

Overview of the Interim Results for the six months to 31 October 2020

Financial

- No revenue was reported in the period as our Baita Plai Polymetallic Mine ("BPPM") had not commenced sales until after the period end and our Manaila Polymetallic Mine ("MPM") remains on care and maintenance.
- The results of the reporting period reflect the continuation of the Company's planning and expenditure prior the commencement of concentrate production in October.
- 15% decrease in administrative and overhead expenses for the six month period ended 31 October 2020 (\$1.672 million) compared to the six month period ended 31 October 2019 (\$1.959 million).
- Foreign exchange gains of \$2.015 million for the period compared to a loss of \$0.773 million for the six month period ended 31 October 2019. These gains are substantially offset by exchange losses on translation of foreign operations (\$1.412 million).
- 70% decrease in losses after taxation from continuing operations in the period (\$1.040 million) compared to the six month period ended 31 October 2019 (\$3.524 million).
- Cash balances at the end of the period \$0.239 million compared to \$1.216 million as at 31 October 2019.

Operational Development

- 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 Manaila Carlibaba licence area in accordance with Romanian Mining Legislation.
- During the period the Company completed the installation of new equipment and the rehabilitation of existing mining infrastructure at BPPM resulting in commissioning of the plant and the commencement of concentrate production in October.
- At the end of October 2020, the Company published 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.
- Continued discussions to finalise the agreement with Zimbabwe Consolidated Diamond Company (Pvt) Ltd ("ZCDC") regarding the right to mine diamonds for the Company at the community diamond concession.

Post period end:

- First sale of concentrate concluded in November 2020.
- In November, the Company announced an increase in exploration target for BPPM from 1.8 - 3 million tonnes to 3.2 - 5.8 million tonnes.

Funding

Share issues during the period: gross proceeds / consideration before cost of issue

£	\$	Shares Issued	Issued to
4,329,317	5,459,931	2,708,374,994	Placing with investors
109,800	136,807	61,000,000	Subscription by investors
45,000	56,653	30,000,000	Subscription by management
117,006	147,958	69,989,038	Settle interest costs
4,287	5,410	857,546	Exercise of open offer warrants
<u>4,605,410</u>	<u>5,806,759</u>	<u>2,870,221,578</u>	

Post period end:

£	\$	Shares Issued	Issued to
6,294,780	8,439,611	4,576,776,439	Placing with investors
4,845,000	6,442,699	2,850,000,000	Purchase of 20% NCI of Vast Baita Plai 20%
365,337	500,000	323,880,177	Settle Atlas convertible loan principal
1,943	2,647	388,586	Exercise of open offer warrants
<u>11,507,060</u>	<u>15,384,957</u>	<u>7,751,045,202</u>	

As highlighted in the above table, the Company acquired the remaining 20% interest in Baita Plai Polymetallic Mine ('Vast Baita Plai') (thus increasing its interest in Baita Plai to 100%) together with further interests in Romanian assets.

Debt Funding

- During the period the Company repaid \$500,000 of principal of the first tranche of the Atlas facility.

Post period end:

- On 26 January 2021, the Company announced that Atlas had issued a conversion notice for the repayment of \$500,000 of principal of the first tranche of the Atlas facility. The Company has satisfied the conversion rights through the issuance of 323,880,177 shares.

Board and Management

- 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.
- Appointment of Marcus Brewster as General Manager of BPPM and who will join Vast on 1 March 2021.

CHAIRMAN'S STATEMENT

The commencement of production at the Baita Plai Polymetallic Mine ("BPPM") in October represents a major achievement for the Company. It has been a difficult journey made more challenging in the latter stages by the Covid-19 pandemic. The team has worked tirelessly to reach this milestone, installing new equipment and successfully commissioning the plant. We were very encouraged by the Mineral Resource Estimate Report published in October and we are moving ahead with an underground drilling program to determine the further potential of the asset. However, as Andrew Prelea mentions in his report, we were disappointed that we were unable to conclude a new financing facility with an international banking institution that had been well advanced.

In November 2020, the Company acquired the remaining 20% interest in BPPM, increasing its interest in BPPM to 100%, together with further interests in Romanian assets. The Acquisition was satisfied through the issue of 2,850,000,000 new ordinary shares of 0.1p in the Company at a price of 0.17p per share. Of these shares, 1,500,001,930 have been allotted to Andrew Prelea and 225,005,790 have been allotted to Roy Tucker, both Directors of the Company, and it was announced on 9 November 2020 that Andrew Prelea and Roy Tucker have agreed subject to their remaining directors of the Company a lock-up period of twelve months in respect of the share allotments.

On 22 September 2020, Mark Mabhudhu, Executive Director of the Company's Diamond Division left Vast to take up the role of CEO at Zimbabwe Consolidated Diamond Company (Pvt) ("ZCDC"). We were saddened by Mark's leaving but look forward to continuing to work with him as he carries out his new remit to implement agreements 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.

On 4 May 2020, Eric Diack resigned from his position as a Non-Executive Director of the Company due to other commitments. The Board would like to thank Eric for his contribution over the years and wishes him well in his new role.

On 22 January 2021, we were pleased to announce the appointment of Marcus Brewster as the new General Manager of BPPM. Marcus will join us on 1 March 2021.

The Company is now on a solid footing to begin to realise the value of BPPM and continues to be well positioned to successfully execute on its Zimbabwe diamond opportunity.

I wish all our stakeholders well in these difficult times and, as always, remain committed to the safety of our employees and the communities in which we operate.

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

The last twelve months have been unprecedented in peacetime. Many countries continue to battle through the Covid-19 pandemic one year after the first international reports of a novel coronavirus. The stresses and strains on individuals, society and business have clearly been immense. In reaction, we have witnessed the fastest development of effective vaccines and the largest vaccination program in history. This is testament to the ability of individuals, institutions and communities to pull together in the face of adversity and I believe this will be ever more important and prevalent as we emerge from this crisis to face new and existing challenges such as the push for cleaner energy. The call for clean energy and electric vehicles appears to have accelerated during the pandemic and Vast is well placed to take advantage of these developments through its Baita Plai Polymetallic Mine ("BPPM").

Despite the Covid-19 headwinds we commenced production at BPPM in October and sold our first concentrate in November. This marked a significant achievement. Much of our new equipment was sourced from Chinese suppliers through the lock-down period at the start of 2020, and as the pandemic spread we were still able during the period to take delivery, test and install equipment, whilst at the same time rehabilitating existing mining infrastructure. Travel restrictions also provided significant challenges due to disruptions to the itinerary of key management personnel and which we worked to mitigate. Specific accomplishments at BPPM during the period were as follows:

- 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.

The potential value of the BPPM was further underpinned by the publication of a Mineral Resource Estimate in October which covers the initial mine production life of approximately 3-4 years whilst historic mineral resources are verified. The report estimates a Resource of 608,000 tonnes at a copper equivalent grade of 2.58% and an exploration target of 1.8 - 3 million tonnes that was increased to 3.2 - 5.8 million tonnes in November following the Company's review of further historical data which had only recently been made available. Based on these findings, the Directors believe that the Antonio North skarn represents a major near to medium term mining opportunity and an underground exploration drilling programme is currently being compiled to better determine its potential.

As announced on 22 January 2021, we are delighted that Marcus Brewster will join Vast as the new General Manager of BPPM. Marcus brings significant open pit and underground mining and management experience and this role will include

the development of BPPM to its full potential whilst maintaining the highest standards of safety and environmental compliance.

In November, and as further explained in the Chairman's statement, the Company acquired the remaining 20% interest in BPPM thereby bringing Vast's total interest in Baita Plai to 100%. As part of this transaction, the Company also acquired an increased interest in Romanian assets comprising Blueberry, Piciorul Zimbrului, and Magura Neagra. These acquisitions were satisfied through the issue of 2,850,000,000 new ordinary shares of 0.1p in the Company and have allowed the Company to simplify its ownership structure.

While good progress has been made in starting to realise BPPM's underlying value, we were disappointed the Company was not able to refinance the current Atlas facility as planned. The Company was informed in January that the credit committee was unable to proceed with the transaction until the completion of certain restructuring requirements. The Company has been given to understand that this decision is unrelated to its current mining activity in Romania and is not a negative reflection on BPPM. The Company remains committed to seeking cheaper and strategic financing.

Finally, we continue to remain confident that we will be able to conclude a diamond mining agreement with ZCDC once Covid-19 lock-down measures are lifted in Zimbabwe.

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

Andrew Prelea
Chief Executive Officer

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Condensed consolidated statement of comprehensive income
for the six months ended 31 October 2020

	31 Oct 2020 6 Months Group Unaudited \$'000	30 Apr 2020 12 Months Group Audited \$'000	31 Oct 2019 6 Months Group Unaudited \$'000
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Overhead expenses	13	(7,243)	(3,179)
Depreciation of property, plant and equipment	(398)	(913)	(411)
Profit / (loss) on sale of property, plant and equipment	-	-	-
Share option and warrant expense	-	(440)	(69)
Sundry income	68	175	33
Exchange (loss) / gain	2,015	(1,977)	(773)
Other administrative and overhead expenses	(1,672)	(4,088)	(1,959)
Profit / (loss) from operations	13	(7,243)	(3,179)
Finance income	59	30	-
Finance expense	(1,112)	(1,099)	(345)
Loss before taxation from continuing operations	(1,040)	(8,312)	(3,524)
Taxation charge	-	-	-
Total loss after taxation for the period	(1,040)	(8,312)	(3,524)
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
(Loss) / gain on available for sale financial assets	-	-	-
Exchange gain / (loss) on translation of foreign operations	(1,412)	1,045	34
Total comprehensive profit / (loss) for the period	(2,452)	(7,267)	(3,490)
Total profit / (loss) attributable to:			
- the equity holders of the parent company	(1,076)	(8,000)	(3,398)
- non-controlling interests	36	(312)	(126)
	(1,040)	(8,312)	(3,524)
Total comprehensive profit / (loss) attributable to:			
- the equity holders of the parent company	(2,488)	(6,955)	(3,364)
- non-controlling interests	36	(312)	(126)
	(2,452)	(7,267)	(3,490)
Loss per share – basic and diluted	(0.01)	(0.08)	(0.04)

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Condensed consolidated statement of changes in equity
for the six months ended 31 October 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 30 April 2019	23,702	81,685	1,615	(722)	-	-	(100,937)	5,343	(41)	5,302
Total comprehensive loss for the period	-	-	-	34	-	-	(3,398)	(3,364)	(126)	(3,490)
Share option and warrant charges	-	-	69	-	-	-	-	69	-	69
Share options and warrants lapsed	-	-	(387)	-	-	-	387	-	-	-
Shares issued for cash:										
- for cash consideration	2,859	1,066	-	-	-	-	-	3,925	-	3,925
- to settle liabilities	-	-	-	-	-	-	-	-	-	-
At 31 October 2019	26,561	82,751	1,297	(688)	-	-	(103,948)	5,973	(167)	5,806
Total comprehensive loss for the period	-	-	-	1,011	-	-	(4,602)	(3,591)	(186)	(3,777)
Share option and warrant charges	-	-	371	-	-	-	-	371	-	371
Share options and warrants lapsed	-	-	5	-	-	-	(5)	-	-	-
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	514	237	-	-	-	-	-	751	4	755
- 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
Total comprehensive loss for the period	-	-	-	(1,412)	-	-	(1,076)	(2,488)	36	(2,452)
Share option and warrant charges	-	-	-	-	-	-	-	-	-	-
Share options and warrants lapsed	-	-	-	-	-	-	-	-	-	-
Shares issued for cash:										
- for cash consideration	3,503	1,799	-	-	-	-	-	5,302	-	5,302
- to settle liabilities	117	72	-	-	-	-	-	189	-	189
At 31 October 2020	30,716	84,868	2,983	(2,267)	-	-	(108,453)	7,847	(313)	7,534

Condensed consolidated statement of financial position

As at 31 October 2020

		31 Oct 2020	30 Apr 2020	31 Oct 2019
		Unaudited	Audited	Unaudited
		Group	Group	Group
		\$'000	\$'000	\$'000
Assets	Note			
Non-current assets				
Property, plant and equipment	3	15,751	12,735	11,998
		<u>15,751</u>	<u>12,735</u>	<u>11,998</u>
Current assets				
Inventory	5	840	476	472
Receivables	6	2,747	2,461	1,961
Available for sale investments		977	920	-
Cash and cash equivalents		239	478	1,216
Total current assets		<u>4,803</u>	<u>4,335</u>	<u>3,649</u>
Total Assets		<u><u>20,554</u></u>	<u><u>17,070</u></u>	<u><u>15,647</u></u>
Equity and Liabilities				
Capital and reserves attributable to equity holders of the Parent				
Share capital		30,716	27,096	26,561
Share premium		84,868	82,997	82,751
Share option reserve		2,983	2,983	1,297
Foreign currency translation reserve		(2,267)	(855)	(688)
Retained deficit		(108,453)	(107,377)	(103,948)
		<u>7,847</u>	<u>4,844</u>	<u>5,973</u>
Non-controlling interests		(313)	(349)	(167)
Total equity		<u>7,534</u>	<u>4,495</u>	<u>5,806</u>
Non-current liabilities				
Loans and borrowings	7	8,605	8,343	3,073
Provisions	9	473	420	489
Deferred tax liability		-	-	-
		<u>9,078</u>	<u>8,763</u>	<u>3,562</u>
Current liabilities				
Loans and borrowings	7	249	392	2,348
Trade and other payables	8	3,693	3,420	3,931
Total current liabilities		<u>3,942</u>	<u>3,812</u>	<u>6,279</u>
Total liabilities		<u>13,020</u>	<u>12,575</u>	<u>9,841</u>
Total Equity and Liabilities		<u><u>20,554</u></u>	<u><u>17,070</u></u>	<u><u>15,647</u></u>

Condensed consolidated statement of cash flow
for the six months ended 31 October 2020

	31 Oct 2020 Unaudited Group \$'000	30 Apr 2020 Audited Group \$'000	31 Oct 2019 Unaudited Company \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxation for the period	(1,040)	(8,312)	(3,524)
Adjustments for:			
Depreciation and impairment charges	398	913	411
(Profit) loss on sale of property, plant and equipment	-	-	-
Liabilities settled in shares	189	30	-
Share option expense	-	440	69
	<u>(453)</u>	<u>(6,929)</u>	<u>(3,044)</u>
Changes in working capital:			
Decrease (increase) in receivables	(937)	346	613
Decrease (increase) in inventories	(1,122)	131	(55)
Decrease in payables	(393)	1,220	490
	<u>(2,452)</u>	<u>1,697</u>	<u>1,048</u>
Taxation paid	-	-	-
Cash generated by / (used in) operations	<u>(2,905)</u>	<u>(5,232)</u>	<u>(1,996)</u>
Investing activities:			
Payments to acquire property, plant and equipment	(2,755)	(2,756)	(1,184)
Proceeds on disposal of property, plant and equipment	-	-	-
Payments to acquire available for sale investments	-	(891)	-
	<u>(2,755)</u>	<u>(3,647)</u>	<u>(1,184)</u>
Total cash used in investing activities	<u>(2,755)</u>	<u>(3,647)</u>	<u>(1,184)</u>
Financing Activities:			
Proceeds from the issue of ordinary shares	5,302	4,625	3,925
Proceeds from loans and borrowings granted	966	6,519	156
Repayment of loans and borrowings	(847)	(2,356)	(254)
Total proceeds from financing activities	<u>5,421</u>	<u>8,788</u>	<u>3,827</u>
Increase (decrease) in cash and cash equivalents	(239)	(91)	647
Cash and cash equivalents at beginning of period	478	569	569
Cash and cash equivalents at end of period	<u>239</u>	<u>478</u>	<u>1,216</u>

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2020 and consolidate the financial statements of the Company and all its subsidiaries. The statements are presented in United States Dollars.

The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. The condensed interim financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 April 2020 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs"). The Auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

The Auditors report for the period ended 30 April 2020 can be found on Pages 22-25 of the annual financial statements for the period ended 30 April 2020, released elsewhere on this website on 29 October 2020.

The accounts for the period have been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" ("IAS 34") and the accounting policies are consistent with those of the annual financial statements for the period ended 30 April 2020, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2021.

New IFRS accounting standards

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.

Going concern

After review of the Group's operations, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

This interim report was approved by the Directors on 26 January 2021.

2 Segmental Analysis

	Mining, exploration and development		Admin and corporate	Total
	Europe \$'000	Africa \$'000	\$'000	\$'000
Six months to 31 October 2020				
Revenue	-	-	-	-
Production costs	-	-	-	-
Gross profit (loss)	-	-	-	-
Depreciation	(395)	-	(3)	(398)
Profit (loss) on sale of property, plant and equipment	-	-	-	-
Share option and warrant expense	-	-	-	-
Sundry income	68	-	-	68
Exchange (loss) gain	1,630	-	385	2,015
Other administrative and overhead expenses	(744)	-	(928)	(1,672)
Finance income	-	-	59	59
Finance expense	(267)	-	(845)	(1,112)
Taxation (charge)	-	-	-	-
Profit (loss) for the year from continuing operations	292	-	(1,332)	(1,040)
31 October 2020				
Total assets	18,929	-	1,625	20,554
Total non-current assets	15,648	-	103	15,751
Additions to non-current assets	2,753	-	2	2,755
Total current assets	3,281	-	1,522	4,803
Total liabilities	7,719	-	5,301	13,020

2 Segmental analysis (continued)

	Mining, exploration and development		Admin and corporate	Total
	Europe	Africa		
	\$'000	\$'000	\$'000	\$'000
Twelve months to 30 April 2020				
Revenue	-	-	-	-
Production costs	-	-	-	-
Gross profit (loss)	-	-	-	-
Depreciation and impairment	(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)
Taxation (charge)	-	-	-	-
Profit (loss) for the year from continuing operations	(3,963)	-	(4,349)	(8,312)
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

2 Segmental analysis (continued)

	Mining, exploration and development		Admin and corporate	Total
	Europe	Africa		
	\$'000	\$'000	\$'000	\$'000
Six months to 31 October 2019				
Revenue	-	-	-	-
Production costs	-	-	-	-
Gross profit (loss)	-	-	-	-
Depreciation and impairment	(409)		(2)	(411)
Profit (loss) on sale of property, plant and equipment	-		-	-
Share option and warrant expense	-		(69)	(69)
Sundry income	33		-	33
Exchange (loss) gain	(156)		(617)	(773)
Other administrative and overhead expenses	(722)		(1,237)	(1,959)
Finance income	-		-	-
Finance expense	(189)		(156)	(345)
Taxation (charge)	-		-	-
Profit (loss) for the year from continuing operations	(1,443)		(2,081)	(3,524)
30 October 2019				
Total assets	14,516		1,131	15,647
Total non-current assets	11,998		-	11,998
Additions to non-current assets	1,184		-	1,184
Total current assets	2,120		1,529	3,649
Total liabilities	8,329		1,512	9,841

3 Property, Plant and equipment

Group	Plant and machinery	Fixtures, fittings and equipment	Computer assets	Motor vehicles	Buildings and Improvements	Mining assets	Capital Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost at 1 May 2019	3,203	46	118	245	3,212	6,174	2,784	15,782
Additions during the period	-	1	-	37	-	-	1,146	1,184
Disposals during the period	-	-	-	-	-	-	-	-
Foreign exchange movements	(6)	-	-	(5)	(10)	(16)	(10)	(47)
Cost at 31 October 2019	3,197	47	118	277	3,202	6,158	3,920	16,919
Additions during the period	2	2	36	-	-	143	1,389	1,572
Disposals during the period	-	-	-	-	-	-	-	-
Foreign exchange movements	(135)	(1)	(4)	(12)	(109)	(174)	(103)	(538)
Cost at 30 April 2020	3,064	48	150	265	3,093	6,127	5,206	17,953
Additions during the period	479	6	11	6	-	2,158	95	2,755
Reclassification	363	-	-	-	414	1,963	(2,740)	-
Foreign exchange movements	195	3	8	27	160	255	308	956
Cost at 31 October 2020	4,101	57	169	298	3,667	10,503	2,869	21,664
Depreciation at 1 May 2019	2,059	35	66	132	585	1,040	604	4,521
Charge for the period	184	6	4	14	57	146	-	411
Foreign exchange movements	(2)	-	-	(2)	(4)	(3)	-	(11)
Depreciation at 31 October 2019	2,241	41	70	144	638	1,183	604	4,921
Charge for the period	271	6	10	12	285	(82)	-	502
Disposals during the period	-	-	-	-	-	-	-	-
Foreign exchange movements	(115)	-	(2)	(5)	(48)	(35)	-	(205)
Depreciation at 30 April 2020	2,397	47	78	151	875	1,066	604	5,218
Charge for the period	174	7	8	15	61	133	-	398
Reclassification	-	-	-	-	-	(40)	-	(40)
Foreign exchange movements	171	3	5	28	77	53	-	337
Depreciation at 31 October 2020	2,742	57	91	194	1,013	1,212	604	5,913
Net book value at 31 October 2019	956	6	48	133	2,564	4,975	3,316	11,998
Net book value at 30 April 2020	667	1	72	114	2,218	5,061	4,602	12,735
Net book value at 31 October 2020	1,359	-	78	104	2,654	9,291	2,265	15,751

4 Loss per share

	31 Oct 2020 Unaudited Group	30 Apr 2020 Audited Group	31 Oct 2019 Unaudited Group
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.			
The weighted average number of ordinary shares in issue for the period is:	12,056,115,803	9,597,112,214	9,017,815,872
Profit / (loss) for the period: (\$'000)	(1,076)	(8,000)	(3,398)
Profit / (Loss) per share basic and diluted (cents)	(0.01)	(0.08)	(0.04)

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

5 Inventory

	Oct 2020 Unaudited Group \$'000	Apr 2020 Audited Group \$'000	Oct 2019 Unaudited Group \$'000
Minerals held for sale	104	58	61
Production stockpiles	49	46	48
Consumable stores	687	372	363
	<u>840</u>	<u>476</u>	<u>472</u>

6 Receivables

	Oct 2020 Unaudited Group \$'000	Apr 2020 Audited Group \$'000	Oct 2019 Unaudited Group \$'000
Trade receivables	203	359	-
Other receivables	822	801	839
Short term loans	233	212	211
Prepayments	92	81	60
VAT	1,397	1,008	851
	<u>2,747</u>	<u>2,461</u>	<u>1,961</u>

7 Loans and borrowings

	Oct 2020 Unaudited Group \$'000	Apr 2020 Audited Group \$'000	Oct 2019 Unaudited Group \$'000
Non current			
Secured borrowings	8,605	8,361	5,035
Unsecured borrowings		179	206
less amounts payable in less than 12 months		(197)	(2,168)
	<u>8,605</u>	<u>8,343</u>	<u>3,073</u>
Current			
Secured borrowings	-	-	2,018
Unsecured borrowings	249	195	330
Bank overdrafts	-	-	-
Current portion of long term borrowings - secured	-	18	
- unsecured		179	
	<u>249</u>	<u>392</u>	<u>2,348</u>
Total loans and borrowings	<u>8,854</u>	<u>8,735</u>	<u>5,421</u>

8 Payables

	Oct 2020 Unaudited Group \$'000	Apr 2020 Audited Group \$'000	Oct 2019 Unaudited Group \$'000
Trade payables	1,287	1,645	1,298
Other payables	883	864	1,293
Other taxes and social security taxes	1,460	672	1,340
Accrued expenses	63	239	-
	<u>3,693</u>	<u>3,420</u>	<u>3,931</u>

9 Provisions

	Oct 2020 Unaudited Group \$'000	Apr 2020 Audited Group \$'000	Oct 2019 Unaudited Group \$'000
Provision for rehabilitation of mining properties			
- Provision brought forward from previous periods	420	489	489
- Liability recognised during period	-	-	-
- Other movements	53	(69)	-
	<u>473</u>	<u>420</u>	<u>489</u>

10 Events after the reporting date

Shares issued and gross proceeds / consideration

£	\$	Shares Issued	Issued to
6,294,780	8,439,611	4,576,776,439	Placing with investors
4,845,000	6,442,699	2,850,000,000	Purchase of 20% NCI of Vast Baita Plai 20%
365,337	500,000	323,880,177	Settle Atlas convertible loan principal
1,943	2,647	388,586	Exercise of open offer warrants
<u>11,507,060</u>	<u>15,384,957</u>	<u>7,751,045,202</u>	

First sale of concentrate concluded in November 2020.

In November, the Company announced an increase in exploration target for BPPM from 1.8 - 3 million tonnes to 3.2 - 5.8 million tonnes.

In January, the Company announced the appointment of Marcus Brewster as General Manager of BPPM and who will join the Company on 1 March 2021.

On 26 January 2021, the Company announced that Atlas had issued a conversion notice for the repayment of \$500,000 of principal of the first tranche of the Atlas facility. The Company has satisfied the conversion rights through the issuance of 323,880,177 shares.