VAST

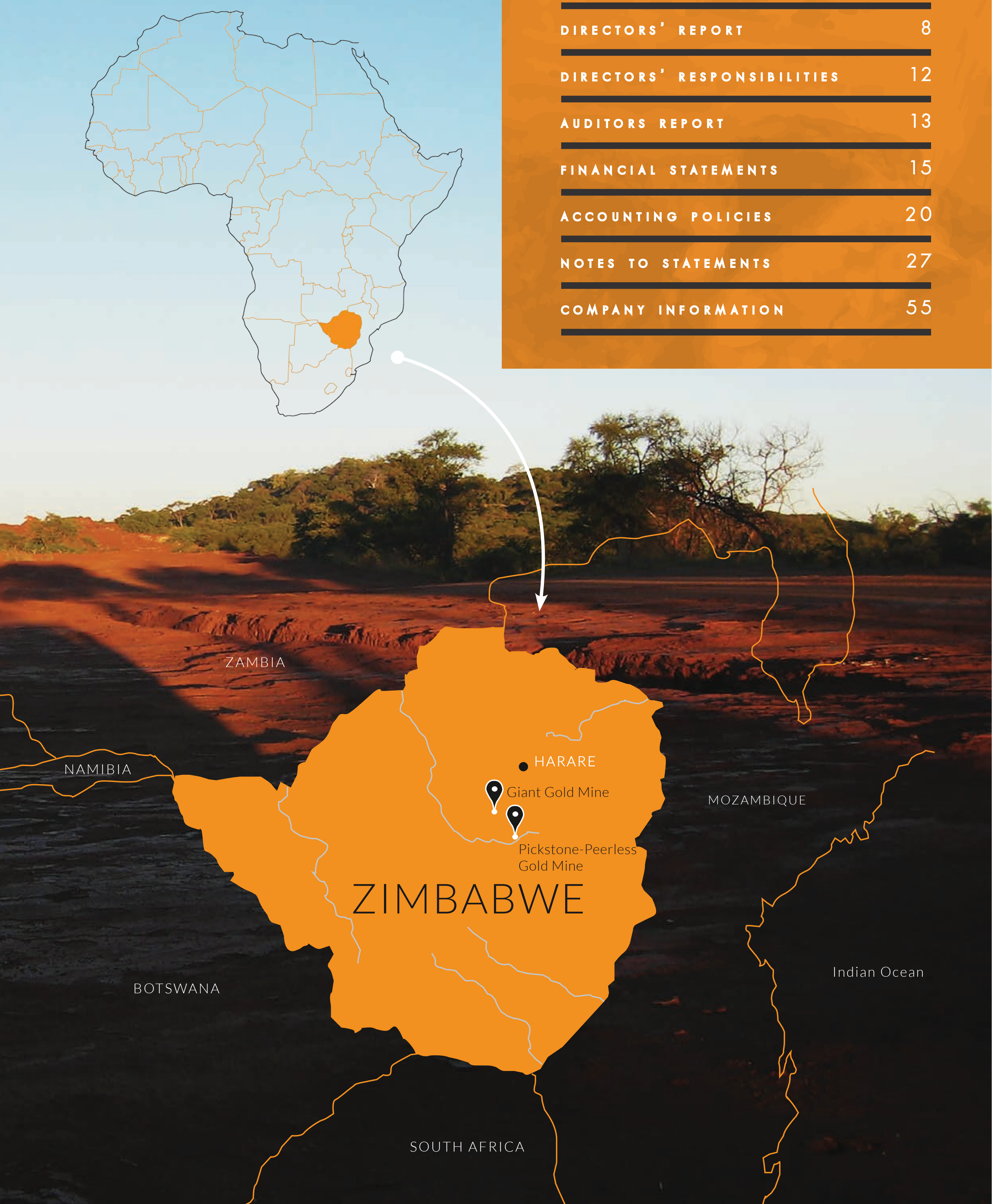
RESOURCES

REPORT + ACCOUNTS

2014 - 2015

TRANSITIONING FROM AN EXPLORATION INTO A PRODUCTION COMPANY

* Area of Interest following memorandum of understanding with state owned Remin SA


ZAMBIA
NAMIBIA
HARARE
Giant Gold Mine
Pickstone-Peerless Gold Mine
MOZAMBIQUE
ZIMBABWE
BOTSWANA
Indian Ocean
SOUTH AFRICA

Financial

- Loss of $6.8 million to 31 March 2015 as mine development programme continues (2014: $11.7 million)
- Cash balance of $3.7 million as at 31 March 2015 (2014: $0.6 million)

Post period end:

- Cash balance of $2.9 million as at 26 August 2015

Management

- New board completes the change of focus of the Group from exploration to production

Mine Development

- Local investor acquired a 50% interest in Pickstone-Peerless Gold Mine and Giant Gold Mine to enable Pickstone-Peerless Gold Mine to be put into production. The Group maintains management control
- Pickstone-Peerless Gold Mine development well advanced with mining operations having commenced in June 2015 and commissioning of plant in August 2015. First bullion sales expected within days
- Expansion in Romania continues with acquisition of 80% interest in Baita Plai Polymetallic Mine (formerly known as Baita Bihor Polymetallic Mine) and, post period end, 50.1% interest in Manaila Polymetallic Mine
- Output achieved at Manaila Polymetallic Mine on 13 August 2015 and anticipated at Baita Plai Polymetallic Mine by late 2015.

Zambia

- Zambian copper interests disposed of. Earn in agreement completed on rare earth project

Funding

- Additional equity raised during period $3.8 million, and $2.0 million raised post period end

Strategic Highlights

At the outset of the fiscal year ending March 2015, we set a programme to make the transition from exploration to mining, and ultimately, to cash generation.

Our programme is on track. In Romania we have acquired a 50.1 per cent interest in the operating opencast Manaila Polymetallic Mine and have commenced a number of projects to improve the efficiency and productivity of the mine. It may also be possible to extend the life of this mine by extending the open cast mine over the existing licence boundary and by developing underground mining operations. We are also awaiting the transfer of the mining licence for our 80 per cent owned underground Baita Plai Polymetallic Mine (formerly known as Baita Bihor Polymetallic Mine).

Our 50 per cent owned Pickstone-Peerless Gold Mine (PPGM) project in Zimbabwe is well advanced and we expect first gold production in Q3 2015.

Overhead costs in Zimbabwe have been materially reduced.

The name-change from African Consolidated Resources plc to Vast Resources plc has been well received. I believe it supports an important psychological change as the company moves into a new era.

Leadership group

We have a small Board of dedicated and suitably seasoned operators. The Board has gelled well and we operate as an effective team.

Roy Pitchford has settled in well and his expertise and knowledge of the industry are highly valued. Roy continues to explore interesting strategic opportunities, which will bear fruit for us in the years ahead. He is also building a strong operational team to ensure our mining operations are efficient and effective.

Roy Tucker continues to play an important role, covering a number of important bases. He plays a supportive role to Roy Pitchford, along with the finance, legal and secretarial roles.

Eric Diack provides strong financial support and expertise, as well as valued strategic input. Eric continues to devote considerable time to the Company, well beyond that of a typical NED.

As things stand, we are thin on executive firepower. As a result, the Board members are under pressure, including specifically Roy Tucker, who puts in many long hours. Once the business is generating cash, we will need to increase the size of the executive team. We will be looking for a suitably qualified and experienced CFO and COO during the latter half of the year.

I would like to thank all of the Directors for the unstinting dedication and hard work to date under extremely trying circumstances. Their resilience under fire has been truly heartening.

Funding

We are pleased to have secured funding for our immediate requirements. One of the Romanian mines should start generating cash in September 2015. In addition PPGM is expecting to be cash generative in the same period. We are exploring debt finance as an alternative-funding instrument, being mindful of the significant dilution we have endured over the last year.

Shareholding

As I thank the Directors, so too I thank the shareholders, both new and old for their support. We remain wholly committed to bringing our assets to fruition and acting in the best interests of our shareholders at all times.

William Battershill
Group Chairman

Significant progress has been made during the year in transforming the Company from an exploration company to a mining company. Romania has developed into a major area of operation and Zambia has declined in significance. Zimbabwe remains an area of focus, but is constrained by negative investor sentiment at present.

Additional mining opportunities in both Romania and Zimbabwe are now available to the Company and will be evaluated to determine whether they are complementary and value adding to the current portfolio of mining operations. The growth opportunities of the state mining company in Romania, Remin SA, remain a key objective of Vast following the due diligence exercise previously carried out by the Group on Remin's chain of precious metal and polymetallic mines. This awaits near term new mining legislation which will facilitate the process.

Significant transactions have been undertaken and are highlighted below.

Cash spent and projects update

The Group opened the financial year with cash of $0.6 million and closed it with $3.7 million. The issue of 508 million new ordinary shares raised $3.8 million. The total cash utilised in operating the Group was $2.9 million.

During the year the Group has disposed of a number of assets, principally the Harare office ($1.4 million - July 2014) and the exploration aircraft ($0.2 million - February 2015). The cash realised from these sales has been utilised in meeting the running costs of a radically streamlined operation. $0.3 million was spent in Romania and $1.0 million in Zimbabwe while a total of $0.1 million was spent in Zambia before the disposal of this project in March 2015 (see below).

A further analysis of KPIs monitored by the Group is given in the Directors' report.

Romania

The acceleration of the evaluation of the mining opportunities in Romania, referred to in the September 2014 interim report, has borne fruit as the Company now has two polymetallic mining projects in its portfolio, whilst retaining its interest in other opportunities through the work that has already been undertaken in the state mining company, Remin SA.

The first major development in Romania is the acquisition of the Baita Plai Polymetallic Mine (BPPM), through the purchase of 80 per cent of the shares of Mineral Mining SA, which is in administration (MMSA). Due to the fact that MMSA was in administration, the mining licence had been transferred to a state owned company. The state mining company is required to transfer the licence back to MMSA provided MMSA becomes solvent and properly funded. The funding made available by the Company achieves this. The transfer back of the licence is currently awaited, and good practical progress has recently been made in order to facilitate this. Details of the acquisition and of the mine licence process are further described in note 15.

The mine licence area contains eight skarn pipes, the first two of which currently contain the majority of the 1.8 million tonnes of mineral resource, in situ grading 2.19% copper; 128 g/t silver; 3.46% zinc; 3.07% lead and 1.41 g/t gold.

This mine is fully developed to 18 levels with all the necessary mining equipment, ore transport and hoisting facilities in place. Milling and flotation circuits are in place enabling the Company to recommission operations reasonably quickly and cost effectively. Some of the equipment is old, but serviceable, and will be replaced through an orderly modernisation programme.

Significant areas of the unexplored skarn pipes are accessible, subject to re-entry procedures, and will enable the resources of the Company to be increased and upgraded in future.

Following completion of the transfer of the mining licence BPPM is expected to enter production in late 2015.

In addition, the Group has acquired, after the year-end and subject to registration at the Romanian Trade Registry, a majority interest in Sinarom Mining Group SRL, a company that holds the mining rights in the Manaila Polymetallic Mine (MPM) in Suceava County, northern Romania. The mine has 1.8 million tonnes of mineral resource, grading 1.17% copper; 45.9 g/t silver; 1.86% zinc; 0.95% lead; and 0.63 g/t gold. This is a working mine which will underpin the metamorphosis of the Group into a fully-fledged mining operation. Production commenced in August 2015. A sale of the first concentrate batch is now being negotiated between different buyers.

The successful operation and expansion of these two mines will be an excellent precursor to the negotiations and securing of the larger mines contained in the Remin SA group of mines.

Zimbabwe Operations

- Pickstone-Peerless Gold Mine (PPGM)

A significant development in Zimbabwe has been the acquisition of a partner in the PPGM. In November 2014 the Group received a major capital injection into Dallaglio Investments (Private) Limited, the Zimbabwean subsidiary which, through subsidiaries, holds the mining rights to the PPGM claims. This has enabled the development of the mine to be completed and the mine to be put into production. At the date of reporting the construction of the new facilities is substantially finished, mining operations have commenced and the plant has been commissioned and is in operation. First sales are expected within days and this will complete the transformation of the Group's activities in Zimbabwe from exploration to production.

- Dalny Gold Mine

Vast was not able to proceed with this transaction under which it sought to acquire the Dalny Gold Mine proximal both to Pickstone-Peerless Mine and to Giant Gold Mine from Falgold for $8.5million due to insufficient funding. Falgold was due to repay $500,000 to the Group from the initial deposit payment made to it. $417,000 of this amount remains outstanding and is secured by a charge undertaking on the Dalny Gold Mine. Dalny Gold Mine remains an option for a future development. Of interest is the fact that another gold mining company in Zimbabwe has successfully implemented this process and is currently processing its ore through the Dalny plant. This is a temporary measure and so Vast may be able to revisit this option for gold resources it currently holds or may secure in the future.-

Staff rationalisation

The transformation from an exploration venture into a mining Company has not been achieved without some social cost. While as many staff as possible have been transferred to the new project, inevitably the termination of exploration has resulted in further redundancies. A final tranche of eight staff were retrenched during the year, which brings the complement of staff in the country not directly involved in mining operations to one. Coupled with the disposal of the Harare office building this has radically reduced the Group's overhead expenditure in Zimbabwe.

Zambia

The Kalengwa Kasempa copper project has been disposed of and the details of the disposal are contained in note 13. The Group retains ownership of the Nkombwa Hill rare earth project and agreement has been reached with the new owners of ACR Zambia to facilitate the development of this property over the next three years. In doing so, the Group's ownership will be diluted to 35% of that held currently, but in a project which should develop materially.

Fund raising

At the time of reporting prior to providing for contingencies and new opportunities we have identified an additional requirement of $1.5 million working capital following the acquisition of our interest in MPM. This has resulted in a cash raising of $2.0 million before costs through equity placement and subscriptions announced on 27 July and 7 August 2015. In the event of any contingencies or limited scale new opportunities that may arise our first preference will be to raise debt finance.

Impairment of projects

A comprehensive review for impairment on all the projects was undertaken. No impairment was considered necessary. Further details of the projects and split are contained in note 11.

Risk management

The Board has identified the following as being the principal strategic and operational risks (in no order of priority)

- Risk – Going concern

  The Group considers it has sufficient cash for its immediate purposes. This position could be undermined by unforeseen delays, cost overruns or adverse commodity price movements which could impact the Group's going concern status.

  Mitigation/Comments

  The Board will continue to engage potential investors to aid understanding of the fundamental strength of the Group's business so as to be in a position to attract additional funding if required. The Board will also 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 and cost of production to ensure that mining output remains economic at all times. Once output stabilises beyond the initial development phase, it will be possible to hedge future price fluctuations by entering into forward selling contracts. Beyond that the Group aims to remain a low cost producer.

- Risk - Retention of Key Personnel

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

  Mitigation/Comments

  The Group is committed to the fostering of a management culture where management is empowered and where innovation and creativity in the workplace is encouraged. In order to retain key personnel it has introduced a "Share Appreciation Right Scheme" for directors and senior executives, and will address a bonus scheme for others.

- Risk - Country and Political

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

Mitigation/Comments

The Group's management team is highly experienced in its areas of operation. 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 in order to keep abreast of all key legal and regulatory developments applicable to its operations. The Group has a number of internal processes and checks in place to ensure that it is wholly compliant with all relevant regulations in order to maintain its mining or exploration licences within each country of operation. In Zimbabwe the Group will take the necessary steps to comply with the Indigenisation Regulations. These country risks are further addressed in the Notes to the Financial Statements.

- 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.

- Risk - Impairment of intangible assets

The Group has licences or claims over a number of discrete areas of exploration. Review of deferred exploration expenses involves significant judgement and this increases the risk of misstatement.

Mitigation/Comments

It is the Group's policy for the Board to review progress every quarter on each area in order to approve the timing and amount of further expenditure or to decide that no further expenditure is warranted. If no further expenditure is warranted for any area then the related costs will be written off. The Board measures progression in each of its claim areas based on a number of factors including specific technical results, international commodity markets, claim holding costs and economic considerations. Further details are included in notes 2 and 11 of the financial statements.

Outlook

The establishment of PPGM, BPPM and MPM as operating and cash generating mines will complete the transformation of Vast into a metals mining and production company. New mining opportunities will enable the Company to expand and grow. Romania and Zimbabwe are both developing very good technical and financial management teams whose commitment has made the transformation of the Company possible.

The advice and support of fellow directors, both at Vast and at subsidiary levels, has been invaluable. The cordial and positive relationship that has developed with our joint venture partners, Grayfox, in Zimbabwe, augers well for the future development of the PPGM and the Giant Gold Mine.

A special note of thanks to the operational management teams in both Romania and Zimbabwe who have significantly contributed to the transformation of Vast into a mining company. They have worked to very tight timelines, often in difficult circumstances, but delivered what was required.

On behalf of the Board

Roy A. Pitchford
Group Chief Executive Officer

The Directors present their report together with the audited financial statements for the year ended 31 March 2015.

Results and dividends

The Group Statement of Comprehensive Income is set out on page 15 and shows the loss for the year.

The Directors do not recommend the payment of a dividend (2014: nil).

Principal activities, review of business and future developments

The Group is engaged 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 Zimbabwe and more recently in Romania. Both the Chairman's and Strategic Reports on pages 3 to 7 provide further information on the Group's projects and a review of the business.

The Directors consider the Group's key performance indicators to be the rate of utilisation of the Group's cash resources and the on-going control of its mining costs and production facilities. These are detailed below.

Cash Resources

As can be seen from the statement of financial position, cash resources for the Group at 31 March 2015 were approximately $3.7 million (2014: $0.6 million). During the year the cash outflows from operations were $2.9 million (2014: $4.1 million) and from investing activities was $1.4 million (2014: $6.3 million). The Directors monitor the cash position of the Group closely and seek to ensure that there are sufficient funds within the business to allow the Group to meet its commitments and continue the development of the assets. The net monthly cash expenditure in the year to March 2015 was approximately $325,000 (2014: $870,000). Much of the cash spent was on Pickstone-Peerless Gold Mine with the objective of creating cash-generative operations in the near term.

The Directors closely monitor the development of the Group's assets and focus in particular on ensuring that the regulatory requirements of the licences are in good standing at all times, that any capital expenditure on the assets is closely controlled and monitored and that, as the Group nears first production from its Pickstone-Peerless Gold Mine, the forward price of gold is reviewed. Details of the Group's spend on capital items in the year are set out in notes 8 and 9 of the financial statements.

The loss arising from activities during the year of $6.8 million ($11.7 million) differs from the cash outflows mainly due to the loss on discontinued operations in Zambia. The business continues to focus on its key assets.

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 year and up to the date hereof were as follows:-

	Date of Appointment	Date of Resignation
Roy Tucker	5 April 2005	-
Roy Pitchford	7 April 2014	-
William Battershill	30 May 2014	-
Eric Kevin Diack	30 May 2014	-
* Stuart Bottomley	27 May 2005	29 May 2014
* Michael Kellow	22 March 2006	29 May 2014
* Neville Nicolau	24 April 2013	29 May 2014

* Former Director

Directors' interests

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

	Ordinary Shares held at 31 March 2015	Share Options held at 31 March 2015	Ordinary Shares held at 31 March 2014	Share Options held at 31 March 2014
William Battershill	70,913,375	-	15,700,395	-
* Stuart Bottomley	8,026,000	500,000	8,026,000	-
Eric Diack	-	-	-	-
* Michael Kellow	9,704,509	3,500,000	9,704,509	3,500,000
* Neville Nicolau	400,000	2,000,000	400,000	2,000,000
Roy Pitchford	-	-	-	-
Roy Tucker	26,398,717	3,500,000	9,668,417	3,500,000
Total	**115,442,601**	**9,500,000**	**43,499,321**	**9,000,000**

Share options

Exercise price	Outstanding at 31 March 2014	Movements Issued	Lapsed during year	Outstanding at 31 March 2015	Vesting date	Final Exercise date
* Stuart Bottomley						
2.0p	-	500,000	-	500,000	Jan-15	Dec-16
* Michael Kellow						
5.0p	3,500,000	-	-	3,500,000	50% Aug-12; 50% Aug-13	Aug-15
* Neville Nicolau						
4.0p	2,000,000	-	-	2,000,000	May-14	Mar-16
Roy Tucker						
5.0p	3,500,000	-	-	3,500,000	50% Aug-12; 50% Aug-13	Aug-15
Total	**9,000,000**	**500,000**	**-**	**9,500,000**		

* Former Director

Employee Benefit Trust

The following shares are held in an unapproved Employee Benefit Trust. The Director's beneficial interest in these shares is as follows:

	Subscription price	Outstanding at 31 March 2014	Exercised during last 12 months	Granted during last 12 months	Outstanding at 31 March 2015	Exercise date
* Stuart Bottomley	8.75p	1,500,000	-	-	1,500,000	50% Jul-10 and 50% Jul-11
	9.00p	750,000	-	-	750,000	50% Aug-11 and 50% Aug-12
	6.00p	1,000,000	-	-	1,000,000	50% Aug-12 and 50% Aug-13
		3,250,000	-	-	3,250,000	
* Michael Kellow	8.75p	2,000,000	-	-	2,000,000	50% Jul-10 and 50% Jul-11
	9.00p	1,000,000	-	-	1,000,000	50% Aug-11 and 50% Aug-12
	6.00p	3,500,000	-	-	3,500,000	50% Aug-12 and 50% Aug-13
		6,500,000	-	-	6,500,000	
Roy Tucker	8.75p	1,500,000	-	-	1,500,000	50% Jul-10 and 50% Jul-11
	9.00p	750,000	-	-	750,000	50% Aug-11 and 50% Aug-12
	6.00p	2,750,000	-	-	2,750,000	50% Aug-12 and 50% Aug-13
		5,000,000	-	-	5,000,000	
Total		15,250,000	-	-	15,250,000	

See Note 23 for further details of the EBT

* Former Director

Directors' remuneration

2015	Salary/ Fees $'000	Termination Payments $'000	Pension $'000	Medical aid $'000	Total 2015 $'000
* Stuart Bottomley	16	-	-	-	16
William Battershill	81	-	-	-	81
Eric Diack	73	-	-	-	73
* Michael Kellow	28	-	3	-	31
* Neville Nicolau	11	-	-	-	11
Roy Pitchford	188	-	-	-	188
Roy Tucker	165	-	-	-	165
	562	-	3	-	565
2014					
* Stuart Bottomley	60	-	-	-	60
* Craig Hutton	228	340	-	-	568
* Michael Kellow	280	-	19	4	303
* Lloyd Manokore	71	-	-	-	71
* Neville Nicolau	60	-	-	-	60
Roy Tucker	220	-	-	-	220
	919	340	19	4	1,282

* Former Director

Part of the remuneration of Roy Tucker represents UK office services which are provided by Roy Tucker under his consultancy contract at his expense. His remuneration also includes irrecoverable VAT. Of the remuneration paid, $11,800 (2014: $55,692) has been settled by the issue of shares.

Of the remuneration to Michael Kellow, $6,296 (2014: $59,533) has been settled by the issue of shares.

The Company has qualifying third party indemnity provisions for the benefit of the Directors.

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 Company'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.

Events after the reporting date

This is more fully disclosed in note 29

By order of the Board

Roy Tucker
Secretary

11 September 2015

The Directors are responsible for preparing the Strategic and Directors' reports 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 Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Group and Company and of the profit or loss of the Group for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

We have audited the financial statements of Vast Resources Plc for the year ended 31 March 2015 which comprise the Group Statement of comprehensive income, the Group and Company statement of changes in equity, the Group and Company statements of financial position, the Group and Company statements of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards to the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the parent company's affairs as at 31 March 2015 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the Group's and Company's ability to continue as a going concern. Further funds will be required to finance the Group's and Company's working capital requirements and the development of the Group's Romanian assets. If cash flow from existing sources was not sufficient to meet the Group's commitments the Directors are confident that additional funds could be successfully raised from other sources. However, they have no binding agreements in place to date.

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 adjustments that would result if the Company was unable to continue as a going concern.

Emphasis of Matter - Indigenisation Regulation Zimbabwe

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the Directors' disclosure of the impacts of the Indigenisation Regulation in Zimbabwe, (see basis of preparation in note 1 and note 27). This Regulation, as set in its present format would require transfer of 51% of all Zimbabwean projects to designated local entities, and as explained in note 27, this gives rise to a significant uncertainty over the ability of the Group and Company to realise the value of the Group's assets. The financial statements do not include the adjustments that would result if 51% of the Zimbabwean projects were required to be transferred. These adjustments would principally be significant impairment of the Group's Zimbabwean exploration assets and the Company's investment in subsidiaries.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.

Scott McNaughton

(Senior Statutory Auditor)

For and on behalf of BDO LLP,
statutory auditor
London
United Kingdom

11 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GROUP STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	31 March 2015 Group $'000	31 March 2014 Group $'000
Share option credit/(expense)	23	25	(173)
Other administrative expenses		(5,888)	(4,331)
Impairment of intangible assets	11.1	-	(6,712)
Project evaluation expenses	11.2	(130)	(438)
Administrative expenses		(5,993)	(11,654)
Operating loss	3	(5,993)	(11,654)
Finance income	5	3	4
Loss before and after taxation from continuing operations		(5,990)	(11,650)
Loss on discontinued operation, net of tax	13.5	(1,033)	-
Gain on business combination	15	169	-
Total loss for the year		(6,854)	(11,650)
Other comprehensive income/(loss) **Items that maybe reclassified subsequently to profit or loss**			
Gain/(loss) on available for sale financial assets		18	(62)
Total other comprehensive income/ (loss)		18	(62)
Total comprehensive loss for the year		(6,836)	(11,712)
Total comprehensive loss attributable to:			
- the equity holders of the parent company		(6,599)	(11,712)
- non-controlling interests		(237)	-
		(6,836)	(11,712)
Loss per share – basic and diluted	9	(0.77) cents	(1.48) cents

The accompanying accounting policies and notes on pages 20 - 54 form an integral part of these financial statements.

	Attributable to owners of the parent company									
	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Available for sale reserve	EBT reserve	Retained deficit	Total	Non-controlling interests	Total
Group	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 31 March 2013	**14,004**	**62,751**	**331**	**(1,843)**	**31**	**(3,944)**	**(27,428)**	**43,902**	**-**	**43,902**
Loss for the year	-	-	-	-	-	-	(11,650)	(11,650)	-	**(11,650)**
Other comprehensive losses	-	-	-	-	(62)	-	-	(62)	-	**(62)**
Total comprehensive loss for the year	-	-	-	-	(62)	-	(11,650)	(11,712)	-	**(11,712)**
Share option charge	-	-	173	-	-	-	-	173	-	**173**
Shares issued:										
- to settle liabilities (including Directors)	71	142	-	-	-	-	-	213	-	**213**
At 31 March 2014	**14,075**	**62,893**	**504**	**(1,843)**	**(31)**	**(3,944)**	**(39,078)**	**32,576**	**-**	**32,576**
Loss for the year	-	-	-	-	-	-	(6,786)	(6,786)	(237)	**(7,023)**
Other comprehensive income	-	-	-	-	18	-	169	187	-	**187**
Total comprehensive loss for the year	-	-	-	-	18	-	(6,617)	(6,599)	(237)	**(6,836)**
Share option credit	-	-	(25)	-	-	-	-	(25)	-	**(25)**
Interest in mining asset	-	-	-	-	-	-	(7,404)	(7,404)	9,403	**1,999**
Acquired through business combination										
- Dalaglio Investments (Pvt) Ltd	-	-	-	-	-	-	-	-	2,000	**2,000**
- Mineral Mining SA	-	-	-	-	-	-	-	-	(198)	**(198)**
Shares issued:										
- for cash consideration	715	3,089	-	-	-	-	-	3,804	-	**3,804**
- to settle liabilities (including Directors)	245	123	-	-	-	-	-	368	-	**368**
At 31 March 2015	**15,035**	**66,105**	**479**	**(1,843)**	**(13)**	**(3,944)**	**(53,099)**	**22,720**	**10,968**	**33,688**

The accompanying accounting policies and notes on pages 20 to 54 form an integral part of these financial statements

Company	Share capital $'000	Share premium $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Available for sale reserve $'000	EBT reserve $'000	Retained deficit $'000	Total $'000
At 31 March 2013	**14,004**	**62,751**	**331**	**(4,954)**	**14**	**(3,944)**	**(24,300)**	**43,902**
Loss for the year	-	-	-	-	-	-	(11,699)	**(11,699)**
Other comprehensive income	-	-	-	-	(13)	-	-	**(13)**
Total comprehensive loss for the year	-	-	-	-	(13)	-	(11,699)	**(11,712)**
Share option charge	-	-	173	-	-	-	-	**173**
Shares issued:								
- to settle liabilities (including Directors)	71	142	-	-	-	-	-	**213**
At 31 March 2014	**14,075**	**62,893**	**504**	**(4,954)**	**1**	**(3,944)**	**(35,999)**	**32,576**
Loss for the year	-	-	-	-	-	-	(6,039)	**(6,039)**
Other comprehensive income	-	-	-	-	4	-	-	**4**
Total comprehensive loss for the year	-	-	-	-	4	-	(6,039)	**(6,035)**
Share option credit	-	-	(25)	-	-	-	-	**(25)**
Shares issued:								
- for cash consideration	715	3,089	-	-	-	-	-	**3,804**
- to settle liabilities (including Directors)	245	123	-	-	-	-	-	**368**
At 31 March 2015	**15,035**	**66,105**	**479**	**(4,954)**	**5**	**(3,944)**	**(42,038)**	**30,688**

The accompanying accounting policies and notes on pages 20 - 54 form an integral part of these financial statements.

ASSETS	Note	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Non-current assets					
Intangible assets	11	8,739	28,710	185	1,580
Property, plant and equipment	12	22,621	2,683	75	1,455
Investment in subsidiaries	13	-	-	218	218
Loan to group companies	14	-	-	29,256	29,300
		31,360	31,393	29,734	32,553
Current assets					
Inventory	16	65	1	-	-
Receivables	17	4,134	1,180	345	23
Available for sale investments	18	24	6	5	1
Cash and cash equivalents		3,090	568	2,330	467
Restricted cash	21	637	-	-	-
Total current assets		7,950	1,755	2,680	491
Total Assets		**39,310**	**33,148**	**32,414**	**33,044**
EQUITY AND LIABILITIES					
Capital and reserves attributable to equity holders of the Parent					
Share capital	22	15,035	14,075	15,035	14,075
Share premium	22	66,105	62,893	66,105	62,893
Share option reserve	24	479	504	479	504
Foreign currency translation reserve	24	(1,843)	(1,843)	(4,954)	(4,954)
Available for sale reserve	24	(13)	(31)	5	1
EBT reserve	24	(3,944)	(3,944)	(3,944)	(3,944)
Retained deficit	24	(53,099)	(39,078)	(42,038)	(35,999)
		22,720	32,576	30,688	32,576
Non-controlling interest	25	10,968	-	-	-
Total equity		33,688	32,576	30,688	32,576
Non-current liabilities					
Secured borrowings	19	1,555	-	-	-
Current liabilities					
Trade and other payables	20	4,067	572	1,726	468
Total liabilities		5,622	572	1,726	468
Total Equity and Liabilities		**39,310**	**33,148**	**32,414**	**33,044**

The accompanying accounting policies and notes on pages 20 to 54 form an integral part of these financial statements. The financial statements on pages 15 to 54 were approved and authorised for issue by the Board of Directors on 11 September 2015 and were signed on its behalf by:

Roy C Tucker
Director
11 September 2015

Registered number 05414325

CASH FLOW FROM OPERATING ACTIVITES	Note	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Loss for the year		(6,854)	(11,650)	(6,039)	(11,699)
Adjustments for:					
Depreciation		465	50	40	28
Impairment charge on intangible assets	11.1	-	6,712	-	1,459
Impairment charge on advances to group companies		-	-	-	8,503
Unrealised exchange loss/(gain)		217	(55)	234	(55)
Write-off of financial assets	18	-	22	-	-
Profit on sale of property, plant and equipment		(120)	(52)	(168)	-
Gain on business combination	15	(169)	-	-	-
Loss on discontinued operations	13	1,033	-	-	-
Liabilities settled in shares		368	213	368	213
Share option (credit) /charges	23	(25)	173	(25)	173
		(5,085)	(4,587)	(5,590)	(1,378)
Changes in working capital:					
(Increase)/decrease in receivables		(654)	725	(322)	151
(Increase)/decrease in inventories		(4)	10	-	-
Increase/(decrease) in payables		1,503	(265)	1,258	220
		845	470	(936)	371
Cash used in operations		(4,240)	(4,117)	(4,654)	(1,007)
Investing activities:					
Payments to acquire intangible assets		(63)	(6,050)	(65)	(104)
Payments to acquire property, plant and equipment	12	(394)	(335)	-	(23)
Proceeds on disposal of property, plant and equipment		1,536	53	1,508	-
Payments to acquire subsidiary company		(522)	-	-	-
Restricted cash movement		(637)	-	-	-
Increase in loan to group companies		-	-	(1,504)	(8,826)
		(80)	(6,332)	2,947	(8,953)
Financing activities:					
Proceeds from the issue of ordinary shares, net of issue costs		3,804	-	3,804	-
Proceeds from investment by Grayfox Investments (Pvt) Ltd		1,700	-	-	-
Proceeds from Secured loan		1,555	-	-	-
		7,059	-	3,804	-
Increase / (decrease) in cash and cash equivalents		2,739	(10,449)	2,097	(9,960)
Cash and cash equivalents at beginning of year		568	10,962	467	10,372
Exchange (loss)/gain on cash and cash equivalents		(217)	55	(234)	55
Cash and cash equivalents at end of year*		**3,090**	**568**	**2,330**	**467**

The accompanying notes and accounting policies on pages 20 to 54 form an integral part of these financial statements

1 Accounting Policies

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 International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

The consolidated financial statements incorporate the results of Vast Resources plc and its subsidiary undertakings as at 31 March 2015.

The financial statements are prepared under the historical cost convention on a going concern basis.

At the date of issue of these financial statements the Group has sufficient cash resources to support minimum spend requirements and general overheads for the next twelve months. However further funds may be required to finance the Group's and Company's working capital requirements, and the development of the Group's Romanian assets. If the Romanian assets do not provide the Group with sufficient cash flow to meet the Group's commitments the Directors are confident that additional funds could be successfully raised from other sources. However, the Company does not have any binding agreement in place to date. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group and Company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Company was unable to continue as a going concern.

The Zimbabwean Government's policy on indigenisation as set in its present format creates an obligation for the Group. The full effect that this legislation might have on the operations of the Group is yet to be quantified and is subject to significant uncertainty over the ability of the Group and Company to realise the value of the Group's assets. Further details on indigenisation in note 27.

Changes in Accounting Policies

New and amended Standards effective for 31 March 2015 year-end adopted by the Group:

The following new standards and amendments to standards are mandatory for the first time for the Group for financial year beginning 1 April 2014. Except as noted, the implementation of these standards is not expected to have a material effect on the Group.

a) New standards, interpretations and amendments effective from 1 April 2014

   The following new standards, interpretations and amendments, which are effective for period beginning 1 April 2014:

Annual Improvements to IFRSs 2010-2012 Cycle [2]

Annual Improvements to IFRSs 2011- 2013 Cycle [3]

IFRS 10	Consolidated Financial Statement
IFRS 11	Joint Arrangement
IFRS 12	Disclosure of Interest in Other Entities
IAS 27	Investment Entities
IAS 28	Investment in Associate and Joint Venture

[2] Effective for periods beginning on or after 1 February 2015

[3] Effective for periods beginning on or after 1 January 2014

No other IFRS issued and adopted are expected to have an impact on the Group's financial statements. All other new standards and interpretations that were effective for the year ended 31 March 2015 have been adopted, but have not had a material effect on the Group.

b) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not effective for periods beginning 1 April 2015 and which have not been early adopted, will or may have an effect on the Company's statements:

IFRS 9
Financial Instruments[5]

IFRS 11 (Amendments)
Accounting for Acquisitions of Interests in Joint Operations[3]

IFRS 14
Regulatory Deferral Accounts[3]

IFRS 15
Revenue from Contracts with Customers[4]

IAS 16 (Amendments)
Clarification of Acceptable Methods of Depreciation and Amortisation[3]

IAS 19 (Amendments)
Defined Benefit Plans: Employee Contributions[1]

IAS 38 (Amendments)
Clarification of Acceptable Methods of Depreciation and Amortisation[3]

Improvements to IFRSs
Annual Improvements 2010-2012 Cycle[2]

Improvements to IFRSs
Annual Improvements 2011-2013 Cycle[1]

Improvements to IFRSs
Annual Improvements 2012-2014 Cycle[3]

[1] Effective for annual periods beginning on or after 1 July 2014

[2] Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

[3] Effective for annual periods beginning on or after 1 January 2016

[4] Effective for annual periods beginning on or after 1 January 2017

[5] Effective for annual periods beginning on or after 1 January 2018

The above standards, interpretations and amendments are not expected to significantly affect the Group's results or financial position. The adoption of IFRS 9 will eventually replace IAS 39 in its entirety and consequently may have a material effect on the presentation, classification, measurement and disclosures of the Group's financial instruments.

Areas of estimates and judgement

The preparation of the Group financial statements in conformity with generally accepted accounting principles 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:

a) Useful lives of property, plant & equipment

Property, plant and equipment are depreciated over their useful economic lives. Useful economic lives are based on management's estimates of the period that the assets will be in operational use, which are periodically reviewed for continued appropriateness. Due to the long life of certain assets, changes to estimates used can result in significant variations in the carrying value. More details, including carrying values, are included in note 12 to the financial statements.

b) Impairment of intangibles and mining assets

The Group reviews, on an annual basis, whether deferred exploration costs, mining options and 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. Actual outcomes may vary. More details, including carrying values, are included in note 11 to the financial statements.

c) Share based payments

The Group operates an equity settled and cash settled share based remuneration scheme for key employees. Employee services received, and the corresponding increase in equity, are measured by reference to the fair value of equity instruments at the date of grant.

In addition, the Group may frequently enter into financial arrangements which involve the convertibility of part or all of the liabilities assumed under these arrangements into shares in the parent company, under an option arrangement.

The fair value of these share options is estimated by using the Black Scholes model on the date of grant based on certain assumptions. Those assumptions are described in note 21 and include, among others, the expected volatility and expected life of the options.

d) Going concern and intercompany loan recoverability

The Group's cash flow projections which have used conservative assumptions on forward commodity prices indicate that the Group should have sufficient resources to continue as a going concern. Should the projections not be realised the Group's going concern would depend on the success of future fund raising initiatives. The recoverability of inter-company loans advanced by the Company to subsidiaries depends also on the subsidiaries realising their cash flow projections.

e) Estimates of fair value

The Group may enter into financial instruments which are required by IFRS to be recorded at fair value within the financial statements. In determining the fair value of such instruments the Directors are required to apply judgement in selecting the inputs used in valuation models such as the Black Scholes or Monte Carlo model. Inputs over which the Directors may be required to form judgements relate to, et al, volatility rates, vesting periods, risk free interest rates, commodity price assumptions and discount rate. In addition where a valuation requires more complex fair value considerations the Directors may appoint third party advisers to assist in the determination of fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

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.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany 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.

Business combinations

The financial information incorporates the results of business combinations using the purchase method. In the statement of changes in equity, the acquirer'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 Group statement of comprehensive income from the date on which control is obtained. The assets acquired have been valued at their fair value. Any excess of consideration paid over the fair value of the net assets acquired is allocated to the mining asset. Any excess fair value over the consideration paid is considered to be negative goodwill and is immediately recorded within the income statement.

Where business combinations are discontinued, whether by closure or disposal to third parties, any resultant gain or loss on the discontinued operation is identified separately and dealt with in the Group's consolidated income statement as a separate item.

Employee Benefit Trust ("EBT")

The Company has established an Employee Benefit Trust. The assets and liabilities of this trust comprise shares in the Company and loan balances due to the Company. The Company includes the EBT within its accounts and therefore recognises an EBT reserve in respect of the amounts loaned to the EBT and used to purchase shares in the Company. Any cash received by the EBT on disposal of the shares it holds will be recognised directly in equity. Any shares held by the EBT are treated as cancelled for the purposes of calculating earnings per share.

Financial assets

The Group's financial assets consist of cash and cash equivalents, other receivables and available for sale investments. The Group's accounting policy for each category of financial asset is as follows:

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. 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.

The Group's loans and receivables comprise other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents

Comprises 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 and short term investments.

Any cash or bank balances that are subject to any restrictive conditions, such as cash held in escrow pending the conclusion of conditions precedent to completion of a contract, are disclosed separately as "Restricted cash".

There is no significant difference between the carrying value and fair value of receivables.

Available for sale

Non-derivative financial assets not included in the categories above are classified as available-for-sale and comprise the Group's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. They are carried at fair value with changes in fair value recognised directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes evidence of impairment, for example if the decline is significant or prolonged, the amount of the loss is removed from equity and recognised in the profit or loss for the year.

Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short term 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, 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 is the United States Dollar, which is the currency of the primary economic environment in which the Company and all of 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, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation.

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

- 31 March 2015 $1.4836:£1
- 31 March 2014 $1.6642:£1
- 31 March 2013 $1.5209:£1

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, re-measured subsequently through profit or loss. Any direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Intangible assets

Deferred development and exploration costs

Once a licence has been obtained, all costs associated with mining property development and investment are capitalised on a project-by-project basis pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If a mining property development project is successful, the related expenditures are amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished, a project is abandoned, or is considered to be of no further commercial value to the Group, the related costs are written off.

Unevaluated mining properties are assessed at each year end and where there are indications of impairment these costs are written off to the income statement. The recoverability of deferred mining property costs and interests is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

If commercial reserves are developed, the related deferred development and exploration costs are then reclassified as development and production assets within property, plant and equipment. Prior to any such reclassification costs are assessed for any potential impairment. Following re-classification as a development and production asset, the cost of these assets is then dealt with in accordance with the Group's policy for proved mining properties (see note on property, plant and equipment, below).

Mining options

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.

Investment in subsidiaries

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

Leased assets

Where assets are financed by leasing agreements that do not give rights approximating ownership, these are treated as operating leases. The annual rentals are charged to profit or loss on a straight line basis over the term of the lease.

Non-controlling interests

For business combinations completed on or after 1 January 2010 the Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Pension costs

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

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	–	25% per annum, straight line
Fixtures, fittings & equipment	–	25% per annum, straight line
Computer assets	–	33% per annum, straight line
Motor vehicles	–	20% per annum, straight line

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.

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.

Provision for abandonment costs

Provision for abandonment costs are recognised when an obligation for restoration arises which is usually at the commencement of mining. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The present value is calculated by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money at that time. A corresponding property, plant and equipment asset of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of production. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the property, plant and equipment assets. As at the reporting date the Group had no such provision.

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. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

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.

Cash-settled share based payments

The Company also has cash-settled share based payments arising in respect of the EBT (see below and note 23). A liability is recognised in respect of the fair-value of the benefit received under the EBT and charged to profit or loss over the vesting period. The fair-value is re-measured at each reporting date with any changes taken to profit or loss.

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.

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 balance sheet 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.

2 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 Eastern Europe (primarily Romania). The Group has not generated any revenue to date and therefore no disclosures are provided with respect to revenues.

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM') and split between 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. Further information is provided on the non-current intangible assets attributable to exploration and development on a project by project basis in note 11.

	Exploration and development		Administration and corporate	Total
2015	Europe $'000	Africa $'000	$'000	$'000
Impairment of intangible assets	-	-	-	-
Project evaluation expenses	130	-	-	130
Depreciation	35	407	22	465
Share option credit	-	-	(25)	(25)
Interest revenues	-	-	(3)	(3)
Loss for the year from continuing operations	130	-	5,863	5,993
Loss for the year from discontinued operations	-	-	1,033	1,033
Total assets	13,083	15,964	10,263	39,310
Total non-current assets	13,083	15,964	2,313	31,360
Additions to non-current assets	2,601	458	22	3,080
Total current assets	-	-	7,950	7,950
Total liabilities	-	-	5,622	5,622
2014				
Impairment of intangible assets	2,901	3,811	-	6,712
Project evaluation expenses	438	-	-	438
Depreciation	-	-	50	50
Share based payments	-	-	173	173
Interest revenues	-	-	4	4
Loss for the period	2,848	3,864	4,938	11,650
Total assets	11,503	18,524	3,121	33,148
Total non-current assets	12,641	17,386	1,365	31,392
Additions to non-current assets	6,883	-	33	6,916
Total current assets	-	-	1,755	1,755
Total liabilities	-	34	537	572

There are no non-current assets held in the Company's country of domicile, being the UK (2014: $nil).

3 Group loss from operations

	2015 Group $'000	2014 Group $'000
Operating loss is stated after charging/(crediting):		
Auditors' remuneration	111	125
Depreciation	465	50
Employee pension costs	42	19
Employee share option (credit)/expense	(25)	173
Foreign exchange loss/(gain)	217	(55)
Impairment of intangibles	-	6,712
Profit on disposal of property, plant and equipment	(120)	(52)

4 Auditors' remuneration

Remuneration receivable by the Company's auditors or an associate of the Company's auditor for the audit of the Group and subsidiaries	111	84

5 Finance income

Interest received on bank deposits	3	4

6 Taxation

There is no tax charge arising for the Group for the year.

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

	2015 Group $'000	2014 Group $'000
Loss before taxation	6,836	11,650
Loss before taxation at the standard rate of corporation tax in the UK of 21% (2014: 23%)	1,436	2,680
Expenses disallowed for tax	9	34
Difference in tax rates in local jurisdiction	458	241
Loss carried forward	(1,903)	(2,995)
Tax charge for the year	-	-

Factors that may affect future tax charges:

Tax losses	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Accumulated tax losses	21,342	19,383	9,478	8,092

The tax losses are only recoverable against future profits, the timing of which is uncertain and no deferred tax asset for the Group or Company has been recognised in respect of these losses.

7 Employees

	2015 Group $'000	2014 Group $'000
Staff costs (including Directors) consist of:		
Wages and Salaries - management	517	1,589
Wages and Salaries – other	764	1,482
	1,281	3,071
Consultancy fees	894	966
Termination fees	-	340
Social Security costs	14	24
Healthcare costs	-	8
Pension costs	42	19
	2,231	4,428

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

	2015	2014
Management	9	14
Other operations	57	100
	66	114

8 Directors' remuneration

	Group and Company 2015 $'000	Group and Company 2014 $'000
Directors' emoluments	562	919
Company contributions to pension schemes	3	19
Healthcare costs	-	4
Termination payments	-	340
Directors and key management remuneration	565	1,282

The Directors are considered to be the key management of the Group and Company.

One Director (2014: one) accrued benefits under a defined contribution pension scheme during the year. Four of the Directors at the end of the period have share options receivable under long term incentive schemes. The highest paid Director received an amount of $187,500 (2014: $302,972).

Included within the above remuneration are amounts accrued at 31 March 2015, please refer to the Directors Report for full detail.

9 Loss per share

Loss per Ordinary Share has been calculated using the weighted average number of Ordinary Shares in issue during the relevant financial year and excludes shares issued to the Employees Benefit Trust.

	2015 Group	2014 Group
The weighted average number of Ordinary Shares in issue for the year is	884,682,217	785,537,664
	$'000	$'000
Losses for the Group for the year are:	(6,854)	(11,650)
Loss per share - basic and diluted:	(0.77c)	(1.48c)
– In respect of discontinued operations:	(0.09c)	(0.03c)
– In respect of continuing operations:	(0.68c)	(1.45c)

The effect of all potentially dilutive share options is anti-dilutive. Details of the share options which may dilute the loss per share are disclosed in note 23 in the financial statements.

10 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. The Group loss for the year includes a loss after taxation of $6.039 million (2014: $11.699 million) for the Company, which is dealt with in the financial statements of the parent company.

11 Intangible assets

Group	Deferred exploration costs $'000	Licence acquisition costs and mining options $'000	Total $'000
Cost and net book value at 31 March 2014	24,410	4,300	28,710
Reclassification of deferred costs	(95)	-	(95)
Discontinued operations	(1,132)	-	(1,132)
Transfer to property, plant and equipment	(15,654)	(3,153)	(18,807)
Additions during the year	65	-	65
Cost and net book value at 31 March 2015	**7,592**	**1,147**	**8,739**
Cost and net book value at 31 March 2013	24,245	4,596	28,841
Additions during the year	6,581	-	6,581
Amount provided for impairment	(6,416)	(296)	(6,712)
Cost and net book value at 31 March 2014	**24,410**	**4,300**	**28,710**

Company	Deferred exploration costs $'000	Licence acquisition costs and mining options $'000	Total $'000
Cost and net book value at 31 March 2014	1,191	389	1,580
Transfer to subsidiary	(1,071)	(389)	(1,460)
Additions during the year	65	-	65
Cost and net book value at 31 March 2015	**185**	**-**	**185**
Cost and net book value at 31 March 2013	2,209	685	2,894
Additions during the year	145	-	145
Amount provided for impairment	(1,163)	(296)	(1,459)
Cost and net book value at 31 March 2014	**1,191**	**389**	**1,580**

Includes depreciation as per note 12

Intangible assets by project

	2015 Group $'000	2014 Group $'000
Gold		
Blue Rock	8,083	8,083
Pickstone-Peerless Gold Mine/Giant Gold Mine (transferred to mining assets)	-	19,532
Phosphates		
Chishanya	542	542
Copper		
Kalengwa/Kasempa	-	479
Rare earths		
Nkombwe Hill	114	74
	8,739	**28,710**

11.1 Impairment on assets by project

	2015 Group $'000	2014 Group $'000
Gold		
Pickstone-Peerless Gold Mine– dumps only	-	1,123
Pickstone-Peerless Gold Mine/Giant Gold Mine	-	-
Diamonds		
Diamond Regional	-	3,294
Marange	-	1,411
Copper		
Kalengwa/Kasempa	-	242
Polymetallic		
Baita Plai Polymetallic Mine	-	642
	-	**6,712**

11.2 Project evaluation expenses

	2015 Group $'000	2014 Group $'000
Romania - Remin	130	438

12 Property, plant and equipment

Group	Plant and machinery and aircraft $'000	Fixtures fittings and equipment $'000	Computer assets $'000	Motor vehicles $'000	Buildings $'000	Mining assets $'000	Capital work in progress $'000	Total $'000
Cost at 31 March 2014	2,718	141	216	419	1,490	-	-	4,984
Additions during the year	-	1	-	-	-	-	392	393
Acquired through business combination	481	2	1	17	2,121	-	-	2,622
Transferred from intangibles	-	-	-	-	-	18,807	-	18,807
Disposals during the year	(706)	(39)	(3)	(165)	(1,418)	-	-	(2,331)
Cost at 31 March 2015	**2,493**	**105**	**214**	**271**	**2,193**	**18,807**	**392**	**24,475**
Depreciation at 31 March 2014	1,489	124	186	419	83	-	-	2,301
Charge for the year	432	10	15	-	8	-	-	465
Disposals during the year	(626)	(33)	(1)	(166)	(87)	-	-	(912)
Depreciation at 31 March 2015	**1,296**	**101**	**200**	**253**	**4**	**-**	**-**	**1,854**
Net book value at 31 March 2015	**1,197**	**4**	**14**	**18**	**2,189**	**18,807**	**392**	**22,621**
Cost at 31 March 2013	2,418	138	184	643	1,490	-	-	4,873
Additions during the period	300	3	32	-	-	-	-	335
Disposals during the period	-	-	-	(224)	-	-	-	(224)
Cost at 31 March 2014	**2,718**	**141**	**216**	**419**	**1,490**	**-**	**-**	**4,984**
Depreciation at 31 March 2013	1,003	110	173	601	58	-	-	1,945
Charge for the year	486	14	13	42	25	-	-	580
Disposals during the year	-	-	-	(224)	-	-	-	(224)
Depreciation at 31 March 2014	**1,489**	**124**	**186**	**419**	**83**	**-**	**-**	**2,301**
Net book value at 31 March 2014	**1,229**	**17**	**30**	**-**	**1,407**	**-**	**-**	**2,683**
Net book value at 31 March 2013	**1,415**	**28**	**11**	**42**	**1,432**	**-**	**-**	**2,928**

The depreciation on assets utilised directly for exploration activities is capitalised as deferred exploration costs amounting to $nil (2014: $530,074). Depreciation in respect of all other assets is charged to administrative expenses in the statement of comprehensive income amounting to $464,867 (2014: $50,037).

12 Property, plant and equipment

Company	Plant and machinery and aircraft $'000	Fixtures fittings and equipment $'000	Computer assets $'000	Motor vehicles $'000	Buildings $'000	Total $'000
Cost at 31 March 2014	323	19	89	11	1,400	1,842
Additions during the year	-	-	-	-	-	-
Disposals during the year	(126)	-	-	(11)	(1,400)	(1,537)
Cost at 31 March 2015	**197**	**19**	**89**	**-**	**-**	**305**
Depreciation at 31 March 2014	205	19	71	11	81	387
Charge for the year	26	-	8	-	6	40
Disposals during the year	(99)	-	-	(11)	(87)	(197)
Depreciation at 31 March 2015	**132**	**19**	**79**	**-**	**-**	**230**
Net book value at 31 March 2015	**65**	**-**	**10**	**-**	**-**	**75**
Cost at 31 March 2013	323	19	66	11	1,400	1,819
Additions during the period	-	-	23	-	-	23
Disposals during the period	-	-	-	-	-	-
Cost at 31 March 2014	**323**	**19**	**89**	**11**	**1,400**	**1,842**
Depreciation at 31 March 2013	164	19	65	11	58	317
Charge for the year	41	-	6	-	23	70
Disposals during the year	-	-	-	-	-	-
Depreciation at 31 March 2014	**205**	**19**	**71**	**11**	**81**	**387**
Net book value at 31 March 2014	**118**	**-**	**18**	**-**	**1,319**	**1,455**
Net book value at 31 March 2013	**159**	**-**	**1**	**-**	**1,342**	**1,502**

The depreciation on assets utilised directly for exploration activities is capitalised as deferred exploration costs amounting to $26,938 (2014:$41,572). Depreciation in respect of all other assets is charged to administrative expenses in the statement of comprehensive income amounting to $13,483 (2014: $28,154).

13 Investment in subsidiaries

	2015 Company $'000	2014 Company $'000
Cost at the beginning and end of the year	218	218

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 2015	Proportion held by Group 2014	Nature of business
African Consolidated Resources PTC Limited [i]	BVI		-%	-%	Nominee company
African Consolidated Resources SRL	Romania	Ordinary	100%	100%	Mining exploration and development
African Consolidated Resources (Zambia) Limited [ii& v]	Zambia	Ordinary	nil	100%	Mining exploration and development
Canape Investments (Private) Limited	Zimbabwe	Ordinary	100%	100%	Mining exploration and development
Dallaglio Investments (Private) Limited [iii]	Zimbabwe	Ordinary	50%	100%	Mining exploration and development
Fisherman Mining Limited	Zambia	Ordinary	100%	100%	Mining exploration and development
Millwall International Investments Limited	BVI	Ordinary	100%	100%	Holding company
Mineral Mining SA [iv]	Romania	Ordinary	80%	nil	Mining exploration and development
Moorestown Limited	BVI	Ordinary	100%	100%	Mining exploration and development

The above table shows the principal subsidiaries of the Company. A full list of all group subsidiaries is given in Note 30, at the end of this report.

i Previously 'Touzel Holdings Limited'. The Company has effective control of this entity. The voting rights are equal to the proportion of the shares held.

ii In March 2015 the Company concluded an agreement whereby it disposed of the whole of its interest in African Consolidated Resources (Zambia) Limited while retaining full ownership of the Nkombwe Hills rare earth project, through continued ownership of Fisherman Mining Limited, subject to an earn-in agreement with the purchaser whereby the purchaser will acquire up to 65% interest in this project over the next three years provided that a stipulated monetary amount is expended by way of development of the project. The proceeds from the sale of the company was $100,000 plus a further $1,000,000 conditional on the purchaser obtaining full unfettered access to the Kalengwa Mine property.

iii In November 2014 the Company, through its principal subsidiary in Zimbabwe, entered into an investment agreement with a local company, Grayfox Investments (Private) Limited, by which funding was provided to enable the Pictstone-Peerless Gold Mine to be put into production. In terms of this agreement, the investor acquired a 50% interest in Dallaglio Investments (Private) Limited, the Zimbabwean subsidiary which is the holding company for Breckridge Investments (Private) Limited, the operating subsidiary which owns the mining rights to the project.

iv In March 2015 the Company acquired an 80% shareholding in Mineral Mining SA which owns the Baita Plai Polymetallic Mine in Romania. See also note 15 for more detail of this transaction.

v	Discontinued operations	2015 $'000	2014 $'000
	Cash consideration received	100	-
	Total consideration received	**100**	-
	Cash disposed of	-	-
	Net cash inflow on disposal of discontinued operation	**100**	-
	Net assets disposed (other than cash):		
	Property, plant and equipment	(1)	-
	Intangibles	(1,132)	-
	Pre- and post-tax loss on disposal of discontinued operation	**(1,033)**	-
	Earnings per share from discontinued operations		
	Basic earnings/(loss) per share	(0.00)cents	(0.03)cents
	Statement of cash flows		
	The statement of cash flows includes the following amounts relating to discontinued operations:		
	- Operating activities	438	-
	- Investing activities	(447)	-
	- Financing activities	-	-
	Net cash from discontinued operations	**(9)**	-

14 Loan to Group Companies

	2015 Company $'000	2014 Company $'000
Loans to Group Companies	29,256	29,300

Loans to Group companies are repayable on demand, subject to relevant exchange control approvals being obtained. The treatment of this balance as non-current reflects the Company's expectation of the timing of receipt.

15 Business combinations during the year

On 23 March 2015 the Group exercised an option to acquire 80% of the voting equity instruments of Mineral Mining SA (MMSA), a Romanian company which is in administration and whose principal activity is ownership of the Baita Plai Polymetallic Mine (BPPM). The principal reason for this acquisition was to reopen and operate BPPM.

MMSA is subject to insolvency proceedings and as a result of these proceedings the mining licence was transferred to a state company, Baita SA, through a protocol dated 6 August 2013 (the Protocol). Under the Protocol it was provided that a sub-licence on BPPM be granted back to MMSA if MMSA was not declared as dissolved and bankrupt and could produce proof of its financial position to demonstrate resources for the continuation of mining.

Under specific provisions of Romanian insolvency law MMSA has entered a merger agreement (the Merger) with the Company's Romanian subsidiary, African Consolidated Resources srl (AFCR SRL) under which all the assets and liabilities of MMSA will be fused by absorption into AFCR SRL, the bankruptcy of MMSA will be formally ended, and MMSA will cease to exist. The Merger is irrevocable and requires no further consent from any outside authority, but completion remains subject to certain bureaucratic processes. After completion of the Merger a sub-licence on BPPM should be granted to AFCR SRL under the terms of the Protocol, AFCR SRL being a company whose financial resources for the continuation of mining can be demonstrated.

There is a debt due to Baita SA payable on the grant of the sub-licence on BPPM to MMSA or, as a result of the Merger, to AFCR SRL. The precise amount of the debt is disputed but it has been determined by the Judicial Administrator of MMSA that it will not exceed RON 2,500,000 (approximately US$ 625,000). The Group has provided the full amount of RON 2,500,000 as a payable in the financial statements.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and capital reserve arising are as follows:

	Fair value $000's
Property, plant and equipment	2,621
Inventories	61
Payables	(1,244)
Net assets	**1,438**
Fair value of consideration paid - Cash	1,269
Gain on acquisition	**169**

The assets of Mineral Mining SA were revalued by professional valuers in the course of the administration of the company, in January 2015.

The gain resulting from this acquisition arises from the fact that the company is in administration. The gain acquisition has been accounted for in the income statement in accordance with IFRS 3.

16 Inventory

	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Material and supplies	65	1	-	-

There is no material difference between the replacement cost of stocks and the amount stated above. The amount of inventory recognised as an expense during the year was $16,142 (2014: $119,030).

17 Receivables

	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Other receivables	634	560	345	23
Call on subscribed capital in subsidiary	2,300	-	-	-
Prepayments	831	10	-	-
VAT	369	610	-	-
	4,134	1,180	345	23

The call on subscribed capital in subsidiary represents the balance of the Non-Controlling Interest's investment in Dallaglio Investments (Private) Limited (see note 13). This amount was received in full by 30 June 2015.

All other amounts are due for payment within one year. No receivables are past due or impaired.

18 Available for sale investments

	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Fair value at the beginning of the year	6	90	1	15
Write off	-	(22)	-	-
Movement in fair value	18	(62)	4	(14)
	24	6	5	1

Available for sale investments comprise shares in quoted companies.

19 Secured borrowings

Loan to third party	1,555	-	-	-

The loan is secured by a pledge of the Group's shareholding in the subsidiary company at an interest rate of 12% per annum. The loan is repayable in four equal six-monthly amounts, commencing in April 2016 with the final payment being in October 2017.

The loan contains a conversion option; therefore in the case of default, the loan will be converted into Vast Shares, therefore there is no accounting impact of the conversion option. The Directors have concluded that the conversion is unlikely, based on the Group current cash flow position.

20 Trade and other payables

	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Trade payables	1,423	-	-	-
Other payables	748	34	-	5
Other taxes and social security taxes	25	2	24	5
Short term loans	1,229	-	1,229	-
Accrued expenses	642	536	473	458
	4,067	572	1,726	468

Trade payables all relate to amounts payable by Mineral Mining SA (MMSA); of these amounts, $0.95 million falls due for payment on the restitution of the MMSA mining licence. The balance is payable by instalments commencing on the restitution of the mining licence.

Other payables relate to the balance of the purchase consideration for MMSA, which is payable on the restitution of the mining licence.

The short term loan falls due on 30th June 2015 and carries conversion rights. There is no equity apportionment of the loan and the full amount of the loan is dealt with as a liability. See further detail in notes 26 and 29.

Otherwise, all amounts fall due for payment within 30 days.

21 Financial instruments – risk management

Significant accounting policies

Details of the significant accounting policies in respect of financial instruments are disclosed in note 1 to the financial statements. The Group's financial instruments comprise available for sale investments (note 18), cash and items arising directly from its operations such as other receivables, trade payables and loans.

Restricted cash

A cash amount of $636,519 (2014: nil) was, at the reporting date, held in an escrow account for the benefit of Baita SA in order to provide proof of ability to pay a debt that would become due to Baita SA following transfer of a mining sub-licence to Mineral Mining SA under the terms of the Protocol (see note 15). As at 2 June 2015 the escrow conditions restriction governing this cash fell away and the full amount then reverted to the beneficial use of the Group.

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 this will be considered periodically by the Board. 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 and where applicable shows the valuation level used to determine the fair value at each reporting date. The fair value of all financial assets and financial liabilities is not materially different to the book value

Loans and receivables	2015 Group $	2014 Group $	2015 Company $	2014 Company $
Cash and cash equivalents	3,090	568	2,330	467
Restricted cash	637	-	-	-
Receivables	4,132	1,170	345	23
Loans to Group Companies	-	-	28,019	29,300
Available for sale financial assets				
Available for sale investments (valuation level 1)	24	6	5	1
Other liabilities				
Trade and other payables (excl short term loans)	2,838	572	497	468
Loans and borrowings	2,784	-	1,226	-

Credit risk

Financial assets which potentially subject the Group and the Company to concentrations of credit risk consist principally of cash, short term deposits and other receivables. Cash balances are all held at recognised financial institutions. Other receivables are presented net of allowances for doubtful receivables. Other receivables currently form an insignificant part of the Group's and the Company's business and therefore the credit risks associated with them are also insignificant to the Group and the Company as a whole.

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.

Inter-company loan amounts between the holding company and its Zimbabwean subsidiary Canape Investments, are subject to credit risk in so far as the Zimbabwe's exchange control regulations, which change from time to time, may prevent timeous settlement.

Maximum exposure to credit risk

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

	2015 Carrying value $'000	2015 Maximum exposure $'000	2014 Carrying value $'000	2014 Maximum exposure $'000
Cash and cash equivalents	3,090	3,090	568	568
Restricted cash	637	637	-	-
Receivables	4,134	4,134	1,180	1,180
Loans and borrowings	2,784	2,784	-	-

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

Cash and cash equivalents	2,330	2,330	467	467
Receivables	345	345	23	23
Loan to Group Companies*	28,019	28,019	29,300	29,300
Loans and borrowings	2,784	2,784	-	-

*Net of impairment charges on advances to Group companies of $8.5 million (2014: $8.5 million)

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 to invest surplus funds in. The Group and the Company had no borrowing facilities at either the current year end or previous period end.

The Group and the Company seeks to obtain a favourable interest rate on its cash balances through the use of bank deposits. At year end the Group had a cash balance of $3.727 million (including restricted cash) (2014: $0.568 million) which was made up as follows:

	2015 Group $'000	2014 Group $'000
Sterling	287	130
United States Dollar	2,737	416
Euro	671	22
Lei (Romania)	4	-
	3,727	**568**

Included within the above are amounts of £193,128 ($286,531) (2014: £78,226 ($130,184)) and US$2,025,295 (2014: $335,100) held within fixed and floating rate deposit accounts. Interest rates range between 1% and 2% based on bank interest rates.

The Group received interest for the year on bank deposits of $2,511 (2014: $4,105).

The effect of a 10% reduction in interest rates during the year would, all other variables held constant, have resulted in reduced interest income of $251 (2014: $411). Conversely the effect of a 10% increase in interest rates during the year would, on the same basis, have increased interest income by $251 (2014: $411).

At the year end, the Company had a cash balance of $2,330 million (2014: $0.467 million) which was made up as follows:

	2015 Company $'000	2014 Company $'000
Sterling	287	130
United States Dollar	2,025	337
Euro	18	-
	2,330	**467**

The Group and the Company had interest bearing debts at the current year end of $2,784 million (2014: nil). These are made up as follows:

	Interest rate	2015 Group $'000	2014 Group $'000	2015 Company $'000	2014 Company $'000
Convertible short term loan	15%	1,229	-	1,229	-
Secured long term loan	12%	1,555	-	-	-
		2,784		1,229	
These loans are repayable as follows:					
- Within 1 year		1,284			
- Between 1 and 2 years		750			
- Within 2 years		750			

Foreign currency risk

Foreign exchange risk is inherent in the Group's and the Company's activities and is accepted as such. The majority of the Group's expenses are denominated in United States Dollars and therefore foreign currency exchange risk arises where any balance is held or costs are incurred, in currencies other than the United States Dollars. At 31 March 2015 and 31 March 2014, the currency exposure of the Group was as follows:

At 31 March 2015	Sterling $'000	US Dollar $'000	Euro $'000	Other Currencies $'000	Total $'000
Cash and cash equivalents	287	2,765	671	4	3,727
Other receivables	-	3,997	21	116	4,134
Trade and other payables	(249)	(2,207)	-	(1,611)	(4,067)
Available for sale investments	-	24	-	-	24
At 31 March 2014					
Cash and cash equivalents	130	416	21	-	568
Other receivables	-	1,180	-	-	1,180
Trade and other payables	(354)	(218)	-	-	(572)
Available for sale investments	-	6	-	-	6

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/(decreasing) post tax losses by $3,658 (2014: ($22,400)). 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/(increasing) post tax losses by $3,658 (2014 : ($22,400)).

At 31 March 2015 and 31 March 2014, the currency exposure of the Company was as follows:

At 31 March 2015	Sterling $'000	US Dollar $'000	Euro $'000	Other Currencies $'000	Total $'000
Cash and cash equivalents	287	2,026	17	-	2,330
Other receivables	-	324	21	-	345
Loans to Group companies	-	28,488	768	-	29,256
Trade and other payables	(247)	(1,479)	-	-	(1,726)
Available for sale investments	-	5	-	-	5
At 31 March 2014					
Cash and cash equivalents	130	337	-	-	467
Other receivables	3	20	-	-	23
Loans to Group companies	-	29,300	-	-	29,300
Trade and other payables	(357)	(111)	-	-	(468)
Available for sale investments	-	1	-	-	1

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.

As set out in note 20 the consolidated trade and other payables balance of $4.1 million (2014: $0.6 million) is all due for payment within 45 days of the reporting date, except for $3.4 million (2014: $0.1 million) in respect of the Trade and Other payables and the Short term loan. Various measures have been put in place to contain costs including placing staff on half salaries, retrenchment of excess staff and cessation of exploration activities to focus on mine development.

Capital

The objective of the Directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. In previous years the Company and Group has minimised risk by being purely equity financed. In the current year, the Group has assumed debt risk but has kept the net debt amount minimal.

The Group's debt to equity ratio is (0.9%) (2014: 0%), calculated as follows:	2015 $'000
Loans and borrowings	2,784
Less: cash and cash equivalents	(3,090)
Net debt	(306)
Total equity	33,688
Debt to capital ratio (%)	**(0.9%)**

22 Share capital

	Ordinary 1p		Ordinary 0.1p		Deferred 0.9p		Share premium
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value	
Issued		$'000		$'000		$'000	$'000
As at 31 March 2013	845,922,924	14,004	-	-	-	-	62,751
Issued during the year	4,614,740	71	-	-	-	-	142
As at 31 March 2014	850,537,664	14,075	-	-	-	-	62,893
Issued during the year	13,025,000	205	495,084,663	755	-	-	3,212
Share conversion	(863,562,664)	(14,280)	863,562,664	1,428	863,562,664	12,852	-
As at 31 March 2015	-	-	1,358,647,327	2,183	863,562,664	12,852	66,105

Details of the shares issued during the year are as shown in the table below and in the Statement of Changes of Equity on page 16 - 17.

On 30 December 2014 the Company converted each ordinary share of 1p each, into one ordinary share of 0.1p and one deferred share of 0.9p each.

The number of shares reserved for issue under share options at 31 March 2015 was 64,563,612 (2014: 33,000,000). The number of shares held by the EBT at 31 March 2015 was 32,500,000 (2014: 32,500,000), see note 21 for additional details about the EBT.

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.

As part of the transaction Grayfox, the Group granted an option which allows Grayfox to convert its 50% to 288, 333,333 shares in Vast. The Directors have considered the value of the Grayfox option and concluded the interest is immaterial.

Date of issue	Ordinary 1p Number of shares	Ordinary 1p Issue price (pence)	Ordinary 0.1p Number of shares	Ordinary 0.1p Issue price (pence)	Purpose of issue
2014					
24 July 2013	2,848,387	2.0			Settle liabilities
24 July 2013	833,333	3.0			Settle liabilities
24 July 2013	933,020	3.5			Settle liabilities
	4,614,740				
2015					
15 December 2014	10,025,000	2.0			Settle liabilities
15 December 2014	3,000,000	1.5			Settle liabilities
6 January 2015			318,418,000	0.5	Issued for cash; acquisition of Mineral Mining SA and development of other opportunities in Romania
9 February 2015			149,999,997	0.6	Issued for cash; provision of additional funds for opportunities in Romania and for general corporate purposes.
10 March 2015			26,666,666	0.6	Settle liabilities
	13,025,000		495,084,663		

23 Share based payments

Equity-settled share based payments

The Company has granted share options and warrants to directors, staff and consultants. The tables below reconcile the opening and closing number of share options and warrants in issue at each reporting date:

Share options

Exercise price	Outstanding at 31 March 2014	Exercised during last 12 months	Lapsed during last 12 months	Granted during last 12 months	Outstanding at 31 March 2015	Final exercise date
0.5p	-	-	-	8,403,709	8,403,709	December 2016
0.5p	-	-	-	10,000,000	10,000,000	January 2017
0.5p	-	-	-	6,659,903	6,659,903	December 2017
0.6p	-	-	-	4,500,000	4,500,000	February 2017
2.0p	-	-	-	500,000	500,000	December 2016
4.0p	2,000,000	-	-	-	2,000,000	March 2016
5.0p	15,000,000	-	-	-	15,000,000	August 2015
5.0p	5,000,000	-	-	-	5,000,000	December 2015
5.0p	2,500,000	-	-	-	2,500,000	December 2015
5.0p	3,500,000	-	-	-	3,500,000	August 2015
5.0p	-	-	-	1,500,000	1,500,000	December 2015
10.0p	5,000,000	-	-	-	5,000,000	August 2015
	33,000,000	**-**	**-**	**31,563,612**	**64,563,612**	

Exercise price	Outstanding at 31 March 2013	Exercised during last 12 months	Lapsed during last 12 months	Granted during last 12 months	Outstanding at 31 March 2014	Final exercise date
4.0p	-	-	-	2,000,000	2,000,000	March 2016
5.0p	15,000,000	-	-	-	15,000,000	August 2015
5.0p	8,000,000	-	(3,000,000)	-	5,000,000	December 2015
5.0p	2,500,000	-	-	-	2,500,000	December 2015
5.0p	3,500,000	-	-	-	3,500,000	August 2015
10.0p	25,500,000	-	(25,500,000)	-	-	March 2015
10.0p	5,000,000	-	-	-	5,000,000	August 2015
	59,500,000	**-**	**(28,500,000)**	**2,000,000**	**33,000,000**	

	2015 weighted average exercise price (pence)	2015 number	2014 weighted average exercise price (pence)	2014 number
Outstanding at the beginning of the year	5.7	33,000,000	7.6	59,500,000
Granted during the year	0.8	31,563,612	4.0	2,000,000
Lapsed during the year	-	-	9.5	(28,500,000)
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3.3	64,563,612	5.7	33,000,000
Exercisable at the end of the year	-	-	-	-

The weighted average remaining lives of the share options or warrants outstanding at the end of the period is 15 months (2014: 18 months).Of the 64,563,612(2014: 33,000,000) options outstanding at 31 March 2015, nil (2014: 7,000,000) are not yet exercisable at 31 March 2015.

Fair value of share options

The fair values of share options and warrants granted have been calculated using the Black Scholes pricing model that 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:

Share Option or Warrant Value	Grant date	Vesting periods	Share price at date of grant	Volatility	Life	Dividend yield	Risk free interest rate	Fair value
5p	Oct-13	Aug-15	2.75p	54%	1.83 years	nil	0.23%	0.50p
5p	Jan-14	Dec-15	3.5p	54%	1.92 years	nil	0.29%	0.80p
5p	Mar-14	Dec-15	4.88p	54%	1.75 years	nil	0.38%	1.68p
5p	Mar-14	Aug-15	5.12p	54%	1.42 years	nil	0.38%	1.74p
5p	Mar-14	Dec-15	5.12p	54%	1.75 years	nil	0.38%	0.72p
10p	Mar-14	Aug-15	5.12p	54%	1.42 years	nil	0.38%	1.84p
4p	Apr-14	Mar-16	3.38p	62%	1.92 years	nil	0.38%	2.28p
0.5p	Jan-15	Dec-15	0.68p	12%	0.93 years	nil	0.63%	0.21p
2p	Jan-15	Dec-16	0.68p	12%	1.93 years	nil	0.63%	0.00p
0.5p	Jan-15	Dec-16	0.68p	12%	1.93 years	nil	0.63%	0.14p
0.5p	Jan-15	Jan-17	0.68p	12%	1.95 years	nil	0.63%	0.14p
0.6p	Jan-15	Feb-17	0.68p	12%	2.04 years	nil	0.63%	0.06p
0.5p	Jan-15	Dec-17	0.68p	12%	2.85 years	nil	0.63%	0.14p

Volatility has been based on historical share price information.

Based on the above fair values and the Group's expectations of employee turnover, the expense arising from equity-settled share options and warrants made was $25,318 (credit) (2014: $173,211 charge).

Cash-settled share based payments

The Directors of the Company have set up an Employee Benefit Trust (EBT) in which a number of employees and directors are participants. The EBT holds shares on behalf of each participant until such time as the participant exercises their right to require the EBT to sell the shares. On the sale of the shares the participant receives the appreciation of the value in the shares above the market price on the date that the shares were purchased by the EBT, subject to the first 5% in growth in the share price, on an annual compound basis, being retained by the EBT. The participant pays 0.01p per share to acquire their rights. The table below sets out the subscription price and the rights exercisable in respect of the EBT.

The Company funded (directly and indirectly through another subsidiary) an amount of $nil (2014 - $nil) to the EBT in order to enable the purchase of shares in the Company. At the year end, the Company had an outstanding loan to African Consolidated Resources (PTC) Limited (under the effective control of Vast Resources plc and trustee of the EBT) of $nil (2014: $ nil) and Millwall International Investments Limited had an outstanding loan to the same entity for $217,777 (2014: $217,777). As set out in the EBT accounting policy note, the EBT has been included as part of the Company financial statements and consolidated as part of the Group financial statements.

EBT

Exercise price	Outstanding at 31 March 2014	Exercised during last 12 months	Lapsed during last 12 months	Granted during last 12 months	Outstanding at 31 March 2015	Date exercisable from
8.75p	6,000,000	-	-	-	6,000,000	July 2010
8.75p	6,000,000	-	-	-	6,000,000	July 2011
9.00p	2,500,000	-	-	-	2,500,000	August 2011
9.00p	2,500,000	-	-	-	2,500,000	August 2013
6.00p	15,500,000	-	-	-	15,500,000	August 2014
	32,500,000	**-**	**-**	**-**	**32,500,000**	

As at 31 March 2015 a total of 32,500,000 of the EBT participation rights were exercisable.

Exercise price	Outstanding at 31 March 2013	Exercised during last 12 months	Lapsed during last 12 months	Granted during last 12 months	Outstanding at 31 March 2014	Date exercisable from
8.75p	6,000,000	-	-	-	6,000,000	July 2010
8.75p	6,000,000	-	-	-	6,000,000	July 2011
9.00p	2,500,000	-	-	-	2,500,000	August 2011
9.00p	2,500,000	-	-	-	2,500,000	August 2013
6.00p	15,500,000	-	-	-	15,500,000	August 2014
	32,500,000	**-**	**-**	**-**	**32,500,000**	

As at 31 March 2014 a total of 24,750,000 of the EBT participation rights were exercisable.

Fair value of EBT participant rights

The fair values of the rights granted to participants under the EBT have been calculated using a Monte Carlo valuation model. Based on the assumptions set out in the table below, as well as the limitation on the growth in share price attributable to the participants (as set out in the table above) the fair-values are estimated to be:

Rights exercisable from	July 2010	July 2011	August 2011	August 2012	August 2014
Grant date	Aug 2009	Aug 2009	Oct 2010	Oct 2010	Sep 2011
Validity of grant	10 years	10 years	10 years	10 years	10 years
Vesting periods	Aug 2009 - Aug 2011	- Jul 2010 Oct 2010	Aug 2009 - Aug 2012	- Jul 2011 Sep 2011	Oct 2010 - Aug 2014
Share price at date of grant	8.75p	8.75p	9.00p	9.00p	6.00p
Volatility	51%	51%	51%	51%	51%
Dividend yield	nil	nil	nil	nil	nil
Risk free investment rate	0.65%	0.65%	0.65%	0.65%	0.65%
Fair value	nil	nil	nil	nil	nil

Volatility has been based on historical share price information.

Share options expense	2015 Group $'000	2014 Group $'000
Share option (credit)/expense	(25)	173

24 Reserves

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

- The Share capital denotes the nominal value at 0.1p each of the shares in issue.
- The Share premium holds 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 comprises amounts arising on the translation of the Group and Company financial statements from Sterling to United States Dollars, as set out in Note 1, prior to the change in functional currency to United States Dollars.
- The available for sale reserve holds the gains/(losses) arising on recognising financial assets classified as available for sale at fair value.
- The EBT reserve has been recognised in respect of the shares purchased in the Company by the EBT; the reserve serves to offset against the increased share capital and share premium arising from the Company effectively purchasing its own shares.
- The retained deficit reserve represents the cumulative net gains and losses recognised in the Group statement of comprehensive income.

25 Non-controlling Interests

Breckridge Investments (Private) Limited is a 50% owned subsidiary of the Company that has material non-controlling interests (NCI).

Mineral Mining SA is an 80% owned subsidiary of the company which also has a non-controlling interest.

Summarised financial information for these two entities, before intra-group eliminations, is presented below together with amounts attributable to NCI:

For the year ended 31 March	Breckridge Investments 2015 $000's	Mineral Mining 2015 $000's	Total NCI 2015 $000's
Revenue	-	-	-
Administrative expenses	(525)	129	(396)
Operating loss	(525)	129	(396)
Finance expense	(1)	-	(1)
Loss before tax	(526)	129	(397)
Tax expense	-	-	
Loss after tax	(526)	129	(397)
Total comprehensive loss allocated to NCI	263	(26)	237
Dividends paid to NCI	-	-	-
Cash flows from operating activities	(412)	-	(412)
Cash flows from investing activities	(1,248)	-	(1,248)
Cash flows from financing activities	1,714	-	1,714
Net cash inflows/(outflows)	54	-	54

As at 31 March	2015 $000's	2015 $000's	2015 $000's
Assets:			
Intangible assets	18,806	-	18,806
Property plant and equipment	1,222	2,621	3,843
Trade and other debtors	39	-	39
Inventory	4	61	65
Cash and cash equivalents	54	-	54
Liabilities:			
Trade and other payables	(145)	(1,243)	(1,388)
Loans and other borrowings	(1,764)	-	(1,764)
Accumulated non-controlling interests	11,140	(172)	10,968

26 Related party transactions

Company

Directors and key management emoluments are disclosed in note 8.

A short term loan of $1.2 million was provided in June 2014 by a company associated with the Chairman, for working capital requirements. This loan bears interest at 15% and is repayable on 30 June 2015. The principal is convertible, at the lender's election, into new ordinary shares of the Company at an issue price of 1.5p or the lowest price at which the Company secures new funding prior to the repayment date whichever is the lower.

The loan is included in current liabilities at an amount of $1,229,096. At the date of reporting it had been agreed that the conversion rights would be exercised and, subject to the appropriate resolutions being passed by the Company in a general meeting, the principal will be repaid by the issue of 154,649,140 shares at a value of 0.5p each.

Group

The non-controlling interest in the Mineral Mining SA acquisition, referred to in note 13, where 20% of the shareholding of the subsidiary is held by third parties (the "AP Group"), consist principally of a Director and senior executives of the Group, namely:

Roy Tucker	(Director)	2%
Andrew Prelea	(Executive)	10%
Michael Kellow	(Executive)	6%
Senior Romanian management		2%

In December 2014 the Company entered an option agreement with the AP Group (the "Option Agreement") which was augmented in February 2015 to acquire an 80% interest in MMSA, the AP Group having by February 2015 a contract to acquire the whole of the issued share capital of MMSA from former owners.

Under the Option Agreement, should the Option be exercised the Company would be required to pay up to $3.6 million partly for contractual sums due to the former owners, partly to retire existing debts of MMSA, and partly towards due diligence costs, operational overheads and mine rehabilitation (the "Obligation"). On exercise of the Option any payments by the Company in respect of matters covered by the Obligation made prior to exercise would be treated as a payment on account of the Obligation. The Option was duly exercised on 23 March 2015, as a result of which the Company acquired an 80% interest in MMSA.

27 Contingent liabilities and capital commitments

Contingent liability - Zimbabwe Indigenisation

The Indigenisation regulations stipulate that all Zimbabwean registered companies, with a net asset value of $500,000 or more transfer not less than 51% of their issued shares to indigenous persons within a five year period. These regulations are relevant to Canape Investments (Private) Limited and its subsidiaries which are Group companies registered and operating in Zimbabwe.

Following the investment agreement with the partner in the Pickstone-Peerless Gold Mine, these regulations now come into effect in respect of Dallaglio Investments (Private) Limited. The method of implementation of these regulations is unresolved, and the Group intends to await government guidance on this issue.

All other Zimbabwean companies in the Group, principally Canape Investments (Private) Limited but also other claim holding subsidiaries, were or are in a net liability position at the reporting date, due to them being financed by loans from the holding or other group companies. As such the Directors believe that there is currently no compulsion to effect any transfer of shareholding in these subsidiaries to any third party or to enter into any plan to do so. Counsel's opinion supports this view.

The full effect that this legislation might have on the operations of the Group is yet to be quantified and is subject to some uncertainty.

Capital commitment – Pickstone-Peerless Gold Mine

At 31 March 2015 the Group, through its Zimbabwean subsidiary Breckridge Investments (Private) Limited, had authorised, but not contracted, capital expenditure amounting to $2,771,589 in respect of the Pickstone-Peerless Gold Mine. This expenditure will be incurred between the reporting date and the end of September 2015.

28 Litigation

Marange

In 2006 the Group registered several mining claims in Marange under shelf companies. At that time the Group was not aware that the shelf companies had not actually been registered. In Zimbabwe the registration process had started but the companies were only registered a short period after the claims were registered in the company names. After the registration of the claims 120,031.87 carats of diamonds were acquired from the claims. The Zimbabwe Mining Commissioner subsequently cancelled the registration of the claims on the instructions of the Minister of Mines. The Group instituted proceedings in the Zimbabwe High Court challenging the cancellations of the registration of the claims. The Zimbabwe High Court handed down a judgement declaring that the cancellations were invalid and that the claims were legally held by the Group. The High Court also ordered that the diamonds which had been seized from the Group's offices in the Harare should be returned.

The Minister of Mines instructed the Attorney General to note an appeal to the Supreme Court. The appeal was noted but the Attorney General renounced agency because he considered that there were no valid grounds of appeal. The diamonds that were seized from the Group were not returned. They are being held in the vault of the Reserve Bank of Zimbabwe.

The Minister of Mines subsequently wrote to the High Court judge asking him to rescind his judgement on the basis that the Group had fraudulently withheld information in order to get a favourable judgement. Although the Judge had no jurisdiction to deal with the matter because it was on appeal to the Supreme Court, he did issue a judgement rescinding his earlier judgement. The Group has appealed against that judgement. Legal opinion is to the effect that the Rescission Judgement is fatally flawed. The Minister withdrew his appeal to the Supreme Court so if the Supreme Court upholds the appeal against the Rescission Judgement the claims will revert to the Group.

In 2010, soon after the issue of the Rescission Judgement, the Attorney General laid criminal charges against the Group the allegations being that registration of the claims in the names of the non- registered companies was prejudicial to the Ministry of Mines; alternatively the Group was illegally in possession of the diamonds above. The Group applied to the High Court for the charges to be quashed. More than 2 years later, in May 2013, the Judge handed down his judgement. He ruled that he could not quash the charges and that the Group should have applied for a stay of proceedings until the appeal had been determined. The suggested application has since been made to the Attorney General. Legal opinion is to the effect that the possibility of conviction on any of the charges is very remote. However the Attorney-General has now withdrawn the charges because, instead of the charges being laid against the parent company or any active group subsidiary, they were laid against African Consolidated Resources (Private) Limited, a company registered in Zimbabwe, which is a shelf company and not a Group company. It could not have been involved because it had no staff.

Baita Plai Polymetallic Mine licence

As set down more fully elsewhere in this report, during the year the Group acquired an 80% interest in Mineral Mining SA (MMSA), a Romanian entity which is in administration and which owns the Baita Plai Polymetallic Mine. As set out in note 15, one of the debts due by MMSA is a disputed amount to a State company, Baita SA. The precise amount of the debt is subject to an outstanding audit but the Judicial Administrator of MMSA has determined that it will not exceed RON 2,500,000 (approximately US$ 625,000). Baita SA has lodged an appeal against MMSA and claims that that the debt due should be determined as a definite sum of RON 2,500,000. Counsel to MMSA are of the opinion that the claim by Baita SA will fail.

As stated in note 15, the Group has provided the full amount of RON 2,500,000 as a payable in the financial statements.

29 Events after the reporting date

Repayment of convertible loan

In June 2014 a convertible loan for $1.2 million, secured on the Pickstone-Peerless Gold Mine, was provided from a company associated with the Chairman for working capital requirements. This loan was repayable by 30 June 2015 and is disclosed in note 20 as a current liability and note 26 as a Related Party Transaction. At the date of reporting it has been agreed that this loan will be repaid by the issue of ordinary shares in the company, subject to the appropriate resolutions being passed by the Company in a general meeting.

Manaila Polymetallic Mine acquisition

On 7 July 2015 the Group announced that it had concluded an agreement to purchase 50.1% of the issued share capital of Sinarom Mining Group SRL, a company which was currently operating the open pit Manaila Polymetallic Mine (MPM) subject to certain conditions precedent. Fulfilment of all conditions precedent was announced on 22 July 2015 and at the date of reporting the Group has taken over management of MPM, and completion of the acquisition is only subject to the registration of the sale at the Romanian Trade Registry. Due to the proximity of the completion of the transaction to the publication of the Group's results the Directors have not yet determined the accounting treatment for this transaction.

Share Appreciation Scheme

In June 2015 the Company 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 aggregate number of SARS awarded was 87,000,000.

Appointment of joint corporate broker

In June 2015 the Company appointed Dowgate Capital Stockbrokers Ltd as joint broker.

Fund raising

In July 2015 the Company raised approximately £1.26 million (approximately $1.96 million) through a placing and a subscription at a price of 1.2p per share to further the Company's opportunities in Romania and for general corporate purposes, and in August 2015 raised a further £27,500 (approximately $42,500) for similar purposes.

Exercise of warrants

In August 2015 an adviser to the Company exercised warrants for the allotment of 7,000,000 ordinary shares in the Company at an exercise price of 0.5p per shares.

30 Group subsidiaries

A full list of subsidiary company is given below:

Company	Country of registration	Proportion held by group 2015	Proportion held by group 2014	Nature of business
African Consolidated Resources SRL	Romania	100%	100%	Mining exploration and development
African Consolidated Resources (Zambia) Limited	Zambia	nil	100%	Mining exploration and development
African Consolidated Resources PTC*	BVI	nil	nil	Nominee company
ACR Nominees Limited (change of name to Vast Resources Nominees Ltd post reporting date)	UK	100%	100%	Nominee company
Breckridge Investments (Private) Limited	Zimbabwe	50%	100%	Mining exploration and development
Bottompit Mining Limited	Zambia	nil	100%	Claim holding
Cadex Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Canape Investments (Private) Limited	Zimbabwe	100%	100%	Mining exploration and development
Conneire Mining (Private) Limited	Zimbabwe	100%	100%	Claim holding
Dallaglio Investments (Private) Limited	Zimbabwe	50%	100%	Holding Company for Breckridge Investments (Private) Limited
Dashaloo Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Exchequer Mining Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Fisherman Mining Limited	Zambia	100%	100%	Mining exploration and development
Heavystuff Investment Company (Private) Limited	Zimbabwe	100%	100%	Claim holding
Kleton Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Lafton Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Lescaut Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Lotaven Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Mayback Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Millwall International Investments Limited	BVI	100%	100%	Holding company
Mineral Mining SA	Romania	80%	nil	Mining exploration and development
Moorestown Limited	BVI	100%	100%	Mining exploration and development
Mystical Mining (Private) Limited	Zimbabwe	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	100%	100%	Asset holding
Nivola Mining (Private) Limited	Zimbabwe	50%	100%	Claim holding
Olebile Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding

Company	Country of registration	Proportion held by group 2015	Proportion held by group 2014	Nature of business
Perkinson Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Possession Investment Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Rabame Investments (Private) Limited	Zimbabwe	50%	100%	Claim holding
Sackler Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Turnpike Mines Limited	Zambia	nil	100%	Claim holding
Accufin Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Aeromags (Private) Limited	Zimbabwe	100%	100%	Dormant
Campstar Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Chabona Mines Limited	Zambia	nil	100%	Dormant
Chaperon Manufacturing (Private) Limited	Zimbabwe	100%	100%	Dormant
Charmed Technical Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Chianty Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Chileba Mines Limited	Zambia	nil	100%	Dormant
Chiyawa Resources Limited	Zambia	nil	100%	Dormant
Corampian Technical Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Cranberry Mining Limited	Zambia	nil	100%	Dormant
Deep Burg Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Deft Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Elfman Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Febrim Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Filkins Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Gerry Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant
Gigli Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Hemihelp Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Isiyala Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Katanga Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Kengen Trading (Private) Limited	Zimbabwe	100%	100%	Dormant
Kielty Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Lucciola Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Lukulu Mines Limited	Zambia	nil	100%	Dormant
Lyndock Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant
Mafingi Mines Limited	Zambia	nil	100%	Dormant
Maglev Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Malaghan Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Methven Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant

Company	Country of registration	Proportion held by group 2015	Proportion held by group 2014	Nature of business
Mimic Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Monteiro Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Nedziwe Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Nemies Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Prudent Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Rania Haulage (Private) Limited	Zimbabwe	100%	100%	Dormant
Re-Energised Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Regsite Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Riberio Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Sullivan Enterprises (Private) Limited	Zimbabwe	100%	100%	Dormant
Swadini Miners (Private) Limited	Zimbabwe	100%	100%	Dormant
Tamahine Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
The Salon Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Vono Trading (Private) Limited	Zimbabwe	100%	100%	Dormant
Warkworth Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Wynton Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant
Zimba Mines Limited	Zambia	nil	100%	Dormant
Zimchew Investments (Private) Limited	Zimbabwe	100%	100%	Dormant

*The company has effective control of this entity

COMPANY INFORMATION

Directors
William Lionel Battershill – Chairman
Roy Aubrey Pitchford – Chief Executive Officer
Roy Clifford Tucker – Finance Director
Eric Kevin Diack – Non-Executive Director

Secretary and registered office
Roy Clifford Tucker, FCA
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Country of incorporation
United Kingdom

Legal form
Public limited company

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