

Vast Resources plc

("Vast" or the "Company")

Overview of the Interim Results for the six months to 31 October 2021

Financial

- 39% increase in administrative and overhead expenses for the six month period ended 31 October 2021 (\$2.318 million) compared to the six month period ended 31 October 2020 (\$1.672 million). The increase reflects additional overhead at the Baita Plai Mine to support production and costs associated with Covid-19 health and safety protocols. Administrative and overhead expenses for the six month period ended 31 October 2021 (\$2.318 million) are lower compared to the six month period ended 30 April 2021 (\$2.567 million).
- Foreign exchange loss of \$1.109 million for the period compared to a gain of \$2.015 million for the six month period ended 31 October 2020. These losses are partially offset by exchange gains on translation of foreign operations (\$0.542 million).
- \$6.280 million increase in losses after taxation from continuing operations in the period (\$7.320 million) compared to the six month period ended 31 October 2020 (\$1.040 million). This increase is mainly driven by a swing in exchange gain / (loss) of \$3.124 million and gross loss of \$2.101 million.
- Cash balances at the end of the period \$0.055 million compared to \$0.239 million as at 31 October 2020.

Operational Development

- As announced on 1 October 2021, the Company confirmed the suitability of X-Ray Sorting Technology ('XRT') to optimise the Manaila Polymetallic Mine's production profile which is expected to result 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

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

£	\$	Shares Issued	Issued to
1,536,940	2,114,972	24,395,870	Placing with investors
225,600	311,588	3,580,952	Subscription by investors
<u>1,762,540</u>	<u>2,426,560</u>	<u>27,976,822</u>	

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 loss per share comparatives for the 12 months to 30 April 2021, and the 6 months to 31 October 2020 have been adjusted to reflect this reduction in shares.

Post period end:

£	\$	Shares Issued	Issued to
1,350,000	1,812,595	54,000,000	Placing with investors
185,585	250,000	9,306,341	Settle debt
<u>1,535,585</u>	<u>2,062,595</u>	<u>63,306,341</u>	

Debt Funding

Post period end:

- The Company repaid \$250,000 of the principal of the first tranche of the Atlas facility through the issuance of shares.
- The Company has received a binding term sheet for the refinancing of the outstanding amount owed to Atlas . The term sheet is conditional on the transfer of client funds upon the execution of appropriate legal documentation including assignment of the relevant security assets. The Company and Atlas have executed legal documentation for a variation in the terms of the bond to extend the maturity 3 months to 30 April 2022 in order to close the refinancing transaction.

Board and Management

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

Post period end:

- Andrew Hall was formally appointed to the Board on 7 December 2021 as Commercial Director. Andrew's responsibilities comprise the Company's strategic business initiatives, capital raising, managing offtake relationships as well as leading the Company's external and investor communications.
- On 7 December 2021 Roy Tucker relinquished his executive functions but remains a Non-Executive Director at the request of the Board to make available his in-depth knowledge and understanding of the Company.

CHAIRMAN'S STATEMENT

The period under review has been an extremely challenging one for the Company.

The Baita Plai Polymetallic Mine ('BPPM') experienced complications and production delays due to encountering friable ground at the faces that required extra tunnelling to safely re-enter the resource. The team successfully navigated these challenges, which should not be considered unusual for such a complex mining project, and I am pleased to report that production subsequent to the period end has steadily increased.

We have been actively engaging with investors with the objective of refinancing Atlas and Mercuria, supporting the restart of the Manaila Polymetallic Mine ('MPM') which is currently on care and maintenance, and to provide general working capital. I am pleased to report that we received a binding term sheet for the refinancing of the Atlas Tranche 1 bond. The term sheet is conditional on the transfer of client funds upon the execution of appropriate legal documentation including assignment of the relevant security assets. The Company and Atlas have concluded an agreement to allow for a 3 month extension to the maturity of the bond which now becomes due on 30 April 2022 in order to close the refinancing transaction.

The Company continues discussions to finalise the right to mine diamonds for the Company at the community diamond concession. Our 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 23 August 2021, Nigel Wyatt was appointed as an independent Non-Executive Director of the Company. Nigel has held senior positions in several mining and engineering companies primarily in Southern Africa. Andrew Hall was formally appointed to the Board on 7 December 2021 as Commercial Director. Andrew's responsibilities comprise the Company's strategic business initiatives, capital raising, managing offtake relationships as well as leading the Company's external and investor communications. On 7 December 2021 Roy Tucker relinquished his executive functions but remains a Non-Executive Director. At the request of the Board, his in-depth knowledge and understanding of the Company remains available through a consultancy agreement.

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.

I wish all our stakeholders well in these difficult times and, as always, remain committed to the safety of our employees and the communities in which we operate. With increasing production at BPPM and other projects in the pipeline, the Board remains optimistic for the future success of the Company.

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

The half year to 31 October 2021 has been another challenging period for the Company. The Company experienced complications and delays to production at the Baita Plai Polymetallic Mine ('BPPM') due to encountering friable ground at the faces that required extra tunnelling to come back into the resource. The Company successfully worked around this issue. This is testament to the establishment of a strong leadership team in Romania and the continued implementation of processes, procedures, and technical capabilities that provide the necessary platform to realise the value of BPPM. I am pleased to report that production has steadily increased since October 2021. In the quarter to 31 December, the mine steadily increased production numbers, with December contributing almost 50% of the total. We believe we have established the mining and production base on which to expand volumes and achieve profitability in the very near term.

Our Manaila Polymetallic Mine ('MPM') remained on care and maintenance during the period and we plan to restart production once we have successfully engaged new lenders for the project. The Company 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. The combination of MPM and BPPM production would also provide more favourable export logistics and the restart would represent an important part of the Company's short-term strategy.

The Company has been actively engaged in acquiring new financing in order to refinance Tranche 1 of the Atlas bond facility and for financing for the Manaila restart and general working capital. We have received a binding term sheet with a new lender to repay the Atlas loan facility in full. The term sheet is conditional on the transfer of client funds upon the execution of appropriate legal documentation including assignment of the relevant security assets. The Company and Atlas have executed legal documentation for a variation in the terms of the bond to allow for a 3 month extension to 30 April 2022 in order to close the refinancing transaction.

The Company continues discussions with stakeholders 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.

On 4 May 2021 the Company appointed Nicolae Turdean as Romanian Country Manager. Nicolae has many years 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 Officer of Cupra Min SA, the state-owned copper producer. Nicolae's joining together with other key hires and appointments has strengthened the Company's management and technical capabilities to successfully mine at BPPM.

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

Andrew Prelea
Chief Executive Officer

For further information visit www.vastplc.com or please contact:

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Condensed consolidated statement of comprehensive income
for the six months ended 31 October 2021

	31 Oct 2021 6 Months Group Unaudited \$'000	30 Apr 2021 12 Months Group Audited \$'000	31 Oct 2020 6 Months Group Unaudited \$'000
Revenue	1,143	896	-
Cost of sales	(3,244)	(2,642)	-
Gross profit / (loss)	(2,101)	(1,746)	-
Overhead expenses	(3,733)	(2,439)	13
Depreciation of property, plant and equipment	(344)	(724)	(398)
Profit / (loss) on sale of property, plant and equipment	-	2	-
Share option and warrant expense	-	(178)	-
Sundry income	38	88	68
Exchange gain / (loss)	(1,109)	2,612	2,015
Other administrative and overhead expenses	(2,318)	(4,239)	(1,672)
Fair value movement in available for sale investments	-	(29)	-
Profit / (loss) from operations	(5,834)	(4,214)	13
Finance income	-	4	59
Finance expense	(1,486)	(3,509)	(1,112)
Loss before taxation from continuing operations	(7,320)	(7,719)	(1,040)
Taxation charge	-	-	-
Total (loss) after taxation for the period	(7,320)	(7,719)	(1,040)
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
(Loss) / gain on available for sale financial assets	-	-	-
Exchange gain /(loss) on translation of foreign operations	542	(1,740)	(1,412)
Total comprehensive profit / (loss) for the period	(6,778)	(9,459)	(2,452)
Total profit / (loss) attributable to:			
- the equity holders of the parent company	(7,320)	(7,755)	(1,076)
- non-controlling interests	-	36	36
	(7,320)	(7,719)	(1,040)
Total comprehensive profit / (loss) attributable to:			
- the equity holders of the parent company	(6,778)	(9,495)	(2,488)
- non-controlling interests	-	36	36
	(6,778)	(9,459)	(2,452)
Loss per share – basic and diluted	4	(3.27)	(4.90)
		(0.89)	

Condensed consolidated statement of changes in equity
for the six months ended 31 October 2021

	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Retained deficit	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 April 2020	27,096	82,997	2,983	(855)	(107,377)	4,844	(349)	4,495
Total comprehensive loss for the period	-	-	-	(1,412)	(1,076)	(2,488)	36	(2,452)
Share option and warrant charges	-	-	-	-	-	-	-	-
Share options and warrants lapsed	-	-	-	-	-	-	-	-
Shares issued:								
- for cash consideration	3,503	1,799	-	-	-	5,302	-	5,302
- to settle liabilities	117	72	-	-	-	189	-	189
At 31 October 2020	30,716	84,868	2,983	(2,267)	(108,453)	7,847	(313)	7,534
Total comprehensive loss for the period	-	-	-	(328)	(6,679)	(7,007)	-	(7,007)
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	6,171	1,783	-	-	-	7,954	-	7,954
- for NCI acquisition	3,790	2,653	-	-	-	6,443	-	6,443
- to settle liabilities	415	44	-	-	-	459	-	459
At 30 April 2021	41,092	89,348	2,982	(2,595)	(121,709)	9,118	-	9,118
Total comprehensive loss for the period	-	-	-	542	(7,320)	(6,778)	-	(6,778)
Share option and warrant charges	-	-	-	-	-	-	-	-
Share options and warrants lapsed	-	-	-	-	-	-	-	-
Shares issued for cash								
- for cash consideration	39	2,261	-	-	-	2,300	-	2,300
- to settle liabilities	-	-	-	-	-	-	-	-
At 31 October 2021	41,131	91,609	2,982	(2,053)	(129,029)	4,640	-	4,640

Condensed consolidated statement of financial position

As at 31 October 2021

		31 Oct 2021 Unaudited Group \$'000	30 Apr 2021 Audited Group \$'000	31 Oct 2020 Unaudited Group \$'000
Assets	Note			
Non-current assets				
Property, plant and equipment	3	17,100	17,284	15,751
Available for sale investments		895	891	-
Investment in subsidiaries		-	-	-
		<u>17,995</u>	<u>18,175</u>	<u>15,751</u>
Current assets				
Inventory	5	743	936	840
Receivables	6	3,246	3,207	2,747
Available for sale investments		-	-	977
Cash and cash equivalents		55	1,385	239
Total current assets		<u>4,044</u>	<u>5,528</u>	<u>4,803</u>
Total Assets		<u>22,039</u>	<u>23,703</u>	<u>20,554</u>
Equity and Liabilities				
Capital and reserves attributable to equity holders of the Parent				
Share capital		41,131	41,092	30,716
Share premium		91,609	89,348	84,868
Share option reserve		2,982	2,982	2,983
Foreign currency translation reserve		(2,053)	(2,595)	(2,267)
Retained deficit		(129,029)	(121,709)	(108,453)
		<u>4,640</u>	<u>9,118</u>	<u>7,847</u>
Non-controlling interests		-	-	(313)
Total equity		<u>4,640</u>	<u>9,118</u>	<u>7,534</u>
Non-current liabilities				
Loans and borrowings	7	-	-	8,605
Provisions	9	1,185	1,206	473
Deferred tax liability		-	-	-
		<u>1,185</u>	<u>1,206</u>	<u>9,078</u>
Current liabilities				
Loans and borrowings	7	10,903	9,593	249
Trade and other payables	8	5,311	3,786	3,693
Total current liabilities		<u>16,214</u>	<u>13,379</u>	<u>3,942</u>
Total liabilities		<u>17,399</u>	<u>14,585</u>	<u>13,020</u>
Total Equity and Liabilities		<u>22,039</u>	<u>23,703</u>	<u>20,554</u>

Condensed consolidated statement of cash flow
for the six months ended 31 October 2021

	31 Oct 2021 Unaudited Group \$'000	30 Apr 2021 Audited Group \$'000	31 Oct 2020 Unaudited Group \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxation for the period	(7,320)	(7,719)	(1,040)
Adjustments for:			
Depreciation and impairment charges	344	724	398
(Profit) loss on sale of property, plant and equipment	-	(2)	-
Share option expense	-	178	-
Finance expense	1,486	3,509	1,112
	<u>(5,490)</u>	<u>(3,310)</u>	<u>470</u>
Changes in working capital:			
Decrease (increase) in receivables	(17)	(1,513)	(937)
Decrease (increase) in inventories	320	(981)	(1,122)
Increase (decrease) in payables	2,488	(153)	(351)
	<u>2,791</u>	<u>(2,647)</u>	<u>(2,410)</u>
Taxation paid	-	-	-
Cash generated by / (used in) operations	<u>(2,699)</u>	<u>(5,957)</u>	<u>(1,940)</u>
Investing activities:			
Payments to acquire property, plant and equipment	(756)	(4,391)	(2,755)
Proceeds on disposal of property, plant and equipment	-	2	-
	<u>(756)</u>	<u>(4,389)</u>	<u>(2,755)</u>
Total cash used in investing activities	<u>(756)</u>	<u>(4,389)</u>	<u>(2,755)</u>
Financing Activities:			
Proceeds from the issue of ordinary shares	2,300	13,256	5,302
Proceeds from loans and borrowings granted	-	-	-
Repayment of loans and borrowings	(175)	(2,003)	(846)
Total proceeds from financing activities	<u>2,125</u>	<u>11,253</u>	<u>4,456</u>
Increase (decrease) in cash and cash equivalents	(1,330)	907	(239)
Cash and cash equivalents at beginning of period	1,385	478	478
Cash and cash equivalents at end of period	<u>55</u>	<u>1,385</u>	<u>239</u>

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2021 and consolidate the financial statements of the Company and all its subsidiaries. The statements are presented in United States Dollars.

The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. The condensed interim financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 April 2021 which have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations). The Auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

While the Auditors' report for the period ended 30 April 2021 was unqualified, it did include a material uncertainty related to going concern, to which the Auditors drew attention by way of emphasis without qualifying their report. Full details of these comments are contained in the report of the Auditors on Pages 22-26 of the annual financial statements for the period ended 30 April 2021, released elsewhere on this website on 28 October 2021. The accounts for the period have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and the accounting policies are consistent with those of the annual financial statements for the period ended 30 April 2021, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2022.

New IFRS accounting standards

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

Going concern

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

This interim report was approved by the Directors on 29 January 2022.

2 Segmental Analysis

	Mining, exploration and development		Admin and corporate	Total
	Europe	Africa		
	\$'000	\$'000	\$'000	\$'000
Six months to 31 October 2021				
Revenue	1,143	-	-	1,143
Production costs	(3,244)	-	-	(3,244)
Gross profit (loss)	(2,101)	-	-	(2,101)
Impairment of intangible assets	-	-	-	-
Depreciation	(342)	-	(2)	(344)
Profit (loss) on sale of property, plant and equipment	-	-	-	-
Share option and warrant expense	-	-	-	-
Sundry income	38	-	-	38
Exchange (loss) gain	(1,049)	-	(60)	(1,109)
Other administrative and overhead expenses	(1,622)	-	(696)	(2,318)
Finance income	-	-	-	-
Finance expense	(276)	-	(1,210)	(1,486)
Taxation (charge)	-	-	-	-
Profit (loss) for the period	(5,352)	-	(1,968)	(7,320)
31 October 2021				
Total assets	20,515	-	1,524	22,039
Total non-current assets	17,025	-	970	17,995
Additions to non-current assets	756	-	-	756
Total current assets	3,490	-	554	4,044
Total liabilities	10,295	-	7,104	17,399

2 Segmental analysis (continued)

	Mining, exploration and development		Admin and corporate	Total
	Europe	Africa		
	\$'000	\$'000	\$'000	\$'000
Year to 30 April 2021				
Revenue	896	-	-	896
Production costs	(2,642)	-	-	(2,642)
Gross profit (loss)	(1,746)	-	-	(1,746)
Impairment of intangible assets	-	-	-	-
Depreciation	(718)	-	(6)	(724)
Profit (loss) on sale of property, plant and equipment	2	-	-	2
Share option and warrant expense	-	-	(178)	(178)
Sundry income	88	-	-	88
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)
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

2 Segmental analysis (continued)

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

3 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 2020	3,064	48	150	265	3,093	6,127	5,206	17,953
Additions during the period	27	6	3	6	-	2,158	555	2,755
Reclassification	363	-	-	-	414	1,963	(2,740)	-
Foreign exchange movements	195	3	8	27	160	255	308	956
Cost at 31 October 2020	3,649	57	161	298	3,667	10,503	3,329	21,664
Additions during the period	-	11	-	1	-	201	1,423	1,636
Reclassification	825	6	-	425	(414)	1,308	(2,150)	-
Foreign exchange movements	80	1	4	14	73	116	141	429
Cost at 30 April 2021	4,554	75	165	738	3,326	12,128	2,743	23,729
Additions during the period	32	1	6	13	-	197	507	756
Reclassification	8	2	-	118	-	-	(128)	-
Foreign exchange movements	(189)	(5)	(6)	(51)	(115)	(399)	(99)	(864)
Cost at 31 October 2021	4,405	73	165	818	3,211	11,926	3,023	23,621
Depreciation at 1 May 2020	2,397	47	78	151	875	1,066	604	5,218
Charge for the period	174	7	8	15	61	133	-	398
Reclassification	-	-	-	-	-	(40)	-	(40)
Foreign exchange movements	171	3	5	28	77	53	-	337
Depreciation at 31 October 2020	2,742	57	91	194	1,013	1,212	604	5,913
Charge for the period	139	8	1	6	40	132	-	326
Reclassification	-	(5)	5	-	-	40	-	40
Foreign exchange movements	68	5	3	25	36	29	-	166
Depreciation at 30 April 2021	2,949	65	100	225	1,089	1,413	604	6,445
Charge for the period	144	6	6	11	82	95	-	344
Reclassification	-	-	-	-	-	-	-	-
Foreign exchange movements	(125)	(4)	(4)	(25)	(60)	(50)	-	(268)
Depreciation at 31 October 2021	2,968	67	102	211	1,111	1,458	604	6,521
Net book value at 31 October 2020	907	-	70	104	2,654	9,291	2,725	15,751
Net book value at 30 April 2021	1,605	10	65	513	2,237	10,715	2,139	17,284
Net book value at 31 October 2021	1,437	6	63	607	2,100	10,468	2,419	17,100

4 Loss per share

	31 Oct 2021 Unaudited Group	30 Apr 2021 Audited Group	31 Oct 2020 Unaudited Group
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.			
The weighted average number of ordinary shares in issue for the period is:	223,953,182	158,339,542	120,561,158
Profit / (loss) for the period: (\$'000)	(7,320)	(7,755)	(1,076)
Profit / (loss) per share for the period - basic and diluted	(3.27)	(4.90)	(0.89)

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

The loss per share comparatives for the 12 months to 30 April 2021, and the 6 months to 31 October 2021 have been adjusted to reflect the reduction in shares as a consequence of a capital reorganisation announced on 6 May 2021. The effect of this reorganisation was to reduce the number of ordinary shares in issue by a factor of 100.

5 Inventory

	Oct 2021 Unaudited Group \$'000	Apr 2021 Audited Group \$'000	Oct 2020 Unaudited Group \$'000
Minerals held for sale	52	266	104
Production stockpiles	6	6	49
Consumable stores	685	664	687
	<u>743</u>	<u>936</u>	<u>840</u>

6 Receivables

	Oct 2021 Unaudited Group \$'000	Apr 2021 Audited Group \$'000	Oct 2020 Unaudited Group \$'000
Trade receivables	937	899	203
Other receivables	1,282	1,218	822
Short term loans	310	309	233
Prepayments	53	89	92
VAT	664	692	1,397
	<u>3,246</u>	<u>3,207</u>	<u>2,747</u>

7 Loans and borrowings

	Oct 2021 Unaudited Group \$'000	Apr 2021 Audited Group \$'000	Oct 2020 Unaudited Group \$'000
Non-current			
Secured borrowings	10,630	9,325	8,605
Unsecured borrowings	-	-	-
less amounts payable in less than 12 months	(10,630)	(9,325)	-
	-	-	8,605
Current			
Secured borrowings	-	-	-
Unsecured borrowings	272	266	249
Bank overdrafts	1	2	-
Current portion of long term borrowings - secured	10,630	9,325	-
	10,903	9,593	249
Total loans and borrowings	10,903	9,593	8,854

8 Payables

	Oct 2021 Unaudited Group \$'000	Apr 2021 Audited Group \$'000	Oct 2020 Unaudited Group \$'000
Trade payables	1,889	1,434	1,287
Other payables	1,003	789	883
Other taxes and social security taxes	2,379	1,528	1,460
Accrued expenses	40	35	63
	5,311	3,786	3,693

9 Provisions

	Oct 2021 Unaudited Group \$'000	Apr 2021 Audited Group \$'000	Oct 2020 Unaudited Group \$'000
Provision for rehabilitation of mining properties			
- Provision brought forward from previous periods	1,206	420	420
- Liability recognised during period	-	-	-
- Derecognised on disposal of subsidiary	-	-	-
- Adjustments to provision during period	(21)	786	53
	1,185	1,206	473

10 Events after the reporting date

Shares issued and gross proceeds / consideration

£	\$	Shares Issued	Issued to
1,350,000	1,812,595	54,000,000	Placing with investors
185,585	250,000	9,306,341	Settle debt
<u>1,535,585</u>	<u>2,062,595</u>	<u>63,306,341</u>	

- The Company repaid \$250,000 of the principal of the first tranche of the Atlas facility through the issuance of shares.
- The Company has received a binding term sheet for the refinancing of the outstanding amount owed to Atlas. The term sheet is conditional on the transfer of client funds upon the execution of appropriate legal documentation including assignment of the relevant security assets. The Company and Atlas have executed legal documentation for a variation in the terms of the bond to allow for a 3 month extension to 30 April 2022 in order to close the refinancing transaction.