

Overview of the Interim Results for the six months to 31 October 2022

Financial

- 69.2% increase in revenues for the six month period ended 31 October 2022 (US\$1.934 million) compared to the six month period ended 31 October 2021 (\$1.143 million).
- 16.6% decrease in administrative and overhead expenses for the six month period ended 31 October 2022 (US\$1.934 million) compared to the six month period ended 31 October 2021 (US\$2.318 million). Administrative and overhead expenses for the six month period ended 31 October 2022 (US\$1.934 million) are lower compared to the six month period ended 30 April 2022 (US\$2.199 million).
- A decrease in losses after taxation in the six month period ended 31 October 2022 (US\$6.779 million) compared to the six month period ended 31 October 2021 (US\$7.320 million). Eliminating the effects of foreign exchange gains and losses, the loss for the period has decreased 18% from US\$6.211 million for the six month period ended 31 October 2021 to US\$5.094 million for the six month period ended 31 October 2022.
- Foreign exchange loss of US\$1.685 million for the period compared to a loss of US\$1.109 million for the six month period ended 31 October 2021. These losses are substantially offset by exchange losses on translation of foreign operations (US\$1.219 million).
- Cash balances at the end of the period US\$0.604 million compared to \$0.055 million as at 31 October 2021.
- Debt of US\$8.903 million at the end of the period compared to US\$10.316 million at 30 April 2022.

Operational Development

- The Company commenced long-hole stoping in calendar Q3 2022.
- A second milling circuit was completed at the processing plant at the Baita Plai Polymetallic Mine ("BPPM") at the end of June 2022.
- An official opening ceremony for the processing of the Tajikistan mine took place on 15 August 2022.

Post period end:

As announced on 23 January 2023, settlement discussions in Zimbabwe relating to the release of an historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe ("Historic Parcel"), pursuant to a direction from the Supreme Court of Zimbabwe as announced by the Company on 18 February 2010, has required, for the purposes of their completion, that Legacy Issues be finalised in the High Court of Zimbabwe. To this end, and in order to dispose of the legacy issues that could undermine the integrity of settlement discussions, the Company commenced formal legal action in the High Court of Zimbabwe, and on 31 January the Company received official notice that its Default Application has been set down for default judgement on the unopposed Motion Court Roll to be heard on 1 February.

Funding

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

| £ | \$ | Shares Issued | Issued to |
|------------------|------------------|----------------------|---------------------------|
| 2,156,000 | 2,556,500 | 378,285,715 | Placing with investors |
| 1,743,325 | 2,121,265 | 249,046,446 | Subscription by investors |
| 1,420,845 | 1,750,000 | 511,963,302 | Settle debt |
| <u>5,320,170</u> | <u>6,427,765</u> | <u>1,139,295,463</u> | |

Post period end:

| £ | \$ | Shares Issued | Issued to |
|------------------|------------------|--------------------|------------------------|
| 1,467,000 | 1,723,725 | 652,000,000 | Placing with investors |
| <u>1,467,000</u> | <u>1,723,725</u> | <u>652,000,000</u> | |

Of this issuance, a total of US\$ 1.156 million was paid on 31 October 2022.

Debt Funding

On 16 May 2022, the Company repaid in full the outstanding bonds owed to Atlas and subsequently made a US\$1 million debt reduction to the amount owed to Mercuria. These repayments were in part financed by a US\$4 million asset backed debt facility from A&T Investments SARL.

Board and Management

No changes.

CHAIRMAN'S STATEMENT

We continue to operate in a challenging and volatile economic environment. Uncertainties in economic global growth saw copper prices come off their earlier highs during the period only to recover in recent months. The conflict in Ukraine and wider structural issues have resulted in higher fuel, energy and transport costs generally. Despite these difficulties, the Company successfully refinanced the Atlas bond facility in May 2022 and by the end of the period had successfully positioned the Baita Plai Polymetallic Mine ("BPPM") for increased production and revenue generation.

The Company was very pleased to report that on 16 May 2022, it had repaid in full the outstanding bonds owed to Atlas and subsequently made a US\$1 million debt reduction to the amount owed to Mercuria. These repayments were part financed by a US\$4 million asset backed debt facility from A&T Investments SARL. The debt facility has a maturity of one year and we are actively engaging with investors with the objective of refinancing Alpha and Mercuria, supporting the restart of the Manaila Polymetallic Mine ("MPM") which is currently on care-and-maintenance, and to provide general working capital.

Since the end of the period the Company has reported a substantial increase in both production and in grade at BPPM, and is now targeting reaching the mine's full nameplate capacity in calendar H1 2023.

The Company is also encouraged that material progress has been made in settlement discussions relating to the release of a historic parcel of diamonds held in safe custody at the Reserve Bank of Zimbabwe.

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

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

We have made very good progress in the half year to 31 October 2022. By the end of the period, the Baita Plai Polymetallic Mine ("BPPM") team had created a platform for a substantial improvement in production volumes and efficiencies. This improvement has arisen from the restructuring of mining operations at BPPM in July 2022, which has increased monthly capacity and allowed us to deliver one to two deliveries per month of commercial quantity shipments in calendar Q4. The trend of increasing quantity and quality month on month is continuing into calendar Q1 2023, and further supports the Company's calendar H1 2023 target of moving towards name plate capacity of 14,000 tonnes per month and profitability.

Our Manaila Polymetallic Mine (MPM) continued to remain on care and maintenance during the period and we plan to restart production once we have successfully engaged new lenders for the project. 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 official opening ceremony for the Takob joint venture project at the Takob mine in Tajikistan took place in August. The Company continues to assist with the ramp up. The Company's participation in this joint venture in Tajikistan marks an exciting development for the Company and is anticipated to provide an attractive income stream from the future sale of non-ferrous concentrates and other metals produced.

Settlement discussions relating to the release of an historic parcel of 129,400 carats of rough diamonds held in safe custody at the Reserve Bank of Zimbabwe ("Historic Parcel"), pursuant to a direction from the Supreme Court of Zimbabwe as announced by the Company on 18 February 2010, have required, for the purposes of their completion, that Legacy Issues be finalised in the High Court of Zimbabwe. The intention of the parties was, as part of the settlement process, to agree a transparent legal framework to progress the release of the Historic Parcel held, pursuant to the January 2010 Order of the Supreme Court in the custody of the Reserve Bank of Zimbabwe pending determination of an appeal against the High Court Judgement of September 2009. To this end, and in order to dispose of the legacy issues that could undermine the integrity of settlement discussions, the Company commenced formal legal action in the High Court of Zimbabwe in December 2022. The Company is encouraged that material progress has been made in these settlement discussions and, to this end, on 31 January the Company received official notice that its Default Application has been set down on the unopposed Motion Court Roll to be heard on 1 February. The Company recognises that there is no certainty of settlement until the court matter is finalised. Also, the final quality assortment of the Parcel will be determined when the stones are in the Company's possession and can be independently cleaned and valued. Upon this matter being finalised the Company can refocus its attention back to other opportunities in Zimbabwe as previously announced.

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 2022

| | Note | 31 Oct 2022 6 Months Group Unaudited \$'000 | 30 Apr 2022 12 Months Group Audited \$'000 | 31 Oct 2021 6 Months Group Unaudited \$'000 |
|--|------|---|--|---|
| Revenue | | 1,934 | 3,781 | 1,143 |
| Cost of sales | | (3,827) | (7,403) | (3,244) |
| Gross loss | | (1,893) | (3,622) | (2,101) |
| Overhead expenses | | (3,983) | (9,380) | (3,733) |
| Depreciation of property, plant and equipment | | (352) | (812) | (344) |
| Share option and warrant expense | | - | (356) | - |
| Sundry income | | (12) | 59 | 38 |
| Exchange gain / (loss) | | (1,685) | (3,754) | (1,109) |
| Other administrative and overhead expenses | | (1,934) | (4,517) | (2,318) |
| Fair value movement in available for sale investments | | - | (3) | - |
| Loss from operations | | (5,876) | (13,005) | (5,834) |
| Finance income | | - | - | - |
| Finance expense | | (903) | (2,487) | (1,486) |
| Loss before taxation from continuing operations | | (6,779) | (15,492) | (7,320) |
| Taxation charge | | - | - | - |
| Total loss after taxation from continuing operations | | (6,779) | (15,492) | (7,320) |
| Profit after taxation from discontinued operations | | - | - | - |
| Total (loss) after taxation for the period | | (6,779) | (15,492) | (7,320) |
| Other comprehensive income | | | | |
| Items that may be subsequently reclassified to either profit or loss | | | | |
| (Loss) / gain on available for sale financial assets | | - | - | - |
| Exchange gain /(loss) on translation of foreign operations | | 1,219 | 2,219 | 542 |
| Total comprehensive expense for the period | | (5,560) | (13,273) | (6,778) |
| Total profit / (loss) attributable to: | | | | |
| - the equity holders of the parent company | | (6,779) | (15,492) | (7,320) |
| - non-controlling interests | | - | - | - |
| | | (6,779) | (15,492) | (7,320) |
| Total comprehensive profit / (loss) attributable to: | | | | |
| - the equity holders of the parent company | | (5,560) | (13,273) | (6,778) |
| - non-controlling interests | | - | - | - |
| | | (5,560) | (13,273) | (6,778) |
| (Loss) per share - basic and diluted - amount in cents (\$) | 4 | (0.51) | (5.73) | (3.27) |

Condensed consolidated statement of changes in equity
for the six months ended 31 October 2022

| | Share capital \$'000 | Share premium \$'000 | Share option reserve \$'000 | Foreign currency translation reserve \$'000 | Retained deficit \$'000 | Total \$'000 |
|--|-------------------------|-------------------------|--------------------------------|--|----------------------------|-----------------|
| At 30 April 2021 | 41,092 | 89,348 | 2,982 | (2,595) | (121,709) | 9,118 |
| Total comprehensive loss for the period | - | - | - | 542 | (7,320) | (6,778) |
| Share option and warrant charges | - | - | - | - | - | - |
| Share options and warrants lapsed | - | - | - | - | - | - |
| Share warrants issued under share issuance | - | - | - | - | - | - |
| Shares issued: | | | | | | |
| - for cash consideration | 39 | 2,261 | - | - | - | 2,300 |
| - to settle liabilities | - | - | - | - | - | - |
| At 31 October 2021 | 41,131 | 91,609 | 2,982 | (2,053) | (129,029) | 4,640 |
| Total comprehensive loss for the period | - | - | - | 1,677 | (8,172) | (6,495) |
| Share option and warrant charges | - | - | 356 | - | - | 356 |
| Share options and warrants lapsed | - | - | (967) | - | 967 | - |
| Share warrants issued under share issuance | - | (203) | 203 | - | - | - |
| Shares issued: | | | | | | |
| - for cash consideration | 136 | 2,092 | - | - | - | 2,228 |
| - to settle liabilities | 191 | 1,209 | - | - | - | 1,400 |
| At 30 April 2022 | 41,458 | 94,707 | 2,574 | (376) | (136,234) | 2,129 |
| Total comprehensive loss for the period | - | - | - | 1,219 | (6,779) | (5,560) |
| Share option and warrant charges | - | - | 277 | - | - | 277 |
| Share options and warrants lapsed | - | - | - | - | - | - |
| Shares issued and share proceeds: | | | | | | |
| - for cash consideration | 1,265 | 4,189 | - | - | - | 5,454 |
| - to settle liabilities | 630 | 1,120 | - | - | - | 1,750 |
| At 31 October 2022 | 43,353 | 100,016 | 2,851 | 843 | (143,013) | 4,050 |

Condensed consolidated statement of financial position

As at 31 October 2022

| | | 31 Oct 2022 | 30 Apr 2022 | 31 Oct 2021 |
|---|-------------|--------------------|--------------------|--------------------|
| | | Unaudited | Audited | Unaudited |
| | | Group | Group | Group |
| | | \$'000 | \$'000 | \$'000 |
| Assets | Note | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 16,502 | 16,212 | 17,100 |
| Available for sale investments | | 891 | 891 | 895 |
| Investment in associates | | 417 | 417 | - |
| | | <u>17,810</u> | <u>17,520</u> | <u>17,995</u> |
| Current assets | | | | |
| Inventory | 5 | 1,234 | 839 | 743 |
| Receivables | 6 | 2,734 | 2,834 | 3,246 |
| Cash and cash equivalents | | 604 | 103 | 55 |
| Total current assets | | <u>4,572</u> | <u>3,776</u> | <u>4,044</u> |
| Total Assets | | <u>22,382</u> | <u>21,296</u> | <u>22,039</u> |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to equity holders of the Parent | | | | |
| Share capital | | 43,353 | 41,458 | 41,131 |
| Share premium | | 100,016 | 94,707 | 91,609 |
| Share option reserve | | 2,851 | 2,574 | 2,982 |
| Foreign currency translation reserve | | 843 | (376) | (2,053) |
| Retained deficit | | (143,013) | (136,234) | (129,029) |
| | | <u>4,050</u> | <u>2,129</u> | <u>4,640</u> |
| Non-controlling interests | | - | - | - |
| Total equity | | <u>4,050</u> | <u>2,129</u> | <u>4,640</u> |
| Non-current liabilities | | | | |
| Loans and borrowings | 7 | - | - | - |
| Provisions | 9 | 1,124 | 1,145 | 1,185 |
| Trade and other payables | 8 | 1,713 | 1,954 | - |
| | | <u>2,837</u> | <u>3,099</u> | <u>1,185</u> |
| Current liabilities | | | | |
| Loans and borrowings | 7 | 8,903 | 10,316 | 10,903 |
| Trade and other payables | 8 | 6,592 | 5,752 | 5,311 |
| Total current liabilities | | <u>15,495</u> | <u>16,068</u> | <u>16,214</u> |
| Total liabilities | | <u>18,332</u> | <u>19,167</u> | <u>17,399</u> |
| Total Equity and Liabilities | | <u>22,382</u> | <u>21,296</u> | <u>22,039</u> |

Condensed consolidated statement of cash flow
for the six months ended 31 October 2022

| | 31 Oct 2022 Unaudited Group \$'000 | 30 Apr 2022 Audited Group \$'000 | 31 Oct 2021 Unaudited Group \$'000 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before taxation for the period | (6,779) | (15,492) | (7,320) |
| Adjustments for: | | | |
| Depreciation and impairment charges | 352 | 812 | 344 |
| Share option expense | - | 356 | - |
| Finance expense | 903 | 2,487 | 1,486 |
| Unrealised foreign currency exchange loss / (gain) | 1,891 | 3,946 | 1,136 |
| | <u>(3,633)</u> | <u>(7,891)</u> | <u>(4,354)</u> |
| Changes in working capital: | | | |
| Decrease (increase) in receivables | 100 | 373 | (40) |
| Decrease (increase) in inventories | (394) | 97 | 192 |
| Increase (decrease) in payables | 373 | 3,859 | 1,503 |
| | <u>79</u> | <u>4,329</u> | <u>1,655</u> |
| Taxation paid | - | - | - |
| Cash generated by / (used in) operations | <u>(3,554)</u> | <u>(3,562)</u> | <u>(2,699)</u> |
| Investing activities: | | | |
| Payments to acquire property, plant and equipment | (1,314) | (1,467) | (756) |
| Payments to acquire investments in associates | - | (417) | - |
| | <u>(1,314)</u> | <u>(1,884)</u> | <u>(756)</u> |
| Total cash used in investing activities | <u>(1,314)</u> | <u>(1,884)</u> | <u>(756)</u> |
| Financing Activities: | | | |
| Proceeds from the issue of ordinary shares | 5,454 | 4,528 | 2,300 |
| Proceeds from loans and borrowings granted | 4,265 | - | - |
| Repayment of loans and borrowings | (4,350) | (364) | (175) |
| Total proceeds from financing activities | <u>5,369</u> | <u>4,164</u> | <u>2,125</u> |
| Increase (decrease) in cash and cash equivalents | 501 | (1,282) | (1,330) |
| Cash and cash equivalents at beginning of period | 103 | 1,385 | 1,385 |
| Cash and cash equivalents at end of period | <u>604</u> | <u>103</u> | <u>55</u> |

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2022 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 2022 which have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. 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 2022 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 23-27 of the annual financial statements for the period ended 30 April 2022, released elsewhere on this website on 31 October 2022. 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 2022, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2023.

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 31 January 2023.

2 Segmental Analysis

| | Mining, exploration, and development | | Admin and corporate | Total |
|--|--------------------------------------|------------------|---------------------|----------------|
| | Europe & Central Asia \$'000 | Africa \$'000 | \$'000 | \$'000 |
| Year to 31 October 2022 | | | | |
| Revenue | 1,934 | - | - | 1,934 |
| Production costs | (3,827) | - | - | (3,827) |
| Gross profit (loss) | (1,893) | - | - | (1,893) |
| Depreciation | (352) | - | - | (352) |
| Profit (loss) on sale of property, plant and equipment | - | - | - | - |
| Share option and warrant expense | - | - | - | - |
| Sundry income | (12) | - | - | (12) |
| Exchange (loss) gain | (1,561) | - | (124) | (1,685) |
| Other administrative and overhead expenses | (788) | - | (1,146) | (1,934) |
| Fair value movement in available for sale investments | - | - | - | - |
| Finance income | - | - | - | - |
| Finance expense | (385) | - | (518) | (903) |
| Taxation (charge) | - | - | - | - |
| Profit (loss) for the year | (4,991) | - | (1,788) | (6,779) |
| 31 October 2022 | | | | |
| Total assets | 19,943 | - | 2,439 | 22,382 |
| Total non-current assets | 16,839 | - | 971 | 17,810 |
| Additions to non-current assets | 1,085 | - | 229 | 1,314 |
| Total current assets | 3,104 | - | 1,468 | 4,572 |
| Total liabilities | 11,509 | - | 6,823 | 18,332 |

2 Segmental analysis (continued)

| | Mining, exploration and development | | Admin and corporate | Total |
|--|-------------------------------------|--------|---------------------|-----------------|
| | Europe | Africa | | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Year to 30 April 2022 | | | | |
| Revenue | 3,781 | - | - | 3,781 |
| Production costs | (7,403) | - | - | (7,403) |
| Gross profit (loss) | (3,622) | - | - | (3,622) |
| Impairment of intangible assets | - | - | - | - |
| Depreciation | (806) | - | (6) | (812) |
| Profit (loss) on sale of property, plant and equipment | - | - | - | - |
| Share option and warrant expense | - | - | (356) | (356) |
| Sundry income | 59 | - | - | 59 |
| Exchange (loss) gain | (3,359) | - | (395) | (3,754) |
| Other administrative and overhead expenses | (2,565) | - | (1,952) | (4,517) |
| Fair value movement in available for sale investments | - | - | (3) | (3) |
| Finance income | - | - | - | - |
| Finance expense | (508) | - | (1,979) | (2,487) |
| Profit on disposal of discontinued operations | - | - | - | - |
| Profit (loss) for the year | (10,801) | - | (4,691) | (15,492) |
| 30 April 2022 | | | | |
| Total assets | 19,614 | - | 1,682 | 21,296 |
| Total non-current assets | 16,549 | - | 971 | 17,520 |
| Additions to non-current assets | 1,467 | - | - | 1,467 |
| Total current assets | 3,065 | - | 711 | 3,776 |
| Total liabilities | 11,938 | - | 7,229 | 19,167 |

2 Segmental analysis (continued)

| | 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) |
| 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) |
| Profit (loss) for the year | (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 |

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 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 |
| Additions during the period | (4) | 4 | 6 | 32 | - | 59 | 614 | 711 |
| Reclassification | (576) | - | - | (20) | 168 | 892 | (464) | - |
| Foreign exchange movements | (382) | (5) | (11) | (67) | (233) | (807) | (190) | (1,695) |
| Cost at 30 April 2022 | 3,443 | 72 | 160 | 763 | 3,146 | 12,070 | 2,983 | 22,637 |
| Additions during the period | 9 | - | - | - | - | 178 | 1,127 | 1,314 |
| Reclassification | 297 | - | - | 237 | - | 663 | (1,197) | - |
| Foreign exchange movements | (177) | (15) | (8) | (89) | (135) | (486) | (129) | (1,039) |
| Cost at 31 October 2022 | 3,572 | 57 | 152 | 911 | 3,011 | 12,425 | 2,784 | 22,912 |
| Depreciation at 1 May 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 |
| Charge for the period | 137 | 8 | 10 | 16 | 56 | 241 | - | 468 |
| Reclassification | - | (4) | 4 | - | - | - | - | - |
| Foreign exchange movements | (267) | (6) | (9) | (37) | (130) | (115) | - | (564) |
| Depreciation at 30 April 2022 | 2,838 | 65 | 107 | 190 | 1,037 | 1,584 | 604 | 6,425 |
| Charge for the period | 146 | 4 | 5 | 24 | 38 | 135 | - | 352 |
| Reclassification | - | - | - | - | - | - | - | - |
| Foreign exchange movements | (148) | (12) | (7) | (60) | (73) | (67) | - | (367) |
| Depreciation at 31 October 2022 | 2,836 | 57 | 105 | 154 | 1,002 | 1,652 | 604 | 6,410 |
| Net book value at 31 October 2021 | 1,437 | 6 | 63 | 607 | 2,100 | 10,468 | 2,419 | 17,100 |
| Net book value at 30 April 2022 | 605 | 7 | 53 | 573 | 2,109 | 10,486 | 2,379 | 16,212 |
| Net book value at 31 October 2022 | 736 | - | 47 | 757 | 2,009 | 10,773 | 2,180 | 16,502 |

4 Loss per share

| | 31 Oct 2022 Unaudited Group | 30 Apr 2022 Audited Group | 31 Oct 2021 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: | 1,323,933,416 | 270,291,660 | 223,953,182 |
| Profit / (loss) for the period: (\$'000) | (6,779) | (15,492) | (7,320) |
| Profit / (Loss) per share basic and diluted (cents) | (0.51) | (5.73) | (3.27) |

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

5 Inventory

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|------------------------|--|--|--|
| Minerals held for sale | 634 | 185 | 52 |
| Production stockpiles | 5 | 6 | 6 |
| Consumable stores | 595 | 648 | 685 |
| | <hr/> 1,234 | <hr/> 839 | <hr/> 743 |

6 Receivables

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|-------------------|--|--|--|
| Trade receivables | 257 | 151 | 937 |
| Other receivables | 1,482 | 1,658 | 1,282 |
| Short term loans | 324 | 312 | 310 |
| Prepayments | 115 | 183 | 53 |
| VAT | 556 | 530 | 664 |
| | <hr/> 2,734 | <hr/> 2,834 | <hr/> 3,246 |

7 Loans and borrowings

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|---|--|--|--|
| Non-current | | | |
| Secured borrowings | 8,161 | 10,075 | 10,630 |
| Unsecured borrowings | 500 | - | - |
| less amounts payable in less than 12 months | (8,661) | (10,075) | (10,630) |
| | - | - | - |
| Current | | | |
| Secured borrowings | - | - | - |
| Unsecured borrowings | 241 | 240 | 272 |
| Bank overdrafts | 1 | 1 | 1 |
| Current portion of long term borrowings - secured | 8,161 | 10,075 | 10,630 |
| - unsecured | 500 | | |
| | 8,903 | 10,316 | 10,903 |
| Total loans and borrowings | 8,903 | 10,316 | 10,903 |

8 Trade and other payables

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|---------------------------------------|--|--|--|
| Trade payables | 3,066 | 2,608 | 1,889 |
| Other payables | 1,656 | 1,751 | 1,003 |
| Other taxes and social security taxes | 1,813 | 1,325 | 2,379 |
| Accrued expenses | 57 | 68 | 40 |
| | 6,592 | 5,752 | 5,311 |

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|--|--|--|--|
| Amounts due between one and two years | 495 | 340 | - |
| Amounts due between two and three years | 457 | 409 | - |
| Amounts due between three and four years | 457 | 493 | - |
| Amounts due between four and five years | 304 | 712 | - |
| | 1,713 | 1,954 | - |

9 Provisions

| | Oct 2022 Unaudited Group \$'000 | Apr 2022 Audited Group \$'000 | Oct 2021 Unaudited Group \$'000 |
|---|--|--|--|
| Provision for rehabilitation of mining properties | | | |
| - Provision brought forward from previous periods | 1,145 | 1,206 | 1,206 |
| - Liability recognised during period | - | - | - |
| - Derecognised on disposal of subsidiary | - | - | - |
| - Other movements | (21) | (61) | (21) |
| | <u>1,124</u> | <u>1,145</u> | <u>1,185</u> |

10 Events after the reporting date

Shares issued and gross proceeds / consideration

| £ | \$ | Shares Issued | Issued to |
|------------------|------------------|----------------------|------------------------|
| 1,467,000 | 1,723,725 | 652,000,000 | Placing with investors |
| <u>1,467,000</u> | <u>1,723,725</u> | <u>652,000,000</u> | |