VAST
RESOURCES PLC

Report & Accounts

2020

VAST RESOURCES PLC

An emerging diversified mining company focussed on building production and offering further value uplift through development and exploration

For more information, visit our website:

www.vastplc.com

Overview of the year ended 30th April 2020

Vast Resources plc ('Vast' or the 'Group' or the 'Company') is focused on two key mining opportunities in Romania and Zimbabwe. These opportunities comprise the Baita Plai Polymetallic Mine ("BPPM") in Romania, and the Group's expected diamond concession in Zimbabwe. The Group continued to hold the Manaila Polymetallic Mine ("MPM") on care and maintenance with the expectation of a funding round at a later stage.

The Group has arranged financing which it has prioritised for BPPM in Romania and for the Chiadzwa Community Diamond Concession in Zimbabwe. On 31st January, the Group drew down on the first tranche of the Atlas Capital Markets facility ($7.1 million principal). The first tranche has been applied to placing BPPM into production and to the repayment of financial creditors.

Discussions continue regarding the conclusion of the Company's diamond joint venture with its Zimbabwe stakeholders. These discussions are in line with previous expectations, save on timing.

Financial

- Comparatives have been drawn up for the thirteen-month period to 30th April 2019 following a change of accounting reference date as announced on 8th April 2019.
- 5.4% decrease in other administrative and overhead expenses for the twelve-month period ended 30 April 2020 ($4.1 million) compared to the thirteen-month period ended 30 April 2019 ($4.3 million).
- Foreign exchange losses of $2.0 million for the period compared to $2.8 million for the thirteen-month period ended 30 April 2019. Included within the $2.0 million of foreign exchange losses is $0.640 million in respect of the Company's operations in Zimbabwe.
- 16.4% decrease in losses after taxation from continuing operations in the period ($8.3 million) compared to the thirteen-month period ended 30 April 2019 ($10.0 million).
- Cash balances at the end of the period $0.478 million compared to $0.569 million as at 30 April 2019.

Post reporting date:

In September, the Group received an indicative asset backed debt financing proposal from an international banking institution with the purpose of refinancing Tranche 1 of the Convertible Bonds issued to Atlas Special Opportunities LLC ("Atlas"). The proposal has passed through the bank's initial credit committee approval process following preliminary due diligence covering technical evaluation, environmental & social impact assessment and KYC analysis. The Group has entered into a formal agreement with the banking institution to complete due diligence and finalise terms with a view to receiving final credit committee approval.

Operational Development

- Concluded a joint venture with Chiadzwa Mining Resources (Pvt) Ltd, a company designated to represent Chiadzwa Community interests in the Chiadzwa Community Diamond Concession in the Marange Diamond Fields (the "Concession").
- Continued discussions to finalise the joint venture agreement with Zimbabwe Consolidated Diamond Company (Pvt) Ltd ("ZCDC") which will enable the Concession to procure a special grant for the mining of diamonds. Discussions are in line with expectations, save on timing.
- Transitioned resources from MPM to BPPM in order to continue the upgrade and development of BPPM.
- Cold commissioning of BPPM and commencement of drilling programme to establish a 2012 JORC compliant resource.estimate.
- Revised an existing agreement with Botswana Diamonds PLC ("BOD") resulting in BOD acquiring a 2.5% interest in the cashflows generated from Vast's share in the Concession. In consideration for this interest BOD will provide know-how for all aspects of exploration, mining, processing and marketing in relation to the Concession.

Post reporting date:

- In June, the Company was granted the Manaila Carlibaba Extension Exploitation License which will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba license area. The enlarged exploitation license is 138.6 hectares in size, an increase of 410% in surface area from the existing exploitation license at Manaila (27.2 hectares). In October, the Company has also received a time extension of five years on the entire licence area in accordance with Romanian Mining Legislation.
- In October, the Company commenced the production of concentrate at BPPM.
- At the end of October 2020, the Company will publish a JORC 2012 compliant Measured and Indicated Mineral Resource for BPPM which covers the first four years of production. Further drilling will be conducted with the objective of publishing an expanded JORC 2012 Mineral Resource.

Funding

Equity:

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

£	$	Shares Issued	Issued to
3,960,185	4,909,761	2,666,066,453	Placing with investors
97,600	125,355	54,000,000	Subscription by institutional investor
1,407	1,846	281,687	Exercise of open offer warrants
23,857	29,591	13,703,171	Settle interest costs
4,083,049	**5,066,553**	**2,734,051,311**	

Post reporting date:

£	$	Shares Issued	Issued to
5,777,517	7,348,384	3,613,499,994	Placing with investors
45,000	56,653	30,000,000	Subscription by management
109,800	136,807	61,000,000	Subscription by investors
4,287	5,410	857,546	Exercise of open offer warrants
117,006	147,958	69,989,038	Settle interest costs
6,053,610	**7,695,211**	**3,775,346,578**	

Debt

- First tranche ($7.1 million) of Atlas Capital Markets $15 million bond facility drawn on 31 January 2020.
- Debt to Sub-Sahara Goldia Investments fully repaid.
- $1 million of prepayment advance repaid to Mercuria Energy Trading.

Post reporting date:

- Repayment of $0.5 million principal of the first tranche of the Atlas Capital Markets facility.

Management

- Appointment of Paul Fletcher as Finance Director on 6 November 2019.

Post reporting date:

- Resignation of Eric Diack as Non-executive Director on 4 May 2020.
- Resignation of Mark Mabhudhu as Executive Director of the Company's Diamond Division on 22 September 2020 following his appointment as Chief Executive Officer of Government owned Zimbabwe Consolidated Diamond Company (Pvt) Ltd.

Political and Covid-19

- Covid-19 restrictions caused some inevitable delays to the BPPM start-up, mostly due to implementing health and safety protocols which reduced productivity and travel restrictions which prevented key managers being on site at certain times. Despite these headwinds, BPPM produced its first concentrate in October 2020 which is to be sold in early November 2020.
- Continuation of the Covid-19 lock-down in Zimbabwe has significantly slowed business activity in the country.

Chairman's Statement

We live in unprecedented times. The Covid-19 pandemic has left no community untouched and created economic, political, and social stresses that we have not witnessed in peacetime. Despite these challenges, the Group has been able to reach some notable milestones at the Baita Plai Polymetallic Mine ("BPPM") and is well on track to realise the potential of this asset.

Romania

The end of January 2020 saw the Company draw down on the first tranche of the Atlas facility. While the Covid-19 pandemic brought inevitable restrictions to our operations, the Group was able to successfully work with our key stakeholders to safely minimise disruption to the start-up plan. We took delivery of our last significant pre-production capital items after the reporting period end in July 2020 and commenced concentrate production in October of this year, with BPPM scheduled to make the first deliveries of concentrate to our off-taker Mercuria in early November. We also completed the first part of a drilling program to both fine-tune the mining plan and to properly articulate the potential of the asset through a JORC 2012 compliant resource estimate which we will publish at the end of October. As stated in the Strategic Report, the drilling results have been extremely encouraging and are in line with the Company's expectations. We intend to continue the drilling campaign with a view to extending the resource. We look forward to reporting on the continued development of BPPM and the positive impact on operating results for the current financial year.

Zimbabwe

While progress at BPPM is on track, there has been a delay in finalisation of the joint venture agreement with Government owned Zimbabwe Consolidated Diamond Company (Pvt) Ltd ("ZCDC"), which, amongst other matters, will enable the Group and our other Zimbabwean stakeholders to procure a Special Grant for the exploration, development, and mining of the Concession. As stated in the Strategic Report, we remain confident that we will conclude an agreement and our expectation is that this will occur once Covid-19 lock-down measures are lifted in Zimbabwe.

Directors and management

Executives

Paul Fletcher was appointed to the Board as Finance Director on 6 November 2019. Paul joined the Company on 8 February 2019 as Chief Financial Officer.

On 22 September 2020 Mark Mabhudhu, Executive Director of the Company's Diamond Division left Vast to take up the role of CEO at the ZCDC. We were obviously saddened by Mark's leaving but we are also excited by the prospect of continuing to work with him as he carries out his new remit to implement Joint Ventures between ZCDC and investors in the diamond sector. The Board would like to thank Mark for all his efforts and wish him all the best in his new role.

Non-Executives

On 4 May 2020 Eric Diack resigned from his position as a Non-Executive Director of the Company as a consequence of taking on a new role which requires his full-time attention. The Board would like to thank Eric for his contribution over the years and wishes him well in his new role.

Funding

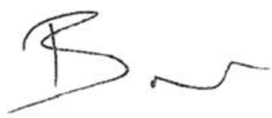
In October 2019 we finalised documentation with Atlas Capital Markets ("Atlas") for the funding of both the commissioning of BPPM and in due course the commencement of diamond mining at the Chiadzwa Community Diamond Concession. As mentioned above, we have drawn down on the first tranche of the Atlas facility in order to bring BPPM into production. We have also entered a period of due diligence with a banking institution to refinance the first tranche of the Atlas facility. This will allow us to strengthen our balance sheet and realise greater long-term returns for shareholders.

Corporate Governance

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

Appreciation

The continued support and resolve of shareholders and other stakeholders through times that have been challenging is much appreciated. With the funding of BPPM, the Company has passed a significant milestone, and, with the successful start of production, the Company expects to become cash flow positive in a short period of time. To fellow directors, thank you for your advice and support, and to management and staff both in Romania and Zimbabwe for their continued effort on behalf of the Company. Above all we wish all our stakeholders well in these difficult times and remain committed to safeguarding the safety of our employees and the communities in which we operate.



Brian Moritz
Chairman

Strategic Report

Principal activities, review of business and future developments

Vision

The vision of the Group continues to become a mid-tier mining group, one of the largest polymetallic (copper, zinc, silver, and gold) producers in Romania, and a major player in the re-emergence of the mining industry in Zimbabwe, where the Group now has a major focus on its diamond interests.

Principal activities

In Romania the Group has focused on reopening the Baita Plai Polymetallic Mine ("BPPM") where a commissioning schedule from funding on 31 January 2020 has placed the asset into production in October 2020, with the first deliveries of concentrate forecasted for early November 2020. The Manaila Polymetallic Mine ("MPM") remained on care and maintenance during the period pending adoption of a new mine plan and raising the necessary funding.

In Zimbabwe, the Group continues to focus on finalising a joint venture agreement that will allow the procurement of a Special Grant to mine the alluvial Chiadzwa Community Diamond Concession in the Marange Diamond Fields.

In both jurisdictions the Group holds further mining claims or other interests which are under appraisal.

Review of business

Romania

General

Following the draw-down of the first tranche of the Atlas Capital Markets ("Atlas") facility on 31 January 2020, the Company produced its first copper concentrate in October 2020 which is to be delivered to Mercuria in early November 2020. This marks a turning point for the Company and we are delighted that despite the Covid-19 challenges we were able to reach this milestone. We also implemented and accelerated a drilling plan at BPPM as a precursor to the preparation of a JORC 2012 compliant resource estimate which we will publish at the end of October 2020. This JORC 2012 compliant resource will cover the first four years of production and will be expanded by further drilling. The results of the drilling programme were very encouraging and clearly articulate the value of the asset. As part of a strategy to focus on BPPM, we continue to hold MPM on care and maintenance with a view to attracting investors at a later stage once a new mine plan has been adopted. The merits of this strategy were confirmed in June 2020 with the grant of the extension of the Manaila Carlibaba Exploitation licence and the extension in October 2020 for a further 5 years which will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba license area.

BPPM (80% interest, 10% Directors)

During the period the Company continued rehabilitating the mine in preparation for production and invested in new capital equipment and an accelerated drilling program. Specific accomplishments during and after the reporting period include the following:

- Delivery and working installation of locomotives
- Delivery of underground railway cutting and bending equipment.
- Delivery and installation of railway tracks.
- Delivery of underground wagons, modification as necessary and installation.
- Delivery of underground rock loaders and mining jackhammers.
- Delivery of underground pneumatic loaders.
- Delivery and installation of ceramic filters and hydrocyclones.
- Delivery and installation of slurry pumps.
- Continued refurbishment of existing plant equipment.
- Rehabilitation of underground mining infrastructure.
- Completion of tailings pipe.
- Metallurgical test work on initial underground working areas to determine formulas for processing.
- Drilling and assay work as part of preparing a JORC 2012 compliant resource estimate and further defining the mine plan.
- Repair to a railway bridge access point using an alternative steel structure.

Metalurgical tests have met the Company's internal expectations, confirming high recoveries and high grade copper and zinc concentrates.

JORC 2012 compliant resource estimates will be published by the end of October 2020.

MPM (100% interest)

The Manaila Carlibaba exploitation perimeter contains a JORC 2012 compliant Measured and Indicated Mineral Resource of 3.6Mt grading 0.93% copper, 0.29% lead, 0.63% zinc, 0.23g/t gold and 24.9g/t silver with Inferred Mineral Resources of 1.0Mt grading 1.10% copper, 0.40% lead, 0.84% zinc, 0.24g/t gold and 29.2g/t silver.

In June 2020, the Company was granted the Manaila Carlibaba Exploitation License which will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba license area. The enlarged exploitation license is 138.6 hectares in size, an increase of 410% in surface area from the existing exploitation license at Manaila (27.2 hectares).This could allow for a larger mining and processing facility to be developed on site and would eliminate the need for costly road transport of mined ore to the current processing facility located at Iacobeni, approximately 30 kilometres away. The transportation element increased the operational cost of the Manaila mine, currently on care and maintenance, by approximately 25-30%.

Preliminary studies by the Company indicate the potential for a new open pit mine to exploit mineral resources to a depth of approximately 125 meters below surface, and to simultaneously develop a smaller higher-grade underground mine below the open pit mineral resources. Immediate access for the underground section can be provided from the existing open pit at Manaila by developing adits (horizontal mine entrances) from the high wall of the open pit.

Strategic Report Continued

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

The Group has an effective 29.41% economic interest in Blueberry through EMA Resources Ltd ('EMA') in a brown field perimeter located at Baia de Aries in the 'Golden Quadrilateral' of Western Romania on which historic work has demonstrated prospectivity for gold and polymetallic minerals. The Group has completed a drilling programme on the perimeter which has established sufficient information to support an Inferred JORC resource. The Group is also currently preparing an independent feasibility study and environmental reports for submission for the exploitation licence. The results and net assets of the Blueberry project are immaterial to the Group and therefore have not been included in the Group financial statements under the equity method of accounting.

During the year Vast Resources PLC acquired a short-term investment in the Convertible Loan Notes of EMA of principal value US$ 750,000. These Notes have funded EMA's and Blueberry's working capital and capital expenditure requirements in relation to exploration at the Blueberry mine as a step towards achieving an IPO for EMA. The conversion feature of the loan notes allows the holder to convert every US$ 10,000 of principal into 0.075% of shares at the time of the IPO. These notes are held for sale and management anticipates they will be on sold to investors within 12 months of the balance sheet date.

Other Romanian prospects

Work continues to be in progress to extend our footprint in Romania through our current claims at Magura Neagra and Piciorul Zimbrului (collectively known as 'Zagra'). The Group undertook a prospecting drilling programme and soil sampling campaign targeting sets of polymetallic veins together with areas of disseminated sulphide mineralization and is currently awaiting test results in order to apply for an Exploration Licence.

The Group continues to believe that exploration of the many mining opportunities that have become dormant over the last two decades will be an attractive prospect for global mining players seeking to capitalize on the projected increase in demand globally for copper occasioned by the global transition to clean energy and electric vehicles.

The Group's 'first mover position' in Romania has attracted interest in resuscitating the large-scale polymetallic resource projects in Romania. Discussions have been held with global mining players and investors to leverage their financial strength and expertise to jointly exploit these considerable opportunities.

Zimbabwe

Chiadzwa Community Diamond Concession – Marange Diamond Fields

The Group has now focused its Zimbabwe strategy on mining its expected diamond concession in Zimbabwe. This opportunity potentially offers high and near term positive cashflow and is unrestrained by tight currency controls. While good progress was made in concluding a joint venture agreement with the Local Chiadzwa Community, to date there has been a delay in finalising the joint venture agreement with ZCDC. This amongst other matters, will enable the Company and our other Zimbabwean stakeholders to procure a Special Grant under the relevant Zimbabwean legislation for the exploration, development, and mining of the Concession.

Discussions with the various Zimbabwe stakeholders remain in line with previous expectations, other than on timing, and we remain confident that we will be able to commence our mining operations once Covid-19 lock down measures are lifted in Zimbabwe. On 22 September 2020, Mark Mabhudhu, Executive Director of the Company's Diamond Division, left the Company and joined the Government owned ZCDC as Chief Executive Officer. Mark Mabhudhu's primary role in that capacity will be to focus on the Zimbabwe diamond sector's contribution towards the Zimbabwean Government's 2023 $12bn mining vision which is also driven by the attendant implementation of Joint Ventures between the ZCDC and investors in the diamond sector. Whilst we are sad to see Mark Mabhudhu leave Vast Resources PLC, we are pleased that we will be able to continue to work with him in his new role within the diamond mining sector in Zimbabwe. Our diamond operations continue to be supported by our highly skilled geological and technical team and we have identified a high-level COO to manage the project who shall be engaged upon confirmation of the signing of the Joint Venture. The Company is well placed to move quickly to monetise this opportunity with US$ 7.9 million binding and conditional funding available in the form of tranches 2 to 4 of the Atlas facility.

Corporate

On 31 January the Company drew down on the first tranche of the Atlas facility totalling $7.1 million. The net proceeds were applied to fund the capital expenditure programme to put BPPM into production, as well as repay creditors.

Strategy

The Group's strategy is to:

- Attract appropriate funding for the Group – including from institutional investment
- Attract appropriate joint venture partners and public institutions to invest in the Group and projects of mutual interest
- Grow into a mid-tier mining company both organically and through acquisitions financed principally by third parties
- Optimise operations to produce positive cashflows
- Add value to operations by increasing resources and reserves
- If expedient, hold significant minority stakes in new ventures operationally managed by the Group
- Finance growth, where possible in a non-dilutive manner
- Maintain exposure to Zimbabwe and Romania where the Group has acquired in-depth country knowledge
- Continue to work with Government and local communities in Zimbabwe in the diamond sector, and to develop the diamond business in a transparent way for the benefit of all stake holders

Key performance indicators

In executing its strategy, the Board considers the Group's key performance indicators to be, or will be after recommencement of mining:

Cash cost per tonne milled

- Cash cost per tonne is derived from aggregate cash costs divided by tonnes milled and measures productivity.
- There has been no production at MPM this year given the mine has been on care and maintenance. For the thirteen months ended 30 April 2019, the cash cost for the period of production was US$ 70/tonne.

Cash costs per tonne sold of concentrate

- Cash cost per tonne sold is calculated by dividing aggregate cash cost by concentrate tonnes produced and measures productivity.
- There has been no production at MPM this year given the mine has been on care and maintenance. For the thirteen months ended 30 April 2019, the cash cost was US$ 2,208/tonne.

Plant production volumes as a measure of asset utilisation

- There has been no production at MPM this year. For the thirteen months ended 30 April 2019, MPM processed mill feed of 62,391 tonnes.

Total resources and reserves

- These indicators measure our ability to discover and develop new ore bodies, including through acquisition of new mines, and to replace and extend the life of our operating mines. At the end of October 2020, we will be publishing a JORC 2012 compliant resource estimate for BPPM. Other than this, there have been no other changes over the previous year. The alluvial diamond interest in Zimbabwe where there is an expectation of a right to mine is considered very prospective, but by its nature is not susceptible to the estimation of a JORC resource.

The rate of utilization of the Group's cash resources.

This is discussed further below.

Cash resources

The Group's year end position was US$ 0.478 million (2019: US$ 0.569 million).

During the year cash used in operations were US$ 5.232 million. A significant portion of these outflows are directly related to developing, supporting and maintaining our mining assets, allowing the Group to quickly start production and generate significant revenue at both BPPM and the diamond concession once funding is in place and the diamond special grant is procured.

Cash outflows from investing activities were US$ 3.647million mainly driven by additions to mining assets in the Group's Romanian operations ($2.756 million) and the purchase of 15% Loan Notes in EMA resources Ltd funding the investment in the Blueberry Polymetallic Gold Project

Cash inflows from funding activities were US$ 8.788 million, comprising loans and borrowings of $6.519 million and the net of the proceeds from the issuance of shares of US$ 4.625 million less repayment of loans and borrowings of US$ 2.356 million.

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

Principal risks and uncertainties

Risk – Going concern

In conjunction with equity raises after the reporting period end, the Company has obtained sufficient funding to place BPPM into underground and concentrate production in October 2020 and the Company will begin to generate cash inflows from the sale of concentrate starting in early November 2020. The continued ramp up of production and associated revenues are expected to be net cashflow generative in a short period of time, allowing the Company to service its creditors without causing undue financial stress. Additionally, the Company is in the process of refinancing the balance of the first tranche of the Atlas facility that will provide increased working capital flexibility and liquidity.

However, despite a start to production, the anticipated production volumes and resulting revenue could be delayed or less than expected due to technical and market risk factors. These risk factors include cost overruns, unforeseen operational mining issues, and adverse commodity price movements. In the event these risk factors adversely and materially impact forecasted cashflows arising from production, the Company would be required to seek alternative funding to continue as a going concern.

Mitigation/Comments

The Company is currently undergoing due diligence for a debt facility from an international banking institution that will refinance the balance of Tranche 1 of the Atlas facility and provide additional liquidity. The Board will also continue to engage with providers of commodity trade finance, potential joint venture and other investors in order for them to understand the fundamental strength of the Group's business and attract additional funding when required. The Board also will, whenever possible, retain sufficient cash margin to offset contingencies. The Group's diamond investments will not be subject to remittance restrictions as the Group is advised that foreign currency regulations will allow export proceeds not required to meet costs in Zimbabwe to be retained offshore.

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.

Strategic Report Continued

Risk - Commodity prices

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

Mitigation/Comments

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

Risk – Management and Retention of Key Personnel

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

Mitigation/Comments

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

Risk - Country and Political

The Group's operations are based in Romania and Zimbabwe. Emerging market economies could be subject to greater risks, including legal, regulatory, economic, bribery and political risks, and are potentially subject to rapid change. In addition, there are risks particular to Zimbabwe arising from a scarcity of foreign exchange, difficulty with foreign remittances of funds and the, now albeit very substantially mitigated, risk of indigenisation.

Mitigation/Comments

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

Risk - Social, Safety and Environmental

The Group's success may depend upon its social, safety and environmental performance, as failures can lead to delays or suspension of its mining activities. The risk of Covid-19 infection may cause the mine to be shut-down temporarily.

Mitigation/Comments

The Group takes its responsibilities in these areas seriously and monitors its performance across these areas on a regular basis. The Group has adopted and obtained ISO 9001:2015 for Quality, ISO 45001: 2018 for Safety, and ISO 140001: 2015 for Environment. The Group adheres to all Covid-19 rules, regulations, and guidelines in preventing transmission of the infection through the workforce.

Corporate Governance

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

Business model and strategy

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

Risk Management

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

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

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

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

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

Current membership of the Board is as follows:

Name	Role	Appointed
Brian Moritz	Non-executive Chairman	3 October 2016
Andrew Prelea	Chief Executive Officer	1 March 2018
Roy Tucker	Business Director	5 April 2005
Paul Fletcher	Finance Director	6 November 2019
Craig Harvey	Chief Operating Officer	1 March 2018
Nick Hatch	Non-executive director	9 May 2018

Eric Diack who was appointed on 30 May 2014 as a non-executive director, resigned on 4 May 2020.

All the Non-executive Directors are considered to be independent.

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

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

The Board is well balanced both in its skill sets and in the domicile of its members. Of the Executive Directors, Andrew Prelea is resident in Romania, Roy Tucker and Paul Fletcher in the UK, and Craig Harvey in Southern Africa. Of the Non-Executive Directors, Nick Hatch and Brian Moritz are resident in the UK.

All of the current Non-executive Directors are considered to be independent. None of them have been a Director for a sufficient length of time to prejudice such independence.

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

Where possible Directors are physically present at board meetings, but, due to the wide divergence of locations, Directors may be present by telephone. The position is also impacted currently by the Covid-19 situation.

During the year ended 30 April 2020 there were 11 board meetings of the Company plus a further 8 of a formal nature. There were also 2 General Meetings in addition to the Annual General Meeting. Of the Directors holding office during the period Brian Moritz, Nick Hatch, Andrew Prelea and Roy Tucker attended all the 11 board meetings, Craig Harvey and Eric Diack 9 board meetings and Paul Fletcher attended all of such meetings which took place in the period since his appointment.

Appropriate skills and experience of the Directors

The CVs of the Directors - four executives and two Non executives - as disclosed on the website, are set out below. In addition, the Company has employed the outsourced services of Ben Harber of Shakespeare Martineau as company secretary.

Andrew Prelea – Chief Executive Officer

Andrew has been involved in the mining sector for 8 years and with Vast since 2013. He has spearheaded the development of the Company's Romanian portfolio. Beginning his career in the early 1990s as a bulk iron ore and steel trader in Romania, he then went on to develop his career in the property and earthmoving sector in Australia before returning to Romania in 2003, initially to focus on the development of properties for the Romanian Ministry of Defence and latterly, private sector developments. Throughout his 27-year career, Andrew has developed extensive investor and public relations experience and has advised the Romanian government on wide ranging high-level topics including social housing and economic policy. He has built a strong network of contacts across the mining and metals industries and Europe and southern Africa, in addition to policy makers and governmental authorities in both Romania and Zimbabwe.

Brian Moritz - Chairman

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

Roy Tucker – Business Director

Roy is a Chartered Accountant with 43 years of high level and broad spectrum professional and business experience. He has been the founder of a London banking group, served on bank boards and had a position as a major shareholder of a substantial London commodity house. He is also the founder of Legend Golf and Safari Resort in South Africa. He has substantial investment in the Romanian property sector.

Paul Fletcher – Finance Director

Paul is a Chartered Accountant and Fellow of the Association of Corporate Treasurers with 27 years' experience working in the commodity and financial services industries. He has held a variety of senior international finance and operational roles in trading, processing, and financial businesses in the US, Europe, and Asia.

Craig Harvey – Chief Operating Officer

Craig began his career with Gold Fields of SA in 1988 as a bursary student in Economic Geology where he worked on various gold, platinum, coal and exploration projects. At Harmony Gold he managed the mineral resources on various operations and was involved in due diligence on acquisitions. He joined Simmer and Jack with a focus on shallow hydro-thermal gold deposits in the Eastern Transvaal and later moved into a corporate role managing and auditing the mineral resource process across all gold and uranium operations. Craig spent 3 years in a Principal Consultant role for Ravensgate based in Perth, Australia, where he conducted numerous resource estimations, valuations and technical reports mainly in gold, uranium, copper and iron ore. Craig joined Vast Resources as a consultant in 2013 and became Chief Operating Officer in March 2017. During his tenure with Vast Resources, he has been heavily involved in both Zimbabwe and Romania.

Nick Hatch – Non-Executive Director

Nick has 35 years' experience in mining investment banking, primarily as a mining analyst and in managing mining & metals research and equities teams. He was most recently Director of Mining Equity Research at Canaccord Genuity in London. Nick's experience includes researching and advising on mining companies and projects across the globe and across the commodity spectrum and includes companies of all sizes. Nick left investment banking in 2017, and has recently set up his own company, Nick Hatch Mining Advisory Ltd, to provide mining research, business development and financing advice. He holds a degree in Mining Geology and is a Chartered Engineer.

The Company believes that the current balance of skills on the Board, as a whole, reflects the broad range of commercial and professional skills that the Company requires. Among the Executive Directors, Andrew Prelea is experienced in general management, including identifying and negotiating new business opportunities; Roy Tucker is a Chartered Accountant with many years' experience in general executive management; Paul Fletcher is a Chartered Accountant and Fellow of the Association of Corporate Treasurers with broad international and financial

Strategic Report Continued

management experience in the commodity sector, and Craig Harvey is a qualified geologist experienced in constructing and operating mines.

Among the Non-executives Brian Moritz is a Chartered Accountant with senior experience. In addition to his financial skills he has former experience as a Registered Nominated Adviser. Nick Hatch is a qualified geologist with experience in evaluating mining companies and natural resource projects.

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

Evaluation of Board Performance

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

Given the size of the Company, the whole Board is involved in the identification and appointment of new Directors and as a result, a Nominations Committee is not considered necessary at this stage. The importance of refreshing membership of the Board is recognised and has been implemented. In 2018 Andrew Prelea was appointed to replace Roy Pitchford as CEO, and Nick Hatch replaced Brian Basham as a Non-executive Director. In November 2019, Paul Fletcher was appointed to the Board as Finance Director. The Directors believe that the Board operates efficiently and cost effectively for the benefit of all stakeholders. Nevertheless, it is envisaged that the Board will be strengthened in due course as and when new projects are operated by the Company. The Company is currently seeking a technical Non-Executive Director as a replacement for Eric Diack who resigned on 5 May 2020.

Maintenance of Governance Structures and Processes

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

The Chairman, Brian Moritz:

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

The CEO, Andrew Prelea:

- is primarily responsible for developing Vast's strategy in consultation with the Board, for its implementation and for the operational management of the business;
- is primarily responsible for new projects and expansion;
- in conjunction with the CFO and CCO is responsible for attracting finance and equity for the Company;
- runs the Company on a day-to-day basis;
- implements the decisions of the Board;
- monitors, reviews and manages key risks;
- is the Company's primary spokesperson, communicating with external audiences, such as investors, analysts and the media.

The Chief Operating Officer, Craig Harvey:

- is responsible for operational improvements and efficiency of mining operations in Romania;
- is responsible for expansion and exploration of projects at the mine level;
- is responsible for the re-opening of the Baita Plai mine;
- assists and advises on the operation and expansion of other operations and projects;
- provides technical input on new projects.

The Business Director (formerly the Finance Director), Roy Tucker

- deals with executive matters as they arise;
- is the main point of contact with the Company's lawyers and Nomad, and the London Stock Exchange;
- is responsible for legal and compliance matters;
- works with Finance Director on finance matters through a period of transition.

The Finance Director, Paul Fletcher :

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

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

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

Matters reserved for the Board include:

- Vision and strategy
- Production and trading results
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration

Shareholder Communication

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders as explained above under Principle Two. The Company is desirous of obtaining an institutional shareholder base, and institutional shareholders and analysts will have the opportunity to discuss issues and provide feedback at meetings with the Company.

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

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

Section 172 (1) Statement

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

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

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

Last year the Board refocused its resources on two key mining opportunities in Romania and Zimbabwe. These opportunities comprise BPPM in Romania, and the Group's expected diamond concession in Zimbabwe. For further details on the Company's strategy and the key performance indicators, please see page 5 and 6. The Board has implemented processes to identify, measure, manage, and mitigate risks and uncertainties arising from the implementation of its strategy. These risks and uncertainties are highlighted on pages 7 and 8 and the processes by which they are managed are highlighted under the Risk Management principles set out on the Corporate Governance section on page 8.

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

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

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

The Company has ongoing dialogue with its customers and suppliers and ensures that a strong relationship is maintained at the level of senior management. This ensures alignment with the Company's business objectives and promotes strong collaboration. As mentioned on page 11, under Shareholder Communication, the Board maintains effective communication with its shareholders and provides updates and information through public announcements on the regulatory system and on the Company website.

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

As mentioned on page 8, under Risk – Social, Safety and Environmental, the Group monitors its performance across these areas on a regular basis. The Group has adopted and obtained ISO 9001:2015 for Quality, ISO 45001: 2018 for Safety, and ISO 140001: 2015 for Environment. The Group adheres to all Covid-19 rules, regulations, and guidelines in preventing transmission of the infection through the workforce. As mentioned in the Chairman's Report on page 4, the Company has also implemented formal policies on these areas.

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

As more fully explained on page 4 of the Chairman's Report and under the Corporate Governance section on page 8 the Board strives to promote a culture based on high business conduct standards.

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

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

Strategic Report Continued

Outlook

While these are unprecedented times and the year has been challenging for all, we have successfully brought BPPM into production. The first phase of our drilling campaign has been successfully concluded and we will be publishing a JORC 2012 compliant resource by the end of October 2020. We believe that the Covid-19 pandemic will have very limited impact on the short-term performance of the mine. BPPM net cashflow generation is protected by a low cost base and therefore is resilient to significant decreases in commodity prices. We remain confident that we will be able to conclude our joint venture agreement once Covid-19 lock-down measures are finally lifted in Zimbabwe.

The forecast global growth in electric vehicles remains likely to create, over the next decade, a shortage of copper. Whereas global supply and demand for copper is currently broadly balanced, worldwide there is a decline in ore grades, while community resistance and water supply issues are holding back discovery and exploitation such that management continues to believe that current supply will be overtaken by demand in a few years placing upward pressure on copper prices and spurring investment in new copper mining capacity. Management also believes that the business environment in Zimbabwe will improve as the government establishes an attractive base for sustainable foreign investment, and that the Group, having commenced production at BPPM and having established significant first mover know-how, will begin to see traction on its other Romanian opportunities. Management believes that a combination of a bullish outlook on polymetallics together with a reduction in Romanian and Zimbabwean country risk premiums will provide significant medium-term growth in the share price and bode well for the financial performance of these businesses.

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

On behalf of the Board,

Andrew Prelea
Group Chief Executive Officer

Report of the Directors

For the year ended 30 April 2020

The Directors present their report together with the audited financial statements for the twelve-month period ended 30 April 2020.

Results and dividends

The Group statement of comprehensive income is set out on page 20 and shows the profit for the period.

The Directors do not recommend the payment of a dividend (2019: nil).

Financial instruments

Details of the use of financial instruments by the Company and its subsidiary undertakings are contained in note 20 of the financial statements.

Directors

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

Name	Date of Appointment
Roy Tucker	5 April 2005
Eric Diack	30 May 2014 (resigned 4 May 2020)
Brian Moritz	3 October 2016
Andrew Prelea	1 March 2018
Craig Harvey	1 March 2018
Nick Hatch	9 May 2018
Paul Fletcher	6 November 2019

Directors' interests

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

	30 April 2020		30 April 2019	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Eric Diack	-	-	-	-
Paul Fletcher	17,381,437	-	-	-
Craig Harvey	5,650,000	-	5,650,000	-
Nick Hatch	-	-	-	-
Brian Moritz	10,000,000	-	10,000,000	-
Andrew Prelea	43,179,476	-	39,179,476	-
Roy Tucker	69,569,992	-	69,569,992	-
Total	**145,780,905**	**-**	**124,399,468**	**-**

Subsequent to the period end, Andrew Prelea and Paul Fletcher acquired 38,333,333 and 16,666,667 shares, respectively.

Cash-settled share rights

The following rights are held by Directors in a cash-settled share rights performance programme:

	Subscription price	Outstanding at 30 April 2019	Exercised during last 12 months	Granted during last 12 months	Outstanding at 30 April 2020	Exercise date
Roy Tucker	8.75p	1,500,000	-	-	1,500,000	50% Jul 2010 50% Jul 2011
	9.00p	750,000	-	-	750,000	50% Aug 2011 50% Aug 2012
	6.00p	2,750,000	-	-	2,750,000	50% Aug 2012 50% Aug 2013
Total		**5,000,000**	**-**	**-**	**5,000,000**	

See note 22 for further details of this programme.

Report of the Directors Continued

Share Appreciation Rights Scheme

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

	In issue at 30 April 2019	Grant date	Awarded during period	Exercised / lapsed during period	In issue at 30 April 2020	Vesting period Start	Finish
Eric Diack	5,000,000	1 Mar 2018			5,000,000	31 Mar 2019	31 Mar 2022
	5,000,000	1 Mar 2018			5,000,000	31 Mar 2020	31 Mar 2023
Paul Fletcher			5,000,000		5,000,000	4 Nov 2019	3 Nov 2022
			5,000,000		5,000,000	4 Nov 2019	31 Mar 2023
Craig Harvey	1,250,000	1 Jun 2015		(1,250,000)	-	31 Mar 2017	31 Mar 2020
	9,000,000	1 Mar 2018			9,000,000	31 Mar 2019	31 Mar 2022
	9,000,000	1 Mar 2018			9,000,000	31 Mar 2020	31 Mar 2023
			9,000,000		9,000,000	4 Nov 2019	3 Nov 2022
			9,000,000		9,000,000	4 Nov 2019	31 Mar 2023
Andrew Prelea	18,000,000	1 Jun 2015		(18,000,000)	-	31 Mar 2017	31 Mar 2020
	18,000,000	1 Mar 2018			18,000,000	31 Mar 2019	31 Mar 2022
	18,000,000	1 Mar 2018			18,000,000	31 Mar 2020	31 Mar 2023
			18,000,000		18,000,000	4 Nov 2019	3 Nov 2022
			18,000,000		18,000,000	4 Nov 2019	31 Mar 2023
Roy Tucker	8,000,000	1 Jun 2015		(8,000,000)	-	31 Mar 2017	31 Mar 2020
	9,000,000	1 Mar 2018			9,000,000	31 Mar 2019	31 Mar 2022
	9,000,000	1 Mar 2018			9,000,000	31 Mar 2020	31 Mar 2023
			9,000,000		9,000,000	4 Nov 2019	3 Nov 2022
			9,000,000		9,000,000	4 Nov 2019	31 Mar 2023
	109,250,000		**82,000,000**	**(27,250,000)**	**164,000,000**		

See note 22 for further details of the SARS.

Directors' remuneration

	2020 (12 months) Salary/Fees $'000	Other $'000	Total $'000	2019 (13 months) Salary/Fees $'000	Other $'000	Total $'000
Eric Diack	30	-	30	33	-	33
Paul Fletcher	64	2	66	-	-	-
Craig Harvey	180	-	180	196	-	196
Nick Hatch	28	-	28	28	-	28
Brian Moritz	32	-	32	33	-	33
Andrew Prelea	226	-	226	244	-	244
Roy Tucker	150	-	150	163	-	163
	710	**2**	**712**	**697**	**-**	**697**

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

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

Future developments

The Company's plans for future developments are more fully set down in the Strategic Report, on pages 5 to 12.

Research and development

During the period, the Company began a drilling campaign with the objective of completing a JORC 2012 compliant resource estimate at Baita Plai Polymetallic Mine ("BPPM"). The JORC will be published by the end of October 2020 and will cover four years of production.

During the period, the Company began a program of metallurgical testing with Grinding Solutions Ltd in order to optimise the concentrate production process at BPPM upon start-up. The testing was concluded after the period end and met the Company's internal expectations, confirming high recoveries and high-grade copper and zinc concentrates.

Disabled employees

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

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

Auditors

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

Events after the reporting date

These are more fully disclosed in Note 26.

By order of the Board

Ben Harber
Secretary

28 October 2020

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

The maintenance and integrity of the Group's website is the responsibility of the Directors.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's report

To the members of Vast Resources plc

Opinion

We have audited the financial statements of Vast Resources plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 April 2020, which comprise:

- the Group statement of comprehensive income for the year ended 30 April 2020;
- the Group and Parent Company statements of financial position as at 30 April 2020;
- the Group and Parent Company statements of cash flows for the year then ended;
- the Group and Parent Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as regards the Parent Company, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 April 2020 and of the Group's loss for the period 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 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA's (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be $170,000 (2019: $150,000), based on approximately 1% of the Group's assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

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

We agreed with the Audit Committee to report to it all identified errors in excess of $5,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Independent Auditor's report Continued

Overview of the scope of our audit

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

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

Key Audit Matters

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

We have determined the following key audit matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of property, plant and equipment At 30 April 2020 the group had property, plant and equipment of $12.7m (2019: $11.2m). The group did not recognise any revenue in the year to 30 April 2020 and therefore there could be evidence that these assets are impaired.	We agreed a sample of additions during the year to underlying supporting documentation considering whether they have been appropriately capitalised. We reviewed management's assessment as to whether there is any indication of impairment to the assets in line with IAS 36 – Impairment of assets. That assessment concluded that there was no indication of impairment and that the absence of revenue generated was due to the assets either being under care and maintenance until resources are available to put them into production or the assets being under development in the period. In particular, we had regard to: • whether there was any evidence that the estimates of reserves had changed during the year; • whether metal prices had decreased indicating that the value of those reserves could be less than the carrying amount of the assets; and • whether projected future extraction costs might give rise to an impairment We considered management's plans for the development of the assets in the current year and also for commercialisation of the assets in future periods. We also assessed the adequacy of disclosures made in the financial statements in relation to the property plant and equipment.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Stephen Bullock (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP
Statutory Auditor

London
28 October 2020

Group statement of comprehensive income

for the year ended 30 April 2020

	Notes	30 Apr 2020 12 Months Group $'000	30 Apr 2019 13 Months Group $'000
Revenue		-	3,432
Cost of sales		-	(4,344)
Gross loss		-	(912)
Overhead expenses		(7,243)	(8,195)
Depreciation of property, plant and equipment	2	(913)	(1,206)
Profit / (loss) on sale of property, plant and equipment		-	84
Share option and warrant expense	22	(440)	(264)
Sundry income		175	311
Exchange loss		(1,977)	(2,798)
Other administrative and overhead expenses		(4,088)	(4,322)
Loss from operations		(7,243)	(9,107)
Finance income	4	30	1
Finance expense	4	(1,099)	(845)
Loss before taxation from continuing operations		(8,312)	(9,951)
Taxation charge	5	-	-
Total loss after taxation from continuing operations		(8,312)	(9,951)
Profit after taxation from discontinued operations	12	-	17,047
Total profit (loss) after taxation for the period		(8,312)	7,096
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
(Loss) / gain on available for sale financial assets		-	(3)
Exchange gain on translation of foreign operations		1,045	1,941
Total comprehensive profit / (loss) for the period		(7,267)	9,034
Total profit / (loss) attributable to:			
- the equity holders of the parent company		(8,000)	243
- non-controlling interests		(312)	6,853
		(8,312)	7,096
Total comprehensive profit / (loss) attributable to:			
- the equity holders of the parent company		(6,955)	2,181
- non-controlling interests		(312)	6,853
		(7,267)	9,034
Loss per share – basic and diluted	8	(0.08)	(0.00)
Loss per share continuing operations – basic and diluted	8	(0.08)	(0.16)

The accompanying accounting policies and notes on pages 30 to 53 form an integral part of these financial statements.

Group statement of changes in equity

for the year ended 30 April 2020

	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	Non-controlling interests $'000	Total $'000
At 31 March 2018	**20,040**	**77,237**	**1,580**	**(2,663)**	**3**	**(3,942)**	**(97,688)**	**(5,433)**	**23,047**	**17,614**
Total comprehensive loss for the period	-	-	-	1,941	(3)	-	243	**2,181**	6,853	**9,034**
Share option and warrant charges			264					**264**		**264**
Share options and warrants lapsed	-	-	(229)	-	-	-	229	**-**	-	**-**
Derecognised on discontinued operations:										
- Dallaglio Investments (Private) Limited	-	-	-	-	-	-	-	**-**	(29,941)	**(29,941)**
Derecognition of EBT reserve	-	-	-	-	-	3,942	(3,721)	**221**	-	**221**
Shares issued for cash:	3,662	4,448	-	-	-	-	-	**8,110**	-	**8,110**
- to settle liabilities								**-**	-	**-**
At 30 April 2019	**23,702**	**81,685**	**1,615**	**(722)**	**-**	**-**	**(100,937)**	**5,343**	**(41)**	**5,302**
Total comprehensive loss for the period	-	-	-	1,045	-	-	(8,000)	**(6,955)**	(312)	**(7,267)**
Share option and warrant charges	-	-	440	-	-	-	-	**440**	-	**440**
Share options and warrants lapsed	-	-	(382)	-	-	-	382	**-**	-	**-**
Share warrants issued to debt provider	-	-	1,310	-	-	-	-	**1,310**	-	**1,310**
Derecognised on discontinued operations										
- Millwall International Investments Limited	-	-	-	(1,178)	-	-	1,178	**-**	-	**-**
Shares issued for cash										
- for cash consideration	3,373	1,303	-	-	-	-	-	**4,676**	4	**4,680**
- to settle liabilities	21	9	-	-	-	-	-	**30**	-	**30**
At 30 April 2020	**27,096**	**82,997**	**2,983**	**(855)**	**-**	**-**	**(107,377)**	**4,844**	**(349)**	**4,495**

The accompanying accounting policies and notes on pages 30 to 53 form an integral part of these financial statements.

Company statement of changes in equity

for the year ended 30 April 2020

	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 2018	**20,040**	**77,237**	**1,580**	**(4,954)**	**(2)**	**(3,942)**	**(63,213)**	**26,746**
Total comprehensive loss for the year	-	-	-	-	2	-	(3,237)	**(3,235)**
Share option and warrant charges	-	-	264	-	-	-	-	**264**
Share options and warrants lapsed	-	-	(229)	-	-	-	229	**-**
Derecognition of EBT reserve	-	-	-	-	-	3,942	(3,718)	**224**
Shares issued for cash	3,662	4,448	-	-	-	-	-	**8,110**
- to settle liabilities (including Directors)	-	-	-	-	-	-	-	**-**
At 30 April 2019	**23,702**	**81,685**	**1,615**	**(4,954)**	**-**	**-**	**(69,939)**	**32,109**
Total comprehensive profit for the period	-	-	-	-	-	-	(13,937)	**(13,937)**
Share option and warrant charges	-	-	440	-	-	-	-	**440**
Share options and warrants lapsed	-	-	(382)	-	-	-	382	**-**
Share warrants issued to debt provider	-	-	1,310	-	-	-	-	**1,310**
Shares issued:								
- for cash consideration	3,373	1,303	-	-	-	-	-	**4,676**
- to settle liabilities	21	9	-	-	-	-	-	**30**
At 30 April 2020	**27,096**	**82,997**	**2,983**	**(4,954)**	**-**	**-**	**(83,494)**	**24,628**

The accompanying accounting policies and notes on pages 30 to 53 form an integral part of these financial statements.

Group and Company statements of financial position

for the year ended 30 April 2020

Assets	Notes	30 Apr 2020 Group $'000	30 Apr 2019 Group $'000	30 Apr 2020 Company $'000	30 Apr 2019 Company $'000
Non-current assets					
Property, plant and equipment	10	12,735	11,261	2	-
Investment in subsidiaries	11	-	-	1,297	1,674
Loans to group companies		-	-	27,258	30,933
		12,735	11,261	28,557	32,607
Current assets					
Inventory	14	476	413	-	-
Receivables	15	2,461	2,537	298	361
Available for sale investments	16	920	-	920	-
Cash and cash equivalents		478	569	390	218
Total current assets		4,335	3,519	1,608	579
Total Assets		17,070	14,780	30,165	33,186
Equity and Liabilities					
Capital and reserves attributable to equity holders of the Parent					
Share capital		27,096	23,702	27,096	23,702
Share premium		82,997	81,685	82,997	81,685
Share option reserve		2,983	1,615	2,983	1,615
Foreign currency translation reserve		(855)	(722)	(4,954)	(4,954)
Retained deficit		(107,377)	(100,937)	(83,494)	(69,939)
		4,844	5,343	24,628	32,109
Non-controlling interests		(349)	(41)	-	-
Total equity		4,495	5,302	24,628	32,109
Non-current liabilities					
Loans and borrowings	17	8,343	4,461	4,589	310
Provisions	19	420	489	-	-
Deferred tax liability		-	-	-	-
		8,763	4,950	4,589	310
Current liabilities					
Loans and borrowings	17	392	1,476	-	-
Trade and other payables	18	3,420	3,052	948	767
Total current liabilities		3,812	4,528	948	767
Total liabilities		12,575	9,478	5,537	1,077
Total Equity and Liabilities		17,070	14,780	30,165	33,186

The accompanying accounting policies and notes on pages 30 to 53 form an integral part of these financial statements. The parent Company reported a loss after taxation for the year of US$ 13.937 million (2019: US$ 3.235 million). The financial statements on pages 20 to 53 were approved and authorised for issue by the Board of Directors on 28 October 2020 and were signed on its behalf by:

Paul Fletcher
Director

Registered number 5414325
28 October 2020

Group and Company statements of cash flow

for the year ended 30 April 2020

	30 Apr 2020 Group $'000	30 Apr 2019 Group $'000	30 Apr 2020 Company $'000	30 Apr 2019 Company $'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before taxation for the period				
- from continuing operations	**(8,312)**	**(9,951)**	**(13,937)**	**(3,235)**
- from discontinued operations	**-**	**17,047**	**-**	**-**
Adjustments for:				
Depreciation and impairment charges	913	4,554	-	-
Profit on sale of property, plant and equipment	-	(76)	-	(2)
(Gain) / loss on disposal of discontinued operations	-	(8,649)	418	-
Loss on disposal of available for sale investments	-	10	-	-
Liabilities settled in shares	30	-	30	-
Share option expense	440	264	440	264
	(6,929)	3,199	(13,049)	(2,973)
Changes in working capital:				
Decrease (increase) in receivables	346	2,141	(50)	(268)
Decrease in inventories	131	1,291	84	-
Increase (decrease) in payables	1,220	(1,277)	181	452
	1,697	2,155	215	184
Taxation paid	-	-	-	-
Cash generated by / (used in) operations	**(5,232)**	**5,354**	**(12,834)**	**(2,789)**
Investing activities:				
Payments to acquire property, plant and equipment	(2,756)	(11,391)	(2)	(1)
Payments to acquire new subsidiary	-	(4,480)	-	(90)
Proceeds on disposal of property, plant and equipment	-	168	-	-
Payments to acquire available for sale investments	(891)	-	(891)	3
Net cash inflow on disposal of discontinued operations	-	1,592	-	-
Proceeds of derecognition of EBT reserve	-	221	-	221
Payments to acquire additional shares in subsidiary	-	-	(41)	-
Decrease (increase) in investment in joint venture	-	559	-	-
(Increase) decrease in loans to group companies	-	-	3,673	(5,754)
Total cash used in investing activities	**(3,647)**	**(13,331)**	**2,739**	**(5,621)**
Financing Activities:				
Proceeds from the issue of ordinary shares	4,625	8,110	4,625	8,110
Proceeds from loans and borrowings granted	6,519	6,165	5,788	310
Repayment of loans and borrowings	(2,356)	(7,029)	(146)	-
Total proceeds from financing activities	8,788	7,246	10,267	8,420
Increase (decrease) in cash and cash equivalents	(91)	(731)	172	10
Cash and cash equivalents at beginning of period	569	1,300	218	208
Cash and cash equivalents at end of period	**478**	**569**	**390**	**218**

The accompanying notes and accounting policies on pages 30 to 53 form an integral part of these financial statements.

Statement of accounting policies

for the year ended 30 April 2020

General information

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

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

Basis of preparation and going concern assessment

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

During the previous period, the Group changed its year end from 31 March 2019 to 30 April 2019. The consolidated financial statements incorporate the results of Vast Resources plc and its subsidiary undertakings for the twelve-month period ended 30 April 2020 and are therefore not entirely comparable to the previous year's results for the thirteen-month period ended 30 April 2019.

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

On 23 October 2019, the Company signed a binding conditional Bond Issue Deed (the "Deed") for a facility of up to US$15,000,000 through an issuance of secured convertible bonds (the " Bonds") to a UK based fund, Atlas Capital Markets ("Atlas"). The Bonds consist of four tranches, the first tranche of US$7,101,947 earmarked for placing BPPM into production and to repay US$2 million of financial creditors, and the remaining tranches being earmarked for the planned ZCDC joint venture on the Chiadzwa Community Diamond Concession once all condition precedents have been met, including but not limited to the procurement of a Special Grant to mine alluvial diamonds at the Concession. On 31 January 2020, the Company drew down on the first Atlas tranche. Subsequent to the reporting period end, the Company has placed BPPM into underground and concentrate production and will execute its first sales of concentrate in early November 2020. On current production projections, taking into account the results of the BPPM JORC 2012 compliance resource estimate and the metallurgical test results, management estimates the Company is now in a position to self- finance its operations and will also be in a position to refinance the first tranche of the Atlas facility more cheaply and acquire further liquidity reserves. Upon conclusion of the ZCDC joint venture agreement, management estimates the Company will have sufficient financial resources to bring the Chiadzwa Community Diamond Concession to full production and to generate positive cashflow. At this stage, the Group would then be in a position to focus resources to secure the necessary investment to upgrade the Manaila Polymetallic Mine (`MPM') which is currently on care and maintenance. These conditions indicate that the Company's financial situation has improved over previous years and that it has the ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Group and Company were unable to continue as a going concern.

Changes in Accounting Policies

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

Areas of estimates and judgement

The preparation of the Group financial statements in conformity with 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) Impairment of intangibles and mining assets

The Group reviews, on an annual basis, whether deferred exploration costs, acquired either as intangible assets, as property, plant and equipment, or as mining options or licence acquisition costs, have suffered any impairment. The recoverable amounts are determined based on an assessment of the economically recoverable mineral reserves, the ability of the Group to obtain the necessary financing to complete the development of the reserves and future profitable production or proceeds from the disposition of recoverable reserves. While the Company has reached production at BPPM and will be generating sales subsequent to the end of the reporting period, in the event the Company is unable to continue to self-finance or to refinance, US$ 5.1 million of mining assets would be impaired. The disposal value of the remaining fixed assets held by the Group's Romanian operations is not easily quantifiable.

b) Going concern and Inter-company loan recoverability

The Group's cash flow projections, which have used conservative assumptions indicate that the Group should have sufficient resources to continue as a going concern, although, as stated in the Principal Risks section of the Strategic Report and in the basis of preparation and going concern assessment

Statement of accounting policies Continued

above, the Group would require additional funding in the event that production forecasts are not met in the near-term. The Group is confident of its capacity to raise any additional funding should these short-term projections not be realised given the quality of the BPPM asset.

The recoverability of inter-Company loans advanced by the Company to subsidiaries depends also on the subsidiaries realising their cash flow projections.

c) 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 models. Inputs over which the Directors may be required to form judgements relate to volatility, vesting periods, risk free interest rates, commodity price assumptions and discount rates. 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.

d) Provisions

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

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

e) VAT recoverable

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

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

Basis of consolidation

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

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 also 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. Inter-company transactions and balances between Group companies are therefore eliminated in full.

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

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 goodwill. 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.

Financial instruments

The Group's principal financial assets are cash and cash equivalents and receivables. The Group also holds a short-term investment available for sale.

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

Financial assets held at amortised cost

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

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

Financial assets held at fair value

Investments available for sale are measured at fair value through the profit and loss account as their value will be recovered through sale.

Cash and cash equivalents

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

Financial liabilities

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

Foreign currency

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

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

30 April 2020:

$1.2604: £1	and	$1: RON 4.4541	and	$1: ZWL 25.0000

30 April 2019:

$1.3036: £1	and	$1: RON 4.2440	and	$1: ZWL 3.2641

31 March 2018:

$1.4012: £1	and	$1: RON 3.7779	and	$1: ZWL 1.0000

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

Intangible assets - Mining rights

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

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

Inventories

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

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

Statement of accounting policies Continued

Investment in subsidiaries

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

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.

Revenue

Revenue from the sales of goods is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are delivered to the buyer. Where the buyer has a right of return, the Group defers recognition of revenue until the right to return has lapsed. However, where high volumes of sales are made to established wholesale customers, revenue is recognised in the period where the goods are delivered less an appropriate provision for returns based on past experience. Delivery of metal concentrates is the Group's single performance obligation under its contracts with its customers. The same policy applies to warranties.

Under IFRS 15, the freight service on export commodity contracts with CIF/CFR terms represents a separate performance obligation, and a portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised over time as this obligation is fulfilled, along with the associated costs for which the point of recognition is dependent on the contract sales terms. The Group's agreed terms with Mercuria, currently its sole buyer of concentrates, require that the seller must contract for and pay the costs and freight necessary to bring the goods to the named port of loading.

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

Pension costs

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

Production expenses

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

Property, plant and equipment

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

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

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

Development costs associated with the development of the Zimbabwean diamond project have been expensed as the Concession has yet to receive a Special Grant.

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

Proved mining properties

Depletion and amortisation of the full-cost pools is computed using the units-of-production method based on proved reserves as determined annually by management.

Provision for rehabilitation of mining assets

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

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

Share based payments

Equity-settled share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. 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 a performance programme (see Note 22). A liability is recognised in respect of the fair-value of the benefit received under the programme 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.

Stripping costs

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

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

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

Tax

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

Current tax

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

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

Deferred tax

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

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

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

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

New IFRS accounting standards

There are no new IFRS accounting standards having application to the current reporting period.

Notes to financial statements

for the year ended 30 April 2020

1. Segmental analysis

The Group operates in one business segment, the development and mining of mineral assets. The Group has interests in two geographical segments being Southern Africa (primarily Zimbabwe) and Europe (primarily Romania).

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

Exploration and development is reported to the CODM only on the basis of those costs incurred directly on projects. All costs incurred on the projects are capitalised in accordance with IFRS 6, including depreciation charges in respect of tangible assets used on the projects.

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

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

	Continuing operations				Discontinue d operations			
	Mining, exploration and development		Admin and corporate	Total	Mining, exploration and development		Admin and corporate	Total
	Europe $'000	Africa $'000	$'000	$'000	Europe $'000	Africa $'000	$'000	$'000
Twelve months to 30 April 2020								
Revenue	-	-	-	-	-	-	-	-
Production costs	-	-	-	-	-	-	-	-
Gross profit (loss)	-	-	-	-	-	-	-	-
Impairment of intangible assets	-		-	-	-	-	-	-
Depreciation	(911)	-	(2)	(913)	-	-	-	-
Profit (loss) on sale of property, plant and equipment	-	-	-	-	-	-	-	-
Share option and warrant expense	-	-	(440)	(440)	-	-	-	-
Sundry income	175	-	-	175	-	-	-	-
Exchange (loss) gain	(1,170)	-	(807)	(1,977)	-	-	-	-
Other administrative and overhead expenses	(1,549)	-	(2,539)	(4,088)	-	-	-	-
Finance income	-	-	30	30	-	-	-	-
Finance expense	(508)	-	(591)	(1,099)	-	-	-	-
Profit on disposal of discontinued operations	-	-	-	-	-	-	-	-
Taxation (charge)	-	-	-	-	-	-	-	-
Profit (loss) for the year from continuing operations	(3,963)	-	(4,349)	(8,312)	-	-	-	-
Loss for the year from discontinued operations	-		-	-		-		
30 April 2020								
Total assets	14,831	-	2,239	17,070	-	-	-	-
Total non-current assets	12,627	-	108	12,735	-	-	-	-
Additions to non-current assets	2,693	-	63	2,756	-	-	-	-
Total current assets	2,716	-	1,619	4,335	-	-	-	-
Total liabilities	7,584	-	4,991	12,575	-	-	-	-

	Continuing operations				Discontinue d operations			
	Mining, exploration and development		Admin and corporate	Total	Mining, exploration and development		Admin and corporate	Total
	Europe $'000	Africa $'000	$'000	$'000	Europe $'000	Africa $'000	$'000	$'000
Thirteen months to 30 April 2019								
Revenue	3,328	-	104	3,432	-	31,243	-	31,243
Production costs	(4,344)	-	-	(4,344)	-	(18,527)	-	(18,527)
Gross profit (loss)	(1,016)	-	104	(912)	-	12,716	-	12,716
Depreciation	(1,200)	-	(6)	(1,206)	-	(3,348)	-	(3,348)
Profit (loss) on sale of property, plant and equipment	86	-	(2)	84	-	(8)	-	(8)
Share option and warrant expense	-	-	(264)	(264)	-	-	-	-
Sundry income	311	-	-	311	-	670	-	670
Exchange (loss) gain	(2,283)	-	(515)	(2,798)	-	6,494	(779)	5,715
Other administrative and overhead expenses	(1,516)	-	(2,806)	(4,322)	-	(4,894)	(22)	(4,916)
Finance income	-	-	1	1	-	2	-	2
Finance expense	(413)	-	(432)	(845)	-	(1,014)	-	(1,014)
Profit on disposal of discontinued operations	-	-	-	-	-	8,649	-	8,649
Taxation (charge)	-	-	-	-	-	(1,408)	(11)	(1,419)
Profit (loss) for the year from continuing operations	(6,031)	-	(3,920)	(9,951)	-	17,859	(812)	17,047
30 April 2019			**-**		**-**	**-**	**-**	**-**
Total assets	13,611	-	1,169	14,780	-	-	-	-
Total non-current assets	11,220	-	41	11,261	-	-	-	-
Additions to non-current assets	1,684	-	53	1,737	-	14,371	-	14,371
Total current assets	2,441	-	1,078	3,519	-	-		
Total liabilities	8,434	-	1,044	9,478	-	-	-	-

	Romania $'000	Zimbabwe $'000	Romania $'000	Zimbabwe $'000
Gold bullion	-	31,243	-	27,590
Mineral concentrates	3,328	-	3,098	-
Other	104	-	-	-
	3,432	**31,243**	**3,098**	**27,590**

There were no sales made during the year.

In 2019 100% of gold bullion and mineral concentrate sales in both Romania and Zimbabwe were made to a single customer in each respective country.

Romanian revenues form part of continuing operations. All Zimbabwean revenues reported for the thirteen month period ended 30 April 2019 form part of discontinued operations.

Notes to financial statements Continued

2. Group loss from operations

	2020 Group $'000	2019 Group $'000
Operating loss is stated after charging/ (crediting):		
Auditors' remuneration (note 3)	101	105
Depreciation	913	1,206
Employee pension costs	63	43
Share option expense	440	264
Foreign exchange (gain)	1,977	2,798
Loss (gain) on disposal of property, plant and equipment	-	(84)

3. Auditor's remuneration

	2020 Group $'000	2019 Group $'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	77	59
Fees payable to the Company's auditor for other services:		
- Audit of the accounts of subsidiaries	24	46
- Other services	-	-
	101	105
Auditor's remuneration from discontinued operations	-	33

4. Finance income and expense

Finance income	2020 Group $'000	2019 Group $'000
Interest received on bank deposits	3	1
Other interest received	27	-
	30	1

Finance expense	2020 Group $'000	2019 Group $'000
Finance expense on secured borrowings	1,079	770
Finance expense on unsecured borrowings	20	75
	1,099	845
Finance expense from discontinued operations	-	1,014

5. Taxation

	2020 Group $'000	2019 Group $'000
Income tax on profits	-	-
Deferred tax charge	-	-
Tax charge (credit)	-	-
Income tax on profits	-	485
Deferred tax charge	-	934
Tax charge from discontinued operations	-	1,419

	2020 Group $'000	2019 Group $'000
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained as follows:		
Profit / (loss) before taxation	(8,312)	8,515
Profit / (loss) before taxation at the standard rate of corporation tax in the UK of 19% (2019: 19%)	(1,579)	1,618
Difference in tax rates in foreign jurisdictions	(137)	2,007
Income not chargeable to tax	-	(4,629)
Expenses not allowed for tax	110	1,308
Short term timing differences	(305)	(1,056)
Loss carried forward	(1,911)	(1,237)
Income tax charge on profits	-	485

There was no taxation charge for continuing operations during the year (2019: US$ nil).

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

Tax losses	2020 Group $'000	2019 Group $'000	2020 Company $'000	2019 Company $'000
Accumulated tax losses	54,658	47,460	31,541	29,407

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

6. Employees

Tax losses	2020 Group $'000	2019 Group $'000	2019 Continuing $'000	2019 Discontinued $'000
Staff costs (including directors) consist of:				
Wages and salaries – management	723	1,383	753	630
Wages and salaries – other	1,891	6,057	2,444	3,613
	2,614	7,440	3,197	4,243
Consultancy fees	508	1,057	754	303
Social Security costs	31	257	165	92
Healthcare costs	1	-	-	-
Pension costs	63	201	43	158
	3,217	8,955	4,159	4,796
The average number of employees (including directors) during the year was as follows:				
Management	11	19	11	8
Other operations	168	590	208	382
	179	609	219	390

The comparative figures for 2019 include employees from discontinued operations.

Notes to financial statements Continued

7. Directors' remuneration

	2020 Group $'000	2019 Group $'000
Directors' emoluments	710	697
Company contributions to pension schemes	2	-
Healthcare costs	-	-
Directors and key management remuneration	712	697
Gain on share options exercised by directors (not charged to profit or loss as explained below)	-	-

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

Five 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 $225,939 (2019 (13 months): $244,166).

Included within the above remuneration are amounts accrued at 30 April 2020.

8. Earnings per share

	2020 Group $'000	2019 Group $'000
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.		
The weighted average number of ordinary shares in issue for the period is:	9,597,112,214	5,887,042,985
Profit / (loss) for the period: ($'000)	(8,000)	243
Profit / (Loss) per share basic and diluted (cents)	(0.08)	0.00
Profit / (loss) for the period from continuing operations: ($'000)	(8,000)	(9,649)
Profit / (loss) per share for the period from continuing operations - basic and diluted	(0.08)	(0.16)
Profit / (loss) for the period from discontinued operations: ($'000)	-	9,892
Profit / (loss) per share for the period from discontinued operations - basic and diluted	-	0.17

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

9. Loss for the financial year

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

10. Property, plant and equipment

Group	Plant and machinery $'000	Fixtures, fittings and equipment $'000	Computer assets $'000	Motor vehicles $'000	Buildings and Improvements $'000	Mining assets $'000	Capital Work in progress $'000	Total $'000
Cost at 1 April 2018	**19,247**	**170**	**291**	**699**	**3,740**	**27,431**	**2,243**	**53,821**
Additions during the period	1,392	103	118	313	176	5,428	3,861	11,391
Acquired through business combination	2,812	21	102	2	1,790	-	-	4,727
Reclassification	246	-	-	-	134	-	(380)	-
Disposals during the period	(14)	-	-	-	(82)	-	-	(96)
Discontinued operations	(20,142)	(243)	(382)	(707)	(2,240)	(26,188)	(2,830)	(52,732)
Impairment								
Foreign exchange movements	(338)	(5)	(11)	(62)	(306)	(497)	(110)	(1,329)
Cost at 30 April 2019	**3,203**	**46**	**118**	**245**	**3,212**	**6,174**	**2,784**	**15,782**
Additions during the year	2	3	36	37	-	143	2,535	2,756
Foreign exchange movements	(141)	(1)	(4)	(17)	(119)	(190)	(113)	(585)
Cost at 30 April 2020	**3,064**	**48**	**150**	**265**	**3,093**	**6,127**	**5,206**	**17,953**
Depreciation at 1 April 2018	**4,798**	**83**	**140**	**405**	**538**	**1,719**	**604**	**8,287**
Charge for the year	2,816	44	162	100	210	1,222	-	4,554
Acquired through business combination	52	-	9	-	-	-	-	61
Disposals during the year	(4)	-	-	-	-	-	-	(4)
Discontinued operations	(5,402)	(84)	(238)	(319)	(68)	(1,828)	-	(7,939)
Foreign exchange movements	(201)	(8)	(7)	(54)	(95)	(73)	-	(438)
Depreciation at 30 April 2019	**2,059**	**35**	**66**	**132**	**585**	**1,040**	**604**	**4,521**
Charge for the year	455	12	14	26	342	64	-	**913**
Foreign exchange movements	(117)	-	(2)	(7)	(52)	(38)	-	**(216)**
Depreciation at 30 April 2020	**2,397**	**47**	**78**	**151**	**875**	**1,066**	**604**	**5,218**
Net book value at 31 March 2018	**14,449**	**87**	**151**	**294**	**3,202**	**25,712**	**1,639**	**45,534**
Net book value at 30 April 2019	**1,144**	**11**	**52**	**113**	**2,627**	**5,134**	**2,180**	**11,261**
Net book value at 30 April 2020	**667**	**1**	**72**	**114**	**2,218**	**5,061**	**4,602**	**12,735**

Company	Plant and machinery $'000	Fixtures, fittings and equipment $'000	Computer assets $'000	Motor vehicles $'000	Buildings and Improvements $'000	Total $'000
Cost at 31 March 2018	30	5	23	-	-	58
Additions during the period	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-
Cost at 30 April 2019	**30**	**5**	**23**	**-**	**-**	**58**
Additions during the year	-	-	2	-	-	2
Disposals during the year	-	-	-	-	-	-
Cost at 30 April 2020	**30**	**5**	**25**	**-**	**-**	**60**
Depreciation at 31 March 2018	30	5	23	-	-	58
Charge for the period	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-
Depreciation at 30 April 2019	**30**	**5**	**23**	**-**	**-**	**58**
Charge for the year	-	-	-	-	-	**-**
Disposals during the year	-	-	-	-	-	**-**
Depreciation at 30 April 2020	**30**	**5**	**23**	**-**	**-**	**58**
Net book value at 30 April 2019	**-**	**-**	**-**	**-**	**-**	**-**
Net book value at 30 April 2020	**-**	**-**	**2**	**-**	**-**	**2**

Notes to financial statements Continued

11. Investments in subsidiaries

	2020 Company $'000	2019 Company $'000
Cost at the beginning of the year	1,674	1,584
Additions during the year	-	90
Derecognise Millwall Ltd - cessation of activities	(377)	-
Cost at the end of the year	1,297	1,674

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 2020	Proportion held by group 2019	Nature of business
Vast Baita Plai SA (formerly African Consolidated Resources SRL)	Romania	Ordinary	80%	80%	Mining exploration and development
Sinarom Mining Group SRL	Romania	Ordinary	100%	100%	Mining exploration and development
Vast Resources Romania Ltd	United Kingdom	Ordinary	100%	100%	Holding company
Vast Resources Zimbabwe	Zimbabwe	Ordinary	100%	100%	Mining exploration and development

The table above shows the principal subsidiaries of the Company. A full list of all group subsidiaries is given in Note 27, at the end of this report.

12. Discontinued operations

There were no operations discontinued during the current year.

In the previous period to 30 April 2019, on 23rd April 2019, the Group disposed of its remaining 25.01% interest in Dallaglio Investments (Private) Limited, the holding company for the Pickstone Peerless and Eureka Gold mines in Zimbabwe. On 24th April 2019, the group disposed of its 100% interest in Canape Investments (Private) Limited, the holding company for its gold investments in Zimbabwe. The aggregate consideration received for these disposals was $3.5 million.

Included in the comparative figures for the thirteen months ended 30 April 2019 are amounts in respect of the profit after taxation from discontinued activities, the gain on disposal of operations, and the cash generated by the discontinued operations. The breakdown of these amounts is as follows:

Profit after taxation from discontinued operations	30 Apr 2019 Group $'000
Gain on disposal of operations	8,649
Profit after tax from discontinued operations before Zimbabwe dollar devaluation	2,683
Profit after tax from discontinued operations - devaluation gains	5,715
Total profit after taxation from discontinued operations	17,047

Gain on disposal of operations	30 Apr 2019 Group $'000
Consideration received	3,500
Net assets derecognised	(24,792)
Non-controlling interest de-recognised	29,941
Fair value of retained interest	-
Cumulative gain/loss on financial assets at FVTOCI reclassified on loss of control of subsidiaries	-
Cumulative exchange differences in respect of net assets of the subsidiaries reclassified from equity on loss of control of subsidiaries	-
Total gain on disposal of operations	8,649

Components of profit after tax from discontinued operations	30 Apr 2019 Group $'000
Revenue	31,243
Cost of sales	(18,527)
Gross profit	12,716
Overhead expenses	(1,887)
Depreciation	(3,348)
(Loss) profit on disposal of fixed assets	(8)
Sundry income	670
Exchange gains	5,715
Other administrative expenses	(4,916)
Profit from operations	10,829
Finance income	2
Finance expense	(1,014)
Loss on disposal of interest in subsidiary loans	-
Profit before taxation from continuing operations	9,817
Taxation charge	(1,419)
Total profit after taxation for the year	8,398
Other comprehensive income	(3)
Total comprehensive profit for the period	8,395
Total comprehensive profit attributable to:	
The equity holders of the parent company	1,249
Non-controlling interest	7,146
	8,395

Cash generated from continuing and discontinued activities	2019 Continuing operations	Discontinued operations
Operating activities	(7,872)	13,226
Investing activities	(1,348)	(11,983)
Financing activities	5,262	1,985

13. Loans to group companies

Loans to Group companies are repayable on demand. The treatment of this balance as non-current reflects the Company's expectation of the timing of receipt.

14. Inventory

	Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Minerals held for sale	58	61	-	-
Production stockpiles	46	48	-	-
Consumable stores	372	304	-	-
	476	413	-	-

Notes to financial statements Continued

15. Receivables

	Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Trade receivables	359	-	-	-
Other receivables	801	1,502	86	137
Short term loans	212	174	212	224
Prepayments	81	74	-	-
VAT	1,008	787	-	-
	2,461	2,537	298	361

				Of which:	Of which: not impaired as at 30 April 2020 and past due in the following periods:		
	Carrying amount before deducting any impairment loss	Related Impairment loss	Net carrying amount	Neither impaired nor past due on 30 April 2020	Not more than three months	More than three months and not more than six months	More than six months
Trade receivables	1,133	774	359	352	-	7	-
Other receivables	1,069	268	801	801	-	-	-
	2,202	1,042	1,160	1,153	-	7	-

At the reporting date, included within VAT receivable is an amount in respect of VAT owed to Vast Baita Plai SA (formerly African Consolidated Resources SRL) of US$ 1,001,900 (RON 4,462,563) The amount represents VAT paid on the Baita Plai Mine's care operations. As reported previously, ANAF, the Romanian revenue authority had refused to accept amounts included in this balance as a legitimate VAT receivable as a mining licence was not then in place for Baita Plai Mine. On 15th October 2018, the mining licence was granted. The Romanian Court instructed an independent VAT audit which has been completed satisfactorily and supported the Group's claim for repayment. Accordingly, the Court ruled in favour of Vast Baita Plai SA. The tax authorities have appealed against the decision and the Company continues to maintain that the case has no merit.

16. Available for sale investments

During the year Vast Resources PLC acquired a short-term investment in the Convertible 15% Loan Notes of EMA of principal value US$ 750,000. These notes fund EMA's and Blueberry's working capital and capital expenditure requirements in relation to exploration at the Blueberry mine and other matters necessary for the purpose of achieving an IPO. The conversion feature of the loan notes allows the holder to convert every US$ 10,000 of principal into 0.075% of shares at the time of the IPO. These notes are held for sale and are carried at fair value through the profit and loss account as their value will be recovered through sale.

17. Loans and borrowings

		Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Non-current					
Secured borrowings		8,361	4,461	4,410	-
Unsecured borrowings		179	-	179	310
less amounts payable in less than 12 months		(197)	-		-
		8,343	4,461	4,589	310
Current					
Secured borrowings		-	978	-	
Unsecured borrowings		195	498	-	-
Bank overdrafts		-	-	-	
Current portion of long term borrowings	- secured	18	-	-	-
	- unsecured	179		-	
		392	1,476	-	-
Total loans and borrowings		8,735	5,937	4,589	310

Non-current secured borrowings consist of:

- US$ 4,410,477 (2019: US$ nil) first tranche of $15,000,000 Convertible Bond facility issued to Atlas Special Opportunities LLC. The Bonds are secured by a charge on the assets held by Vast Baita Plai SA (formerly African Consolidated Resources SRL) which is the holder of the rights to the Baita Plai Mine and by a pledge on both Vast Resources PLC and AP Mining Group's shares in Vast Baita Plai SA. The loan bears interest at 5%, and a 10% redemption premium (calculated on the principal amount). The bonds are repayable in two years from the issue of each tranche. The principal amount of the first tranche due on maturity is US$ 7,101,947. The difference between the carrying value of US$4,410,477 and the amount due at maturity will be recognised in the statement of comprehensive income using the amortised cost approach over the term of the tranche. This includes the cost of warrants issued to Atlas Special Opportunities LLC at draw down which amounted to US$ 1.310 million and other facility related costs.
- US$ 3,925,465 (2019: US$ 4,417,010) secured offtake finance from Mercuria Energy Trading SA. The loan is secured by a charge on the assets held by Sinarom Mining Group SRL which is the holder of the rights to the Manaila Mine and by a pledge on the shares of Vast Resources PLC 100% holding. The loan bore interest during the period of 9.5%.
- US$ 25,738 (2019: US$ 43,449) asset financing loans secured on the underlying movable assets belonging to Vast Baita Plai SA.

Current unsecured borrowing consists of:

- US$ 194,663 (2019: US$ 189,072) loans from the non-controlling interests in Vast Baita Plai SA, the holder of the rights to the Baita Plai Mine. The loans from the non-controlling interests are interest free and have no fixed terms of repayment. There is no expectation that this loan will be called.
- US$ 179,402 (2019: 309,635) loan from M Semere bearing an interest rate of 6%. There is no expectation that this loan will be called.

Reconciliation of liabilities arising from financing activities

			Non-cash changes				
2020 Group	1 May 2019 $'000	Cash -flows $'000	Amortised finance charges $'000	Loans repaid in shares $'000	Issuance of warrants $'000	Exchange adjustments $'000	30 Apr 2020 $'000
Long-term borrowings	4,461	4,357	865	(30)	(1,310)		8,343
Short-term borrowings	1,476	(1,311)	234	-	-	(7)	392
Total liabilities from financing activities	5,937	3,046	1,099	(30)	(1,310)	(7)	8,735

			Non-cash changes				
2019 Group	1 Apr 2018 $'000	Cash -flows $'000	Amortised finance charges $'000	Loans repaid in shares $'000	Issuance of warrants $'000	Exchange adjustments $'000	30 Apr 2019 $'000
Long-term borrowings	22,635	(3,754)	412	-	(14,873)	41	4,461
Short-term borrowings	4,331	7,896	1,435	(900)	(5,743)	(5,543)	1,476
Total liabilities from financing activities	26,966	4,142	1,847	(900)	(20,616)	(5,502)	5,937

			Non-cash changes				
2020 Company	1 May 2019 $'000	Cash -flows $'000	Amortised finance charges $'000	Loans repaid in shares $'000	Issuance of warrants $'000	Exchange adjustments $'000	30 Apr 2020 $'000
Long-term borrowings	310	5,259	367	(30)	(1,310)	(7)	4,589
Short-term borrowings	-	-	-	-	-	-	-
Total liabilities from financing activities	310	5,259	367	(30)	(1,310)	(7)	4,589

			Non-cash changes				
2019 Company	1 Apr 2018 $'000	Cash -flows $'000	Amortised finance charges $'000	Loans repaid in shares $'000	Issuance of warrants $'000	Exchange adjustments $'000	30 Apr 2019 $'000
Long-term borrowings	-	310	-	-	-	-	310
Short-term borrowings	-	-	-	-	-	-	-
Total liabilities from financing activities	-	310	-	-	-	-	310

Notes to financial statements Continued

18. Trade and other payables

	Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Trade payables	1,645	1,193	332	288
Other payables	864	615	544	470
Other taxes and social security taxes	672	1,027	2	9
Accrued expenses	239	217	70	-
	3,420	3,052	948	767

	Amount	Maturity profile for trade and other payables				
		30 days	60 days	90 days	120 days	121 days or more
Trade payables	1,645	902	45	101	140	457
Other payables	864	384	0	0	0	480

19. Provisions

	Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Provision for rehabilitation of mining properties				
- Provision brought forward from previous periods	489	1,397	-	-
- Liability recognised during period	-	-	-	-
- Adjustment to provision during year	(69)			
- Derecognised on disposal of subsidiary		(908)	-	-
	420	489	-	-

As more fully set out in the Statement of Accounting Policies on page 26, the Group provides for the cost of the rehabilitation of a mining property on the cessation of mining. Provision for this cost is recognised from the commencement of mining activities.

This provision accounts for the estimated full cost to rehabilitate the mine at Manaila according to good practice guidelines in the country where the mine is located, which may involve more than the stipulated minimum legal commitment.

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

20. Financial instruments – risk management

Significant accounting policies

Details of the significant accounting policies in respect of financial instruments are disclosed on page 26. The Group's financial instruments comprise available for sale investments, cash and items arising directly from its operations such as other receivables, trade payables and loans.

Financial risk management

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

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

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

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

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

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

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

	Apr 2020 Group $'000	Apr 2019 Group $'000	Apr 2020 Company $'000	Apr 2019 Company $'000
Loans and receivables				
Cash and cash equivalents	478	569	390	218
Receivables	2,461	2,537	298	361
Loans to Group Companies	-	-	27,258	30,933
Available for sale financial assets				
Available for sale investments (valuation level 1)	920	-	920	-
Other liabilities				
Trade and other payables (excl short term loans)	3,420	3,052	948	767
Loans and borrowings	8,735	5,937	4,589	310

Credit risk

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

Maximum exposure to credit risk

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

	2020 Carrying value $'000	2020 Maximum exposure $'000	2019 Carrying value $'000	2019 Maximum exposure $'000
Cash and cash equivalents	478	478	569	569
Receivables	2,461	2,461	2,537	10,454
Available for sale investments	920	920	-	-

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

	2020 Carrying value $'000	2020 Maximum exposure $'000	2019 Carrying value $'000	2019 Maximum exposure $'000
Cash and cash equivalents	390	390	218	218
Receivables	298	329	361	361
Available for sale investments	920	920	-	-
Loans to Group Companies	27,258	27,258	30,933	36,237

Notes to financial statements Continued

Market risk

Cash flow interest rate risk

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

The Group and the Company seeks to obtain a favourable interest rate on its cash balances through the use of bank deposits. At the reporting date, the Group had a cash balance of $0.478 million (2019: $0.569 million) which was made up as follows:

	2020 Group $'000	2019 Group $'000
Sterling	385	218
United States Dollar	77	205
Euro	-	-
Lei (Romania)	12	31
Zimbabwe Dollar	4	115
	478	569

At the reporting date, the Company had a cash balance of $0.390 million (2019: $0.218 million) which was made up as follows:

	2020 Company $'000	2019 Company $'000
Sterling	385	218
United States Dollar	4	-
Euro	-	-
Lei (Romania)	1	-
	390	218

The Group had interest bearing debts at the current year end of US$ 8.540 million (2019: US$ 5.749 million). These are made up as follows:

	Interest rate	2020 Group $'000	2019 Group $'000	2020 Company $'000	2019 Company $'000
Secured long-term loans	5 -9.5%	8,361	4,461	-	-
Secured short-term loans	12%	-	978		
Unsecured loans	6%	179	310	179	310
		8,540	5,749	179	310
These loans are repayable as follows:					
- Within 1 year		179	1,288	179	310
- Between 1 and 2 years		8,361	4,461	-	-
- In more than 2 years		-	-	-	-

Borrowings of US$ 3.9 million carry a floating interest rate with the remainder having fixed rates. An increase in interest rates of 1% would increase the annual finance expense by US$ 39,000.

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 incurred, in currencies other than United States Dollars. At 30 April 2020 and 30 April 2019, the currency exposure of the Group was as follows:

	Sterling $'000	US Dollar $'000	Euro $'000	Other $'000	Total $'000
At 30 April 2020					
Cash and cash equivalents	385	77	-	16	478
Trade and other receivables	-	550	-	1,911	2,461
Trade and other payables	(443)	(1,184)	-	(1,793)	(3,420)
Available for sale investments	-	920	-	-	920
At 30 April 2019					
Cash and cash equivalents	218	205	-	146	569
Trade and other receivables	162	387	-	1,988	2,537
Trade and other payables	(320)	(461)	-	(2,271)	(3,052)
Available for sale investments	-	-	-	-	-

The effect of a 10% strengthening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in increasing post tax losses by $5,800 (2019: $5,952 decrease). Conversely the effect of a 10% weakening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in decreasing post tax losses by $5,800 (2019: $5,952 decrease)

At 30 April 2020 and 30 April 2019, the currency exposure of the Company was as follows:

	Sterling $'000	US Dollar $'000	Euro $'000	Other $'000	Total $'000
At 30 April 2020					
Cash and cash equivalents	385	4	-	1	390
Trade and other receivables	-	298	-	-	298
Loans to Group companies		27,258		-	27,258
Trade and other payables	(443)	(505)	-	-	(948)
Available for sale investments	-	920	-	-	920
At 30 April 2019					
Cash and cash equivalents	218	-	-	-	218
Other receivables	137	224	-	-	361
Loans to Group companies		30,933		-	30,933
Trade and other payables	(320)	(447)	-	-	(767)
Available for sale investments	-		-	-	-

Liquidity risk

Any borrowing facilities are negotiated with approved financial institutions at acceptable interest rates. All assets and liabilities are at fixed and floating interest rate. The Group and the Company seeks to manage its financial risk to ensure that sufficient liquidity is available to meet the foreseeable needs both in the short and long term. See also references to Going Concern disclosures in the Strategic Report on page 7.

The Group's maximum loan and borrowing balances are shown in the table below:

	2020 Carrying value $'000	2020 Total Contractual Future Cashflows $'000	2019 Carrying value $'000	2019 Total Contractual Future Cashflows $'000
Loans and borrowings	8,735	12,711	5,937	6,912

The Company's maximum loan and borrowing balances are shown in the table below:

Notes to financial statements Continued

	2020 Carrying value $'000	2020 Total Contractual Future Cashflows $'000	2019 Carrying value $'000	2019 Total Contractual Future Cashflows $'000
Loans and borrowings	4,589	7,912	310	329

Estimated future interest charges for the Group are $0.739 million within one year, and $1.256 million between one and two years.

Estimated future interest charges for the Company are $0.366 million within one year, and $0.976 million between one and two years.

As set out in Note 18 of the consolidated trade and other payables balance of $2.509 million, $1.331 million is due for payment within 60 days of the reporting date. The maturity profile of interest-bearing debts are highlighted above.

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 as low as possible.

	Apr 2020 $'000	Apr 2019 $'000
Loans and borrowings	8,735	5,937
Less: cash and cash equivalents	(478)	(569)
Net debt	8,257	5,368
Total equity	4,495	5,302
Debt to capital ratio (%)	**183.7%**	**101.2%**

21. Share capital

	Ordinary 0.1p		Deferred 0.9p		
	No of shares	Nominal value	No of shares	Nominal value	Share premium
As at 31 March 2018	5,125,286,982	7,190	863,562,664	12,850	77,237
Issued during the period *	2,819,884,329	3,662	-	-	4,448
As at 30 April 2019	7,945,171,311	10,852	863,562,664	12,850	81,685
Issued during the year *	2,734,051,311	3,394	-	-	1,312
As at 30 April 2020	10,679,222,622	14,246	863,562,664	12,850	82,997

* Details of the shares issued during the year are as shown in the table below and in the Statement of Changes of Equity on pages 21-22.

There were no shares reserved for issue under share options at 30 April 2020 (2019: nil).

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

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

See also Note 26 on page 52 for details of share issues after the reporting date.

Date of issue 2020	No of shares	Issue price (p)	Purpose of issue
4 Jun 2019	775,862,068	0.116	Placing
27 Jun 2019	1,221	0.5	Exercise of open offer warrants
8 Aug 2019	244	0.5	Exercise of open offer warrants
23 Aug 2019	595,454,545	0.11	Placing
7 Oct 2019	902,592,977	0.2	Placing
31 Oct 2019	17,000,000	0.13	Subscription
31 Oct 2019	17,000,000	0.15	Subscription
13 Nov 2019	20,000,000	0.25	Subscription
2 Jan 2020	18,318	0.5	Exercise of open offer warrants
7 Jan 2020	72,629	0.5	Exercise of open offer warrants
7 Jan 2020	188,000	0.5	Exercise of open offer warrants
8 Jan 2020	1,275	0.5	Exercise of open offer warrants
03 Apr 2020	13,703,171	0.174	To settle liabilities
22 Apr 2020	98,047,386	0.153	Subscription
30 Apr 2020	294,109,477	0.153	Placing
	2,734,051,311		

Date of issue 2019	No of shares	Issue price (p)	Purpose of issue
5 Apr 2018	8,200,000	0.5	Exercise of open offer warrants
10 May 2018	244,240	0.5	Exercise of open offer warrants
15 May 2018	513,456	0.5	Exercise of open offer warrants
23 May 2018	300,000	0.5	Exercise of open offer warrants
31 May 2018	539,280	0.5	Exercise of open offer warrants
22 Jun 2018	78,701	0.5	Exercise of open offer warrants
27 Jun 2018	238,095,238	0.525	Placing
24 Jul 2018	2,426,640	0.5	Exercise of open offer warrants
2 Aug 2018	400,000	0.5	Exercise of open offer warrants
7 Aug 2018	1,384,087	0.5	Exercise of open offer warrants
28 Aug 2018	3,000,000	0.5	Exercise of open offer warrants
29 Aug 2018	14,043	0.5	Exercise of open offer warrants
29 Aug 2018	133,914,127	0.645	Subscription
29 Sep 2018	354,006	0.5	Exercise of open offer warrants
12 Oct 2018	13,920	0.5	Exercise of open offer warrants
16 Oct 2018	57,331	0.5	Exercise of open offer warrants
18 Oct 2018	70,847,785	0.6	Placing
18 Oct 2018	16,666,666	0.6	Exercise of open offer warrants
2 Nov 2018	188,679,245	0.53	Placing
5 Dec 2018	153,810	0.5	Exercise of open offer warrants
7 Dec 2018	576,835	0.5	Exercise of open offer warrants
18 Dec 2018	68,000,000	0.1	Subscription (Bergen convertible security)
4 Jan 2019	13,754	0.5	Exercise of open offer warrants
18 Jan 2019	164,469,356	0.24	Exercise of conversion rights (Bergen convertible security)
4 Feb 2019	255,604,120	0.12	Exercise of conversion rights (Bergen convertible security)
13 Feb 2019	550,000,000	0.135	Placing
13 Feb 2019	74,074,074	0.135	Subscription
13 Feb 2019	29,629,629	0.135	Subscription
13 Feb 2019	10,000,000	0.135	Subscription
4 Mar 2019	550,000,000	0.153	Placing
4 Mar 2019	7,189,542	0.153	Subscription
12 Apr 2019	407,407,407	0.135	Placing
12 Apr 2019	7,407,407	0.135	Subscription
12 Apr 2019	29,629,630	0.135	Subscription
	2,819,884,329		

Notes to financial statements Continued

Directors and Management financing agreement

As previously reported, on 6 January 2016 the Directors of the Company, together with certain senior managers, subscribed an aggregate amount of £0.5 million for new ordinary shares of 0.1p each in the Company, together with one warrant for each share issued; these warrants carry an entitlement either to one share at a price of 130 per cent of the issue price of the shares to which the warrant related or to a number of shares to be determined by a calculation based on a Black Scholes valuation of the shares at the time of exercise. 62,500,000 new Ordinary Shares were issued by the Company together with 62,500,000 warrants.

As at 30 April 2019, the Directors and senior managers held 5,208,313 unexercised warrants. None of these have been exercised in the current year and all remain unexercised at 30 April 2020. The last date for exercise is 3 January 2021.

Existing shareholders financing agreement

As reported in the report for the year to 31 March 2016, on 4 March 2016 the Company entered into an agreement with a number of existing shareholders (the "Investors") for their subscription for up to £0.8 million, on similar terms as those agreed with the Directors and Management, detailed above. A total of 190,211,632 shares were subscribed for; in addition, 190,211,632 warrants were issued.

At 30 April 2019 there remained 6,613,756 warrants unexercised by these investors. None of these have been exercised in the current year and all remain unexercised at 30 April 2020. The last date for exercise is 3 March 2021.

22. Share based payments

Equity – settled share-based payments

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

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

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

Exercise price Options	In issue at 30 April 2019	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2020	Final exercise date
0.3p	20,000,000		-	-	20,000,000	March 2022
0.25p	-	72,000,000		(20,000,000)	52,000,000	Nov 2022
0.25p	-	62,000,000			62,000,000	Mar 2023
0.45p	5,000,000	-	-	-	5,000,000	June 2020
0.5p	48,000,000	-	(1,000,000)	-	47,000,000	March 2022
0.5p	48,000,000	-	(1,000,000)	-	47,000,000	March 2023
0.7p	28,500,000		(28,500,000)	-	-	
	149,500,000	**134,000,000**	**(30,500,000)**	**(20,000,000)**	**233,000,000**	

Exercise price Options	In issue at 31 March 2018	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2019	Final exercise date
0.3p	-	20,000,000	-	-	20,000,000	March 2022
0.45p	5,000,000	-	-	-	5,000,000	June 2020
0.5p	50,500,000	-	(2,500,000)	-	48,000,000	March 2022
0.5p	50,500,000	-	(2,500,000)	-	48,000,000	March 2023
0.7p	24,500,000	-	(24,500,000)	-	-	March 2019
0.7p	28,500,000	-	-	-	28,500,000	March 2020
	159,000,000	**20,000,000**	**(29,500,000)**	**-**	**149,500,000**	

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

Exercise price	In issue at 30 April 2019	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2020	Final exercise date
0.13p	-	17,000,000	-	(17,000,000)	-	
0.15p	-	17,000,000	-	-	17,000,000	Aug 2022
0.26p	-	517,604,804	-		517,604,804	31 Jan 2023
0.4p	5,425,000	-	(5,425,000)	-	-	
0.5p	529,004,140	-	(7,807,017)	(281,687)	520,915,436	Dec 2020 *
variable	14,583,250	-	-	-	14,583,250	Jan 2021
variable	6,613,756	-	-	-	6,613,756	Mar 2021
	555,626,146	**551,604,804**	**(13,232,017)**	**(17,281,687)**	**1,076,717,246**	
variable	565,000,000	1,750,000,000	-	-	2,315,000,000	See Note
	1,120,626,146	**2,301,604,804**	**(13,232,017)**	**(17,281,687)**	**3,391,717,246**	

Exercise price	In issue at 31 March 2018	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2019	Final exercise date
0.4p	5,425,000	-	-	-	5,425,000	Oct 2019
0.5p	547,274,243	-	-	(18,270,103)	529,004,140	Dec 2019
variable	14,583,250	-	-	-	14,583,250	Jan 2021
variable	6,613,756	-	-	-	6,613,756	Mar 2021
	573,896,249	**-**	**-**	**(18,270,103)**	**555,626,146**	
variable	565,000,000	-	-	-	565,000,000	See Note
	1,138,986,249	**-**	**-**	**(18,270,103)**	**1,120,626,146**	

* Extended from June 2019

Note:

These warrants are only exercisable in the event of a default in repayment of the Mercuria Tranche A pre payment off-take facility of US$3,925,465 (Mercuria Warrants).

	2020		2019	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	0.44	705,126,146	0.44	732,896,249
Granted during the year	0.25	685,604,804	0.30	20,000,000
Lapsed during the year	0.62	(43,732,017)	0.44	(29,500,000)
Exercised during the year	0.20	(37,281,687)	0.50	(18,270,103)
Outstanding at the end of the year	0.34	1,309,717,246	0.44	705,126,146
Exercisable at the end of the year	0.34	1,309,717,246	0.43	657,126,146

The weighted average remaining lives of the SARs, share options or warrants outstanding at the end of the period is 21 months (2019: 34 months). Of the 1,309,717,246 SARs, options and warrants outstanding at 30 April 2020 (2019: 705,126,146), 1,039,717,246 (2019: 657,126,146) are fully vested in the holders and are exercisable at that date.

Notes to financial statements Continued

Fair value of share options

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

Grant date	Share Option or Warrant Value	Vesting periods	Share price at date of grant	Volatility	Life (years)	Dividend yield	Risk free interest rate	Fair value
Apr 16	variable	Mar-21	0.240p	135%	5.00	nil	1.5%	0.21p
Jul 16	variable	Mar-21	0.360p	135%	5.00	nil	1.5%	0.31p
Jul 16	0.5p	Jun-19	0.315p	76%	4.11	nil	0.63%	0.57p
Aug 16	0.5p	Jun-19	0.265p	76%	4.01	nil	0.34%	0.05p
Aug 16	0.5p	Jun-19	0.290p	76%	3.97	nil	0.34%	0.06p
Oct 16	variable	Mar-21	0.280p	135%	5.00	nil	1.5%	0.24p
Oct 16	0.4p	Oct-19	0.320p	76%	3.97	nil	0.18%	0.10p
Oct 19	0.13p	Oct-19	0.120p	90%	2.79	nil	0.75%	0.07p
Oct 19	0.15p	Oct-19	0.120p	90%	2.79	nil	0.75%	0.06p
Nov 19	0.25p	Nov 19	0.290p	90%	3.00	nil	0.71%	0.17p
Nov 19	0.25p	Mar 20	0.290p	90%	4.00	nil	0.71%	0.19p
Jan 20	0.26p	Jan 20	0.325p	93%	3.00	nil	0.71%	0.20p

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

Based on the above fair values the expense arising from equity-settled share options and warrants made was $439,925 (2019: $263,967).

Cash-settled share-based payments

The Directors of the Company had set up an Employee Benefit Trust (EBT) in which a number of employees and directors were participants (the 'Participants'). The EBT held shares on behalf of Participants until such time as those Participants exercised their right to require the EBT to sell the shares. On the sale of the shares the Participants would have received 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 Participants were to pay 0.01p per share to acquire their rights.

In view of the large reduction in the Company's share price since the EBT was set up, the value of the rights of the Participants under the EBT has become negligible, and accordingly the EBT has been terminated by the sale of the shares and the application of the sale proceeds in repayment of the loan by The Company to the EBT.

In the event of an increase in the Company's share price to a figure substantially in excess of 6p, the Company would have a liability to Participants equal to the rights that the Participants would have had under the EBT.

The EBT rights of Participants are set out in the table below.

Exercise price	Outstanding at 30 April 2019	Exercised during last 12 months	Lapsed during Last 12 months	Granted during last 12 months	Outstanding at 30 April 2020	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 2012
6.00p	7,750,000	-	-	-	7,750,000	August 2012
6.00p	7,750,000	-	-	-	7,750,000	August 2013
	32,500,000	**-**	**-**	**-**	**32,500,000**	

As at 30 April 2020 a total of 32,500,000 of the EBT participation rights were exercisable.

Exercise price	Outstanding at 31 March 2018	Exercised during last 12 months	Lapsed during Last 12 months	Granted during last 12 months	Outstanding at 30 April 2019	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 2012
6.00p	7,750,000	-	-	-	7,750,000	August 2012
6.00p	7,750,000	-	-	-	7,750,000	August 2013
	32,500,000	**-**	**-**	**-**	**32,500,000**	

As at 30 April 2019 a total of 32,500,000 of the EBT participation rights were exercisable.

Fair value of Participants' rights

The fair values of the rights granted to participants under the EBT have been calculated using a Black Scholes 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:	Jul 2010	Jul 2011	Aug 2011	Aug 2012	Aug 2012	Aug 2013
Grant date	Aug 2009	Aug 2009	Oct 2010	Oct 2010	Sep 2011	Sep 2011
Validity of grant	10 years	10 years	10 years	10 years	10 years	10 years
Vesting periods	Aug 2009 - Jul 2010	Aug 2009 - Jul 2011	Oct 2010 - Aug 2011	Oct 2010 - Aug 2012	Sep 2011- Aug 2012	Sep 2011- Aug 2013
Share price at date of grant	8.75p	8.75p	9.00p	9.00p	6.00p	6.00p
Volatility	51%	51%	51%	51%	51%	51%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Fair value	Nil	Nil	Nil	Nil	Nil	Nil

Fair value is determined by using the Black Scholes model using the assumptions noted in the above table. Volatility has been calculated by reference to historical share price information.

The Group has no recorded liabilities in respect of the Participants' rights (2019: $nil).

The Group has no recorded expenses in respect of these rights. (2019: $nil)

The total intrinsic value at both 30 April 2020 and 20 April 2019 was zero.

Warrant and Share option expense

	2020 Group $'000	2019 Group $'000
Warrant and share option expense:		
- In respect of remuneration contracts	440	264
- In respect of financing arrangements	-	-
Total expense / (credit)	440	264

23. Reserves

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

- Share capital represents the nominal value at 0.1p each of the shares in issue.
- Share premium represents the balance of consideration received net of fund-raising costs in excess of the par value of the shares.
- The share options reserve represents the accumulated balance of share benefit charges recognised in respect of share options granted by the Company, less transfers to retained losses in respect of options exercised or lapsed.
- The foreign currency translation reserve represents amounts arising on the translation of the Group and Company financial statements from Sterling to United States Dollars, as set out in the Statement of Accounting Policies on page 27, prior to the change in functional currency to United States Dollars, together with cumulative foreign exchange differences arising from the translation of the Financial Statements of foreign subsidiaries; this reserve is not distributable by way of dividends.
- The retained deficit reserve represents the cumulative net gains and losses recognised in the Group statement of comprehensive income.

Notes to financial statements Continued

24. Non-controlling Interests

Vast Baita Plai SA (formerly African Consolidated Resources SRL) is an 80% owned subsidiary of the Company which also has an NCI. This follows the merger of this company with Mineral Mining in February 2016.

The non-controlling interests (NCI) in Dallaglio Investments (Private) Limited and its subsidiaries, together with the NCI in Ronquil Enterprises (Private) Limited, were de-recognised on the disposal of the Group's interests in both Companies in the year to 30 April 2019, as previously reported.

Summarised financial information for these three entities is presented below together with amounts attributable to NCI:

	Vast Baita Plai SA $'000	Total NCI $'000
For the year ended 30 April 2020		
Revenue	(77)	(77)
Cost of sales	-	-
Gross Profit (loss)	(77)	(77)
Overhead expenses	(1,548)	(1,548)
Operating profit (loss)	(1,625)	(1,625)
Finance expense	(2)	(2)
Loss before tax	(1,627)	(1,627)
Tax expense / credit	-	-
Profit (loss) after tax	(1,627)	(1,627)
Total comprehensive profit (loss) allocated to NCI	(313)	(313)
Cash flows from operating activities	(1,889)	
Cash flows from investing activities	(1,655)	
Cash flows from financing activities	3,570	
Net cash inflows/(outflows)	16	
As at 30 April 2020		
Assets:		
Intangible assets	-	-
Property plant and equipment	8,696	8,696
Inventory	99	99
Receivables	1,568	1,568
Cash and cash equivalents	28	28
Liabilities:		
Loans and other borrowings	768	768
Trade and other payables	1,425	1,425
Accumulated non-controlling interests	(349)	(349)

	Dallaglio Investments & subsidiaries	Vast Baita Plai SA	Ronquil Enterprises (Private) Limited	Total NCI
	$'000	$'000	$'000	$'000
For the period ended 30 April 2019				
Revenue	31,243	418	-	31,661
Cost of sales	(18,527)	(219)	-	(18,746)
Gross Profit (loss)	12,716	199	-	12,915
Overhead expenses	(750)	(1,764)	(17)	(2,531)
Operating profit (loss)	11,966	(1,565)	(17)	10,384
Finance expense	(1,012)	(3)	-	(1,015)
Loss before tax	10,954	(1,568)	(17)	9,369
Tax expense / credit	(1,408)	-	-	(1,408)
Profit (loss) after tax	9,546	(1,568)	(17)	7,961
Total comprehensive profit (loss) allocated to NCI	7,155	(293)	(9)	6,853
Cash flows from operating activities	13,226	(574)	-	12,652
Cash flows from investing activities	(13,575)	(1,690)	-	(15,265)
Cash flows from financing activities	1,985	2,264	-	4,249
Net cash inflows/(outflows)	1,636	-	-	1,636
As at 30 April 2019				
Assets:				
Property plant and equipment	-	7,125	-	7,125
Inventory	-	8	-	8
Receivables	-	830	-	830
Liabilities:				
Loans and other borrowings	-	700	-	700
Trade and other payables	-	1,479	-	1,479
Accumulated non-controlling interests	-	(41)	-	(41)

25. Related party transactions

Company and group

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

Group

The non-controlling interest in Vast Baita Plai SA (formerly African Consolidated Resources SRL), where 20% of the shareholding of the subsidiary is held by third parties (the "AP Group"), consisting as to a majority of a director and senior executives of the group, namely:

Roy Tucker (Director)	2%
Andrew Prelea (Director)	8%
Senior Romanian management	2%
Non-related party	8%

At the reporting date, there was an amount owing by Vast Baita Plai SA (formerly African Consolidated Resources SRL) to the AP Group of $NIL (2019: $91,656). At the reporting date, there was an amount owing by Vast Baita Plai SA (formerly African Consolidated Resources SRL) to the individual related members of the AP Group, totalling $169,596 (2019: $65,606).

At the reporting date, there was an amount owing by Vast Baita Plai SA (formerly African Consolidated Resources SRL) to Ozone Homes SRL (Ozone) of US$ 4,659 (2019: US$9,568) in respect of transactions undertaken by Ozone in 2014. Ozone is a company controlled by Andrew Prelea, the Group CEO and senior Group executive in Romania.

During the year, the company had a service contract with Roy Tucker to provide office premises and associated services totalling US$22,794 including VAT (2019: US$25,420).

Notes to financial statements Continued

26. Events after the reporting date

Shares issued and warrants exercised

£	$	Shares Issued	Date exercisable from
5,777,517	7,348,384	3,613,499,994	Placing with investors
45,000	56,653	30,000,000	Subscription by management
109,800	136,807	61,000,000	Subscription by investors
4,287	5,410	857,546	Exercise of open offer warrants
117,006	147,957	69,989,038	To Settle liabilities
6,053,610	**7,695,211**	**3,775,346,578**	

Subsequent to the period end, Andrew Prelea and Paul Fletcher acquired 38,333,333 and 16,666,667 shares, respectively.

Debt

Repayment of $0.5 million principal of the first tranche of the Atlas facility.

Management

Eric Diack resigned as a Director on 4 May 2020.

Mark Mabhudhu resigned as Executive Director of Vast's Diamond Division on 22 September 2020.

27. Group subsidiaries

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

Company	Country of registration	Reg. office	Group Interest		Nature of business
		Note	2020	2019	
Cadex Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
Conneire Mining (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Dashaloo Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Exchequer Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Heavystuff Investment Company (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Lafton Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
Mystical Mining (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	5	100%	100%	Asset holding
Olebile Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Possession Investment Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Sackler Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Sinarom Mining Group SRL	Romania	2	100%	100%	Mining production
Vast Baita Plai SA (formerly AFCR SRL)	Romania	1	80%	80%	Mining development
Vast Resources Enterprises Limited	UK	3	100%	nil	Mining investment
Vast Resources Nominees Limited *	UK	3	100%	100%	Nominee company
Vast Resources Romania Limited	UK	3	100%	100%	Mining investment
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	5	100%	100%	Mining investment
Accufin Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Aeromags (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Campstar Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Chaperon Manufacturing (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Charmed Technical Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Chianty Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Corampian Technical Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Deep Burg Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant

Deft Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Febrim Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Hemihelp Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Isiyala Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Katanga Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Kengen Trading (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Kielty Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Lucciola Investment Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Malaghan Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Methven Investment Company (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Mimic Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Monteiro Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Nedziwe Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Prudent Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Rania Haulage (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Regsite Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Riberio Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Swadini Miners (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Tamahine Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
The Salon Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Vono Trading (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Wynton Investment Company (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Zimchew Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant

* Formerly ACR Nominees Ltd

Notes - Addresses of Registered offices:

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

Company information

Directors	**Brian Moritz,** Non-Executive Chairman **Andrew Prelea,** Chief Executive Officer **Roy Tucker,** Business Director **Paul Fletcher,** Finance Director **Craig Harvey,** Chief Operations Officer **Nicholas Hatch,** Non-Executive Director	
Secretary and registered office	**Ben Harber** 60 Gracechurch Street, London, EC3V 0HR	
Country of incorporation	United Kingdom	
Legal form	Public Limited Company	
Website	www.vastplc.com	
Auditors	**Crowe UK LLP** 55 Ludgate Hill London EC4M ZJW	
Nominated & Financial Adviser	**Beaumont Cornish Limited** Building 3566 Chiswick High Road London W4 5YA	
Joint Corporate Brokers	**SP Angel Corporate Finance LLP** Price Frederick House 35-39 Maddox Street London W1S 2PP	**Axis Capital Markets Ltd** Princes Court 7, Princes Street London EC2R 8AQ
Registrars	**Link Asset Services** The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Registered number	5414325	

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