director

Registered number
30 October 2023

**Group and Company statements of cash flow
for the year ended 30 April 2023**

	30 Apr 2023 Group \$'000	30 Apr 2022 Group \$'000	30 Apr 2023 Company \$'000	30 Apr 2022 Company \$'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before taxation for the period	(10,506)	(15,492)	(2,689)	(3,448)
Adjustments for:				
Depreciation	706	812	-	-
Share option expense	274	356	274	356
Finance expense	2,370	2,487	1,597	1,979
Unrealised foreign currency exchange loss / (gain)	(1,661)	3,946	-	-
	<u>(8,817)</u>	<u>(7,891)</u>	<u>(818)</u>	<u>(1,113)</u>
Changes in working capital:				
Decrease (increase) in receivables	(101)	373	(376)	(149)
Decrease (increase) in inventories	(134)	97	-	-
Increase (decrease) in payables	2,656	3,859	(465)	1,294
	<u>2,421</u>	<u>4,329</u>	<u>(841)</u>	<u>1,145</u>
Taxation paid	-	-	-	-
Cash (used in) / generated by / operations	(6,396)	(3,562)	(1,659)	32
Investing activities:				
Payments to acquire property, plant and equipment	(1,896)	(1,467)	-	-
Disposal proceeds of property, plant	25	-	-	-

and equipment				
Payments to acquire investments in associates	-	(417)	-	(417)
Advanced loans to group companies	-	-	(8,518)	(5,029)
Total cash used in investing activities	(1,871)	(1,884)	(8,518)	(5,446)
Financing Activities:				
Proceeds from the issue of ordinary shares	9,816	4,528	9,816	4,528
Proceeds from loans and borrowings granted	4,500	-	4,500	-
Repayment of loans and borrowings	(5,622)	(364)	(3,765)	(343)
Total proceeds from financing activities	8,694	4,164	10,551	4,185
Increase (decrease) in cash and cash equivalents	427	(1,282)	374	(1,229)
Cash and cash equivalents at beginning of period	103	1,385	86	1,315
Cash and cash equivalents at end of period	530	103	460	86

The accompanying notes and accounting policies on pages 34 to 66 of the annual report form an integral part of these financial statements.

Statement of accounting policies for the year ended 30 April 2023

General information

Vast Resources plc and its subsidiaries (together “the Group”) are engaged principally in the exploration for and development of mineral projects in Sub-Saharan Africa and Eastern Europe. Since incorporation the Group has built an extensive and interesting portfolio of projects in these jurisdictions, and has invested in a mineral mining project in Central Asia. The Company’s ordinary shares are listed on the AIM market of the London Stock Exchange.

Vast Resources plc was incorporated as a public limited company under UK Company Law with registered number 05414325. It is domiciled in England and Wales with its registered office at 60 Gracechurch Street, London EC3V 0HR.

Basis of preparation and going concern assessment

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied throughout the current year and prior year, unless otherwise stated. These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006.

The financial statements are prepared under the historical cost convention on a going concern basis. In certain prescribed circumstances the use of fair value accounting has been adopted.

The Group made a loss for the year of \$10.51 million (2022: \$15.49 million). The Group recorded net cash used in operating activities of \$6.40 million (2022: \$3.56 million). At the reporting date the group held cash and cash equivalents of \$0.53 million (2022: \$0.1 million) and had net current liabilities of \$13.51 million (2022: \$12.29 million). Subsequent to the year end, the Company raised \$4.41 million from the placing of new shares for mine operations, capital expenditure and general working capital.

The Company will require funding to repay the Mercuria and Alpha loans and to provide general working capital. The original maturity date for these facilities was 15 May 2023 and this has been extended on several occasions with the current extension by mutual agreement running to 30 November 2023. The Company has been in continuing discussions with Mercuria and Alpha for extensions in the repayment date for the totality of the debt owed so as to allow further time to realise the proceeds associated with a historic claim in its operations. The Company expects these to repay both Mercuria and Alpha, with the balance, together possibly with an element of debt financing in discussion, to provide necessary funds for working capital and BPPM expansion purposes. At the date of this Report the Company expects the historic claim proceeds receipt very shortly, although there can be no certainty as to the precise date. While management is confident that with continued progress in the realisation process Mercuria and Alpha would remain supportive beyond 30 November, the Company is also in discussions with investors and debt providers to provide funding after 30 November. At the date of this report, there is neither a legally binding extension of the Mercuria and Alpha loans beyond 30 November nor alternative legally binding funding arrangements. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Group and Company were unable to continue as a going concern.

Changes in Accounting Policies

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue and effective for the first time this financial year. The Directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

Areas of estimates and judgement

The preparation of the Group financial statements in conformity with UK adopted International Accounting Standards (UK IAS) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below:

Accounting estimates

a) Impairment of mining assets

The Group reviews, on an annual basis, whether deferred exploration costs, acquired either as intangible assets, as property, plant and equipment, or as mining options or licence acquisition costs, have suffered any impairment. The recoverable amounts are determined based on an assessment of the economically recoverable mineral reserves, the ability of the Group to obtain the necessary financing to complete the development of the reserves and future profitable production or proceeds from the disposition of recoverable reserves.

The Group uses discounted cash flow techniques ("DCF") and, as relevant industry benchmarks, to assess whether any impairment is necessary. Revenue projections used in DCF are based on production plans associated with the Company's estimate of economically recoverable mineral reserves and are modelled using prevailing commodity market prices with an appropriate down stress applied. Production cost inputs used in DCF are referenced to observable inputs in accordance with the production plan and are applied conservatively. The Group applies a pre-tax discount rate of 15% in its DCF modelling, reflecting its assessment of the market cost of capital for such assets under the Capital Asset Pricing Model ("CAPM"). The results of these

assessments indicate that the fair value of the Group's mining assets is significantly more than their carry value. There have been no fundamental changes in the quality and condition of these assets versus the previous year. The Group also sensitised a reasonable possible movement in key assumptions such as a reduction of forecast commodity prices by up to 15% and a higher discount rate up to 20%. Under these scenarios, there are no impairment indicators identified.

The mining assets are disclosed in note 10 to the financial statements.

b) Provisions

The Group is required to estimate the cost of its obligations to realise and rehabilitate its mining properties.

The estimation of the cost of complying with the Group's obligations at future dates and in economically unpredictable regions, and the application of appropriate discount rates thereto, gives rise to significant estimation uncertainties.

Accounting judgements

c) Going concern and the Company's Inter-company loan recoverability

The recoverability of inter-company loans advanced by the Company to subsidiaries depends also on the subsidiaries realising their cash flow projections, which is linked to the future cashflows expected to be generated from certain underlying assets of the Company's subsidiaries which are predominantly the mining assets within the property, plant and equipment assets. The going concern considerations are highlighted above. The results of these assessments indicate that the recoverable amount of these mining assets are significantly more than the carrying value of the Company's loans to its subsidiaries.

d) VAT recoverable

In countries where the Group has productive mining operations carried out by its subsidiaries those subsidiaries are registered for Value Added Tax (VAT) with their respective local taxation authorities and, as their outputs are predominantly zero-rated for VAT, receive net refunds of VAT in respect of input tax borne on their inputs. This amount is carried as a receivable until refunded by the State.

The amount carried as a receivable is determined in accordance with the returns submitted to the taxation authorities.

Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Financial instruments

The Group's principal financial assets are cash and cash equivalents and receivables. The Group also holds a long-term investment available for sale. The Group's principal financial liabilities are trade and other payables, and loans and borrowings.

The Group's accounting policy for each category of financial asset is as follows:

Financial assets held at amortised cost

Trade receivables and other receivables are classified as financial assets held at amortised cost as they are held within a business model whose objective is to collect contractual cashflows which are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised under the expected loss model with changes in the provision being recorded in the statement of comprehensive income. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial assets held at fair value

Financial assets held for trading are measured at fair value through the profit and loss account as their value will be recovered through sale.

Cash and cash equivalents

These amounts comprise cash on hand and balances with banks. Cash equivalents are short term, highly liquid accounts that are readily converted to known amounts of cash. They include short-term bank deposits.

Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short terms loans) and long term secured borrowings. These are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method. Where any liability carries a right to convertibility into shares in the Group and the Group has an unconditional right to avoid delivering cash, the fair value of the equity and liability portions of the liability is determined at the date that the convertible instrument is issued, by use of appropriate discount factors.

Foreign currency

The functional currency of the Company and all of its subsidiaries outside Romania is the United States Dollar, while the functional currency of the Company's Romanian subsidiaries is the Romanian Lei (RON). These are the currencies of the primary economic environment in which the Company and its subsidiaries operate.

Transactions entered into by the Group entities in a currency other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the date of the statement of financial position. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in profit or loss.

For consolidation purposes, the results and financial position of a Group entity whose functional currency differs from the Group's presentation currency is translated into the Group's presentation

currency as follows: assets and liabilities are translated at the closing rate; income and expenses are translated at the average rate for the period, and; all resulting exchange differences are recognised in other comprehensive income.

The exchange rates applied at each reporting date were as follows:

- 30 April 2023 \$1.2568: £1 and \$1: RON 4.4915 and \$1: ZWL 1,047.44
- 30 April 2022 \$1.2572: £1 and \$1: RON 4.6774 and \$1: ZWL 159.35
- 30 April 2021 \$1.3818: £1 and \$1: RON 4.0621 and \$1: ZWL 85.75

On 22 February 2019 all United States dollar balances in Zimbabwe were restated as RTGS (Real Time Gross Settlement) balances, later renamed Zimbabwe Dollar (ZWL), as a separate and distinct currency tradeable against the US dollar. On 27 March 2020 the Government of Zimbabwe pegged the rate of exchange at \$1: 25. Subsequently, the ZWL has depreciated significantly. This has an immaterial impact on the balance sheet and profit and loss for the year ended 30 April 2023 and for the ongoing financial position of our operations in Zimbabwe.

Intangible assets - Mining rights

Mineral rights are recorded at cost less amortisation and provision for diminution in value. Amortisation will be over the estimated life of the commercial ore reserves on a unit of production basis.

Licences for the exploration of natural resources will be amortised over the lower of the life of the licence and the estimated life of the commercial ore reserves on a unit of production basis.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily inter-changeable items.

Mining inventory includes run of mine stockpiles, minerals in circuit, finished goods and consumables. Stockpiles, minerals in circuit and finished goods are valued at their cost of production to their point in process using a weighted average cost of production, or net realisable value, whichever is the lower. Low grade stockpiles are only recognised as an asset when there is evidence to support the fact that some economic benefit will flow to the Company on the sale of such inventory. Consumables are valued at their cost of acquisition, or net realisable value, whichever is the lower.

Investment in subsidiaries and associates

The Company's investment in its subsidiaries and associates is recorded at cost less any impairment.

Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised

only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Revenue

Revenue from the sales of goods is recognised when the Group has performed its contractual obligations and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are loaded at the plant and consigned to the buyer. Revenue for services is recognised as those services are performed under contractual obligations with the customer.

Under IFRS 15, the freight service on export commodity contracts with CIF/CFR terms represents a separate performance obligation, and a portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised over time as this obligation is fulfilled. The sale of concentrate, along with the associated costs, is recognised at the point of time that the goods are delivered to the customer.

Provided the amount of revenue can be measured reliably and it is probable that the Group will receive any consideration, revenue for services is recognised in the period in which they are rendered.

Pension costs

Contributions to defined contribution pension schemes are charged to profit or loss in the year to which they relate.

Production expenses

Production expenses include all direct costs of production but exclude depreciation of property plant and equipment involved in the mining process, and mine and Company overhead.

Property, plant, and equipment

Land is not depreciated. Items of property, plant and equipment are initially recognised at cost and are subsequently carried at depreciated cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is provided on all other items of property and equipment so as to write off the carrying value of items over their expected useful economic lives. It is applied at the following rates:

Buildings	–	2.5% per annum, straight line
Plant and machinery	–	15% per annum, reducing balance
Fixtures, fittings & equipment	–	20% per annum, reducing balance
Computer assets	–	33.33% per annum, straight line
Motor vehicles	–	15% per annum, reducing balance

Capital works in progress: Property, plant and equipment under construction are carried at its accumulated cost of construction and not depreciated until such time as construction is completed or the asset put into use, whichever is the earlier.

Proved mining properties

Depletion and amortisation of the full-cost pools is computed using the units-of-production method

based on proved reserves as determined annually by management.

Provision for rehabilitation of mining assets

Provision for the rehabilitation of a mining property on the cessation of mining is recognised from the commencement of mining activities. This provision accounts for the full cost to rehabilitate the mine according to good practice guidelines in the country where the mine is located, which may involve more than the stipulated minimum legal commitment.

When accounting for the provision the Company recognises a provision for the full cost to rehabilitate the mine and a matching asset accounted for within the non-current mining asset. The rehabilitation provision is discounted using an appropriate discount rate, which is linked to the currency in which the costs are expected to be incurred, and the applicable inflation rate applied to the cash flows. The unwinding of the discounting effect is recognised within finance expenses in the income statement.

Share based payments

Equity-settled share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share premium account.

Remuneration shares

Where remuneration shares are issued to settle liabilities to employees and consultants, any difference between the fair value of the shares on the date of issue and the carrying amount of the liability is charged to profit or loss.

Stripping costs

Costs incurred in stripping the overburden to gain access to mineral ore deposits are accounted for as follows:

Stripping costs incurred during the development phase of the mine (before production begins) are capitalised as part of the depreciable cost of building, developing and constructing the mine. Capitalised costs are amortised using the units of production method, once production begins.

Stripping costs incurred during the production phase of the mine which give rise to the production of usable inventory are accounted for in accordance with the principles contained in the Group's policy on Inventories. Stripping costs incurred in the production phase of the mine which result in improved access to ore are capitalized and recognized as additions to non-current assets provided that it is probable that the future economic benefit from improved access to the ore body associated with the stripping activity will flow to the Company, that it is possible to identify the component of the ore body to which access has been improved and that the costs relating to the stripping activity associated with that component of the ore body can be measured reliably.

Tax

The major components of income tax on the profit or loss include current and deferred tax.

Current tax

Current tax is based on the profit or loss adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Tax is charged or credited to the statement of comprehensive income, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the differences will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when deferred tax liabilities/(assets) are settled/(recovered). Deferred tax balances are not discounted.

New IFRS accounting standards

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective.

At the date of authorisation of these financial statements, the Directors have reviewed the standards in issue by the UK Endorsement Board ("UKEB"), which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the consolidated financial statements.

Notes to financial statements for the year ended 30 April 2023

1 Segmental analysis

The Group operates in one business segment, the development and mining of mineral assets. The Group has interests in two geographical segments being Southern Africa (primarily Zimbabwe) and Europe and Central Asia (primarily Romania and Tajikistan focusing on polymetallic opportunities). The group combines its Tajikistan and Romanian operations into one geographical segment, Europe and Central Asia, as these operations are managed together as a single geography utilising common resources and leveraging commercial and strategic synergies.

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM')) and split between mining exploration and development and administration and corporate costs.

Exploration and development is reported to the CODM only on the basis of those costs incurred

directly on projects. All costs incurred on the projects are capitalised in accordance with IFRS 6, including depreciation charges in respect of tangible assets used on the projects.

Administration and corporate costs are further reviewed on the basis of spend across the Group.

Decisions are made about where to allocate cash resources based on the status of each project and according to the Group's strategy to develop the projects. Each project, if taken into commercial development, has the potential to be a separate operating segment. Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

Revenue comprises of the sale of concentrates of \$2.66million (2022: \$2.25million) and services rendered of \$1.06million (2022: \$1.53million). The Group derives revenue from two customers (2022: two), each exceeding 10% of total revenues.

	Mining, exploration, and development	Admin and corporate	Total	
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
Year to 30 April 2022				
Revenue	3,720	-	-	3,720
Production costs	(8,402)	-	-	(8,402)
Gross profit (loss)	(4,682)	-	-	(4,682)
Depreciation	(704)	-	(2)	(706)
Share option and warrant expense	-	-	(274)	(274)
Sundry income	(5)	-	-	(5)
Exchange (loss) gain	1,098	-	313	1,411
Other administrative and overhead expenses	(2,165)	-	(1,715)	(3,880)
Finance expense	(775)	-	(1,595)	(2,370)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(7,233)	-	(3,273)	(10,506)
30 April 2022				
Total assets	22,290	-	1,297	23,587
Total non-current assets	17,916	-	1,232	19,148
Additions to non-current assets	1,595	-	301	1,896
Total current assets	4,374	-	65	4,439
Total liabilities	13,937	-	7,107	21,044

	Mining, exploration, and development	Admin and corporate	Total	
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
Year to 30 April 2022				
Revenue	3,781	-	-	3,781
Production costs	(7,403)	-	-	(7,403)
Gross profit (loss)	(3,622)	-	-	(3,622)
Depreciation	(806)	-	(6)	(812)
Share option and warrant expense	-	-	(356)	(356)
Sundry income	59	-	-	59

Exchange (loss) gain	(3,359)	-	(395)	(3,754)
Other administrative and overhead expenses	(2,565)	-	(1,952)	(4,517)
Fair value movement in available for sale investments	-	-	(3)	(3)
Finance expense	(508)	-	(1,979)	(2,487)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(10,801)	-	(4,691)	(15,492)

30 April 2022

Total assets	19,614	-	1,682	21,296
Total non-current assets	16,549	-	971	17,520
Additions to non-current assets	1,467	-	-	1,467
Total current assets	3,065	-	711	3,776
Total liabilities	11,938	-	7,229	19,167

2 Group loss from operations

	2023	2022
	Group	Group
	\$'000	\$'000
Operating loss is stated after charging/ (crediting):		
Auditors' remuneration (note 3)	99	91
Depreciation	706	812
Employee pension costs	353	283
Share option expense	274	356
Foreign exchange (gain) / loss	(1,411)	3,754

3 Auditor's remuneration

	2023	2022
	Group	Group
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	67	60
Fees payable to the Company's auditor for other services:		
- Audit of the accounts of subsidiaries	32	31
- Other services	-	-
	99	91

4 Finance expense

Finance expense	2023	2022
	Group	Group
	\$'000	\$'000
Finance expense on secured borrowings	1,572	2,473
Finance expense on unsecured borrowings	430	14
Finance charges on taxes payable (note 20)	368	-
	2,370	2,487

5 Taxation

	2023	2022
	Group	Group
	\$'000	\$'000
Income tax on profits	-	-
Deferred tax charge	-	-
	<hr/>	<hr/>
Tax charge (credit)	-	-
	<hr/>	<hr/>

	2023	2022
	Group	Group
	\$'000	\$'000

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained as follows:

Loss before taxation	(10,506)	(15,492)
Loss before taxation at the standard rate of corporation tax in the UK of 19% (2023: 19%)	1,992	2,943
Difference in tax rates in foreign jurisdictions	(249)	(348)
Income not chargeable to tax	46	-
Expenses not allowed for tax	650	304
Short term timing differences	7	14
Loss carried forward	(2,446)	(2,913)
	<hr/>	<hr/>
Income tax charge on profits	-	-
	<hr/>	<hr/>

There was no taxation charge during the year (2022: US\$ nil).

Deferred tax assets are only recognised in the Group where the company concerned has a reasonable expectation of future profits against which the deferred tax asset may be recovered.

Tax losses	2023	2022	2023	2022
	Group	Group	Compa	Compa
	\$'000	\$'000	ny	ny
	\$'000	\$'000	\$'000	\$'000
	81,378	65,240	43,061	40,649
	<hr/>	<hr/>	<hr/>	<hr/>

Accumulated tax losses

However, these losses will only be recoverable against future profits, the timing of which is uncertain, and a deferred tax asset has not been recognised in respect of these losses. A deferred tax asset has not been recognised in respect of accumulated tax losses for the Company.

6 Employees

	2023	2022
	Group	Group
	\$'000	\$'000
Staff costs (including directors) consist of:		
Wages and salaries – management	1,350	1,318
Wages and salaries – other	6,095	5,712
	7,445	7,030
Consultancy fees	20	185
Social Security costs	28	64
Healthcare costs	18	-
Pension costs	353	283
	7,864	7,562

The average number of employees (including directors) during the year was as follows:

Management	14	15
Other operations	336	352
	350	367

7 Directors' remuneration

	2023	2022
	Group	Group
	\$'000	\$'000
Directors' emoluments	953	934
Company contributions to pension schemes	12	17
Healthcare costs	3	-
Termination payments	-	-
Directors and key management remuneration	968	951

The Directors are considered to be the key management of the Group and Company. The highest paid Director received an amount of \$257,628 (2022: \$258,259).

Five of the Directors at the end of the period have share options receivable under long term incentive schemes.

8 Earnings per share

	30 Apr 2023	30 Apr 2022
	Group	Group
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.		
The weighted average number of ordinary shares in issue for the period is:	1,862,916,300	270,291,660

Profit / (loss) for the period: (\$'000)	(10,506)	(15,492)
Profit / (Loss) per share basic and diluted (cents)	(0.56)	(5.73)

The effect of all potentially dilutive share options is anti-dilutive.

9 Loss for the financial year

The Company has adopted the exemption allowed under Section 408(1b) of the Companies Act 2006 and has not presented its own income statement in these financial statements.

10 Property, plant, and equipment

Group	Plant and machinery \$'000	Fixtures, fittings and equipment \$'000	Computer assets \$'000	Motor vehicles \$'000	Buildings and improvements \$'000	Minig assets \$'000	Capital Work in progress \$'000	Total \$'000
Cost at 1 May 2021	4,554	75	165	738	3,326	12,128	2,743	23,729
Additions during the period	28	5	12	45	-	256	1,121	1,467
Reclassification	(568)	2	-	98	168	892	(592)	-
Foreign exchange movements	(571)	(10)	(17)	(118)	(348)	(1,206)	(289)	(2,559)
Cost at 30 April 2022	3,443	72	160	763	3,146	12,070	2,983	22,637
Additions during the year	10	-	-	-	-	177	1,709	1,896
Reclassification	443	-	-	303	-	691	(1,437)	-
Disposals during the year	(5)	-	-	(37)	-	-	-	(42)
Foreign exchange movements	134	3	4	40	102	367	79	729
Cost at 30 April 2023	4,025	75	164	1,069	3,248	13,305	3,334	25,220
Depreciation at 1 May 2021	2,949	65	100	225	1,089	1,413	604	6,445
Charge for the year	281	14	16	27	138	336	-	812
Reclassification	-	(4)	4	-	-	-	-	-
Foreign exchange movements	(392)	(10)	(13)	(62)	(190)	(165)	-	(832)
Depreciation at 30 April 2022	2,838	65	107	190	1,037	1,584	604	6,425
Charge for the year	262	8	10	61	86	279	-	706
Reclassification	-	(4)	4	-	-	-	-	-
Disposals during	(1)	-	-	(16)	-	-	-	(17)

the year								
Foreign exchange movements	120	2	4	19	59	62	-	266
Depreciation at 30 April 2023	3,219	71	125	254	1,182	1,925	604	7,380
Net book value at 1 May 2021	1,605	10	65	513	2,237	10,715	2,139	17,284
Net book value at 30 April 2022	605	7	53	573	2,109	10,486	2,379	16,212
Net book value at 30 April 2023	806	4	39	815	2,066	11,380	2,730	17,840

10 Property, plant, and equipment (cont.)

Company	Plant and machinery	Fixtures, fittings and equipment	Computer assets	Total
	\$'000	\$'000	\$'000	\$'000
Cost at 30 April 2021	30	5	28	63
Additions during the period	-	-	-	-
Disposals during the period	-	-	-	-
Cost at 30 April 2022	30	5	28	63
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Cost at 30 April 2023	30	5	28	63
Depreciation at 30 April 2021	30	5	24	59
Charge for the period	-	-	1	1
Disposals during the period	-	-	-	-
Depreciation at 30 April 2022	30	5	25	60
Charge for the year	-	-	-	-
Disposals during the year	-	-	-	-
Depreciation at 30 April 2023	30	5	25	60
Net book value at 30 April 2022	-	-	3	3

Net book value at 30 April
2023

-	-	3	3
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11 Investments in subsidiaries

	2023	2022
	Company \$'000	Company \$'000
Cost at the beginning of the year	23,302	23,302
Additions during the year	-	-
Cost at the end of the year	<u>23,302</u>	<u>23,302</u>

The principal subsidiaries of Vast Resources plc, all of which are included in these consolidated Annual Financial Statements, are as follows:

Company	Country of registration	Class	Proportion held by group		Nature of business
			2023	2022	
Vast Baita Plai SA (formerly African Consolidated Resources SRL)	Romania	Ordinary	100%	100%	Mining exploration and development
Sinarom Mining Group SRL	Romania	Ordinary	100%	100%	Mining exploration and development
Vast Resources Romania Ltd	United Kingdom	Ordinary	100%	100%	Holding company
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	Ordinary	100%	100%	Mining exploration and development

The table above shows the principal subsidiaries of the Company. A full list of all group subsidiaries is given in Note 29, at the end of this report.

12 Investment in associates

Investment in associates comprises the acquisition cost of an effective interest of 24.5% in Central Asia Minerals and Metals Ore Trading FZCO ("CAMM").

13 Loans to group companies

Loans to Group companies are repayable on demand. The treatment of this balance as non-current reflects the Company's expectation of the timing of receipt. Recoverability of these balances is linked to the future cashflows expected to be generated from certain underlying assets of the Company's subsidiaries which are predominantly property, plant and equipment assets. The recoverable amount of these underlying assets is determined based on an assessment of the economically recoverable mineral reserves, the ability of the subsidiaries to complete the

development of the reserves and future profitable production or proceeds from the disposition of the recoverable reserves. Based on this review, the carrying value of these underlying assets was not impaired and there were no indications the subsidiaries would be unable to repay any borrowing obligations. Accordingly, no impairment was recognised in these financial statements.

14 Inventory

	Apr 2023	Apr 2022	Apr 2023	Apr 2022
	Group	Group	Company	Company
	\$'000	\$'000	\$'000	\$'000
Minerals held for sale	402	185	-	-
Production stockpiles	6	6	-	-
Consumable stores	565	648	-	-
	973	839	-	-

During the year, US\$8.402 million (2022: US\$7.403 million) inventories relating to revenue were recognised as costs in the income statement.

15 Receivables

	Apr 2023	Apr 2022	Apr 2023	Apr 2022
	Group	Group	Company	Company
	\$'000	\$'000	\$'000	\$'000
Trade receivables	215	151	-	-
Other receivables	1,624	1,658	653	268
Short term loans	335	312	269	246
Prepayments	125	183	71	118
VAT	637	530	31	16
	2,936	2,834	1,024	648

Carrying amount before deducting any impairment loss	Related impairment loss	Net carrying amount	Of which:	Of which: not impaired as at 30 April 2023 and past due in the following periods:		
				Neither impaired nor past due on 30 April 2023	Not more than three months	More than three months and not more than six

					months	
Trade receivables	215	-	215	-	79	20
Other receivables	1,624	-	1,624	1,617	-	7
	1,839	-	1,839	1,617	79	27

At the reporting date, included within VAT receivable is an amount in respect of VAT owed to Vast Baita Plai SA (formerly African Consolidated Resources SRL) of US\$ 450,678 (RON 2,024,222). The amount represents VAT paid on the Baita Plai Mine's care operations. As reported previously, ANAF, the Romanian revenue authority had refused to accept amounts included in this balance as a legitimate VAT receivable as a mining licence was not then in place for Baita Plai Mine. On 15th October 2018, the mining licence was granted. The Romanian Courts ruled in favour of the Company and the tax authorities have appealed against the decision. The Company continues to maintain that the case has no merit.

16 Available for sale investments

In the year to 30 April 2020, the Company acquired an investment in the Convertible 15% Loan Notes of EMA of principal value US\$750,000. The transaction value was US\$891,164. These notes fund EMA's and Blueberry's working capital and capital expenditure requirements in relation to exploration at the Blueberry mine and other matters necessary for the purpose of achieving an IPO. The conversion feature of the loan notes allows the holder to convert every US\$ 10,000 of principal into 0.075% of shares at the time of the IPO. These notes are held for sale and are carried at fair value through the profit and loss account as their value will be recovered through sale. Management is targeting a sale in the financial year ended 30 April 2025 and has therefore classified the investment in non-current assets. The project is its early stages of development and there is insufficient more recent information to reliably measure the fair value of the project, on the basis management consider cost to be the best estimate of fair value of the instrument.

17 Loans and borrowings

	Apr 2023 Group \$'000	Apr 2022 Group \$'000	Apr 2023 Company \$'000	Apr 2022 Company \$'000
Non-current				
Secured borrowings	8,213	10,075	4,666	5,100
Unsecured borrowings less amounts payable in less than 12 months	728 (8,941)	- (10,075)	728 (5,394)	- (5,100)
	-	-	-	-
Current				
Secured borrowings	-	-	-	-
Unsecured borrowings	227	240	210	199
Bank overdrafts	1	1	1	1
Current portion of long-term borrowings - secured	8,213	10,075	4,666	5,100
- unsecured	728	-	728	-

	9,169	10,316	5,605	5,300
Total loans and borrowings	9,169	10,316	5,605	5,300

Current secured borrowings consist of:

- US\$3,546,600 (2022: US\$4,975,129) secured offtake finance from Mercuria Energy Trading SA. The loan is secured by a charge on the assets held by Sinarom Mining Group SRL which is the holder of the rights to the Manaila Mine and by a pledge on the shares of Vast Resources PLC 100% holding. The loan bore floating rate interest during the period of 10.7%. The repayment of the loan is to be made from surplus cashflows generated from BPPM.
- US\$4,665,643 (2022: US\$NIL) secured finance from A&T Investments Sarl ('Alpha'). The loan has a 12 month term and a fixed rate of interest of 20%. The loan and interest were originally due for repayment on 15 May 2023 and has been extended to 30 November 2023. Alpha has been granted first lien security over a real estate asset in Bucharest, Romania, in order to provide enhanced security. An existing shareholder of the Company has been granted a first ranking security over the Baita Plai Polymetallic Mine ('BBPM') in return for allowing this asset to be used as enhanced collateral. Alpha has been granted a second ranking security over BPPM.
- During the year, the Company settled the convertible bond from Atlas Capital Markets Limited, amounting to US\$5,100,000.

Current unsecured borrowing consists of:

- US\$17,781 (2022: US\$40,753) loans owed to the former non-controlling interests in Vast Baita Plai SA. These include amounts owed to the following director: Roy Tucker (US\$5,766). These loans are interest free and have no fixed terms of repayment. There is no expectation that these loans will be called in the short-term.
- US\$937,995 (2022: US\$199,266) of third-party loans comprising a loan from M Semere of US\$210,495 bearing an interest rate of 6%, a third-party loan of US\$625,000 bearing an interest rate of 10%, and a short-term third party loan of US\$102,500 which was repaid after the year-end. There is no expectation that the outstanding loans will be called in the short-term.

Reconciliation of liabilities arising from financing activities

2023 Group	01-May-22	Cash - flows	Non-cash changes			30-Apr-23
			Amortised finance charges	Loans repaid in shares	Warrants issued	
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Long-term borrowings	-	-	-	-	-	-
Short-term borrowings	10,316	(1,122)	2,002	(1,750)	(277)	9,169
Total liabilities from financing activities	10,316	(1,122)	2,002	(1,750)	(277)	9,169

2022 Group	01-May-21	Non-cash changes				Warrants issued	30-Apr-22
		Cash - flows	Amortised finance charges	Loans repaid in shares			
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	
Long-term borrowings	-				-	-	
Short-term borrowings	9,593	(364)	2,487	(1,400)	-	10,316	
Total liabilities from financing activities	9,593	(364)	2,487	(1,400)	-	10,316	

2023 Company	01-May-22	Non-cash changes				Warrants issued	30-Apr-23
		Cash - flows	Amortise d finance charges	Loans repaid in shares			
	\$'000s	\$'000s	\$'000s	\$'000s		\$'000s	
Long-term borrowings	-	-			-	-	
Short-term borrowings	5,300	735	1,597	(1,750)	(277)	5,605	
Total liabilities from financing activities	5,300	735	1,597	(1,750)	(277)	5,605	

2022 Company	01-May-21	Non-cash changes				Warrants issued	30-Apr-22
		Cash - flows	Amortise d finance charges	Loans repaid in shares			
	\$'000s	\$'000s	\$'000s	\$'000s		\$'000s	

Long-term borrowings	-	-	-	-	-	-
Short-term borrowings	5,064	(343)	1,979	(1,400)	-	5,300
Total liabilities from financing activities	5,064	(343)	1,979	(1,400)	-	5,300

18 Trade and other payables

	Apr 2023	Apr 2022	Apr 2023	Apr 2022
	Group	Group	Company	Company
	\$'000	\$'000	\$'000	\$'000
Trade payables	3,458	2,608	173	548
Other payables	1,872	1,751	1,232	1,262
Other taxes and social security taxes	3,346	1,325	12	80
Accrued expenses	101	68	42	34
	8,777	5,752	1,459	1,924

	Total	30 days	60 days	90 days	120 days	121 days or more
	\$'000					
Trade payables	3,458	652	169	316	153	2,168
Other payables	1,872	679				1,193
Total	5,330	1,331	169	316	153	3,361

19 Provisions

	Apr 2023	Apr 2022	Apr 2023	Apr 2022
	Group	Group	Company	Company
	\$'000	\$'000	\$'000	\$'000
Provision for rehabilitation of mining properties				
- Provision brought forward from previous periods	1,145	1,206	-	-
- Liability recognised during period	-	-	-	-
- Effect of foreign exchange	20	(61)	-	-
	1,165	1,145	-	-

As more fully set out in the Statement of Accounting Policies on page 38, the Group provides for the cost of the rehabilitation of a mining property on the cessation of mining. Provision for this cost is recognised from the commencement of mining activities.

This provision accounts for the estimated full cost to rehabilitate the mines at Manaila and Baita

according to good practice guidelines in the country where the mine is located, which may involve more than the stipulated minimum legal commitment.

When accounting for the provision the Group recognises a provision for the full cost to rehabilitate the mine and a matching asset accounted for within the non-current mining asset.

20 Trade and other payables

Vast Baita Plai SA ('VBP') reached an agreement in principle with ANAF in December 2021 to defer the current payroll tax liability over a five year period. The final repayment schedule was established on 20 May 2022. The amounts included in trade and other payables (non-current liabilities) represent those amounts that are due for repayment beyond one year from the balance sheet date.

	Apr-23	Apr-22
	\$000's	\$000's
Amounts due between one and two years	455	340
Amounts due between two and three years	579	409
Amounts due between three and four years	725	493
Amounts due between four and five years	174	712
	1,933	1,954

After the year end, the Company has entered into discussions for a new and required restructuring plan in order to ensure the Company can affordably repay the total amounts due to the tax authorities

21 Financial instruments – risk management

Significant accounting policies

Details of the significant accounting policies in respect of financial instruments are disclosed on page 35. The Group's financial instruments comprise available for sale investments, cash and items arising directly from its operations such as trade and other receivables, trade payables and loans.

Financial risk management

The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group and Company's activities to the exposure to currency risk or interest risk; however, the Board will consider this periodically. No derivatives or hedges were entered into during the year.

The Group and Company is exposed through its operations to the following financial risks:

- Credit risk
- Market risk (includes cash flow interest rate risk and foreign currency risk)
- Liquidity risk

The policy for each of the above risks is described in more detail below.

The principal financial instruments used by the Group, from which financial instruments risk arises are as follow:

- Receivables
- Cash and cash equivalents

- Trade and other payables (excluding other taxes and social security) and loans
- Available for sale investments

The table below sets out the carrying value of all financial instruments by category.

	2023	2022	2023	2022
	Group	Group	Company	Company
	\$'000	\$'000	\$'000	\$'000
Loans and receivables				
Cash and cash equivalents	530	103	460	86
Receivables	2,936	2,834	1,024	648
Loans to Group Companies	-	-	33,920	25,402
Financial assets held for sale				
Available for sale investments	891	891	891	891
Other liabilities				
Trade and other payables (excl short term loans)	8,777	5,752	1,459	1,924
Loans and borrowings	9,169	10,316	5,605	5,300

The available for sale investment is recognised in the financial statements at fair value through to profit or loss account and are classified within the level 1 Category. There were no transfers between fair value hierarchies during 2022 and 2023.

Credit risk

Financial assets, which potentially subject the Group and the Company to concentrations of credit risk, consist principally of cash, short-term deposits, an available for sale investment in 15% loan notes funding the Blueberry project, and other receivables. Cash balances are all held at recognised financial institutions. The 15% loan notes are considered fully recoverable given the project prospects. Receivables are presented net of allowances for doubtful receivables.

The Company has a credit risk in respect of inter-company loans to subsidiaries. The recoverability of these balances is dependent on the commercial viability of the exploration activities undertaken by the respective subsidiary companies. The credit risk of these loans is managed as the directors constantly monitor and assess the viability and quality of the respective subsidiary's investments in intangible mining assets.

Maximum exposure to credit risk

The Group's maximum exposure to credit risk by category of financial instrument is shown in the table below:

	2023	2023	2022	2022
	Carrying	Maximum	Carrying	Maximum
	value	exposure	value	exposure
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	530	530	103	103
Receivables	2,936	2,936	2,834	2,834
Available for sale investments	891	891	891	891

The Company's maximum exposure to credit risk by category of financial instrument is shown in the table below:

	2023	2023	2022	2022
	Carrying value	Maximum exposure	Carrying value	Maximum exposure
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	460	460	86	86
Receivables	1,024	1,024	648	648
Available for sale investments	891	891	891	891
Loans to Group Companies	33,920	33,920	25,402	25,402

Market risk

Cash flow interest rate risk

The Group has adopted a non-speculative policy on managing interest rate risk. Only approved financial institutions with sound capital bases are used to borrow funds and for the investments of surplus funds.

At the reporting date, the Group had a cash balance of \$0.530 million (2022: \$0.103 million) which was made up as follows:

	2023	2022
	Group	Group
	\$'000	\$'000
Sterling	457	3
United States Dollar	3	41
Euro	-	42
Lei (Romania)	70	17
	530	103

At the reporting date, the Company had a cash balance of \$0.460 million (2022: \$0.086 million) which was made up as follows:

	2023	2022
	Company	Company
	\$'000	\$'000
Sterling	457	4
United States Dollar	3	39
Euro	-	42
Lei (Romania)	-	1
	460	86

The Group had interest bearing debts at the current year end of US\$9.151 million (2022: US\$10.275 million). These are made up as follows:

	Interest rate	2023	2022	2023	2022
		Group	Group	Company	Company
		\$'000	\$'000	\$'000	\$'000
Secured short-term loans	10-20%	8,213	10,075	4,666	5,100

Unsecured loans	6-10%	938	200	939	200
		<u>9,151</u>	<u>10,275</u>	<u>5,605</u>	<u>5,300</u>

Borrowings of US\$3.547 million carry a floating interest rate with the remainder having fixed rates. An increase in interest rates of 1% would increase the annual finance expense by US\$34,547. All Company borrowings are at fixed rates.

Foreign currency risk

Foreign exchange risk is inherent in the Group's and the Company's activities and is accepted as such. The Company's production, underlying value, and funding is referenced to and denominated in the United States Dollar and therefore foreign currency exchange risk arises where any balance is held, or costs incurred, in currencies other than United States Dollars. At 30 April 2023 and 30 April 2022, the currency exposure of the Group was as follows:

Currency exposure - Group

	Sterling	US Dollar	Euro	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 April 2023					
Cash and cash equivalents	457	3	-	70	530
Trade and other receivables	74	1,055	45	1,762	2,936
Trade and other payables	(802)	(690)	(42)	(7,243)	(8,777)
Available for sale investments	-	891	-	-	891
At 30 April 2022					
Cash and cash equivalents	3	41	42	17	103
Trade and other receivables	30	582	170	2,052	2,834
Trade and other payables	(1,004)	(585)	(330)	(3,833)	(5,752)
Available for sale investments	-	891	-	-	891

The effect of a 10% strengthening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in increasing post tax losses by \$27,100 (2022: \$97,000 decrease). Conversely the effect of a 10% weakening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in decreasing post tax losses by \$27,100 (2022: \$97,000 increase)

At 30 April 2023 and 30 April 2022, the currency exposure of the Company was as follows:

Currency exposure - Company

	Sterling	US Dollar	Euro	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 April 2023					
Cash and cash equivalents	457	3	-	-	460

Trade and other receivables	73	906	45	-	1,024
Loans to Group companies	-	33,920	-	-	33,920
Trade and other payables	(802)	(651)	(42)	36	(1,459)
Available for sale investments	-	891	-	-	891

At 30 April 2022

Cash and cash equivalents	4	39	42	1	86
Trade and other receivables	30	513	105	-	648
Loans to Group companies	-	25,402	-	-	25,402
Trade and other payables	(1,003)	(584)	(330)	(7)	(1,924)
Available for sale investments	-	891	-	-	891

Liquidity risk

Any borrowing facilities are negotiated with approved financial institutions at acceptable interest rates. All assets and liabilities are at fixed and floating interest rate. The Group and the Company seeks to manage its financial risk to ensure that sufficient liquidity is available to meet the foreseeable needs both in the short and long term. See also references to Going Concern disclosures in the Strategic Report on page 10.

The Group's total contractual future cashflows for loans and borrowings are shown in the table below:

	2023	2023	2022	2022
	Carrying value	Total Contractual Future Cashflows	Carrying value	Total Contractual Future Cashflows
Loans and borrowings	9,169	9,317	10,316	10,754

The Group's estimated future interest charges are shown in the table below:

	Apr-23 \$000's	Apr-22 \$000's
Estimated future interest charges for the Group within one year.	148	438

The Company's contractual future cashflows for loans and borrowings are shown in the table below:

	2023	2023	2022	2022
	Carrying value	Total Contractual Future Cashflows	Carrying value	Total Contractual Future Cashflows

Loans and borrowings	5,605	5,756	5,300	5,364
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The Company's estimated future interest charges are shown in the table below:

	Apr-23 \$000's	Apr-22 \$000's
Estimated future interest charges for the Company within one year.	134	64

The maturity of the Group's and Company's loans and borrowings are shown below:

	Interest rate	2023 Group \$'000	2022 Group \$'000	2023 Company \$'000	2022 Company \$'000
Secured short-term loans	10-20%	8,213	10,075	4,666	5,100
Unsecured loans	0-10%	956	241	939	200
		<u>9,169</u>	<u>10,316</u>	<u>5,605</u>	<u>5,300</u>
These loans are repayable as follows:					
-Within 1 year		9,169	10,316	5,605	5,300
-Between 1 and 2 years		-	-	-	-
-In more than 2 years		-	-	-	-

As set out in Note 18 of the consolidated trade and other payables balance of US\$5.330 million, US\$1.500 million is due for payment within 60 days of the reporting date. The maturity profile of interest-bearing debts is highlighted above. The secured short-term loans are due for repayment on 30 November 2023.

Capital

The objective of the Directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity.

Debt equity ratio

The Group's debt to equity ratio is 339.7% (2022: 479.7%), calculated as follows:

	Apr 2023 \$000's	Apr 2022 \$'000
Loans and borrowings	9,169	10,316
Less: cash and cash equivalents	(530)	(103)
Net debt	8,639	10,213
Total equity	2,543	2,129
Debt to capital ratio (%)	339.7%	479.7%

22 Share capital

	Ordinary 0.1p		Deferred 0.9p		TOTAL	
	No of shares	Nominal value	No of shares	Nominal value	Share Capital	Share premium
As at 30 April 2021	21,300,48	28,242	863,562,6	12,850	41,092	89,348
Capital Reorganization Issued during the period *	(21,087,4 84,605) 277,342,9 66	(27,959) 366	2,343,053 ,845 -	27,959 - -	0 366	0 5,359
As at 30 April	<u>490,347,8</u>	<u>649</u>	<u>3,206,616</u>	<u>40,809</u>	<u>41,458</u>	<u>94,707</u>

2022	61		,509			
Issued during the year *	2,437,296,281	2,915	-	-	2,915	8,651
As at 30 April 2023	2,927,644,142	3,564	3,206,616,509	40,809	44,373	103,358

* Details of the shares issued during the year are as shown in the table below and in the Statement of Changes of Equity on pages 30-31 of the annual report.

There were no shares reserved for issue under share options at 30 April 2023 (2022: nil).

On 6 May 2021 the Company concluded a capital reorganisation which comprised two distinct parts, firstly a consolidation of the existing Ordinary Shares on a 1 for 100 basis, and then a subdivision of each resulting ordinary share of 10p into one new Ordinary Share and eleven new Deferred Shares. The effect of this reorganisation was to reduce the number of ordinary shares in issue by a factor of 100. The effect of this capital reorganisation is highlighted in the above table.

The deferred shares carry no rights to dividends or to participate in any way in the income or profits of the Company. They may receive a return of capital equal to the amount paid up on each deferred share after the ordinary shares have received a return of capital equal to the amount paid up on each ordinary share plus £10,000,000 on each ordinary share, but no further right to participate in the assets of the Company. The Company may, subject to the Statutes, acquire all or any of the deferred shares at any time for no consideration. The deferred shares carry no votes.

The ordinary shares carry all the rights normally attributed to ordinary shares in a company subject to the rights of the deferred shares.

See also Note 28 on page 63 for details of share issues after the reporting date.

Date of issue

2023	No of shares	Issue price (p)	Purpose of issue
03-May-22	29,648,978	0.400	Settle debt
06-May-22	89,255,224	0.270	Settle debt
18-May-22	151,260,080	0.270	Settle debt
31-May-22	241,799,020	0.270	Settle debt
15-Jun-22	214,285,715	0.700	Placing with investors
15-Jun-22	249,046,446	0.700	Subscription by investors
29-Sep-22	164,000,000	0.400	Placing with investors
31-Oct-22	652,000,000	0.225	Placing with investors
10-Feb-23	15,000,000	0.550	Subscription by management

10-Feb-23	54,545,454	0.550	Placing with investors
20-Feb-23	363,636,364	0.550	Placing with investors
18-Apr-23	67,000,000	0.460	Placing with investors
26-Apr-23	145,819,000	0.460	Placing with investors

2,437,296,281

Date of issue

2022	No of shares	Issue price (p)	Purpose of issue
06-May-21	0	0.000	CAPITAL REORGANISATION
13-Aug-21	5,611,110	6.300	Placing with investors
13-Aug-21	3,580,952	6.300	Subscription by investors
24-Aug-21	18,784,760	6.300	Placing with investors
03-Nov-21	10,000,000	2.500	Placing with investors
11-Nov-21	44,000,000	2.500	Placing with investors
30-Nov-21	1,512,416	2.470	To settle liabilities
01-Dec-21	1,540,160	2.430	To settle liabilities
02-Dec-21	1,577,229	2.370	To settle liabilities
11-Jan-22	4,676,536	1.570	To settle liabilities
24-Feb-22	14,806,819	1.240	To settle liabilities
24-Mar-22	13,195,122	0.860	To settle liabilities
30-Mar-22	14,772,333	0.770	To settle liabilities
12-Apr-22	19,400,315	0.590	To settle

			liabilities
20-Apr-22	50,000,000	0.840	Subscription by investors
21-Apr-22	48,414,060	0.480	To settle liabilities
25-Apr-22	25,471,154	0.450	To settle liabilities
	277,342,966		

23 Share based payments

Equity – settled share-based payments

The Company has granted share options and warrants to Directors, staff and consultants.

In June 2015, the Company also established a Share Appreciation Scheme to incentivise Directors and senior executives. The basis of the Scheme is to grant a fixed number of 'share appreciation rights' (SARs) to participants. Each SAR is credited rights to receive at the discretion of the Company ordinary shares in the Company or cash to a value of the difference in the value of a share at the date of exercise of rights and the value at date of grant. The SARs are subject to various performance conditions.

The tables below reconcile the opening and closing number of SARs in issue at each reporting date:

Exercise price	In issue at 30 April 2022	Issued during year*	Lapsed during year	Exercised during year	In issue at 30 April 2023	Final exercise date
Options						
1.21p		60,000,000			60,000,000	Dec-25*
1.21p		50,000,000			50,000,000	Dec-25
19.8p	10,000,000		(10,000,000)		-	Dec-25**
19.8p	700,000				700,000	Nov-23
19.8p	700,000				700,000	Mar-24
25p	520,000		(520,000)		-	Nov-22
25p	620,000		(620,000)		-	Mar-23
45p	50,000		(50,000)		-	Dec-22***
50p	470,000		(470,000)		-	Mar-23
	13,060,000	110,000,000	(11,660,000)		- 111,400,000	

*60,000,000 SARs exercisable subject to shareholder authority at GM which was received after the year end

**Vests upon one day VWAP share price reaching not less than 20p for a continuous period of 20 consecutive business days where the first of such days falls on or before 31 December 2022

***Extended from 30 June 2020 to 31 December 2022

Exercise price	In issue at 30 April 2021*	Issued during year*	Lapsed during year	Exercised during year	In issue at 30 April 2022	Final exercise date
Options						
19.8p		10,000,000			10,000,000	Dec-25**
19.8p	700,000				700,000	Nov-23
19.8p	700,000				700,000	Mar-24
25p	520,000				520,000	Nov-22
25p	620,000				620,000	Mar-23
30p	200,000		(200,000)		-	Mar-22
45p	50,000				50,000	Dec-22***
50p	480,000		(480,000)		-	Mar-22
50p	470,000				470,000	Mar-23
	3,740,000	10,000,000	(680,000)	-	13,060,000	

* Prior years SARS awards have been restated to reflect the share capital reorganisation effected on 5 May 2022

**Vests upon one day VWAP share price reaching not less than 20p for a continuous period of 20 consecutive business days where the first of such days falls on or before 31 December 2022

***Extended from 30 June 2020 to 31 December 2022

The tables below reconcile the opening and closing number of share option and warrants in issue at each reporting date:

Exercise price	In issue at 30 April 2022	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2023	Final exercise date
1.44p		45,167,118	-	-	45,167,118	May-23
0.525p	160,000,000	-	-	-	160,000,000	Dec-25
26p*	5,176,048	-	(5,176,048)	-	-	Jan-23
	165,176,048	45,167,118	(5,176,048)	-	205,167,118	

	8					
variable	23,150,000	-	-	-	23,150,000	See Note
	188,326,048	45,167,118	(5,176,048)	-	228,317,118	

Exercise price	In issue at 30 April 2021*	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2022*	Final exercise date
0.525p	-	160,000,000	-	-	160,000,000	Dec-25
26p*	5,176,048	-	-	-	5,176,048	Jan-23
	5,176,048	160,000,000	-	-	165,176,048	
		0				
variable	23,150,000	-	-	-	23,150,000	See Note
	28,326,048	160,000,000	-	-	188,326,048	
		0				

*Prior years warrants issued have been restated to reflect the share capital reorganisation effected on 6 May 2022

* Extended from June 2019

Note: These warrants are only exercisable in the event of a default in repayment of the Mercuria loan.

	2023		2022	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	2.80	178,236,048	27.77	8,916,048
Granted during the year	1.28	155,167,118	1.66	170,000,000
Lapsed during the year	22.98	(16,836,048)	44.12	(680,000)
Outstanding at the end of the year	0.98	316,567,118	2.80	178,236,048
Exercisable at the end of the year	0.98	256,567,118	2.80	8,236,048

The weighted average remaining lives of the SARs, share options or warrants outstanding at the end of the period is 28 months (2022: 14 months). Of the 316,567,118 SARs, options and warrants outstanding at 30 April 2023 (2022: 178,236,048), 256,567,118 (2022: 8,236,048) are fully vested in the holders and are exercisable at that date.

Fair value of share options

The fair values of share options and warrants granted have been calculated using the Black Scholes pricing model which takes into account factors specific-to-share incentive plans such as the vesting periods of the plan, the expected dividend yield of the Company's shares and the estimated volatility of those shares. Based on the above assumptions, the fair values of the options granted are estimated to be:

Grant date	Share Option or Warrant Exercise Price	Vesting periods	Share price at date of grant	Volatility	Life (years)	Dividend yield	Risk free interest rate	Fair value	
	Apr-22	0.525	Apr-23	0.525	105%	1	nil	0.69%	0.21
May-22	1.44	May-23	0.012	123%	1.00	nil	0.94%	0.005	
Apr-23	1.21	Dec-25	0.615	150%	2.67	nil	4.18%	0.004 4	

Volatility has been based on historical share price information. A higher rate of volatility is used when determining the fair value of certain options in order to reflect the special conditions attached thereto.

Based on the above fair values the expense arising from equity-settled share options and warrants made was \$274,052 (2022: \$356,015).

Warrant and Share option expense

	Apr 2023 Group \$'000	Apr 2022 Group \$'000
Warrant and share option expense:		
- In respect of remuneration contracts	274	356
- In respect of financing arrangements	-	-
Total expense / (credit)	<u>274</u>	<u>356</u>

24 Reserves

Details of the nature and purpose of each reserve within owners' equity are provided below:

- Share capital represents the nominal value at 0.1p each of the shares in issue.
- Share premium represents the balance of consideration received net of fund-raising costs in excess of the par value of the shares.
- The share options reserve represents the accumulated balance of share benefit charges recognised in respect of share options granted by the Company, less transfers to retained losses in respect of options exercised or lapsed.
- The foreign currency translation reserve represents amounts arising on the translation of the Group and Company financial statements from Sterling to United States Dollars, as set out in the Statement of Accounting Policies on page 36, prior to the change in functional currency to United States Dollars, together with cumulative foreign exchange differences arising from the translation of the Financial Statements of foreign subsidiaries; this reserve is not distributable by way of dividends.
- The retained deficit reserve represents the cumulative net gains and losses recognised in the

Group statement of comprehensive income.

25 Related party transactions

Company and group

Directors and key management emoluments are disclosed in notes 6 and 7.

Group

At the reporting date, there was an amount owing by Vast Baita Plai SA (formerly African Consolidated Resources SRL) to Ozone Homes SRL (Ozone) of US\$3,734 (2022: US\$3,586) in respect of transactions undertaken by Ozone in 2014. Ozone is a company controlled by Andrew Prelea, the Group CEO and senior Group executive in Romania.

During the year, the company had a service contract with Roy Tucker to provide office premises and associated services totalling US\$21,722 excluding VAT (2022: US\$24,360).

During the year, the Company provided services of US\$1.064 million to CAMM, its 24.5% associate company, who provides these services on a back-to-back basis to Takob, a third party. These amounts have been recognised in revenues.

26 Contingent liabilities

In the normal course of conducting business in Romania, the Company's Romanian businesses are subject to a number of legal proceedings and claims. These matters comprise claims by the Romanian tax authorities. The Company records liabilities related to such matters when management assesses that settlement of the exposure is probable and can be reasonably estimated. Based on current information and legal advice, management does not expect any such proceedings or claims to result in liabilities and therefore no liabilities have been recorded at 30 April 2023. However, these matters are subject to inherent uncertainties and there exists the remote possibility that the outcome of these proceedings and claims could have a material impact on the Group.

27 Contingent assets

As mentioned in the Strategic Report, the company has an historic claim in its operations. No asset has been recorded in respect of the claim.

28 Events after the reporting date

Ordinary Shares issued and warrants exercised post reporting date

£	\$	Shares issued	Issued to
3,520,350	4,409,350	1,419,000,000	Placing with investors
3,520,350	4,409,350	1,419,000,000	

The Company has executed a Memorandum of Understanding (MoU) which will give it an interest in, and management responsibility for, the Aprelevka gold mines in the Tien Shan Belt of Tajikistan.

29 Group subsidiaries

A full list of all subsidiary companies and their registered offices is given below:

Company	Country of registration	Note	Group Interest				Nature of business
			2023	2022	2021	2020	
Sinarom Mining Group SRL	Romania	2	100 %	100 %	100 %	100 %	Mining production
Vast Baita Plai SA*	Romania	1	100 %	100 %	100 %	80 %	Mining development
AP Mining Group Ltd	UK	3	100 %	100 %	100 %	nil	Dormant
Vast Resources Enterprises Limited	UK	3	100 %	100 %	100 %	nil	Mining investment
Vast Resources Nominees Limited **	UK	3	100 %	100 %	100 %	100 %	Nominee company
Vast Resources Romania Limited	UK	3	100 %	100 %	100 %	100 %	Mining investment
Accufin Investments (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Aeromags (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Cadex Investments (Private) Limited	Zimbabwe	4	100 %	100 %	100 %	100 %	Claim holding
Campstar Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Central Asia Investments Ltd	United Kingdom	3	49%	49%	nil	nil	Holding company
Chaperon Manufacturing (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Charmed Technical Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Chianty Mining Services (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Conneire Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Claim holding
Corampian Technical Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Dashaloo Investments (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Claim holding
Deep Burg Mining Services (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Deft Mining Services (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Exchequer Mining Services (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Claim holding
Febrim Investments (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Heavystuff Investment Company (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Claim holding
Hemihelp Investments (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Isiyala Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Katanga Mining (Private) Limited	Zimbabwe	5	100 %	100 %	100 %	100 %	Dormant
Kengen Trading (Private) Limited	Zimbabwe		100	100	100	100	Dormant

		5	%	%	%	%	
Kielty Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Lafton Investments (Private) Limited	Zimbabwe	4	100%	100%	100%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	4	100%	100%	100%	100%	Claim holding
Lucciola Investment Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Malaghan Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Methven Investment Company (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Mimic Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Monteiro Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Mystical Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Asset holding
Nedziwe Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Olebile Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Possession Investment Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Prudent Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Rania Haulage (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Regsite Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Riberio Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Sackler Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Swadini Miners (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Tamahine Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
The Salon Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Mining investment
Vono Trading (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Wynton Investment Company	Zimbabwe		100%	100%	100%	100%	Dormant

(Private) Limited		5	%	%	%	%	
Zimchew Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Isiyala Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Katanga Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Kengen Trading (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Kielty Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Lafton Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Lucciola Investment Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Malaghan Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Methven Investment Company (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Mimic Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Monteiro Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Mystical Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Asset holding
Nedziwe Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Olebile Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Possession Investment Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Prudent Mining (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Rania Haulage (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Regsite Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Riberio Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Sackler Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Claim holding
Swadini Miners (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Tamahine Investments (Private)	Zimbabwe		100	100	100	100	Dormant

Limited		5	%	%	%	%	
The Salon Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Mining investment
Vono Trading (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Wynton Investment Company (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant
Zimchew Investments (Private) Limited	Zimbabwe	5	100%	100%	100%	100%	Dormant

* Formerly African Consolidated Resources SRL

**Formerly ACR Nominees Ltd

Notes - Addresses of Registered offices:

- 1 Sat Iacobeni, Str. Minelor Nr.20, Jud. Suceava, Romania
- 2 Str.9 Mai, Nr.20, Baia Mare, Jud.Maramures, 430274 Romania
- 3 Nettlestead Place, Nettlestead, Maidstone, Kent ME18 6HE, United Kingdom
- 4 121 Borrowdale Road, Gun Hill, Harare, Zimbabwe
- 5 6, John Plagis Avenue, Alexandra Park, Harare, Zimbabwe