



Report for the year to
30 April 2021



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

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www.vastplc.com

Overview of the year ended 30th April 2021

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 opportunity in Zimbabwe. The Group continued to hold the Manaila Polymetallic Mine ("MPM") on care and maintenance during the reporting period with the expectation of a funding round at a later stage.

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 2020. Following initial production experiences and Covid-19 travel restrictions preventing Craig Harvey being on site and necessitating remote management from November 2020 to the end of January 2021, the Company implemented a revised mining plan for BPPM in March 2021 incorporating a more mechanised mining method. Significant value has been added to BPPM and the Company has strengthened the Romanian management team subsequent to the period end and has further improved processes, procedures, and training to realise the value of the asset.

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

Financial

- 3.7% increase in other administrative and overhead expenses for the year ended 30 April 2021 (US\$4.2 million) compared to the year ended 30 April 2020 (US\$4.1 million).
- Foreign exchange gains of US\$2.6 million for the year ended 30 April 2021 compared to losses of US\$2.0 million for the year ended 30 April 2020. Included within the US\$2.0 million of foreign exchange losses last year is US\$0.640 million in respect of the Company's operations in Zimbabwe.
- 7.1% decrease in losses after taxation in the year ended 30 April 2021 (US\$7.7 million) compared to the year ended 30 April 2020 (US\$8.3 million).
- Cash balances at the end of the period US\$1.385 million compared to US\$0.478 million at 30 April 2020.

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.
- Commencement of production at BPPM in October 2020.
- In October, the Company published a JORC 2012 compliant Measured and Indicated Mineral Resource for BPPM which covers the first three to four years of production.
- In November, the Company increased the exploration target tonnes at BPPM which had been reported as part of the October 2021 JORC from 1.8 million – 3.0 million tonnes to 3.2 million - 5.8 million tonnes.
- In November, the Company acquired the remaining 20% interest in BPPM (thus 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.
- In August, the Company entered into a conditional agreement for the acquisition of Gem Diamonds Botswana (pty) Ltd, a wholly owned subsidiary of Gem Diamonds Ltd which owns the Ghaghoo Diamond Mine in Botswana.
- 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 reporting date:

As announced on 1 October 2021, the Company confirmed the suitability of X-Ray Sorting Technology ('XRT') to optimise MPM's production profile resulting in a substantial improvement in the economics of the mine. The test results conducted by TOMRA indicate that an XRT machine can substantially reduce transportation and production costs. It is for these reasons that the Company is planning to recommence production which will be dependent upon obtaining financing.

Funding

Equity:

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

£	\$	Shares Issued	Issued to
10,624,097	13,900,997	7,285,151,531	Placing with investors
109,800	136,807	61,000,000	Subscription by investors
45,000	56,653	30,000,000	Subscription by management
365,337	500,000	323,880,177	Settle debt
117,006	147,957	69,989,038	Settle interest costs
6,231	8,070	1,246,132	Exercise of open offer warrants
11,267,471	14,750,484	7,771,266,878	

Additionally, the Company issued 2,850,000,000 shares to settle the acquisition of the 20% NCI in the subsidiary company Vast Baita Plai SA.

Post reporting date:

£	\$	Shares Issued	Issued to
2,886,940	3,985,515	78,395,870	Placing with investors
225,600	312,467	3,580,952	Subscription by investors
3,112,540	4,297,982	81,976,822	

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

Debt

- During the period the Company repaid US\$1,000,000 of principal of the first tranche of the Atlas facility. US\$500,000 was in the form of cash, and US\$500,000 was through the issuance of shares.

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 on 1 March 2021.

Post reporting date:

- Appointment of Nicolae Turdean as Romanian Country Manager, reporting to Craig Harvey (COO).
- Appointment of Stancu Viorel as General Manager, reporting to Nicolae Turdean (Country Manager), replacing Marcus Brewster who left the Company.
- Appointment of Nigel Wyatt as independent Non-executive Director.

Political and Covid-19

- Covid-19 restrictions continued to impact the business, mostly due to health and safety protocols which reduced productivity and travel restrictions which prevented key managers being on site at certain times. Easing of restrictions since the end of the financial the year end has allowed key managers to be on site.
- Continuation of the Covid-19 restrictions in Zimbabwe through the year have significantly slowed business activity in the country.

Chairman's Report

The Covid-19 pandemic has continued to bring inevitable restrictions and challenges to our operations during the year. The team has worked hard to mitigate these impacts and I believe we now have established a solid platform to advance the Company. This platform owes much to the establishment of a strong Romanian management group, the lifting of Covid-19 restrictions allowing closer operational supervision, strengthened technical capabilities, and increased international demand for copper allied to increased copper prices.

Romania

The commencement of production at the Baita Plai Polymetallic Mine ("BPPM") in October represented a major achievement for the Company. However, we were disappointed that we were unable to meet our published targets. The production of concentrate at BPPM was considerably lower than planned, the shortfall principally due to the lack of equipment reliability and supply chain and labour issues partly arising from Covid-19 restrictions. Crucially, Craig Harvey was prevented from being on site from November 2020 to the end of January 2021 due to Covid-19 travel restrictions. The Company established a new mechanised plan but experienced complications and delays in FY Q2 2021 due to encountering friable ground at the faces that required extra tunnelling to come back into the resource. Despite these issues, much has been done to strengthen the Company's management and technical capabilities to successfully mine at BPPM. We have also been very encouraged by the Mineral Estimate Report published in October 2020 and the subsequently announced increase in exploration target.

In November 2020, the shareholders approved the acquisition by the Company of the remaining 20% interest in BPPM (thereby increasing its interest to 100% in BPPM) 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. Of these new shares, 1,500,001,930 were allotted to Andrew Prelea and 225,005,790 were allotted to Roy Tucker, both Directors of the Company.

The Company continued to evaluate the recommencement of production at the Manaila Polymetallic Mine ("MPM") and as part of this process, has assessed the suitability of X-Ray Sorting Technology ("XRT") to optimise the mine's production profile. The assessment indicates that the implementation of XRT equipment would significantly improve the economics of MPM by reducing transportation and production expenses and the Company is actively engaging with new lenders to support the re-start.

Zimbabwe

The Company continues 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. All stakeholders continue to express their support and the Company remains confident that an agreement will be finalised in due course.

Botswana

In August, the Company entered into a conditional agreement for the acquisition of the Ghaghoo Diamond Mine in Botswana ("Ghaghoo"). The acquisition of Ghaghoo, which will be conducted through a joint venture between the Company and Botswana Diamonds plc, will provide Vast with a 90% interest in a high quality and previously producing diamond asset benefiting from world-class infrastructure and capable of generating material revenues in the near term.

Directors and management

Executive management

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 departure 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.

On 4 May 2021 the Company appointed Nicolae Turdean as Romanian Country Manager. Nicolae has decades of experience in the mining industry, predominantly in Romania. Most recently, Nicolae held the position of President of the National Agency for Mineral Resources. Prior to this, Nicolae was the Chief Executive of Cupru Min SA, the state-owned copper producer.

Non-Executive Directors

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.

On 23 August 2021, Nigel Wyatt was appointed as an independent Non-Executive Director of the Company. Nigel Wyatt is a Chartered Engineer, a graduate of the Camborne School of Mines. He has held senior positions in several mining and engineering companies primarily in Southern Africa. Nigel has wide ranging experience in ore and diamond recovery technologies and the manufacture of electronic sorting equipment. His experience includes the design and erection of ore sorting and treatment plants.

Funding

We were disappointed earlier this year that we were unable to conclude a new financing facility with an international banking institution. In response, we are actively engaged with new lenders with the objective of refinancing Atlas which becomes due next financial year and supporting the restart of MPM.

Share Capital

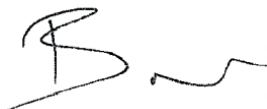
In May 2021 the Company's ordinary share capital was reorganised and consolidated so that the number of ordinary shares in issue was reduced by a factor of 100. The capital reorganisation comprised two distinct parts, firstly a consolidation of the existing Ordinary Shares on a 1 for 100 basis, and then a subdivision of each resulting ordinary share of 10p into one new Ordinary Share of 0.1p and eleven new Deferred Shares of 0.9p each.

Corporate Governance

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

Appreciation

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



Brian Moritz
Chairman

Strategic Report

Principal activities, review of business and future developments

Vision

The vision of the Group continues to 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. The Group is also looking to expand its diamond footprint further afield to complement its Zimbabwe strategy.

Principal activities

In Romania the Group has focused on operating the Baita Plai Polymetallic Mine ("BPPM") which commenced production in October 2020. The Manaila Polymetallic Mine ("MPM") has remained on care and maintenance during the period and the Company continued to re-evaluate the recommencement of production and is actively engaged with new lenders to support the restart.

In Zimbabwe, the Group continues to focus on finalising the agreement with Zimbabwe Consolidated Diamond Company (Pvt) Ltd ("ZCDC") regarding the right to mine diamonds for the Company at the community diamond concession.

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

Review of business

Romania

General

The Company produced its first copper concentrate at BPPM in October 2020. This marked a turning point for the Company and we were pleased that despite the Covid-19 challenges we were able to reach this milestone. We also completed a drilling plan at BPPM and prepared a JORC 2012 compliant resource estimate for the first 3 to 4 years of production which we published in October 2020. Following an analysis of historical data records, the exploration targets previously reported in the JORC were increased from 1.8 million – 3.0 million tonnes to 3.2 million - 5.8 million tonnes further reinforcing the value of BPPM. Despite this, we were disappointed that we did not meet our initial production and financial targets owing to a lack of equipment reliability and supply chain and labour issues partly arising from Covid-19 restrictions. We were also significantly hampered by Covid-19 travel restrictions that required Craig Harvey to manage remotely from South Africa from November 2020 to the end of January 2021. The Company established a new mechanised plan in March 2021 but experienced complications and delays in FY Q2 2021 due to encountering friable ground at the faces that required extra tunnelling to come back into the resource. However, the Company has made significant progress in putting together a strong leadership team residing permanently in Romania that can take BPPM forward. The team has successfully navigated the challenges in FY Q2 2021 and has established processes, procedures, and technical capabilities that provide the necessary platform to realise the value of BPPM. We continue to hold MPM on care and maintenance and we have been re-evaluating the

recommencement of production given more favourable economics supported by strong demand for copper and improved production techniques. We are actively engaged with new lenders to support the restart of MPM.

BPPM (100% interest)

In November, the Company acquired the remaining 20% interest in BPPM (thereby increasing its interest to 100% in BPPM).

The JORC compliant Resource & Reserve Report for BPPM comprises an Indicated & Inferred mineral resource of 608,000 tonnes at 2.58% copper equivalent based on a copper metal price of US\$ 6.655/tonne. The JORC identified an exploration target, including historical mineral resource, between 1.8 million to 3 million tonnes with copper range of 0.50–2.00%, gold range of 0.20–0.80 g/t and silver range of 40–80g/t. The mineral resource estimate represents an additional 600,000 tonnes over and above the reported (non-JORC) historical mineral resource estimates of 1,800,000 tonnes under the NAEN Russian Code as announced on 10 December 2014. Subsequent to the publication of the JORC, and following an analysis of historical data records, the exploration targets previously reported in the JORC were increased from 1.8 million – 3.0 million tonnes to 3.2 million - 5.8 million tonnes with copper range 0.50-2.00%, lead range 0.10-2.00%, zinc range 0.10-2.00%, gold range 0.20-0.80g/t, and silver range 40-80g/t further reinforcing the value of BPPM. The mineral resource estimate underpins the initial mine production life of approximately 3-4 years and the Company is in the process of conducting a drilling campaign in anticipation of increasing the JORC resource.

During the period the Company continued rehabilitating the mine and plant and invested in new capital equipment.

MPM (100% interest)

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

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). In November the Company successfully applied for the renewal of the Manaila mining licence for a further period of five years, to 29 October 2025. The extended mining licence covers the larger Manaila Carlibaba licence area.

The increase in demand for copper together with production efficiencies confirmed by the assessment of the suitability of X-Ray Sorting Technology ("XRT") to optimise the mine's production profile results in a substantial improvement in the economics of MPM. The test results conducted by TOMRA indicate that an XRT machine can substantially reduce transportation and production costs. It is for these reasons that the Company is currently re-evaluating the recommencement of production and we are actively engaged with new lenders to support the restart of MPM.

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

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

Other Romanian prospects

Given the Company's focus on BPPM, the application for an Exploration Licence for our current claims at Magura Neagra and Piciorul Zimbrului (collectively known as 'Zagra') has been placed on hold and will recommence once internal resources are available.

The Group continues to believe that 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

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.

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 in due course.

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 US\$12 billion 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.

Corporate

During the period the Company repaid US\$1,000,000 of principal of the first tranche of the Atlas facility. US\$500,000 was in the form of cash, and US\$500,000 was through the issuance of shares.

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
- Expand the Company's diamond footprint further afield to complement its Zimbabwe strategy
- 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:

Cash cost per tonne milled

- Cash cost per tonne is derived from aggregate cash costs divided by tonnes milled and measures productivity.
- BPPM cash cost per tonne was US\$201 for the year and is derived from aggregate cash costs divided by tonnes milled and measures productivity. There was no production last year.
- There has been no production at MPM this and last year given the mine was on care and maintenance.

Cash costs per tonne of concentrate

- Cash cost per tonne produced is calculated by dividing aggregate cash cost by concentrate tonnes produced and measures productivity.
- BPPM cash cost per tonne was \$5,184 for the year and is derived from aggregate cash costs divided by the tonnes produced. There was no production last year.
- There has been no production at MPM this year given the mine has been on care and maintenance.

Strategic Report Continued

Plant production volumes as a measure of asset utilisation

- BPPM processed mill feed of 14,452 tonnes. There was no production last year.
- There has been no production at MPM this and last year given the mine was on care and maintenance.

Total resources and reserves

- These indicators measure our ability to discover and develop new ore bodies, including through acquisition of new mines, and to replace and extend the life of our operating mines. In October 2020, we published a JORC 2012 compliant resource estimate for BPPM which is described above. 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\$1.385 million (2020: US\$0.478 million).

During the year cash used in operations were US\$5.957 million, with a significant portion of the balance directly related to developing, supporting and maintaining our mining assets.

Cash outflows from investing activities were US\$4.389 million comprising additions to mining assets in the Group's Romanian operations.

Cash net inflows from funding activities were US\$ 11.253 million, comprising the net of the proceeds from the issuance of shares of US\$13.256 million less repayment of loans and borrowings and finance expenses of US\$2.003 million.

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

Principal risks and uncertainties

Risk – Going concern

The Group will require funding in the coming year to refinance the Atlas Tranche 1 bond which becomes due on 29 January 2022 and to provide general working capital. BPPM is currently producing and is expected to shortly become profitable. The Directors are confident that the Company will be able to obtain funds for such requirements from debt providers, investors and royalty finance as needed given the fundamental value of both assets have increased significantly over the last year, supported by a strong demand outlook for copper, production at BPPM together with continued operational improvements, and the planned introduction of tested XRT technology at both mines. However, while the Company is in discussions with a number of potential investors and debt providers, no binding funding agreement is in place at the date of this Report. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's and Company's

ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Group and Company were unable to continue as a going concern.

Mitigation/Comments

The Company is currently in discussions with lenders to refinance the balance of the Atlas (Tranche 1) and Mercuria facilities and to provide additional liquidity to bring MPM back into production. 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.

Risk - Commodity prices

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

Mitigation/Comments

The Group's management constantly monitors mineral grades mined, cost of production, and commodity diversity to ensure that mining output becomes or remains economic. The anticipated marginal contributions going forward at both BPPM and the Zimbabwe diamond project opportunity 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
Nigel Wyatt	Non-Executive Director	23 August 2021

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 splits his time between Romania and Southern Africa, with the majority of his time now spent in Romania. All the Non-Executive Directors are resident in the UK.

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

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

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

During the year ended 30 April 2021 there were 12 board meetings of the Company plus a further 7 of a formal nature. There was also one General Meeting in addition to the Annual General Meeting. All the directors attended all the board meetings.

Strategic Report Continued

Appropriate skills and experience of the Directors

The CVs of the Directors - four executives and three 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 9 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 28-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 44 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 29 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 more than 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.

Nigel Wyatt – Non-Executive Director

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

The Company believes that the current balance of skills on the Board, as a whole, reflects the broad range of commercial and professional skills that the Company requires. Among the Executive Directors, Andrew Prelea is experienced in general management, including identifying and negotiating new business opportunities; 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 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. Nigel Wyatt is a Chartered Engineer, a graduate of the Camborne School of Mines with wide ranging experience in the commercial aspects of mining and in ore and diamond recovery technologies.

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

Evaluation of Board Performance

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

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

Maintenance of Governance Structures and Processes

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

The Chairman, Brian Moritz:

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

The CEO, Andrew Prelea:

- is primarily responsible for developing Vast's strategy in consultation with the Board, for its implementation and for the operational management of the business;
- is primarily responsible for new projects and expansion;
- in conjunction with the CFO and 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;

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 Baita Plai mine ramp-up;
- assists and advises on the operation and expansion of other operations and projects;
- provides technical input on new projects.

The Business 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;

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 Brian 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

Strategic Report Continued

Shareholder Communication

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

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

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

Section 172 (1) Statement

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

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

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

The Board 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. The Board is also looking to expand the Company's diamond footprint further afield to complement its Zimbabwe strategy. For further details on the Company's strategy and the key performance indicators, please see page 7 and 8. 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 8 and 9 and the processes by which they are managed are highlighted under the Risk Management principles set out on the Corporate Governance section on page 9.

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 12, 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 9, under Risk – Social, Safety and Environmental, the Group monitors its performance across these areas on a regular basis. The Group has adopted and obtained ISO 9001:2015 for Quality, ISO 45001: 2018 for Safety, and ISO 140001: 2015 for Environment. The Group adheres to all Covid-19 rules, regulations, and guidelines in preventing transmission of the infection through the workforce. As mentioned in the Chairman's Report on page 5, the Company has also implemented formal policies on these areas.

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

As more fully explained on page 4 of the Chairman's Report and under the Corporate Governance section on page 9 the Board strives to promote a culture based on high business conduct standards.

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

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

Outlook

The team at BPPM has successfully navigated the challenges in FY Q2 2021 and has established processes, procedures, and technical capabilities that provide the necessary platform to realise the value of BPPM. We continue to hold MPM on care and maintenance and we have been re-evaluating the commencement of production given significantly more favourable economics supported by strong demand for copper and improved production techniques. We are actively engaged with new lenders to support the restart of MPM. We remain confident that we will be able to conclude our mining agreement in Zimbabwe despite the delays.

The economic fundamentals for the Company's polymetallic business are strong. Increased demand for copper and tightness in supply have significantly lifted copper prices. The forecast global growth in electric vehicles remains likely to create, over the next decade, a shortage of copper as producers struggle to meet demand as a consequence of declining grades, water supply issues and community resistance holding back discovery

and exploitation of new resources. Management 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 established production at BPPM and having acquired significant first mover know-how, will begin to see traction on its other Romanian opportunities. The value add to the Company over the last few years has been considerable. 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,

A handwritten signature in blue ink, appearing to be 'A. Prelea', is centered on the page.

Andrew Prelea
Group Chief Executive Officer

Report of the Directors

For the year ended 30 April 2021

The Directors present their report together with the audited financial statements for the twelve-month period ended 30 April 2021.

Results and dividends

The Group statement of comprehensive income is set out on page 22 and shows the profit for the period.

The Directors do not recommend the payment of a dividend (2020: nil).

Financial instruments

Details of the use of financial instruments by the Company and its subsidiary undertakings are contained in note 19 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
Nigel Wyatt	23 August 2021

Directors' interests

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

	30 April 2021		30 April 2020
	New Reorganised Ordinary Shares*	Ordinary Shares	Ordinary Shares
Eric Diack	-	-	-
Nigel Wyatt	-	-	-
Paul Fletcher	340,481	34,048,104	17,381,437
Craig Harvey	56,500	5,650,000	5,650,000
Nick Hatch	-	-	-
Brian Moritz	250,000	25,000,000	10,000,000
Andrew Prelea	16,065,147	1,606,514,739	43,179,476
Roy Tucker	2,945,757	294,575,782	69,569,992
Total	19,657,885	1,965,788,625	145,780,905

* Restates the ordinary share holdings at 30 April 2021 as new ordinary shares issued under the Company's Capital Reorganisation approved on 5 May 2021 (the "New Reorganised Ordinary Shares")

Subsequent to the period end, Paul Fletcher acquired 365,000 New Reorganised Ordinary Shares.

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 2020	Exercised during last 12 months	Lapsed during last 12 months	Outstanding at 30 April 2021	Exercise date
Roy Tucker	8.75p	1,500,000	-	(1,500,000)	-	
	9.00p	750,000	-	(750,000)	-	
	6.00p	2,750,000	-	-	2,750,000	50% Aug 2012 50% Aug 2013
Total		5,000,000	-	(2,250,000)	2,750,000	

As a result of the Capital Reorganisation undertaken on 5 May 2021, the cash-settled share rights Share of 2,750,000 as outstanding at 31 April 2021 have been reduced by a factor of 100 to 27,500 after the period end.

See note 21 for further details of this programme.

Share Appreciation Rights Scheme

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

	In issue at 30 April 2020	Grant date	Awarded during period	Exercised / lapsed during period	In issue at 30 April 2021	Start	Finish
Eric Diack	5,000,000	01-Mar-18			5,000,000	31-Mar-19	31-Mar-22
	5,000,000	01-Mar-18			5,000,000	31-Mar-20	31-Mar-23
Paul Fletcher	5,000,000	04-Nov-19			5,000,000	04-Nov-19	03-Nov-22
	5,000,000	04-Nov-19			5,000,000	04-Nov-19	31-Mar-23
			17,500,000		17,500,000	24-Nov-20	23-Nov-23
			17,500,000		17,500,000	31-Mar-21	31-Mar-24
Nick Hatch			5,000,000		5,000,000	24-Nov-20	23-Nov-23
			5,000,000		5,000,000	31-Mar-21	31-Mar-24
Craig Harvey	9,000,000	01-Mar-18			9,000,000	31-Mar-19	31-Mar-22
	9,000,000	01-Mar-18			9,000,000	31-Mar-20	31-Mar-23
	9,000,000	04-Nov-19			9,000,000	04-Nov-19	03-Nov-22
	9,000,000	04-Nov-19			9,000,000	04-Nov-19	31-Mar-23
			10,000,000		10,000,000	24-Nov-20	23-Nov-23
			10,000,000		10,000,000	31-Mar-21	31-Mar-24
Andrew Prelea	18,000,000	01-Mar-18			18,000,000	31-Mar-19	31-Mar-22
	18,000,000	01-Mar-18			18,000,000	31-Mar-20	31-Mar-23
	18,000,000	04-Nov-19			18,000,000	04-Nov-19	03-Nov-22
	18,000,000	04-Nov-19			18,000,000	04-Nov-19	31-Mar-23
Roy Tucker	9,000,000	01-Mar-18			9,000,000	31-Mar-19	31-Mar-22
	9,000,000	01-Mar-18			9,000,000	31-Mar-20	31-Mar-23
	9,000,000	04-Nov-19			9,000,000	04-Nov-19	03-Nov-22
	9,000,000	04-Nov-19			9,000,000	04-Nov-19	31-Mar-23
			11,250,000		11,250,000	24-Nov-20	23-Nov-23
			11,250,000		11,250,000	31-Mar-21	31-Mar-24
	164,000,000		87,500,000		251,500,000		

As a result of the Capital Reorganisation undertaken on 5 May 2021, the Share Appreciation Rights of 251,500,000 as issued at 31 April 2021 have been reduced by a factor of 100 to 2,515,000 after the period end.

See note 21 for further details of the SARS.

Report of the Directors

Continued

Directors' remuneration

	2021			2020		
	Salary/Fees \$'000	Other \$'000	Total \$'000	Salary/Fees \$'000	Other \$'000	Total \$'000
Eric Diack	-	-	-	30	-	30
Paul Fletcher	132	3	135	64	2	66
Craig Harvey	180	-	180	180	-	180
Nick Hatch	29	-	29	28	-	28
Brian Moritz	29	-	29	32	-	32
Andrew Prelea	227	-	227	226	-	226
Roy Tucker	150	-	150	150	-	150
Total	747	3	750	710	2	712

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

As at 30 April 2021 a total of US\$319,317 was owed to the Directors (Brain Moritz - US\$55,086, Nick Hatch US\$56,185, Eric Diack US\$47,876, and Roy Tucker US\$160,170). As at 30 April 2020 a total of US\$321,073 was owed to the Directors (Brain Moritz - US\$47,630, Nick Hatch US\$42,193, Eric Diack US\$37,500, and Roy Tucker US\$193,750).

Future developments

The Company's plans for future developments are more fully set down in the Strategic Report, on pages 6 to 13.

Research and development

The results of BPPM metallurgical testing were received from Grinding Solutions Ltd and met the Company's internal expectations, confirming high recoveries and high-grade copper and zinc concentrates.

The Company has assessed the suitability of X-Ray Sorting Technology ('XRT') to optimise the production profile of both BPPM and MPM. The test results received from TOMRA indicate that the implementation of XRT equipment significantly improves the economics of both mines, and in the case of MPM the improvement is particularly significant.

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 disclosed in Note 26.

By order of the Board



Ben Harber
Secretary

28 October 2021

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 2021, which comprise:

- the Group statement of comprehensive income for the year ended 30 April 2021;
- the Group and Parent Company statements of financial position as at 30 April 2021;
- 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 Accounting Standards in conformity with the requirements of the Companies Act 2006, 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 2021 and of the Group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 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.

Material uncertainty related to going concern

We draw attention to the basis of preparation and going concern assessment note on page 27 in the financial statements, which indicates that the group will require the receipt of additional funds from either debt providers, investors or royalty financiers and whilst discussions are on-going no binding agreements are in place. As stated in this note, these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the company's and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Obtaining managements going concern assessment and testing the mathematical accuracy of the model;
- Considering the key assumptions into the model including metal prices, operating expenditure and production volumes and agreeing to forecast data;
- Reviewing the disclosures made in the financial statements relating to going concern and agreeing it is consistent with management's assessment; and
- Performing our own sensitivity analysis having regard to the risk that key financing events are delayed or do not occur.

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$230,000 (2020: \$170,000), 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 and is approximately \$172,000.

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 \$7,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

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

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

Key Audit Matters

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

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

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of property, plant and equipment</p> <p>At 30 April 2021 the group had property, plant and equipment of \$17.2m (2020: \$12.7m). The group incurred a loss from operations of \$4.2m and therefore there could be evidence that these assets are impaired.</p>	<p>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 the existence of the operating loss was due to the assets either being under care and maintenance until resources are available to put them into production or the assets being in their early stage of production following a period of additional capital expenditure. In particular, we had regard to:</p> <ul style="list-style-type: none"> • 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; • management's plans for the development of the assets in the current year and also for commercialisation of the assets in future periods; and • the adequacy of disclosures made in the financial statements in relation to the property plant and equipment.

Independent Auditor's report Continued

Key audit matter

Carrying value of investments and intercompany receivables – Parent Company

The carrying value of investments in subsidiaries in the parent company financial statements at 30 April 2021 was \$23.3m as well as intercompany receivables of \$20.4m. The valuation of these investments and the recovery of the intercompany receivables are almost entirely dependent on the successful execution of the business plan. Failure to execute the business plan would likely result in an impairment to the carrying value of the investments in loans to subsidiaries.

How the scope of our audit addressed the key audit matter

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

- The reasonableness of the assumptions used by management in assessing the forecast cashflows of the underlying assets in the subsidiary and thus the ability of the subsidiaries to generate profit and ultimately remit that to the Parent Company; and
- Sensitivity analysis on these cashflows.

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

Other information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



John Glasby (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP
Statutory Auditor

London
28 October 2021

Group statement of comprehensive income

for the year ended 30 April 2021

	Note	30 Apr 2021 12 Months Group \$'000	30 Apr 2020 12 Months Group \$'000
Revenue		896	-
Cost of sales		(2,642)	-
Gross loss		(1,746)	-
Overhead expenses		(2,439)	(7,243)
Depreciation of property, plant and equipment	2	(724)	(913)
Profit / (loss) on sale of property, plant and equipment		2	-
Share option and warrant expense	2, 21	(178)	(440)
Sundry income		88	175
Exchange gain / (loss)	2	2,612	(1,977)
Other administrative and overhead expenses		(4,239)	(4,088)
Fair value movement in available for sale investments	15	(29)	-
Loss from operations		(4,214)	(7,243)
Finance income	4	4	30
Finance expense	4	(3,509)	(1,099)
Loss before taxation from continuing operations		(7,719)	(8,312)
Taxation charge	5	-	-
Total loss after taxation for the period		(7,719)	(8,312)
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
Exchange gain /(loss) on translation of foreign operations		(1,740)	1,045
Total comprehensive expense for the period		(9,459)	(7,267)
Total profit / (loss) attributable to:			
- the equity holders of the parent company		(7,755)	(8,000)
- non-controlling interests		36	(312)
		(7,719)	(8,312)
Total comprehensive profit / (loss) attributable to:			
- the equity holders of the parent company		(9,495)	(6,955)
- non-controlling interests		36	(312)
		(9,459)	(7,267)
(Loss) per share - basic and diluted	8	(0.05)	(0.08)

The accompanying accounting policies and notes on pages 27 to 53 form an integral part of these financial statements.

Group statement of changes in equity

for the year ended 30 April 2021

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation 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	-	-	-	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
- Millwall International Investments Limited	-	-	-	(1,178)	1,178	-	-	-
Shares issued:								
- 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
Total comprehensive loss for the period	-	-	-	(1,740)	(7,755)	(9,495)	36	(9,459)
Share option and warrant charges	-	-	178	-	-	178	-	178
Share options and warrants lapsed	-	-	(179)	-	179	-	-	-
VBP NCI acquisition	-	-	-	-	(6,756)	(6,756)	313	(6,443)
Shares issued:								
- for cash consideration	9,674	3,582	-	-	-	13,256	-	13,256
- for NCI acquisition	3,790	2,653	-	-	-	6,443	-	6,443
- to settle liabilities	532	116	-	-	-	648	-	648
At 30 April 2021	41,092	89,348	2,982	(2,595)	(121,709)	9,118	-	9,118

The accompanying accounting policies and notes on pages 27 to 53 form an integral part of these financial statements.

Company statement of changes in equity

for the year ended 30 April 2021

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Retained deficit \$'000	Total \$'000
At 30 April 2019	23,702	81,685	1,615	(4,954)	(69,939)	32,109
Total comprehensive loss 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
Total comprehensive loss for the period	-	-	-	-	(4,464)	(4,464)
Share option and warrant charges	-	-	178	-	-	178
Share options and warrants lapsed	-	-	(179)	-	179	-
Shares issued:						
- for cash consideration	9,674	3,582	-	-	-	13,256
- for NCI acquisition	3,790	2,653	-	-	-	6,443
- to settle liabilities	532	116	-	-	-	648
At 30 April 2021	41,092	89,348	2,982	(4,954)	(87,779)	40,689

The accompanying accounting policies and notes on pages 27 to 53 form an integral part of these financial statements.

Group and Company statements of financial position

As at 30 April 2021

Assets	Note	30 Apr 2021 Group \$'000	30 Apr 2020 Group \$'000	30 Apr 2021 Company \$'000	30 Apr 2020 Company \$'000
Non-current assets					
Property, plant and equipment	10	17,284	12,735	4	2
Available for sale investments	15	891	-	891	-
Investment in subsidiaries	11	-	-	23,302	1,297
Loans to group companies		-	-	20,373	27,258
		18,175	12,735	44,570	28,557
Current assets					
Inventory	13	936	476	-	-
Receivables	14	3,207	2,461	499	298
Available for sale investments	15	-	920	-	920
Cash and cash equivalents		1,385	478	1,315	390
Total current assets		5,528	4,335	1,814	1,608
Total Assets		23,703	17,070	46,384	30,165
Equity and Liabilities					
Capital and reserves attributable to equity holders of the Parent					
Share capital	20	41,092	27,096	41,092	27,096
Share premium	20	89,348	82,997	89,348	82,997
Share option reserve		2,982	2,983	2,982	2,983
Foreign currency translation reserve		(2,595)	(855)	(4,954)	(4,954)
Retained deficit		(121,709)	(107,377)	(87,779)	(83,494)
		9,118	4,844	40,689	24,628
Non-controlling interests		-	(349)	-	-
Total equity		9,118	4,495	40,689	24,628
Non-current liabilities					
Loans and borrowings	16	-	8,343	-	4,589
Provisions	18	1,206	420	-	-
Deferred tax liability		-	-	-	-
		1,206	8,763	-	4,589
Current liabilities					
Loans and borrowings	16	9,593	392	5,064	-
Trade and other payables	17	3,786	3,420	631	948
Total current liabilities		13,379	3,812	5,695	948
Total liabilities		14,585	12,575	5,695	5,537
Total Equity and Liabilities		23,703	17,070	46,384	30,165

The accompanying accounting policies and notes on pages 27 to 53 form an integral part of these financial statements. The parent Company reported a loss after taxation for the year of US\$ 4.464 million (2020: US\$ 13.937 million loss). The financial statements on pages 22 to 53 were approved and authorised for issue by the Board of Directors on 28 October 2021 and were signed on its behalf by:



Paul Fletcher
Director

Registered number 5414325
28 October 2021

Group and Company statements of cash flow

for the year ended 30 April 2021

	30 Apr 2021 Group \$'000	30 Apr 2020 Group \$'000	30 Apr 2021 Company \$'000	30 Apr 2020 Company \$'000
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before taxation for the period	(7,719)	(8,312)	(4,464)	(13,937)
Adjustments for:				
Depreciation and impairment charges	724	913	-	-
Profit on sale of property, plant and equipment	(2)	-	-	-
Gain on disposal of discontinued operations	-	-	-	418
Share option expense	178	440	178	440
Finance expense	3,509	1,099	2,969	367
	(3,310)	(5,860)	(1,317)	(12,712)
Changes in working capital:				
Decrease (increase) in receivables	(1,513)	346	(171)	(50)
Decrease (increase) in inventories	(981)	131	-	84
Increase (decrease) in payables	(153)	1,220	(317)	181
	(2,647)	1,697	(488)	215
Taxation paid	-	-	-	-
Cash generated by / (used in) operations	(5,957)	(4,163)	(1,805)	(12,497)
Investing activities:				
Payments to acquire property, plant and equipment	(4,391)	(2,756)	(3)	(2)
Proceeds on disposal of property, plant and equipment	2	-	-	-
Payments to acquire available for sale investments	-	(891)	-	(891)
Payments to acquire NCI shares in subsidiary	-	-	-	(41)
Payments in respect of loans to group companies	-	-	(8,677)	3,673
Total cash used in investing activities	(4,389)	(3,647)	(8,680)	2,739
Financing Activities:				
Proceeds from the issue of ordinary shares	13,256	4,625	13,256	4,625
Proceeds from loans and borrowings granted	-	5,420	-	5,420
Repayment of loans and borrowings	(2,003)	(2,326)	(1,846)	(115)
Total proceeds from financing activities	11,253	7,719	11,410	9,930
Increase (decrease) in cash and cash equivalents	907	(91)	925	172
Cash and cash equivalents at beginning of period	478	569	390	218
Cash and cash equivalents at end of period	1,385	478	1,315	390

The accompanying notes and accounting policies on pages 27 to 53 form an integral part of these financial statements.

Statement of accounting policies

for the year ended 30 April 2021

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 in England and Wales with its registered office at 60 Gracechurch Street, London EC3V 0HR.

Basis of preparation and going concern assessment

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied throughout the current year and prior year, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) in conformity with the requirements of the Companies Act 2006.

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

The Group will require funding in the coming year to refinance the Atlas Tranche 1 bond which becomes due on 29 January 2022 and to provide general working capital. BPPM is currently producing and is expected to shortly become profitable. The Directors are confident that the Company will be able to obtain funds for such requirements from debt providers, investors and royalty finance as needed given the fundamental value of both assets have increased significantly over the last year, supported by a strong demand outlook for copper, production at BPPM together with continued operational improvements, and the planned introduction of tested XRT technology at both mines. However, while the Company is in discussions with a number of potential investors and debt providers, no binding funding agreement is in place at the date of this Report. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group’s and Company’s ability to continue as a going concern. The financial statements do not include the adjustment that would result if the Group and Company were unable to continue as a going concern.

Changes in Accounting Policies

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue 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 International Financial Reporting Standards (IFRS) 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 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, in the event the Company is unable to continue production and refinance, up to US\$10.7 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 recoverability of inter-Company loans advanced by the Company to subsidiaries depends also on the subsidiaries realising their cash flow projections. The going concern considerations are highlighted above.

c) Estimates of fair value

The Group will, from time to time, 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).

Statement of accounting policies Continued

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 long-term investment available for sale. The Group's principal financial liabilities are trade and other payables, and loans and borrowings.

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

Financial assets held at amortised cost

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

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

Financial assets held at fair value

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". No restricted cash balances exist for either the year ended 30 April 2020 or 30 April 2021.

Financial liabilities

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

Foreign currency

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

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

For consolidation purposes, the results and financial position of a Group entity whose functional currency differs from the Group's presentation currency is translated into the Group's presentation currency as follows: assets and liabilities are translated at the closing rate; income and expenses are translated at the average rate for the period, and; all resulting exchange differences are recognised in other comprehensive income.

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

30 April 2021

\$1.3818: £1 and \$1: RON 4.0621 and \$1: ZWL 85.75

30 April 2020

\$1.2604: £1 and \$1: RON 4.4541 and \$1: ZWL 25.00

30 April 2019

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

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 2021 and for the ongoing financial position of our operations in Zimbabwe.

Intangible assets - Mining rights

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

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

Inventories

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

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

Investment in subsidiaries

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 performed its contractual obligations and it is probable that the Group will receive the previously agreed upon payment. These criteria are considered to be met when the goods are loaded at the plant and consigned to the buyer. Where the buyer has a right of return, the Group defers recognition of revenue until the right to return has lapsed.

Statement of accounting policies Continued

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. Similarly, 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

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 21). 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 2021

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.

	Mining, exploration, and development		Admin and corporate	Total
	Europe \$'000	Africa \$'000	\$'000	\$'000
Year to 30 April 2021				
Revenue	896	-	-	896
Production costs	(2,787)	-	-	(2,787)
Gross profit (loss)	(1,891)	-	-	(1,891)
Depreciation	(718)	-	(6)	(724)
Profit (loss) on sale of property, plant and equipment	2	-	-	2
Share option and warrant expense	-	-	(178)	(178)
Sundry income	233	-	-	233
Exchange (loss) gain	1,939	-	673	2,612
Other administrative and overhead expenses	(2,036)	-	(2,203)	(4,239)
Fair value movement in available for sale investments	-	-	(29)	(29)
Finance income	-	-	4	4
Finance expense	(545)	-	(2,964)	(3,509)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(3,016)	-	(4,703)	(7,719)
30 April 2021				
Total assets	20,913	-	2,790	23,703
Total non-current assets	17,198	-	977	18,175
Additions to non-current assets	4,390	-	1	4,391
Total current assets	3,715	-	1,813	5,528
Total liabilities	8,878	-	5,707	14,585

	Mining, exploration, and development		Admin and corporate	Total
	Europe \$'000	Africa \$'000	\$'000	\$'000
Year to 30 April 2020				
Revenue	-	-	-	-
Production costs	-	-	-	-
Gross profit (loss)	-	-	-	-
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)
Fair value movement in available for sale investments	-	-	-	-
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	(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

There were no sales made during the year.

Notes to financial statements Continued

2. Group loss from operations

	2021 Group \$'000	2020 Group \$'000
Operating loss is stated after charging/ (crediting):		
Auditors' remuneration (note 3)	94	101
Depreciation	724	913
Employee pension costs	170	63
Share option expense	178	440
Foreign exchange (gain) / loss	(2,612)	1,977
Loss (gain) on disposal of property, plant and equipment	(2)	-

3. Auditor's remuneration

	2021 Group \$'000	2020 Group \$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	60	77
Fees payable to the Company's auditor for other services:		
- Audit of the accounts of subsidiaries	34	24
- Other services	-	-
	94	101

4. Finance income and expense

Finance income	2021 Group \$'000	2020 Group \$'000
Interest received on bank deposits	-	3
Other interest received	4	27
	4	30

Finance expense	2021 Group \$'000	2020 Group \$'000
Interest paid on secured borrowings	3,505	1,079
Interest paid on unsecured borrowings	4	20
	3,509	1,099

Included in the interest paid on secured borrowings is an amount paid to the lender for an agreed non-conversion period.

5. Taxation

	2021 Group \$'000	2020 Group \$'000
Income tax on profits	-	-
Deferred tax charge	-	-
Tax charge (credit)	-	-

	2021 Group \$'000	2020 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:		
Loss before taxation	(7,719)	(8,312)
Loss before taxation at the standard rate of corporation tax in the UK of 19% (2020: 19%)	1,466	1,579
Difference in tax rates in foreign jurisdictions	(72)	(137)
Income not chargeable to tax	384	-
Expenses not allowed for tax	167	110
Short term timing differences	(383)	(349)
Loss carried forward	(1,562)	(1,203)
Income tax charge on profits	-	-

There was no taxation charge during the year (2020: 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.

	2021 Group \$'000	2020 Group \$'000	2021 Company \$'000	2020 Company \$'000
Tax losses				
Accumulated tax losses	65,397	54,658	37,557	31,541

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

	2021 Group \$'000	2020 Group \$'000
Staff costs (including directors) consist of:		
Wages and salaries – management	966	897
Wages and salaries – other	4,179	2,270
	5,145	3,167
Consultancy fees	231	371
Social Security costs	37	31
Healthcare costs	14	17
Pension costs	170	63
	5,597	3,649
The average number of employees (including directors) during the year was as follows:		
Management	10	11
Other operations	216	168
	226	179

Notes to financial statements Continued

7. Directors' remuneration

	2021 Group \$'000	2020 Group \$'000
Directors' emoluments	747	710
Company contributions to pension schemes	3	2
Healthcare costs	-	-
Termination payments	-	-
Directors and key management remuneration	750	712

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 \$227,227 (2020 \$225,939).

8. Earnings per share

	30 Apr 2021 Group \$'000	30 Apr 2020 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:	15,833,954,177	9,597,112,214
Profit / (loss) for the period: (\$'000)	(7,755)	(8,000)
Profit / (Loss) per share basic and diluted (cents)	(0.05)	(0.08)

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

On 5 May 2021, the Company concluded a Capital Reorganisation by which the number of ordinary shares in issue was reduced by a factor of 100. The ordinary shares now in issue are termed the "the New Reorganised Ordinary Shares". The effect of this is to increase the loss per share basis and diluted (cents) to 4.89 cents for the year ended 30 April 2021 and 8.34 cents for the year ended 30 April 2020.

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 May 2019	3,203	46	118	245	3,212	6,174	2,784	15,782
Additions during the period	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
Additions during the year	27	17	3	7	-	2,359	1,978	4,391
Reclassification	1,188	6	-	425	-	3,271	(4,890)	-
Foreign exchange movements	275	4	12	41	233	371	449	1,385
Cost at 30 April 2021	4,554	75	165	738	3,326	12,128	2,743	23,729
Depreciation at 1 May 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
Charge for the year	313	15	9	21	101	265	-	724
Foreign exchange movements	239	3	13	53	113	82	-	503
Depreciation at 30 April 2021	2,949	65	100	225	1,089	1,413	604	6,445
Net book value at 1 May 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
Net book value at 30 April 2021	1,605	10	65	513	2,237	10,715	2,139	17,284

Company	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 30 April 2019	30	5	23	-	-	-	-	58
Additions during the period	-	-	2	-	-	-	-	2
Disposals during the period	-	-	-	-	-	-	-	-
Cost at 30 April 2020	30	5	25	-	-	-	-	60
Additions during the year	-	-	3	-	-	-	-	3
Disposals during the year	-	-	-	-	-	-	-	-
Cost at 30 April 2021	30	5	28	-	-	-	-	63
Depreciation at 30 April 2019	30	5	23	-	-	-	-	58
Charge for the period	-	-	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-	-	-
Depreciation at 30 April 2020	30	5	23	-	-	-	-	58
Charge for the year	-	-	1	-	-	-	-	1
Disposals during the year	-	-	-	-	-	-	-	-
Depreciation at 30 April 2021	30	5	24	-	-	-	-	59
Net book value at 30 April 2020	-	-	2	-	-	-	-	2
Net book value at 30 April 2021	-	-	4	-	-	-	-	4

Notes to financial statements Continued

11. Investments in subsidiaries

	2021 Company \$'000	2020 Company \$'000
Cost at the beginning of the year	1,297	1,674
Additions during the year	22,005	-
Derecognise Millwall Ltd - cessation of activities	-	(377)
Cost at the end of the year	23,302	1,297

Additions include the capitalisation of a subsidiary loan (US\$15.562 million) and the acquisition of the 20% NCI in Vast Baita Plai SA (US\$6.443).

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

Company	Country of registration	Class	Proportion held by group		Nature of business
			2021	2020	
Vast Baita Plai SA (formerly African Consolidated Resources SRL)	Romania	Ordinary	100%	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 (Private) Limited	Zimbabwe	Ordinary	100%	100%	Mining exploration and development

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

12. Loans to group companies

Loans to Group companies are repayable on demand. The treatment of this balance as non-current reflects the Company's expectation of the timing of receipt. Recoverability of these balances is linked to the future cashflows expected to be generated from the underlying asset and that these support a valuation exceeding the carrying value of the receivable.

13. Inventory

	Apr 2021 Group \$'000	Apr 2020 Group \$'000	Apr 2021 Company \$'000	Apr 2020 Company \$'000
Minerals held for sale	266	58	-	-
Production stockpiles	6	46	-	-
Consumable stores	664	372	-	-
	936	476	-	-

14. Receivables

	Apr 2021 Group \$'000	Apr 2020 Group \$'000	Apr 2021 Company \$'000	Apr 2020 Company \$'000
Trade receivables	899	359	-	-
Other receivables	1,218	801	233	86
Short term loans	309	212	243	212
Prepayments	89	81	23	-
VAT	692	1,008	-	-
	3,207	2,461	499	298

	Carrying amount before deducting any impairment loss	Related Impairment loss	Net carrying amount	Of which: not impaired as at 30 April 2021 and past due in the following periods:			
				Of which: 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	910	11	899	798	31	-	70
Other receivables	1,218	-	1,218	1,218	-	-	-
	2,128	11	2,117	2,016	31	-	70

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\$ 496,966 (RON 2,018,727). 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.

15. Available for sale investments

Last year Vast Resources PLC acquired an investment in the Convertible 15% Loan Notes of EMA of principal value US\$750,000. The transaction value was US\$891,164. These notes fund EMA's and Blueberry's working capital and capital expenditure requirements in relation to exploration at the Blueberry mine and other matters necessary for the purpose of achieving an IPO. The conversion feature of the loan notes allows the holder to convert every US\$ 10,000 of principal into 0.075% of shares at the time of the IPO. These notes are held for sale and are carried at fair value through the profit and loss account as their value will be recovered through sale. Management is targeting a sale in the financial year ended 30 April 2023 and has therefore classified the investment in non-current assets. The project is its early stages of development and there is insufficient more recent information to reliably measure the fair value of the project, on the basis management consider cost to be the best estimate of fair value of the instrument.

16. Loans and borrowings

	Apr 2021 Group \$'000	Apr 2020 Group \$'000	Apr 2021 Company \$'000	Apr 2020 Company \$'000
Non-current				
Secured borrowings	9,325	8,361	4,847	4,410
less amounts payable in less than 12 months	(9,325)	(18)	(4,847)	179
	-	8,343	-	4,589
Current				
Secured borrowings	-	-	-	-
Unsecured borrowings	266	374	215	-
Bank overdrafts	2	-	2	-
Current portion of long-term borrowings - secured	9,325	18	4,847	-
	9,593	392	5,064	-
Total loans and borrowings	9,593	8,735	5,064	4,589

Current secured borrowings consist of:

- US\$4,847,300 (2020: US\$ 4,410,477) first tranche of US\$15,000,000 Convertible Bond facility from Atlas Capital Markets Limited. 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 and fall due on 29 January 2022. The principal amount of the first tranche due on maturity is US\$6,500,000. The difference between the carrying value of US\$3,903,218 and the amount due at maturity will be recognised in the statement of comprehensive income using the amortised cost approach over the remaining term of the tranche. This includes the cost of warrants issued to Atlas Capital Markets Limited at draw down which amounted to US\$1.310 million and other facility related costs.

Notes to financial statements Continued

- US\$4,468,626 (2020: US\$3,925,465) 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 7.7%. The repayment of the loan is to be made from surplus cashflows generated from BPPM.
- US\$8,504 (2020: US\$25,738) asset financing loans secured on the underlying movable assets belonging to Vast Baita Plai SA.

Current unsecured borrowing consists of:

- US\$50,976 (2020: US\$194,663) loans owed to the former non-controlling interests in Vast Baita Plai SA. These include amounts owed to the following directors: Andrew Prelea (US\$23,958) and Roy Tucker (US\$12,124). These loans are interest free and have no fixed terms of repayment. There is no expectation that these loans will be called in the short-term.
- US\$215,367 (2020: US\$179,402) loan from M Semere bearing an interest rate of 6%. There is no expectation that this loan will be called in the short-term.

Reconciliation of liabilities arising from financing activities

	1 May 2020	Cash -flows	Non-cash changes				30 Apr 2021
			Amortised finance charges	Loans repaid in shares	Issuance of warrants	Maturity movement	
2021 Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	8,343	-				(8,343)	-
Short-term borrowings	392	(2,003)	3,509	(648)	-	8,343	9,593
Total liabilities from financing activities	8,735	(2,003)	3,509	(648)	-	-	9,593

	1 Apr 2019	Cash -flows	Non-cash changes				30 Apr 2020
			Amortised finance charges	Loans repaid in shares	Disposal of liabilities	Exchange adjustments	
2020 Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

	1 May 2020	Cash -flows	Non-cash changes				30 Apr 2021
			Amortised finance charges	Loans repaid in shares	Issuance of warrants	Maturity movement	
2021 Company	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	4,589	-				(4,589)	-
Short-term borrowings	-	(1,846)	2,969	(648)	-	4,589	5,064
Total liabilities from financing activities	4,589	(1,846)	2,969	(648)	-	-	5,064

	1 Apr 2019	Cash -flows	Non-cash changes				30 Apr 2020
			Amortised finance charges	Loans repaid in shares	Disposal of liabilities	Exchange adjustments	
2020 Company	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

17. Trade and other payables

	Apr 2021 Group \$'000	Apr 2020 Group \$'000	Apr 2021 Company \$'000	Apr 2020 Company \$'000
Trade payables	1,434	1,645	151	332
Other payables	789	864	478	544
Other taxes and social security taxes	1,528	672	2	2
Accrued expenses	35	239	-	70
	3,786	3,420	631	948

	Amount	30 days	60 days	90 days	120 days	121 days or more
Trade payables	1,434	894	-	-	-	540
Other payables	789	329	-	-	-	460

18. Provisions

	Apr 2021 Group \$'000	Apr 2020 Group \$'000	Apr 2021 Company \$'000	Apr 2020 Company \$'000
Provision for rehabilitation of mining properties				
- Provision brought forward from previous periods	420	489	-	-
- Liability recognised during period	-	-	-	-
- Adjustment to provision during year	786	(69)	-	-
- Derecognised on disposal of subsidiary				-
	1,206	420	-	-

As more fully set out in the Statement of Accounting Policies on page 30, the Group provides for the cost of the rehabilitation of a mining property on the cessation of mining. Provision for this cost is recognised from the commencement of mining activities.

This provision accounts for the estimated full cost to rehabilitate the mines at Manaila and Baita according to good practice guidelines in the country where the mines are 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.

19. Financial instruments – risk management

Significant accounting policies

Details of the significant accounting policies in respect of financial instruments are disclosed on page 28. 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.

Notes to financial statements Continued

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.

	2021 Group \$'000	2020 Group \$'000	2021 Company \$'000	2020 Company \$'000
Loans and receivables				
Cash and cash equivalents	1,385	478	1,315	390
Receivables	3,207	2,461	499	298
Loans to Group Companies	-	-	20,373	27,258
Available for sale financial assets				
Available for sale investments (valuation level 1)	891	920	891	920
Other liabilities				
Trade and other payables (excl short term loans)	3,786	3,420	631	948
Loans and borrowings	9,593	8,735	5,064	4,589

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. 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:

	2021 Carrying value \$'000	2021 Maximum exposure \$'000	2020 Carrying value \$'000	2020 Maximum exposure \$'000
Cash and cash equivalents	1,385	1,385	478	478
Receivables	3,207	3,207	2,461	2,461
Available for sale investments	891	891	920	920

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

	2021 Carrying value \$'000	2021 Maximum exposure \$'000	2020 Carrying value \$'000	2020 Maximum exposure \$'000
Cash and cash equivalents	1,315	1,315	390	390
Receivables	499	499	298	298
Available for sale investments	891	891	920	920
Loans to Group Companies	20,373	20,373	27,258	27,258

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 \$1.385 million (2020: \$0.478 million) which was made up as follows:

	2021 Group \$'000	2020 Group \$'000
Sterling	1,300	385
United States Dollar	14	77
Euro	1	-
Lei (Romania)	70	12
Zimbabwe Dollar	-	4
	1,385	478

At the reporting date, the Company had a cash balance of \$1.315 million (2020: \$0.390 million) which was made up as follows:

	2021 Company \$'000	2020 Company \$'000
Sterling	1,300	385
United States Dollar	10	4
Euro	1	-
Lei (Romania)	4	1
	1,315	390

The Group had interest bearing debts at the current year end of US\$9.542 million (2020: US\$8.540 million). These are made up as follows:

	Interest rate	2021 Group \$'000	2020 Group \$'000	2021 Company \$'000	2020 Company \$'000
Secured long-term loans	5-9.5%	-	8,361	-	4,410
Secured short-term loans	5-8%	9,325	-	4,847	-
Unsecured loans	6%	217	179	217	179
		9,542	8,540	5,064	4,589

Borrowings of US\$4.468 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\$44,686. All Company borrowings are at fixed rates.

Foreign currency risk

Foreign exchange risk is inherent in the Group's and the Company's activities and is accepted as such. The Company's production, underlying value, and funding is referenced to and denominated in the United States Dollar and therefore foreign currency exchange risk arises where any balance is held, or costs incurred, in currencies other than United States Dollars. At 30 April 2021 and 30 April 2020, the currency exposure of the Group was as follows:

	Sterling \$'000	US Dollar \$'000	Euro \$'000	Other \$'000	Total \$'000
At 30 April 2021					
Cash and cash equivalents	1,300	14	1	70	1,385
Trade and other receivables	24	506	150	2,527	3,207
Trade and other payables	(326)	(233)	(133)	(3,094)	(3,786)
Available for sale investments	-	891	-	-	891

Notes to financial statements Continued

	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

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 decreasing post tax losses by \$99,700 (2020: \$5,800 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 increasing post tax losses by \$99,700 (2020: \$5,800 increase)

At 30 April 2021 and 30 April 2020, the currency exposure of the Company was as follows:

Currency exposure - Company

	Sterling \$'000	US Dollar \$'000	Euro \$'000	Other \$'000	Total \$'000
At 30 April 2021					
Cash and cash equivalents	1,300	10	1	4	1,315
Trade and other receivables	23	476	-	-	499
Loans to Group companies		20,373		-	20,373
Trade and other payables	(326)	(232)	(73)	-	(631)
Available for sale investments	-	891	-	-	891
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

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 8.

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

	Apr 2021 Carrying value \$'000	Apr 2021 Total Contractual Future Cashflows \$'000	Apr 2020 Carrying value \$'000	Apr 2020 Total Contractual Future Cashflows \$'000
Loans and borrowings	9,593	11,798	8,735	12,711

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

	Apr 2021 \$'000	Apr 2020 \$'000
Estimated future interest charges for the Group within one year.	1,155	739
Estimated future interest charges for the Group between one and two years.	-	1,256

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

	Apr 2021 Carrying value \$'000	Apr 2021 Total Contractual Future Cashflows \$'000	Apr 2020 Carrying value \$'000	Apr 2020 Total Contractual Future Cashflows \$'000
Loans and borrowings	5,064	6,959	4,589	7,912

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

	Apr 2021 \$'000	Apr 2020 \$'000
Estimated future interest charges for the Company within one year.	835	366
Estimated future interest charges for the Company between one and two years.	-	976

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

	Interest rate	2021 Group \$'000	2020 Group \$'000	2021 Company \$'000	2020 Company \$'000
Secured long-term loans	5-9.5%	-	8,361	-	4,410
Secured short-term loans	5-8%	9,325	-	4,847	-
Unsecured loans	6%	268	374	217	179
		9,593	8,735	5,064	4,589
These loans are repayable as follows:					
- Within 1 year		9,593	374	5,064	179
- Between 1 and 2 years		-	8,361	-	4,410
- In more than 2 years		-	-	-	-

As set out in Note 17 of the consolidated trade and other payables balance of US\$2.223 million, US\$1.223 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.

The Group's debt to equity ratio is 90.0% (2020: 183.7%), calculated as follows:

	Apr 2021 \$'000	Apr 2020 \$'000
Loans and borrowings	9,593	8,735
Less: cash and cash equivalents	(1,385)	(478)
Net debt	8,208	8,257
Total equity	9,118	4,495
Debt to capital ratio (%)	90.0%	183.7%

20. Share capital

	Ordinary 0.1p		Deferred 0.9p		Share Capital	Share premium
	No of shares	Nominal value	No of shares	Nominal value		
As at 30 April 2019	7,945,171,311	10,852	863,562,664	12,850	23,702	81,685
Issued during the year *	2,734,051,311	3,394	-	-	3,394	1,312
As at 30 April 2020	10,679,222,622	14,246	863,562,664	12,850	27,096	82,997
Issued during the year *	10,621,266,878	13,996	-	-	13,996	6,351
As at 30 April 2021	21,300,489,500	28,242	863,562,664	12,850	41,092	89,348

* Details of the shares issued during the year are as shown in the table below and in the Statement of Changes in Equity on pages 23-24.

There were no shares reserved for issue under share options at 30 April 2021 (2020: 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 51 for details of share issues after the reporting date.

Notes to financial statements Continued

Date of issue 2021	No of shares	Issue price (p)	Purpose of issue
05-May-20	15,582,523	0.153	To settle liabilities interest
22-May-20	200,000,000	0.15	Placing
22-May-20	23,333,333	0.15	Subscription management
22-May-20	6,666,667	0.15	Subscription management
02-Jun-20	370,944,440	0.15	Placing
04-Jun-20	16,911,058	0.142	To settle liabilities interest
26-Jun-20	215,000,000	0.18	Placing
30-Jun-20	29,000,000	0.18	Subscription
30-Jun-20	22,000,000	0.18	Subscription
30-Jun-20	10,000,000	0.18	Subscription
03-Jul-20	13,915,053	0.173	To settle liabilities interest
06-Jul-20	611,055,555	0.18	Placing
06-Jul-20	830,416	0.5	Exercise of open offer warrants
28-Jul-20	27,130	0.5	Exercise of open offer warrants
29-Jul-20	10,936,641	0.209	To settle liabilities interest
04-Sep-20	12,643,763	0.176	To settle liabilities interest
16-Sep-20	233,333,333	0.15	Placing
24-Sep-20	888,666,666	0.15	Placing
30-Oct-20	189,375,000	0.16	Placing
09-Nov-20	905,125,000	0.16	Placing
25-Nov-20	2,850,000,000	0.17	Purchase of AP Mining Group
15-Dec-20	755,587,515	0.132	Placing
23-Dec-20	2,916,063,924	0.132	Placing
04-Jan-21	12,212	0.5	Exercise of open offer warrants
13-Jan-21	376,374	0.5	Exercise of open offer warrants
01-Feb-21	323,880,177	0.113	To settle liabilities
29-Apr-21	98	0.1	Equity issuance for share consolidation post year-end
	<u>10,621,266,878</u>		

Date of issue 2020	No of shares	Issue price (p)	Purpose of issue
04-Jun-19	775,862,068	0.116	Placing
27-Jun-19	1,221	0.5	Exercise of open offer warrants
08-Aug-19	244	0.5	Exercise of open offer warrants
23-Aug-19	595,454,545	0.11	Placing
07-Oct-19	902,592,977	0.2	Placing
31-Oct-19	17,000,000	0.13	Subscription
31-Oct-19	17,000,000	0.15	Subscription
13-Nov-19	20,000,000	0.25	Subscription
02-Jan-20	18,318	0.5	Exercise of open offer warrants
07-Jan-20	72,629	0.5	Exercise of open offer warrants
07-Jan-20	188,000	0.5	Exercise of open offer warrants
08-Jan-20	1,275	0.5	Exercise of open offer warrants
03-Apr-20	13,703,171	0.174	To settle liabilities
22-Apr-20	98,047,386	0.153	Subscription
30-Apr-20	294,109,477	0.153	Placing
	<u>2,734,051,311</u>		

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 2020, the Directors and senior managers held 5,208,313 unexercised warrants. The last date for exercise was 3 January 2021. None of these have been exercised in the current year and the warrants have lapsed.

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 2020 there remained 6,613,756 warrants unexercised by these investors. The last date for exercise was 31 March 2021. None of these have been exercised in the current year and the warrants have lapsed at 30 April 2021.

21. 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 2020	Issued during year*	Lapsed during year*	Exercised during year	In issue at 30 April 2021	Final exercise date
0.198p		70,000,000			70,000,000	Nov-23
0.198p		70,000,000			70,000,000	Mar-24
0.25p	52,000,000				52,000,000	Nov-22
0.25p	62,000,000				62,000,000	Mar-23
0.30p	20,000,000				20,000,000	Mar-22
0.45p	5,000,000				5,000,000	Dec-22**
0.50p	47,000,000		1,000,000		48,000,000	Mar-22
0.50p	47,000,000				47,000,000	Mar-23
	233,000,000	140,000,000	1,000,000	-	374,000,000	

* Included within lapsed are 1 million SARs at exercise price of 0.5p that have been reinstated

** Extended from 30 June 2020 to 31 December 2022

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
0.25p	-	72,000,000		(20,000,000)	52,000,000	Nov-22
0.25p	-	62,000,000			62,000,000	Mar-23
0.30p	20,000,000		-	-	20,000,000	Mar-22
0.45p	5,000,000	-	-	-	5,000,000	Jun-20
0.50p	48,000,000	-	(1,000,000)	-	47,000,000	Mar-22
0.50p	48,000,000	-	(1,000,000)	-	47,000,000	Mar-23
0.70p	28,500,000		(28,500,000)	-	-	
	149,500,000	134,000,000	(30,500,000)	(20,000,000)	233,000,000	

Notes to financial statements Continued

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

Exercise price	In issue at 30 April 2020	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2021	Final exercise date
0.26p	517,604,804	-	-	-	517,604,804	Jan-23
0.50p	520,915,436	-	(519,669,304)	(1,246,132)	-	
variable	14,583,250	-	(14,583,250)	-	-	
variable	6,613,756	-	(6,613,756)	-	-	
	1,059,717,246	-	(540,866,310)	(1,246,132)	517,604,804	
variable	2,315,000,000	-	-	-	2,315,000,000	See Note
	3,374,717,246	-	(540,866,310)	(1,246,132)	2,832,604,804	

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)	-	
0.26p	-	517,604,804	-	-	517,604,804	Jan-23
0.40p	5,425,000	-	(5,425,000)	-	-	
0.50p	529,004,140	-	(7,807,017)	(281,687)	520,915,436	Dec 2020 *
variable	14,583,250	-	-	-	14,583,250	Jan-21
variable	6,613,756	-	-	-	6,613,756	Mar-21
	555,626,146	551,604,804	(13,232,017)	(34,281,687)	1,059,717,246	
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)	(34,281,687)	3,374,717,246	

* 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\$4,468,626 (Mercuria Warrants).

	2021		2020	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	0.34	1,292,717,246	0.44	705,126,146
Granted during the year	0.20	140,000,000	0.25	685,604,804
Lapsed during the year	0.40	(539,866,310)	0.62	(43,732,017)
Exercised during the year - Adjusted 17 million	0.50	(1,246,132)	0.20	(54,281,687)
Outstanding at the end of the year	0.28	891,604,804	0.34	1,292,717,246
Exercisable at the end of the year	0.28	891,604,804	0.34	1,292,717,246

The weighted average remaining lives of the SARs, share options or warrants outstanding at the end of the period is 23 months (2020: 26 months). Of the 891,604,804 SARs, options and warrants outstanding at 30 April 2021 (2020: 1,292,717,246), 891,604,804 (2020: 1,292,717,246) are fully vested in the holders and are exercisable at that date.

Fair value of share options

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

Grant date	Share Option or Warrant Exercise Price	Vesting periods	Share price at date of grant	Volatility	Life (years)	Dividend yield	Risk free interest rate	Fair value
Apr-16	variable	Mar-21	0.240p	135%	5	nil	1.50%	0.21p
Jul-16	variable	Mar-21	0.360p	135%	5	nil	1.50%	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	nil	1.50%	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	nil	0.71%	0.17p
Nov-19	0.25p	Mar-20	0.290p	90%	4	nil	0.71%	0.19p
Jan-20	0.26p	Jan-20	0.325p	93%	3	nil	0.71%	0.20p
Nov-20	0.198p	Nov-20	0.175p	88%	3	nil	0.05%	0.12p
Nov-20	0.198p	Mar-21	0.175p	88%	3.33	nil	0.05%	0.13p

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 \$177,551 (2020: \$439,925).

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 was terminated in the year ended 30 April 2019 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 (in excess of 600p new ordinary shares under the Capital Reorganisation executed on 5 May 2021), 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 2020	Exercised during last 12 months	Lapsed during Last 12 months	Granted during last 12 months	Outstanding at 30 April 2021	Date exercisable from
8.75p	6,000,000	-	(6,000,000)	-	-	
8.75p	6,000,000	-	(6,000,000)	-	-	
9.00p	2,500,000	-	(2,500,000)	-	-	
9.00p	2,500,000	-	(2,500,000)	-	-	
6.00p	7,750,000	-	-	-	7,750,000	August 2012
6.00p	7,750,000	-	-	-	7,750,000	August 2013
	32,500,000	-	(17,000,000)	-	15,500,000	

As at 30 April 2021 a total of 15,500,000 of the EBT participation rights were exercisable.

Notes to financial statements Continued

Exercise price	Outstanding at 31 March 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.

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:	Aug 2012	Aug 2013
Grant date	Sep 2011	Sep 2011
Validity of grant	10 years	10 years
Vesting periods	Sep 2011- Aug 2012	Sep 2011- Aug 2013
Share price at date of grant	6.00p	6.00p
Volatility	51%	51%
Dividend yield	Nil	Nil
Risk free investment rate	0.65%	0.65%
Fair value	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 (2020: \$nil).

The Group has no recorded expenses in respect of these rights. (2020: \$nil)

The total intrinsic value at both 30 April 2021 and 20 April 2020 was zero.

Warrant and Share option expense

	2021 Group \$'000	2020 Group \$'000
Warrant and share option expense:		
- In respect of remuneration contracts	178	440
- In respect of financing arrangements	-	-
Total expense / (credit)	178	440

22. 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 34, 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.

23. Non-controlling Interests

On 23 November 2020, the Company acquired the remaining non-controlling interest of 20% in Vast Baita Plai SA (formerly African Consolidated Resources SRL). Following the acquisition, Vast Baita Plai SA is a 100% owned subsidiary of the Company.

24. Related party transactions

Company and group

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

Group

During the year the Company acquired the entire share capital of AP Mining Group Limited and in consequence the Company acquired the remaining 20% interest in Baita Plai Polymetallic Mine ('Baita Plai') (thus increasing its interest in Baita Plai to 100%) together with further interests in the Blueberry and Zagra Romanian projects. The acquisition was satisfied through the issue of 2,850,000,000 new ordinary shares of 0.1p in the Company ('Ordinary Shares') (the 'Consideration Shares'). Of the Consideration Shares, 1,500,001,930 were allotted to Andrew Prelea and 225,005,790 were allotted to Roy Tucker, both Directors of the Company,

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\$4,129 (2020: US\$4,659) 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\$23,869 including VAT (2020: US\$22,794).

25. Contingent liabilities

In the normal course of conducting business in Romania, the Company's Romanian businesses are subject to a number of legal proceedings and claims. These matters mainly comprise claims by the Romanian tax authorities. The Company records liabilities related to such matters when management assesses that settlement of the exposure is probable and can be reasonably estimated. Based on current information and legal advice, management does not expect any such proceedings or claims to result in liabilities and therefore no liabilities have been recorded at 30 April 2021. However, these matters are subject to inherent uncertainties and there exists the remote possibility that the outcome of these proceedings and claims could have a material impact on the Group.

26. Events after the reporting date

On 5 May 2021, the Company concluded a Capital Reorganisation by which the number of ordinary shares in issue was reduced by a factor of 100. The ordinary shares now in issue are termed the "the New Reorganised Ordinary Shares".

New Reorganised Ordinary Shares issued and warrants exercised

£	\$	Shares Issued	Issued to
2,886,940	3,985,515	78,395,870	Placing with investors
225,600	312,467	3,580,952	Subscription by investors
3,112,540	4,297,982	81,976,822	

Subsequent to the period end, Paul Fletcher acquired 365,000 New Reorganised Ordinary Shares.

Management

Nigel Wyatt was appointed as a Non-executive Director.

Nicolae Turdean was appointed Romanian Country Manager.

Appointment of Stancu Viorel as General Manager, replacing Marcus Brewster who left the Company.

Conditional acquisition agreement

On 23 August 2021, the Company entered into a conditional agreement for the acquisition of a 90% interest in the Ghaghoo Diamond Mine in Botswana ("Ghaghoo") from Gem Diamonds Botswana (pty) Ltd ("GDB"). The acquisition of Ghaghoo, which would be conducted through a joint venture between the Company and Botswana Diamonds plc ('BOD') is conditional, inter alia, on the procurement by Vast of a bank guarantee in favour of Gem Diamonds and on relevant regulatory and competition authority approvals in Botswana.

Broker appointment

On 28 June 2021, the Company appointed Shore Capital Stockbrokers Limited ("Shore Capital") as a corporate broker to the Company. Shore Capital will act alongside the Company's joint broker, Axis Capital Markets Limited.

Notes to financial statements Continued

27. Group subsidiaries

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

Company	Country of registration	Reg. office Note	Group Interest		Nature of business
			2021	2020	
Sinarom Mining Group SRL	Romania	2	100%	100%	Mining production
Vast Baita Plai SA*	Romania	1	100%	80%	Mining development
AP Mining Group Ltd	UK	3	100%	nil	Dormant
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
Accufin Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Aeromags (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Cadex Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
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
Conneire Mining (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Corampian Technical Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Dashaloo Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Deep Burg Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Deft Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Exchequer Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Febrim Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Heavystuff Investment Company (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
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%	Holding Company
Kengen Trading (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Kielty Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Lafton Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	4	100%	100%	Claim holding
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
Mystical Mining (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	5	100%	100%	Asset holding
Nedziwe Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Olebile Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Possession Investment Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
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

Company	Country of registration	Reg. office Note	Group Interest		Nature of business
			2021	2020	
Riberio Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Dormant
Sackler Investments (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	5	100%	100%	Claim holding
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
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	5	100%	100%	Mining investment
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 African Consolidated Resources SRL

** Formerly ACR Nominees Ltd

Notes - Addresses of Registered offices:

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

Company information

Directors	Brian Moritz , Non-Executive Chairman Richard Prelea , Chief Executive Officer Roy Tucker , Business Director Paul Fletcher , Finance Director Craig Harvey , Chief Operations Officer Nicholas Hatch , Non-Executive Director Nigel Wyatt , 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 3 566 Chiswick High Road London W4 5YA	
Joint Corporate Brokers	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street, London, SW1A 1LD	Axis Capital Markets Ltd Princes Court 7, Princes Street London EC2R 8AQ
Registrars	Share Registrars Limited 27-28 Eastcastle Street London, W1W 8DH	
Registered number	5414325	



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www.vastplc.com

+44 (0) 207 846 0974

info@vastplc.com