

# **Vast Resources plc**

**Annual Report for the year ended  
30 April 2024**



# Vast Resources plc

## Report for the year to 30 April 2024

### Contents

	<b>Page</b>
Highlights	2-4
Chairman's Report	5-6
Strategic Report	7-19
Report of the directors	20-23
Statement of directors' responsibilities	24
Independent Auditors report	25-29
Group statement of comprehensive income	30
Group statement of changes in equity	31
Company statement of changes in equity	32
Group and Company statements of financial position	33
Group and Company statements of cash flow	34
Statement of accounting policies	35-40
Notes to the financial statements	41-66
Company Information	67

## OVERVIEW OF THE YEAR ENDED 30<sup>th</sup> APRIL 2024

Vast Resources plc ('Vast' or the 'Group' or the 'Company') is focused on key mining opportunities in Romania, Zimbabwe and Tajikistan. These opportunities comprise the Baita Plai Polymetallic Mine ("BPPM") in Romania, the Group's expected opportunity in Zimbabwe, and participation in two mining projects in Tajikistan. The Group continued to hold the Manaila Polymetallic Mine ("MPM") in Romania on care and maintenance during the reporting period with the expectation of a funding round at a later stage. Subsequent to the year end, the Company entered into agreements with an ecological project to process and market mineral products at the former Hanes Gold Mine in Romania.

### Financial

- Revenues for the year ended 30 April 2024 were US\$2.0 million compared to US\$3.7 million for the year ended 30 April 2023. The decrease is due to a reduction in revenues from the Company's Tajikistan interest and slower concentrate sales in Romania in the second half of the year.
- 7.1% increase in other administrative and overhead expenses for the year ended 30 April 2024 (US\$4.2 million) compared to the year ended 30 April 2023 (US\$3.9 million).
- Foreign exchange losses of US\$1.3 million for the year ended 30 April 2024 compared to gains of US\$1.4 million for the year ended 30 April 2023. These losses arise from the Company's USD denominated funding of its Romanian Lei functional currency subsidiaries and are partly compensated by foreign exchange translation gains of US\$1.1 million. The Company funds its Romanian businesses in USD given this funding will ultimately be repaid from USD denominated sales.
- An increase in losses after taxation in the year ended 30 April 2024 (US\$14.7 million) compared to the year ended 30 April 2023 (US\$10.5 million). Eliminating the effects of foreign exchange gains and losses, the loss for the period has increased from US\$11.9 million for the year ended 30 April 2023 to US\$13.3 million for the year ended 30 April 2024.
- Cash balances at the end of the period were US\$0.025 million compared to US\$0.530 million at 30 April 2023.

### Operational Development

- BPPM milled production increased from 60,750 metric tonnes for the year ended 30 April 2023 to 86,171 metric tonnes for the year ended 30 April 2024. However, sales were slower this year, particularly in the second half of the year, due to logistical and product grade consistency considerations that require that production is blended over time to achieve optimal grades for marketing. With the anticipated ramp-up of future production, these factors would be eliminated.
- First shipment of the lead and zinc at the Takob processing plant in Tajikistan in October 2023. Despite a lull in production during the year due to weather related factors and internal matters at Takob unrelated to the direct functioning of the plant, production restarted after the year end.
- Entitlement to an effective 4.9% interest in Aprelevka, a Tajikistan gold mine, in consideration for the provision of management and mine development services. Aprelevka holds four active operational mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600oz of gold and 116,000 oz of silver per annum.
- Execution of a three-year marketing agreement with a Swiss investment company for the exclusive distribution of potentially high grade PGM concentrates produced within the EU. Vast will receive a 2.5% commission based on the sales value of the concentrates distributed under this agreement. No transactions were executed during the year due to the variable nature of grade tests which will require more work on sorting and blending the product to maximise payables. Given priorities during the year, work in this area has been delayed.
- Execution of a new exclusive offtake agreement with Trafigura Group Pte ('Trafigura') for all copper concentrate produced at BPPM, Trafigura is one of the world's leading independent commodity trading and logistics companies and is also the offtaker for the Takob mine in Tajikistan.
- On 14 July 2023, an employee was fatally injured in a mine transportation incident. The Directors and Management of Vast express their sincere condolences to the family and colleagues of the deceased.

#### Post reporting date:

- *In June 2024, the Company decided to enter Vast Baita Plai SA ("VBPSA"), the operator of BPPM, into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This was executed in response to operational pressures caused by the Unions and certain*

BPPM employee demands and practices which were adversely impacting mine performance. The reorganisation does not affect the ownership or control of the mine and has been executed in the best interests of the Company and its shareholders.

- In August 2024, the Company's 100% subsidiary Vast Baita Plia SA ("VBPSA") successfully extended the Head Licence held by Baita SA and under which VBPSA has the rights to mine polymetallics at BPPM for a further five years by way of Government Decision 6/2024 on 9 August 2024. In obtaining this approval, drilling results from the Company's drill campaign commenced in 2023 were submitted.
- In September 2024, the Company executed agreements with an ecological project to process and market products from clean-up operations at the former Hanes Gold Mine located in the Alba region of Romania.
- Significant progress has been made by the parties relating to the historic claim. The Attorney General's office has approved the terms of the settlement agreement relating to the historic claim and has recommended this to government for signature. The fully executed settlement is currently awaited to enable the Company to complete the process of recovery and the Company remains confident of a successful conclusion. No amount has been recognised in the financial statements (see note 27).

## Funding

### Equity:

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

£	\$	Shares issued	Issued to
4,775,975	5,988,191	440,666,667	Placing with investors
<b>4,775,975</b>	<b>5,988,191</b>	<b>440,666,667</b>	

Post reporting date:

£	\$	Shares issued	Issued to
1,966,000	2,535,362	1,630,000,000	Placing with investors
<b>1,966,000</b>	<b>2,535,362</b>	<b>1,630,000,000</b>	

On 29 February 2024 the Company approved a capital reorganisation under which the number of existing ordinary shares in issue were reduced by a factor of six. The shares issued during the year ended 30 April 2024 have been adjusted to reflect the reduction.

### Debt:

Earlier during the year, the Company made total payments of US\$300,000 to its debt creditors to extend repayment to 30 November 2023. Subsequent to this, several extensions were made during the year at no extra cost, culminating in a new schedule of repayments announced on 29 April 2024 and which would begin on 7 May 2024 and in large part would be funded through refinancing. Given the delays in refinancing, the Company has not repaid any amounts to its lenders after the year end. The Company continues to discuss arrangements with both Alpha and Mercuria and has commenced alternative measures for settling the outstanding debts.

## Management

The Company and the Board of Directors were very saddened by the passing of Andrew Hall, Commercial Director of Vast Resources. Andrew joined the Vast team in 2018 and has been a very valued member of the team. He will be greatly missed and fondly remembered.

## Political and environmental

The rising tensions in the Middle East and the ongoing conflict in Ukraine has not had any direct adverse impact on the group's operations but has impacted commodity markets. Gold prices have hit record highs and copper futures have remained firm. A combination of anticipated US interest rate cuts, Chinese stimulus and geopolitical tensions

have been bullish for commodity prices. The process concerning the settlement of the historical claim is now very well advanced.

## **CHAIRMAN'S REPORT**

While this has been a highly challenging year for the Company, much work has been done and continues to be done by the management team and the Board to stabilise the business and originate new commercial opportunities. Diversifying revenue streams is key to reducing the Company's current dependence on a single operating asset and we acted on this during the year by increasing our Tajikistan footprint and, subsequent to the year end, by adding an important line of business to our operations in Romania. The Company continues to be in need of financing and this has constrained our ability to operate effectively and realise the potential of the Company's assets. The Company is therefore in discussions with multiple investors and funders to properly capitalise the business. Very significant progress has been made by the parties relating to our historic claim and following the Attorney General's office approval of the terms of the settlement agreement, the Company awaits the fully executed settlement to complete the process of recovery.

### **Romania**

While production at Baita has increased over last year, sales have been slow and we have been disappointed by our progress. After the year end the Company decided to enter Vast Baita Plai SA, the operator of the Baita Plai Polymetallic Mine ("BPPM"), into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This was a reaction to a dispute with the Unions and certain members of the Baita Plai workforce which unreasonably compromised the ability of the mine to improve productivity. The reorganisation request was approved by the court and the Company has restructured operations.

After the year end, we entered into an important royalty agreement with a mine greening company. Vast has the inhouse expertise and assets to assist with further processing and commercialisation of product at a number of clean-up sites. This provides an exciting growth opportunity, diversification, low capital intensity, and offers near-term liquidity.

The Company continues to maintain the Manaila Polymetallic Mine ("MPM") on care and maintenance while it seeks funding at the project level to restart the operation. The Company is in fact in dialogue with multiple investors regarding both MPM and BPPM who recognise the potential of these assets and have commenced due diligence.

Very sadly, on 14 July 2023, a mine employee at BPPM was fatally injured in a mine transportation incident. On behalf of the Directors and Management of Vast, I express sincere condolences to the family and colleagues. As always, the Company remains totally committed to safeguarding the safety of our employees and the communities in which we operate.

### **Tajikistan**

In January 2024, we took an interest in a Tajikistan gold mining company ("Aprelevka"), in consideration for management services to improve production volumes and efficiencies. The team is pushing hard to achieve these goals and we believe that this will be a very important step to originating more opportunities in Tajikistan.

### **Zimbabwe**

The Company has spent several years aiming to reach a satisfactory conclusion regarding the return of the historic claim. Very significant progress has recently been made. The Attorney General's office has approved the terms of the settlement agreement relating to the historic claim and has recommended this to the relevant government body for signature. The fully executed settlement is currently awaited to enable the Company to complete the process of recovery and the Company remains confident of a successful conclusion.

### **Directors and management**

The Company and the Board of Directors were extremely saddened by the passing of Andrew Hall on 27 November 2023. Andrew joined the Company in 2018 and held the Commercial Director role for Vast Resources. Andrew has been a highly valued member of the team he will be greatly missed and fondly remembered.

### **Funding**

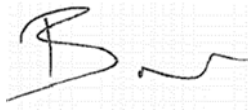
Whilst the Company is in default of the repayment terms to Alpha and Mercuria, the Company continues to discuss arrangements with both Alpha and Mercuria. Both lenders are and have been supportive. The Company has commenced alternative measures for settling the outstanding debts and also to address the short-term working capital needs of the group.

## **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.

A handwritten signature in black ink, appearing to be 'B. Moritz', written over a light blue grid background.

**Brian Moritz**  
**Chairman**



# STRATEGIC REPORT

## Principal activities, review of business and future developments

### Vision

The vision of the Group continues to be 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 Tajikistan.

### 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 is engaged with new investors to support the restart.

In Tajikistan, the Group has a mining project with a fluoride and galena mine to produce and market non-ferrous concentrate and other metals and Vast has also been appointed on 16 January 2024 to manage and develop the Aprelevka Gold Mines for which it is entitled to an effective 4.9% share of the earnings before interest and tax in these operations.

The Group continues to focus on bringing the historic claim to a satisfactory conclusion, having made good progress this year.

In both Romania and Tajikistan, the Group holds further mining claims or other interests which are under appraisal.

## Review of business

### Romania

#### *BPPM (100% interest)*

#### *Operations*

BPPM produced concentrate throughout the year, increasing milled production from 60,750 metric tonnes for the year ended 30 April 2023 to 86,171 metric tonnes for the year ended 30 April 2024. While production increased, this was far below our internal expectations and fails to reflect the true potential of the mine. Sub-optimal working practices and labour disputes significantly impacted the Company’s internal ramp-up projections. Sales were also slower this year, particularly in the second half of the year, due to logistical and product grade consistency considerations which management expects will be alleviated through higher anticipated production volumes across multiple faces. Primarily for these reasons, in June 2024, the Company decided to enter Vast Baita Plai SA (“VBPSA”), the operator of BPPM, into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This has had the desired effect of eliminating operational pressures caused by the Unions and certain BPPM employee demands and practices which were detrimental to mine performance. The reorganisation does not affect the ownership or control of the mine and BPPM has, after the year end, started to ramp up production, albeit from a reduced starting point which is initially designed to conserve cashflow. BPPM has reduced the staffing levels by more than 50%, thus significantly reducing costs and increasing efficiencies. A new management team has been installed and has opened the higher copper grade areas for mining. This is expected to result in significantly lowering costs per tonne of contained copper focusing on selective narrow vein mining. While production has inevitably been impacted in the short-term, the reorganisation allows the Company to appropriately stage gate the ramp up of production in a manner that will protect cashflows from project downside risks.

The results from the first phase of the Company’s drill campaign were promising and subsequent to the year-end successfully extended the Head Licence held by Baita SA and under which VBPSA has the rights to mine polymetallics at BPPM for a further five years. The mine does require continued investment to significantly increase volumes. To this end, and reflecting the potential of the asset, the Company is in discussions with multiple project-based investors who have begun due diligence. We were, however, very saddened on 14 July 2023, by a fatality at the mine. An employee was fatally injured in a mine transportation incident. The Directors and Management of Vast express their sincere condolences to the family and colleagues of the deceased.

### Resources

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. Under JORC an exploration target has been identified, which includes an historical mineral resource of between 1.8 million to 3 million tonnes with a copper grade range of 0.50–2.00%, gold range of 0.20–0.80 g/t and silver range of 40–80g/t. Subsequent to the publication of the JORC assessment, and following an analysis of historical data records, the exploration targets previously reported under JORC were increased from 1.8 million – 3.0 million tonnes to 3.2 million - 5.8 million tonnes with copper grades in the 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 Company has also begun a drilling campaign for the purpose of establishing an enlarged JORC compliant Mineral Resource and in due course an Ore Reserve for its licence renewal in August 2024. The drilling campaign is supported by a Technical Programme Report prepared by the Chief Geologist for geological and geotechnical consultants, Formin SA, and countersigned by Top Consulting, Canada. The Report concludes that the fulfilment of the programme will give the Company the potential opportunity to upgrade the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million metric tonnes at 0.98% to 1.69% copper, 0.23% to 0.57% lead, and 0.17% to 0.62% zinc. Initial drill results received were very encouraging confirming the potential to extend the mining area.

#### ***MPM (100% interest)***

The Manaila Carlibaba exploitation perimeter contains a JORC (2012) compliant Indicated 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. JORC underground exploration targets identified are 7.9 million – 23.6 million tonnes with copper grades in range of 0.4–1.3%, lead range 0.2–0.7%, zinc range 0.3–1.1%, and open pit exploration targets of 1.1 million – 3.2 million tonnes with copper grades in range of 0.4–1.1%, lead 0.1–0.4%, and zinc range 0.2–0.6%. The Company was granted the Manaila Carlibaba Exploitation License to 29 October 2025. 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 in discussions with potential new investors at the project level to support the near term 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 a maiden JORC resource. The Company has completed procedural and reporting requirements with the Romanian authorities. These have now been accepted and will allow the Company to apply for an exploitation licence. However, there have been continued delays in the grant of the licence due to procedural delays which are not related to the asset. During the year the group extracted 200 kg of samples and performed extraction techniques that achieved gold recoveries in excess of 85%, exceeding the anticipated 44% yield submitted to the Romanian authorities as part of the licence application process. An investor group has expressed an interest in the asset and due diligence is expected to commence in late November 2024. 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.

#### ***Hanes Gold Mine (20% effective interest)***

On the 11 September 2024 the Company announced that it had executed two association agreements with an ecological project to process and market products from clean-up operations at the former Hanes Gold Mine located in the Alba region of Romania. The first agreement is expected to be of a long-term nature, whilst the second agreement relates to the marketing of a fixed amount of 500 tonnes of high-grade Au concentrate. Any funding requirement for the first agreement is expected to be provided from the proceeds from the second agreement, which is not expected to incur any expense for the Company over and above normal operating costs.

The Company has also entered into an Ecological Option Agreement with a local Non-Profit Organisation to prospect and prepare a Mineral Resource estimate for the remaining 3 million tonnes of the original Hanes gold mine material. The Company's objective will be to shortly thereafter sign a processing and marketing agreement for the final concentrate on a similar 20% royalty basis to the first association agreement as a further element of the strategic eco project for the rehabilitation of the former mining area.

#### ***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 exploitation of the many mining opportunities that have become dormant in Romania 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.

## **Tajikistan**

### ***Takob processing Project (12.25% effective interest)***

The Company, as one of a collective group of partners, has a mining project (the "Takob project") in Tajikistan with Open Joint Stock Company Korkhonai Boygardonii Takob ("Takob"). The interest in the Takob project was acquired as a result of the acquisition by a recently incorporated UK company, Central Asia Investments Ltd, in which Vast has a 49 percent interest of a 50 percent interest in Central Asia Minerals and Metals Ore Trading FZCO ("CAMM") which has an agreement with Takob (the "Master Agreement"). Vast has an effective 24.5 percent indirect interest in the Takob project. Takob, a wholly owned subsidiary of the Tajikistan Open Joint Stock Company "TALCO", the country's largest group of companies, is the owner of the operating Takob fluorite and galena mine (the "Mine") in Tajikistan where the strategic fluoride concentrate is sold to TALCO's chemical division ("TALCO Chemical LLC"), for the production of essential raw materials required for primary aluminium production.

Under the Master Agreement the Mine is to produce approximately 7,000 tonnes per month of ore containing no less than 1.5-2% lead, 1.2-1.4% zinc and 27% fluoride. Under the Master Agreement CAMM is to provide equipment, technology and technical expertise to upgrade and optimise the processing plant at the Mine, and has undertaken the responsibility for the management and execution of the Takob project. Takob will continue to mine ore at the Mine and produce fluoride concentrate. Takob has undertaken to supply no less than 1,000,000 tonnes of ore to be processed in line with the Project that is anticipated to run with the current Resource statement for 12 years.

CAMM has also under the Master Agreement been appointed as exclusive agent for Takob to market and sell all non-ferrous concentrates and precious metals from Takob's Mine including but not limited to lead, zinc, gold and silver. An exclusive offtake contract has been entered into with Trafigura PTE. Ltd, one of the world's leading independent commodity trading and logistics companies for the sale of bulk concentrates produced by the Takob project. CAMM has secured financing and is fully funded for the Takob project. In consideration for CAMM's financing obligations and provision of services under the Master Agreement CAMM is entitled to receive 50 percent of net revenue from the sale of non-ferrous concentrate and precious metals. In order for CAMM to provide the expertise required to fulfil its services and marketing obligations under the Master Agreement CAMM has entered a services agreement with Vast to provide the services required. Under this agreement Vast is entitled to charge for the services provided on the basis that 24.5 percent of the fees earned will be left outstanding until they can be financed from revenue arising from the Takob project. The project made good progress with the Takob mine and achieved steady state production of a 95% minimum fluorite (CaF<sub>2</sub>) concentrate thus achieving satisfaction of a major performance condition of the contract. In addition to fees receivable under the services agreement with CAMM Vast is entitled to receive the equivalent of 12.25 percent royalty of all sales of the non-ferrous concentrate and any other metals produced for its participation in the collective group. The first shipment of the lead and zinc at the Takob processing plant in Tajikistan in October 2023. Despite a lull in production during the year due to weather related factors and internal matters at Takob unrelated to the direct functioning of the plant, production restarted after the year end.

### ***Takob Tailings Project***

CAMM also executed a Memorandum of Understanding ("MoU") with Open Joint Stock Company TALCO linked to processing the tailings produced by the Takob Mine processing facility. During the initial soil sampling phase, the company reported visible signs of Lead, Zinc and precious metals, including Gold, Silver & Platinum Group Metals, in the tailings facility. Initial surface survey results show that there is a minimum of 1 million tons and up to 3.3 million tons of material. Over the past 40 years of mining the processing plant was focused on Calcium Fluoride recoveries, not on extraction of non-ferrous or precious metals.

### ***Aprelevka Gold Mines***

In January 2024 the Company was appointed by Gulf International Minerals Ltd ("Gulf") to manage and develop the Aprelevka Gold Mines in the Tien Shan Belt of Tajikistan. Gulf has a 49% interest in a venture with the Government of Tajikistan (holding 51%) which own the Joint Tajik-Canadian Limited Liability Company, Aprelevka. Under the agreement with Gulf, Vast will be entitled to:

- a 10% share of the earnings before interest and tax that Gulf receives from its 49% interest in Aprelevka;
- a right of first refusal to convert its entitlement into an equity interest of 10% in Gulf at any time from 1 January 2025 to 15 January 2027, and;
- a right to acquire at market price up to a further 20% of the shares of Gulf at any time from 1 January 2025 to 15 January 2027.

Aprelevka holds four active operational mining licences located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600oz of gold and 116,000 oz of silver per annum. It is the intention of the Company to assist in increasing Aprelevka's production from these four mines closer to the historical peak production rates of approximately 27,000oz of gold and 250,000oz of silver per year from the operational mines.

Two additional mines have been explored, and eight further licenced mining areas that are currently being prospected have shown positive results. Aprelevka also has three existing tailings dams that can be reprocessed containing high gold values of which two tailings dams can be exploited in the near term.

Since the year end, the Company has made progress at the Aprelevka mine, realising costs savings and improving gold recoveries and production volumes as envisaged at the time of Bay Square's acquisition of Gulf in January 2024. The objective is to substantially increase volumes and profitability in the next twelve months and to complete a JORC compliant resource study.

### **Zimbabwe**

As stated in the Chairman's Report, very significant progress has recently been made by the parties relating to our historic claim. This has been a long outstanding issue and the company remains confident of a final settlement following the approval by the Attorney General's office of the terms of the settlement agreement and its recommendation to the relevant government body for signature. The fully executed settlement agreement is currently awaited to enable the Company to complete the process of recovery.

### **Corporate**

The Company made a total payment of US\$300,000 to its debt creditors to extend repayment to 30 November 2023. Subsequent to this, several extensions were made during the year at no extra cost, culminating in new schedule of repayments announced on 29 April 2024 and which would begin on 7 May 2024 and in large part funded through refinancing. Given the delays in refinancing, the Company has not repaid any amounts to its lenders after the year end. The Company continues to discuss arrangements with both Alpha and Mercuria and has commenced alternative measures for settling the outstanding debts.

As reported last year, Craig Harvey, Technical Director and Chief Operating Officer (COO) resigned on 3 March 2023. This has added considerably to existing management and Board workload. The Company has initiated a search for a COO Board position and hopes to fill the position in the coming months.

### **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 Romania and Zimbabwe where the Group has acquired in-depth country knowledge
- Develop the Company's existing relationship in Tajikistan with Talco with a view to expanding its portfolio within the country
- Expand the Company's polymetallic footprint further afield to complement its Romanian strategy

### **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\$94 for the year (2023: US\$131) and is derived from aggregate cash costs divided by tonnes milled and measures productivity.
- 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 US\$3,765 for the year (2023: US\$5,139) and is derived from aggregate cash costs divided by the tonnes produced.
- There has been no production at MPM this year given the mine has been on care and maintenance.

#### Plant production volumes as a measure of asset utilisation

- BPPM processed mill feed of 86,171 tonnes (2023: 60,750 tonnes).
- 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. We have published JORC-2012 compliant resource estimates for both BPPM and MPM which are described above.

The rate of utilization of the Group's cash resources. This is discussed further below.

### **Cash resources**

The Group's year end position was US\$0.025 million (2023: US\$0.530 million).

During the year cash used in operations were US\$3.971 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\$0.495 million comprising additions to property, plant, and equipment.

Cash net inflows from funding activities were US\$ 3.961 million, comprising the net of the proceeds from the issuance of shares of US\$5.227 million less net repayment of loans and borrowings and finance expenses of US\$1.266 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 order to repay the Mercuria and Alpha debt facilities, and to meet its ongoing working capital needs. The original maturity date for these debt facilities was 15 May 2023 and this has been extended on several occasions. Subsequent to the year end, these loans became due and the Company received notice from Alpha that it would commence enforcement procedures of the security given to it by a third party, who is a shareholder of the Company. The Company has been given confirmation by the third party that it is not his intention to take action against the Company should Alpha commence enforcement action against him. No enforcement proceedings have been initiated to date and the Company continues to discuss arrangements with both Alpha and Mercuria and plans to repay the debts from the proceeds of the historic claim and/or from refinancing. Significant progress has been made regarding the settlement of the historic claim following the approval of a settlement agreement by the Attorney General's office and its recommendation to the relevant government body to sign. The Company has also received assurances from its previously announced refinancier of its commitment to provide restructuring finance. However, in view of the historical delays in executing these sources of liquidity, the Group has commenced discussions with several strategic investors to invest at the project level in both the Manaila Polymetallic Mine ("MPM") and the Baita Plai Polymetallic Mine ("BPPM"), and has also initiated other alternative measures. The expectation is that these

measures will allow the Group to repay debt and will also provide the necessary funding to restart MPM and fund the increase in capacity at BPPM.

The Company has also implemented a number of measures to improve the short-term operational and financial position of the Group. In June 2024, the Company decided to enter Vast Baita Plai SA ("VBPSA"), the operator of BPPM, into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This has allowed the operation to significantly reduce both the labour force and operational costs and to improve working practices with the objective conserving the Group's cash resources, improve project outcomes, and provide a stable platform for phased growth. The voluntary reorganisation process is ongoing with a Court date set for 14 November 2024, at which the Company's Judicial Administrator will present the rejected creditors and argue the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and present the initial step plan for the reorganisation to be approved by the creditors in due course, of which Vast Resources PLC will be the majority voting creditor. In September 2024, the Group has also executed agreements with an ecological project to process and market products from a rock and tailing dumps at the former Hanes gold mine in Romania. This is expected to bring near-term liquidity and to be a future source of earnings for the Group. The Company's expectation is the combination of these measures together with the initiatives described earlier, will provide the necessary funding for settling the outstanding debt of the Group and to satisfy the working capital needs of the Group.

Having regard to the risks outlined in the Strategic Report regarding the voluntary reorganisations of the Group's Romanian subsidiaries, and that there is neither a legally binding extension of the Mercuria and Alpha nor alternative legally binding funding or investing arrangements at the date of this report, these conditions indicate the existence of a 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

In the event that the receipt of the historic claim proceeds and/or refinancing is successfully executed, management is confident that with continued progress in the realisation process Mercuria and Alpha would remain supportive. To date, Mercuria and Alpha have extended the original repayment date several times and have as yet not taken any action against the Company to enforce repayment. However, as mitigation, the Company continues to engage with investors and debt providers in order to provide liquidity to repay the Mercuria and Alpha debt and to articulate the fundamental strength of the Group's business so as to attract additional funding when required.

#### **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 this exposure and consequently, after the year end, the Company entered its mining operation at Baita into reorganisation so as to address suboptimal performance arising from the Unions and certain BPPM employee demands and practices which were adversely impacting mine performance. The reorganisation gives VBPSA the opportunity to dismiss, without significant cost, those employees involved in behaviour detrimental to the Company, but also the possibility to re-employ those employees whom VBPSA wishes to retain on new contracts materially more advantageous to BPSA. Certain employees were demanding a reduction in working hours of about 25% and an increase in paid holidays to almost twice that required under National regulations. The Hiring of employees is well advanced and the management is confident that this will restore good labour relations, benefiting all stakeholders. 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 from its active projects become economic and that its mining investments are recoverable. The anticipated marginal contributions going forward at BPPM 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 consults third party benchmarks for remuneration.

#### ***Risk - Country and Political***

The Group's activities are based in Romania, Zimbabwe and Tajikistan. Emerging market economies could be subject to greater risks, including legal, regulatory, economic, bribery and political risks, and are potentially subject to rapid change.

##### **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, Tajikistan 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.

##### **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. As mentioned earlier, we were very saddened on 14 July 2023 by a fatality at BPPM.

#### ***Risk – Voluntary reorganisations of the Group's Romanian subsidiaries***

On 10 June 2024, the Company announced that Vast Baita Plai SA, the Company's wholly owned Romanian subsidiary that holds the Baita Plai association licence, had entered into a voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. Although the reorganisation is under a judicial court process, it is of a voluntary nature under which administrators are appointed by the Company. Vast Baita Plai SA, and with it Baita Plai, continue to be controlled by and operated by the Company through Andrew Prelea as Special Administrator, appointed under that judicial process. Sinarom Mining Group Srl, the Company's wholly owned Company holding the Manaila licence recently completed a similar voluntary reorganisation plan which was approved by the Romanian courts and under which the operations continue to be controlled by the Company. Failure to comply with the rules and regulations of the insolvency process could result in bankruptcy proceedings being enacted at Sinarom Mining Group Srl. In the case of Vast Baita Plai SA, a court date has been set for 14 November 2024, at which the Company's Judicial Administrator will present the rejected creditors and argue the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and present the initial step plan for the reorganisation. The final reorganisation plan will require creditor approval by June 2025, and Vast Resources PLC will be the majority voting creditor at the time of the anticipated approval. Failure to adhere to comply with the rules and regulations through the insolvency process could result in bankruptcy proceedings being enacted at Vast Baita Plai S.A.

## Mitigation/Comments

The Group via its special administrator, Andrew Prelea, work closely with the Judicial Administrator to ensure that all processes are conducted in accordance with all applicable rules and regulations and that the necessary creditor approval processes are adhered to in order to achieve a satisfactory outcome.

## 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***

Membership of the Board during the year is as follows:

<b>Name</b>	<b>Role</b>	<b>Appointed</b>
Brian Moritz	Non-Executive Chairman	3 October 2016
Andrew Prelea	Chief Executive Officer	1 March 2018
Roy Tucker	Non-Executive Director	5 April 2005
Paul Fletcher	Finance Director	6 November 2019
Nick Hatch	Non-Executive Director	9 May 2018
Nigel Wyatt	Non-Executive Director	23 August 2021
Andrew Hall	Commercial Director	6 December 2021 (died 27 November 2023)

The Non-Executive Directors other than Roy Tucker 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, and Paul Fletcher in the UK. All the Non-Executive Directors are resident in the UK.

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 divergence of locations, Directors may be present by telephone.

During the year ended 30 April 2024, in addition to several informal Board discussions attended by all the Directors, there were nine Board meetings of the Company of which six were attended by all Directors and three were attended by all but one Director. There were a further eight meetings of a formal nature. There was also one General Meeting in addition to the Annual General Meeting.

### ***Appropriate skills and experience of the Directors***

The CVs of the Directors – three executives (two post 27 November 2023) and four 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 12 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 31 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 Romania, Tajikistan, 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 – Non-Executive Director**

Roy is a Chartered Accountant with some 50 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 32 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.

#### **Andrew Hall – Commercial Director**

The Company and the Board of Directors were extremely saddened by the passing of Andrew Hall on 27 November 2023. Andrew was a very valued member of the team. He will be greatly missed and fondly remembered. Andrew had spent the last fourteen years working in natural resources and finance linked businesses. Before joining the Company in December 2018, Andrew had previously worked at a natural resource focussed merchant bank where he established and managed the alternative finance distribution business covering asset managers, private equity, investment banks, family offices and trading houses.

#### **Nick Hatch – Non-Executive Director**

Nick has more than 38 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 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; 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. The Company has initiated a search for a Chief Operational Officer (COO) Board position and hopes to fill the position in the coming months.

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. Roy Tucker is a Chartered Accountant with many years' experience in general executive management. 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, and Andrew Hall appointed to the Board as Commercial 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 and Romania. 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 Commercial Director 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 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 Commercial Director, Andrew Hall, until his passing on 27 November 2023:

- worked with the CEO on the Company's strategic business initiatives and capital raising;
- was responsible for offtake relationships;
- was responsible for leading the Company's external and investor communications;
- was the main point of contact with the Company's Nomad.

Since Andrew's passing, these responsibilities have been shared by the Board of Directors.

Roy Tucker who is a Non-Executive Director also provides legal, consultancy and compliance services to the Company.

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

Matters reserved for the Board include:

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

### ***Shareholder Communication***

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders 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 has focused its resources primarily on its key mining opportunity, BPPM. The Board has also expanded and continues to look to expand the Company's polymetallic footprint further afield to complement its Romanian and Zimbabwe strategies. For further details on the Company's strategy and the key performance indicators, please see page 10 and 11. 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 11 to 14 and the processes by which they are managed are highlighted under the Risk Management principles set out on the Corporate Governance section on page 14.

#### ***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 17, 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 13, 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. As mentioned in the Chairman's Report on page 6, 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 6 of the Chairman's Report and under the Corporate Governance section on page 14 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 Company has had a very challenging year. Our performance at BPPM did not meet our internal expectations but we believe that with the reorganisation at the mine will create the base on which to successfully grow the operation. This will be dependent upon additional funding which we expect will be derived from settlement of the historic claim following the approval of the terms of the settlement agreement by the Attorney General’s office and its recommendation to the relevant government body for signature. The Company has also received assurances from its refinancier of its commitment to provide restructuring finance. However, in view of the historical delays in executing these sources of liquidity, the Company has commenced alternative measures for settling the outstanding debts and also to address the short-term working capital needs of the group. The expectation is that these sources of liquidity will place the Company on a much stronger financial footing.

During the year we added to our Tajikistan footprint through an interest in the Aprelevka Gold Mine, and after the year end diversified our Romanian operations following the execution of agreements with an ecological project to process and market products from clean-up operations at the former Hanes Gold Mine located in the Alba region of Romania. These projects offer good near and medium-term prospects and do not require any funding from Vast. MPM continues to hold significant value for the Company, supported by continued strong demand for copper and improved production techniques. The priorities this year have again prevented the team from devoting time to realising the value of the asset and we are engaging with investors to support at the project level the restart of MPM.

The economic fundamentals for the Company’s polymetallic business are strong. Continued demand for copper has buoyed prices, despite current geopolitical risks. 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. Gold prices remain extremely well supported and we believe that this will benefit Vast in its new gold mining interests which provide diversification for the Company.

On behalf of the Board,



**Andrew Prelea**  
**Group Chief Executive Officer**

## REPORT OF THE DIRECTORS for the year ended 30 April 2024

The Directors present their report together with the audited financial statements for the twelve-month period ended 30 April 2024.

### Results and dividends

The Group statement of comprehensive income is set out on page 30 and shows the loss for the period.

The Directors do not recommend the payment of a dividend (2023: nil).

### Financial instruments

Details of the use of financial instruments by the Company and its subsidiary undertakings are contained in note 21 of the financial statements.

### Directors

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

	<b>Date of Appointment</b>
Roy Tucker	5 April 2005
Brian Moritz	3 October 2016
Andrew Prelea	1 March 2018
Nick Hatch	9 May 2018
Paul Fletcher	6 November 2019
Nigel Wyatt	23 August 2021
Andrew Hall	6 December 2021 (died 27 November 2023)

### Directors' interests

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

	<b>30 April 2024</b>	<b>30 April 2023</b>
	<b>New Ordinary Shares*</b>	<b>New Ordinary Shares*</b>
Andrew Hall	19,258	19,258
Nigel Wyatt	-	-
Paul Fletcher	117,580	117,580
Nick Hatch	-	-
Brian Moritz	41,667	41,667
Andrew Prelea	5,177,525	5,177,525
Roy Tucker	490,960	490,960
<b>Total</b>	<b>5,846,990</b>	<b>5,846,990</b>

\*Restates the ordinary share holdings at 30 April 2024 as new ordinary shares issued under the Company's Capital Reorganisation approved on 29 February 2024.

## Share Appreciation Rights Scheme

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

	In issue at 30 April 2023*	Grant date	Awarded during period	Exercised / lapsed during period	In issue at 30 April 2024	Vesting period	
						Start	Finish
Paul	29,167	24-Nov-20		(29,167)	0	24-Nov-20	23-Nov-23
Fletcher	29,167	24-Nov-20		(29,167)	0	31-Mar-21	31-Mar-24
	1,791,667	24-Apr-23			1,791,667	01-May-23	31-Dec-25
	1,791,667	24-Apr-23			1,791,667	01-May-23	31-Dec-25
Nick	8,333	24-Nov-20		(8,333)	0	24-Nov-20	23-Nov-23
Hatch	8,333	24-Nov-20		(8,333)	0	31-Mar-21	31-Mar-24
Andrew	2,500,000	24-Apr-23			2,500,000	01-May-23	31-Dec-25
Prelea	2,500,000	24-Apr-23			2,500,000	01-May-23	31-Dec-25
Roy	18,750	24-Nov-20		(18,750)	0	24-Nov-20	23-Nov-23
Tucker	18,750	24-Nov-20		(18,750)	0	31-Mar-21	31-Mar-24
	1,166,667	24-Apr-23			1,166,667	01-May-23	31-Dec-25
	1,166,667	24-Apr-23			1,166,667	01-May-23	31-Dec-25
Andrew	16,667	24-Nov-20		(16,667)	0	24-Nov-20	23-Nov-23
Hall	16,667	24-Nov-20		(16,667)	0	31-Mar-21	31-Mar-24
	1,708,333	24-Apr-23			1,708,333	01-May-23	31-Dec-25
	1,708,333	24-Apr-23			1,708,333	01-May-23	31-Dec-25
	<u>14,479,168</u>			<u>-</u>	<u>14,333,334</u>		

\*Previous year balances have been restated to reflect the Company's Company Reorganisation approved on 29 February 2024.

\*\*See note 23 for further details of the SARS.

## Directors' remuneration

	Apr-24			Apr-23		
	Salary/Fees	Other	Total	Salary/Fees	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Nigel Wyatt	28	-	28	27	-	27
Paul Fletcher	182	7	189	176	1	177
Nick Hatch	28	-	28	27	-	27
Craig Harvey	-	-	-	192	-	192
Brian Moritz	29	-	29	28	-	28
Andrew Prelea	258	-	258	258	-	258
Roy Tucker	87	-	87	83	-	83
Andrew Hall	98	6	104	162	14	176
<b>Total</b>	<b>710</b>	<b>13</b>	<b>723</b>	<b>953</b>	<b>15</b>	<b>968</b>

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 2024 a total of US\$1,338,666 was owed to Directors (Brian Moritz – US\$141,317, Nick Hatch – US\$130,571, Roy Tucker US\$370,708, Nigel Wyatt – US\$73,994, Paul Fletcher US\$381,791, Andrew Prelea US\$223,394, and Andrew Hall – US\$16,891). As at 30 April 2023 a total of US\$1,052,484 was owed to the Directors (Brian Moritz - US\$116,763, Nick Hatch - US\$104,666, Roy Tucker - US\$282,318, Nigel Wyatt - US\$46,721, Paul Fletcher - US\$245,231, Andrew Prelea - US\$106,280, Craig Harvey - US\$138,920, and Andrew Hall - US\$11,585).

## Future developments

The Company's plans for future developments are more fully set down in the Strategic Report, on pages 7 to 19.

## Research and development

A drill campaign at the Baita Plai Polymetallic Mine ("BPPM") commenced in 2023 has yielded promising results and supported the August 2024 approval of a five-year extension of the Head Licence held by Baita SA and under which Vast Baita Plai SA ("VBPSA") has the rights to mine polymetallics at BPPM. The Company is to continue the drilling campaign at BPPM with the objective of establishing an enlarged JORC compliant Mineral Resource potentially upgrading the existing Mineral Resource with the inclusion of a JORC compliant Exploration Target of 11.65 to 12.65 million tonnes.

The Company performed extraction techniques on samples from the Blueberry project that achieved gold recoveries in excess of 85%, exceeding the anticipated 44% yield submitted to the Romanian authorities for the approval of the exploitation licence.

## 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.

## Streamlined Energy and Carbon Reporting (SECR) regulations

The Company did not consume more than 40,000kWh of energy in the UK in the reporting period and is therefore exempt from reporting under these regulations.

## Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware



of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware. Vast's auditor, Crowe U.K. LLP, was initially appointed on 25 April 2016 and it is proposed by the Board that they be reappointed as auditors at the forthcoming AGM.

**Events after the reporting date**

These are more fully disclosed in Note 28.

A handwritten signature in black ink, appearing to be 'BH' with a horizontal line extending to the right.

***By order of the Board***  
**Ben Harber**  
**Secretary**

**30 October 2024**

## 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 UK-adopted International Accounting Standards 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 2024, which comprise:

- the Group statement of comprehensive income for the year ended 30 April 2024;
- the Group and Parent Company statements of changes in equity for the year ended 30 April 2024
- the Group and Parent Company statements of financial position as at 30 April 2024;
- the Group and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted International Accounting Standards.

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 2024 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- 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 and the Parent Company 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 as applied to listed entities, 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 35 in the financial statements, which indicates the Group will require funding for general working capital and to repay the debts owed to Mercuria Energy Trading SA (Mercuria) and A&T Investments Sarl ("Alpha"). Whilst the Group continues progress with the realisation of the proceeds associated with a historic claim, there is ongoing discussion with investor and debt providers for alternative funding arrangements, but 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 Group's and Parent Company'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 Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained managements going concern assessment, assessed the appropriateness of the approach and tested the mathematical accuracy of the model;
- We assessed the accuracy of management's past forecasting for the previous financial years by comparing management's forecasts to actual results for those years and have considered the impact on the working capital forecast;
- We assessed and challenged the key assumptions into the model including metal prices, operating expenditure and production volumes and agreeing to forecast data;
- We reviewed management's assessment regarding the material uncertainty disclosed in the basis of preparation and going concern assessment and considered the impact the quantum and timing of these cashflow, together with actions in the events that key financing events are delayed or do not occur;
- We assessed the position of the voluntary reorganisation procedures in place over the Romanian subsidiaries;
- We discussed with management the quantum and timing of the future fund raises, we also obtained appropriate supporting evidence regarding progress of fundraising activities or arrangements; and
- We assessed the adequacy of the disclosures made in the financial statements.

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 \$238,000 (2023: \$220,000), based on approximately 1% of the Group's assets. Materiality for the Parent Company financial statements as a whole was set at \$125,000 (2023: \$130,000), based on approximately 3% (2023: 5%) of the Company's normalised loss before tax.

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. This is set at \$166,000 (2023: \$154,000) for the Group and \$87,500 (2023: \$91,000) for the Parent Company.

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 and Compliance Committee to report to it all identified errors in excess of \$7,000 (2023: \$6,600). 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 component auditors, 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**

---

---

**Carrying value of property, plant and equipment**

At 30 April 2024 the group had property, plant and equipment of \$17.3million (2023: \$17.8million). The group incurred a loss from operations of \$14.7 million (2023: \$10.5 million) and therefore there could be evidence that these assets are impaired, as detailed in note 10 to the financial statements. As noted, there is a further risk that failure to obtain sufficient funding to support operations in Romania, or if there is a negative outcome in the voluntary reorganisation procedures, this could result in a significant impairment to the carrying value of these assets.

We obtained management's impairment assessment of assets, assessed the existence and the design effectiveness of control of the approval of the capitalised expenditure and management's assessment, and reviewed the impairment model and discussed the key inputs into the model with management. We performed audit procedures, including applying challenge regarding the reasonableness on the inputs into the model as follows:

- the forecast cash flows within the assessment period;
- the expected margin and prevailing commodity prices;
- the discount rate applied to the forecast; and
- benchmarked the underlying key input assumption to the market information.

We tested the accuracy of management's forecasting through a comparison of budget to actual data and historical variance trends to ensure the forecast consistently applied in the going concern assessment.

We considered and assessed the managements' sensitivity analysis whether a reasonably possible change to a key input would result in an impairment charge. We also considered the disclosure made in the financial statements relating to impairments are appropriate, particularly in respect of the wider business plan, the level of required funding to realise the value of the property, plant and equipment and the matters relating to the voluntary reorganisations.

---

**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 2024 was \$23.3million (2023: \$23.3million) as well as intercompany receivables of \$38.1million (2023: \$33.9million). 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, or a negative outcome in the voluntary reorganisation procedures, would likely result in an impairment to the carrying value of the investments in loans to subsidiaries.

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

- Management's assessment as to whether any indication of impairment existed. This includes considering the existence of any indication of discontinued activities, management's future plans for the business, and the market capitalisation of the Group.
- We reviewed management's impairment model and discussed the key inputs into the model with management. This includes applying challenge regarding the reasonableness on the key inputs assumption 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
- We assessed the adequacy of the associated disclosure in the financial statements.

---

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](http://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

30 October 2024

**Group statement of comprehensive income  
for the year ended 30 April 2024**

		<b>30 Apr 2024</b>	<b>30 Apr 2023</b>
		<b>12 Months</b>	<b>12 Months</b>
		<b>Group</b>	<b>Group</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue		2,026	3,720
Cost of sales		(7,575)	(8,402)
Gross loss		(5,549)	(4,682)
Overhead expenses		(6,454)	(3,454)
Depreciation of property, plant and equipment	2	(633)	(706)
Share option and warrant expense	2, 23	(329)	(274)
Exchange gain / (loss)	2	(1,329)	1,411
Other administrative and overhead expenses		(4,163)	(3,885)
Fair value movement in available for sale investments		-	-
<b>Loss from operations</b>		<b>(12,003)</b>	<b>(8,136)</b>
Finance income	4	1	-
Finance expense	4	(2,650)	(2,370)
<b>Loss before taxation from continuing operations</b>		<b>(14,652)</b>	<b>(10,506)</b>
Taxation charge	5	-	-
<b>Total (loss) taxation for the period</b>		<b>(14,652)</b>	<b>(10,506)</b>
<b>Other comprehensive income</b>			
Items that may be subsequently reclassified to profit or loss			
Exchange gain /(loss) on translation of foreign operations		1,055	(1,197)
<b>Total comprehensive expense for the period</b>		<b>(13,597)</b>	<b>(11,703)</b>
<b>(Loss) per share - basic and diluted - amount in cents (\$)</b>	<b>8</b>	<b>(2.15)</b>	<b>(3.38)</b>

The accompanying accounting policies and notes on pages 35 to 66 form an integral part of these financial statements.



**Group statement of changes in equity  
for the year ended 30 April 2024**

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Retained deficit \$'000	Total \$'000
<b>At 30 April 2022</b>	<b>41,458</b>	<b>94,707</b>	<b>2,574</b>	<b>(376)</b>	<b>(136,234)</b>	<b>2,129</b>
Total comprehensive loss for the period	-	-	-	(1,197)	(10,506)	(11,703)
Share option and warrant charges	-	-	274	-	-	274
Share options and warrants lapsed	-	-	(2,193)	-	2,193	-
Share warrants issued to lenders	-	-	277	-	-	277
Shares issued:						
- for cash consideration	2,285	7,531	-	-	-	9,816
- to settle liabilities	630	1,120	-	-	-	1,750
<b>At 30 April 2023</b>	<b>44,373</b>	<b>103,358</b>	<b>932</b>	<b>(1,573)</b>	<b>(144,547)</b>	<b>2,543</b>
Total comprehensive loss for the period	-	-	-	1,055	(14,652)	(13,597)
Share option and warrant charges	-	-	329	-	-	329
Share options and warrants lapsed	-	-	(178)	-	178	-
Shares issued:						
- for cash consideration	3,308	1,919	-	-	-	5,227
<b>At 30 April 2024</b>	<b>47,681</b>	<b>105,277</b>	<b>1,083</b>	<b>(518)</b>	<b>(159,021)</b>	<b>(5,498)</b>

The accompanying accounting policies and notes on pages 35 to 66 form an integral part of these financial statements.

**Company statement of changes in equity  
for the year ended 30 April 2024**

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Retained deficit \$'000	Total \$'000
<b>At 30 April 2022</b>	<b>41,458</b>	<b>94,707</b>	<b>2,574</b>	<b>(4,954)</b>	<b>(90,260)</b>	<b>43,525</b>
Total comprehensive loss for the period	-	-	-	-	(2,689)	(2,689)
Share option and warrant charges	-	-	274	-	-	274
Share options and warrants lapsed	-	-	(2,193)	-	2,193	-
Share warrants issued to lenders	-	-	277	-	-	277
Shares issued:						
- for cash consideration	2,285	7,531	-	-	-	9,816
- to settle liabilities	630	1,120	-	-	-	1,750
<b>At 30 April 2023</b>	<b>44,373</b>	<b>103,358</b>	<b>932</b>	<b>(4,954)</b>	<b>(90,756)</b>	<b>52,953</b>
Total comprehensive loss for the period	-	-	-	-	(5,596)	(5,596)
Share option and warrant charges	-	-	329	-	-	329
Share options and warrants lapsed	-	-	(178)	-	178	-
Shares issued:						
- for cash consideration	3,308	1,919	-	-	-	5,227
<b>At 30 April 2024</b>	<b>47,681</b>	<b>105,277</b>	<b>1,083</b>	<b>(4,954)</b>	<b>(96,174)</b>	<b>52,913</b>

The accompanying accounting policies and notes on pages 35 to 66 form an integral part of these financial statements

**Group and Company statements of financial position**  
**As at 30 April 2024**

		30 Apr 2024 Group \$'000	30 Apr 2023 Group \$'000	30 Apr 2024 Company \$'000	30 Apr 2023 Company \$'000
<b>Assets</b>					
	<b>Note</b>				
<b>Non-current assets</b>					
Property, plant and equipment	10	17,274	17,840	2	3
Available for sale investments	16	891	891	891	891
Investment in subsidiaries	11	-	-	23,302	23,302
Investment in associates	12	417	417	417	417
Loans to group companies	13		-	36,581	33,920
		18,582	19,148	61,193	58,533
<b>Current assets</b>					
Inventory	14	823	973	-	-
Receivables	15	2,426	2,936	634	1,024
Cash and cash equivalents		25	530	21	460
<b>Total current assets</b>		3,274	4,439	655	1,484
<b>Total Assets</b>		21,856	23,587	61,848	60,017
<b>Equity and Liabilities</b>					
Capital and reserves attributable to equity holders of the Parent					
Share capital	22	47,681	44,373	47,681	44,373
Share premium	22	105,277	103,358	105,277	103,358
Share option reserve		1,083	932	1,083	932
Foreign currency translation reserve		(518)	(1,573)	(4,954)	(4,954)
Retained deficit		(159,021)	(144,547)	(96,174)	(90,756)
<b>Total equity</b>		(5,498)	2,543	52,913	52,953
<b>Non-current liabilities</b>					
Provisions	19	1,151	1,165	-	-
Trade and other payables	20	9,951	1,933	-	-
		11,102	3,098	-	-
<b>Current liabilities</b>					
Loans and borrowings	17	10,411	9,169	6,479	5,605
Trade and other payables	18	5,841	8,777	2,456	1,459
<b>Total current liabilities</b>		16,252	17,946	8,935	7,064
<b>Total liabilities</b>		27,354	21,044	8,935	7,064
<b>Total Equity and Liabilities</b>		21,856	23,587	61,848	60,017

The accompanying accounting policies and notes on pages 35 to 66 form an integral part of these financial statements. The parent Company reported a loss after taxation for the year of US\$ 5.596 million (2023: US\$ 2.689 million loss). The financial statements on pages 30 to 66 were approved and authorised for issue by the Board of Directors on 30 October 2024 and were signed on its behalf by:



**Paul Fletcher**  
**Director**

**Registered number 5414325**  
30 October 2024

**Group and Company statements of cash flow  
for the year ended 30 April 2024**

	30 Apr 2024 Group \$'000	30 Apr 2023 Group \$'000	30 Apr 2024 Company \$'000	30 Apr 2023 Company \$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit (loss) before taxation for the period</b>	<b>(14,652)</b>	<b>(10,506)</b>	<b>(5,596)</b>	<b>(2,689)</b>
<b>Adjustments for:</b>				
Depreciation	633	706	-	-
Profit on sale of property, plant and equipment	(1)	-	-	-
Impairment of intercompany loans	-	-	1,470	-
Share option expense	329	274	329	274
Finance expense (net)	2,649	2,370	2,187	1,597
Unrealised foreign currency exchange loss / (gain)	1,485	(1,661)	-	-
	<u>(9,557)</u>	<u>(8,817)</u>	<u>(1,610)</u>	<u>(818)</u>
<b>Changes in working capital:</b>				
Decrease (increase) in receivables	510	(101)	390	(376)
Decrease (increase) in inventories	150	(134)	-	-
Increase (decrease) in payables	4,926	2,656	1,000	(465)
	<u>5,586</u>	<u>2,421</u>	<u>1,390</u>	<u>(841)</u>
Taxation paid	-	-	-	-
<b>Cash used in operations</b>	<b><u>(3,971)</u></b>	<b><u>(6,396)</u></b>	<b><u>(220)</u></b>	<b><u>(1,659)</u></b>
<b>Investing activities:</b>				
Payments to acquire property, plant and equipment	(497)	(1,896)	(1)	-
Proceeds on disposal of property, plant and equipment	2	25	-	-
(Increase) decrease in loans to group companies	-	-	(4,131)	(8,518)
<b>Total cash used in investing activities</b>	<b><u>(495)</u></b>	<b><u>(1,871)</u></b>	<b><u>(4,132)</u></b>	<b><u>(8,518)</u></b>
<b>Financing Activities:</b>				
Proceeds from the issue of ordinary shares	5,227	9,816	5,226	9,816
Proceeds from loans and borrowings granted	-	4,500	-	4,500
Repayment of loans and borrowings	(1,266)	(5,622)	(1,313)	(3,765)
<b>Total proceeds from financing activities</b>	<b><u>3,961</u></b>	<b><u>8,694</u></b>	<b><u>3,913</u></b>	<b><u>10,551</u></b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(505)</b>	<b>427</b>	<b>(439)</b>	<b>374</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>530</b>	<b>103</b>	<b>460</b>	<b>86</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>25</u></b>	<b><u>530</u></b>	<b><u>21</u></b>	<b><u>460</u></b>

The accompanying notes and accounting policies on pages 35 to 66 form an integral part of these financial statements.

## Statement of accounting policies for the year ended 30 April 2024

### 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, and has interests in two mineral mining projects in Central Asia. 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 material 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 UK-adopted International Accounting Standards and 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 made a loss for the year of \$14.65 million (2023: \$10.51 million). The Group recorded net cash used in operating activities of \$3.97 million (2023: \$6.40 million). At the reporting date the group held cash and cash equivalents of \$0.03 million (2023: \$0.53 million) and had net current liabilities of \$12.98 million (2023: \$13.51 million). Subsequent to the year end, the Company raised \$2.54 million from the placing of new shares for mine operations, capital expenditure and general working capital.

Over the next 12 months from the date of the approval of these financial statements, the Group will require funding in order to repay the Mercuria and Alpha debt facilities, and to meet its ongoing working capital needs. The original maturity date for these debt facilities was 15 May 2023 and this has been extended on several occasions. Subsequent to the year end, these loans became due and the Company received notice from Alpha that it would commence enforcement procedures of the security given to it by a third party, who is a shareholder of the Company. The Company has been given confirmation by the third party that it is not his intention to take action against the Company should Alpha commence enforcement action against him. No enforcement proceedings have been initiated to date and the Company continues to discuss arrangements with both Alpha and Mercuria and plans to repay the debts from the proceeds of the historic claim and/or from refinancing. Significant progress has been made regarding the settlement of the historic claim following the approval of a settlement agreement by the Attorney General’s office and its recommendation to the relevant government body to sign. The Company has also received assurances from its previously announced refinancier of its commitment to provide restructuring finance. However, in view of the historical delays in executing these sources of liquidity, the Group has commenced discussions with several strategic investors to invest at the project level in both the Manaila Polymetallic Mine (“MPM”) and the Baita Plai Polymetallic Mine (“BPPM”), and has also initiated other alternative measures. The expectation is that these measures will allow the Group to repay debt and will also provide the necessary funding to restart MPM and fund the increase in capacity at BPPM.

The Company has also implemented a number of measures to improve the short-term operational and financial position of the Group. In June 2024, the Company decided to enter Vast Baita Plai SA (“VBPSA”), the operator of BPPM, into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This has allowed the operation to significantly reduce both the labour force and operational costs and to improve working practices with the objective conserving the Group’s cash resources, improve project outcomes, and provide a stable platform for phased growth. The voluntary reorganisation process is ongoing with a Court date set for 14 November 2024, at which the Company’s Judicial Administrator will present the rejected creditors and argue the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and present the initial step plan for the reorganisation to be approved by the creditors in due course, of which Vast Resources PLC will be the majority voting creditor. In September 2024, the Group has also executed agreements with an ecological project to process and market products from a rock and tailing dumps at the former Hanes gold mine in Romania. This is expected to bring near-term liquidity and to be a future source of earnings for the Group. The Company’s expectation is the combination of these measures together with the initiatives described earlier, will provide the necessary funding for settling the outstanding debt of the Group and to satisfy the working capital needs of the Group.

Having regard to the risks outlined in the Strategic Report regarding the voluntary reorganisations of the Group’s Romanian subsidiaries, and that there is neither a legally binding extension of the Mercuria and Alpha nor alternative legally binding funding or investing arrangements at the date of this report, these conditions indicate the existence of a 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 and effective for the first time this financial year. 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 UK adopted International Accounting Standards (UK IAS) 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:

### Accounting estimates

#### 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.

The Group uses discounted cash flow techniques ("DCF") and, as relevant industry benchmarks, to assess whether any impairment is necessary. Revenue projections used in DCF are based on production plans associated with the Company's estimate of economically recoverable mineral reserves and are modelled using prevailing commodity market prices with an appropriate down stress applied. Production cost inputs used in DCF are referenced to observable inputs in accordance with the production plan and are applied conservatively. The Group applies a pre-tax discount rate of 15% in its DCF modelling, reflecting its assessment of the market cost of capital for such assets under the Capital Asset Pricing Model ("CAPM"). The results of these assessments indicate that the fair value of the Group's mining assets is more than their carry value. There have been no fundamental changes in the quality and condition of these assets versus the previous year. The Group also sensitised a reasonable possible movement in key assumptions such as a reduction of forecast commodity prices by up to 15% and a higher discount rate up to 20%. Under these scenarios, there are no impairment indicators identified.

The mining assets are disclosed in note 10 to the financial statements.

#### b) 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.

### Accounting judgements

#### c) Going concern and the Company's Inter-company loan recoverability

The Company follows the guidance of IAS 36 in determining whether its inter-company loans are impaired. The recoverability of inter-company loans advanced by the Company to subsidiaries depends also on the subsidiaries realising their cash flow projections, which is linked to the future cashflows expected to be generated from certain underlying assets of the Company's subsidiaries which are predominantly the mining assets within the property, plant and equipment assets. The going concern considerations are highlighted above. The results of these assessments indicate that the recoverable amount of these mining assets are more than the carrying value of the Company's loans to its subsidiaries, other than amount of US\$ 1.470 million in respect of the Company's intercompany loan to its Zimbabwe subsidiary for which an impairment reserve has been recorded.

#### d) Reorganisation of Romanian operations

On 10 June 2024, the Company announced that Vast Baita Plai SA, the Company's wholly owned Romanian subsidiary that holds the Baita Plai association licence, had entered into a voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. Although the reorganisation is under a judicial court process, it is of a voluntary nature under which administrators are appointed by the Company, and a voluntary reorganisation plan to be approved in due course by the creditors, of which Vast Resources PLC will be the majority voting creditor. Vast Baita Plai SA, and with it the Baita Plai mine, continue to be controlled by and operated by the Company through Andrew Prelea as Special Administrator, appointed under that judicial process. This reorganisation has made it possible to reduce the labour force, to redraw labour contracts and work practices, and at the same time obtain up to four years repayment terms for its accrued debts and eliminate nuisance claims. The process is ongoing

with a Court date set for 14 November 2024, at which the Company's Judicial Administrator will present the rejected creditors and argue the merits for rejecting any creditors from the initial creditors table, as well as presenting the progress made since entering reorganisation, and present the initial step plan for the reorganisation. The going concern considerations are highlighted above.

Sinarom Mining Group Srl, the Company's wholly owned Romanian subsidiary holding the Manaila licence recently completed a similar voluntary reorganisation plan which was approved by the Romanian courts and under which the Romanian subsidiaries and their respective operations continue to be controlled by the Company. The Company follows the guidance of IFRS 10 Consolidated Financial Statements in determining control over its subsidiaries.

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. However, in some cases the validity of amounts claimed can be disputed by the tax authorities (see note 15).

**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.

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.

**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*

Financial assets held for trading 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 with maturities of three months or less.

*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.

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 2024 \$1.2495: £1 and \$1: RON 4.6361 and \$1: ZiG 13.43
- 30 April 2023 \$1.2568: £1 and \$1: RON 4.4915 and \$1: ZWL 1,047.44
- 30 April 2022 \$1.2572: £1 and \$1: RON 4.6774 and \$1: ZWL 159.35

On 5 April 2024 the Zimbabwe Dollar (ZWL) was replaced with the ZiG which is backed by foreign currencies and precious metals. The devaluation of the ZWL has had an immaterial impact on the balance sheet and profit and loss for the year ended 30 April 2024 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 and associates**

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

### **Associates**

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised



as goodwill and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### **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. Revenue for services is recognised as those services are performed under contractual obligations with the customer.

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. The sale of concentrate, along with the associated costs, is recognised at the point of time that the goods are delivered to the customer.

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.

### **Cost of sales**

Cost of sales 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 an appropriate discount 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.

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.

#### *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, at the time of the transaction affects neither accounting or taxable profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; 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**

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective.

At the date of authorisation of these financial statements, the Directors have reviewed the standards in issue by the UK Endorsement Board ("UKEB"), which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the consolidated financial statements.

## Notes to financial statements for the year ended 30 April 2024

### 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 and Central Asia (primarily Romania and Tajikistan focusing on polymetallic opportunities). The group combines its Tajikistan and Romanian operations into one geographical segment, Europe and Central Asia, as these operations are managed together as a single geography utilising common resources and leveraging commercial and strategic synergies.

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.

Revenue comprises of the sale of concentrates of \$1.913million (2023: \$2.66million) and services rendered of \$0.113million (2023: \$1.06million). The Group derives revenue from two customers (2023: two), with one exceeding 10% of total revenues.

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
<b>Year to 30 April 2024</b>				
Revenue	2,026	-	-	2,026
Production costs	(7,575)	-	-	(7,575)
Gross profit (loss)	<b>(5,549)</b>	-	-	<b>(5,549)</b>
Depreciation	(633)	-	-	(633)
Share option and warrant expense	-	-	(329)	(329)
Exchange (loss) gain	(1,231)	-	(98)	(1,329)
Other administrative and overhead expenses	(2,549)	-	(1,614)	(4,163)
Finance income	1	-	-	1
Finance expense	(463)	-	(2,187)	(2,650)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	<b>(10,424)</b>	-	<b>(4,228)</b>	<b>(14,652)</b>
<b>30 April 2024</b>				
Total assets	21,109	-	747	21,856
Total non-current assets	18,213	-	369	18,582
Additions to non-current assets	460	-	37	497
Total current assets	2,896	-	378	3,274
Total liabilities	18,332	-	9,022	27,354

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
<b>Year to 30 April 2023</b>				
Revenue	3,720	-	-	3,720
Production costs	(8,402)	-	-	(8,402)
Gross profit (loss)	<b>(4,682)</b>	-	-	<b>(4,682)</b>
Depreciation	(704)	-	(2)	(706)
Share option and warrant expense	-	-	(274)	(274)
Exchange (loss) gain	1,098	-	313	1,411
Other administrative and overhead expenses	(2,170)	-	(1,715)	(3,885)
Finance income	-	-	-	-
Finance expense	(775)	-	(1,595)	(2,370)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	<b>(7,233)</b>	-	<b>(3,273)</b>	<b>(10,506)</b>
<b>30 April 2023</b>				
Total assets	22,290	-	1,297	23,587
Total non-current assets	17,916	-	1,232	19,148
Additions to non-current assets	1,595	-	301	1,896
Total current assets	4,374	-	65	4,439
Total liabilities	13,937	-	7,107	21,044

## 2 Group loss from operations

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating loss is stated after charging/ (crediting):		
Auditors' remuneration (note 3)	85	67
Depreciation	633	706
Employee pension costs	380	353
Share option expense	329	274
Foreign exchange (gain) / loss	1,329	(1,411)
Loss (gain) on disposal of property, plant and equipment	(1)	-

## 3 Auditor's remuneration

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statement	85	67
	<u>85</u>	<u>67</u>

## 4 Finance income and expense

<b>Finance income</b>	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest received on bank deposits	1	-
	<u>1</u>	<u>-</u>
<b>Finance expense</b>	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Finance expense on secured borrowings	2,433	1,572
Finance expense on unsecured borrowings	75	430
Finance charges on long term taxes payable	142	368
	<u>2,650</u>	<u>2,370</u>

## 5 Taxation

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Income tax on profits	-	-
Deferred tax charge	-	-
	<hr/>	<hr/>
Tax charge (credit)	<hr/> <hr/>	<hr/> <hr/>

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
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	(14,652)	(10,506)
Loss before taxation at the standard rate of corporation tax in the UK of 19% (2023: 19%)	2,784	1,996
Difference in tax rates in foreign jurisdictions	(313)	(240)
Expenses not allowed for tax	124	53
Short term timing differences	22	7
Loss carried forward	(2,326)	(1,696)
Income tax charge on profits	<hr/>	<hr/>

There was no taxation charge during the year (2023: US\$ nil).

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

<b>Tax losses</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Accumulated tax losses	91,922	84,463	46,857	43,061

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.

In Romania, tax losses incurred before 31 December 2023 can be carried forward for a maximum of 7 years. For tax losses incurred from 1 January 2024, the carried forward period is limited to 5 years.

## 6 Employees

<b>2024</b>	<b>2023</b>
<b>Group</b>	<b>Group</b>

	\$'000	\$'000
Staff costs (including directors) consist of:		
Wages and salaries – management	1,131	1,350
Wages and salaries – other	5,620	6,095
	<b>6,751</b>	<b>7,445</b>
Consultancy fees	42	20
Social Security costs	21	28
Healthcare costs	14	18
Pension costs	380	353
	<b>7,208</b>	<b>7,864</b>
The average number of employees (including directors) during the year was as follows:		
Management	13	14
Other operations	310	336
	<b>323</b>	<b>350</b>

## 7 Directors' remuneration

	2024 Group \$'000	2023 Group \$'000
Directors' emoluments	710	953
Company contributions to pension schemes	7	12
Healthcare costs	6	3
Directors and key management remuneration	<b>723</b>	<b>968</b>

The Directors are considered to be the key management of the Group and Company. The highest paid Director received an amount of \$258,030 (2023: \$257,628), including deferred remuneration.

Four of the Directors at the end of the period have share options receivable under long term incentive schemes.

## 8 Earnings per share

	30 Apr 2024 Group	30 Apr 2023 Group
Profit and loss per ordinary share have 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:	681,239,092	310,486,050
Profit / (loss) for the period: (\$'000)	(14,652)	(10,506)
Profit / (Loss) per share basic and diluted (cents)	(2.15)	(3.38)
The effect of all potentially dilutive share options is anti-dilutive.		

## **9 Loss for the financial year**

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



10 Property, plant, and equipment

Group	Plant and machinery \$'000	Fixtures, fittings and equipment \$'000	Computer assets \$'000	Motor vehicles \$'000	Buildings and improvements \$'000	Mining assets \$'000	Capital Work in progress \$'000	Total \$'000
<b>Cost at 1 May 2022</b>	<b>3,443</b>	<b>72</b>	<b>160</b>	<b>763</b>	<b>3,146</b>	<b>12,070</b>	<b>2,983</b>	<b>22,637</b>
Additions during the period	10	-	-	-	-	177	1,709	1,896
Reclassification	443	-	-	303	-	691	(1,437)	-
Disposals during the year	(5)	-	-	(37)	-	-	-	(42)
Foreign exchange movements	134	3	4	40	102	367	79	729
<b>Cost at 30 April 2023</b>	<b>4,025</b>	<b>75</b>	<b>164</b>	<b>1,069</b>	<b>3,248</b>	<b>13,305</b>	<b>3,334</b>	<b>25,220</b>
Additions during the year	7	-	-	-	-	-	490	497
Reclassification	19	-	-	18	-	500	(537)	-
Disposals during the year	(1)	(1)	-	-	-	-	-	(2)
Foreign exchange movements	(119)	(6)	(4)	6	(80)	(301)	(149)	(653)
<b>Cost at 30 April 2024</b>	<b>3,931</b>	<b>68</b>	<b>160</b>	<b>1,093</b>	<b>3,168</b>	<b>13,504</b>	<b>3,138</b>	<b>25,062</b>
<b>Depreciation at 1 May 2022</b>	<b>2,838</b>	<b>65</b>	<b>107</b>	<b>190</b>	<b>1,037</b>	<b>1,584</b>	<b>604</b>	<b>6,425</b>
Charge for the year	262	8	10	61	86	279	-	706
Disposals during the year	(1)	-	-	(16)	-	-	-	(17)
Reclassification	-	(4)	4	-	-	-	-	-
Foreign exchange movements	120	2	4	19	59	62	-	266
<b>Depreciation at 30 April 2023</b>	<b>3,219</b>	<b>71</b>	<b>125</b>	<b>254</b>	<b>1,182</b>	<b>1,925</b>	<b>604</b>	<b>7,380</b>
Charge for the year	149	4	6	103	190	181	-	633
Disposals during the year	(1)	-	-	-	-	-	-	(1)
Reclassification	-	(4)	4	-	-	604	(604)	-
Foreign exchange movements	(94)	(5)	(4)	(25)	(48)	(48)	-	(224)
<b>Depreciation at 30 April 2024</b>	<b>3,273</b>	<b>66</b>	<b>131</b>	<b>332</b>	<b>1,324</b>	<b>2,662</b>	<b>-</b>	<b>7,788</b>
<b>Net book value at 1 May 2022</b>	<b>605</b>	<b>7</b>	<b>53</b>	<b>573</b>	<b>2,109</b>	<b>10,486</b>	<b>2,379</b>	<b>16,212</b>
<b>Net book value at 30 April 2023</b>	<b>806</b>	<b>4</b>	<b>39</b>	<b>815</b>	<b>2,066</b>	<b>11,380</b>	<b>2,730</b>	<b>17,840</b>
<b>Net book value at 30 April 2024</b>	<b>658</b>	<b>2</b>	<b>29</b>	<b>761</b>	<b>1,844</b>	<b>10,842</b>	<b>3,138</b>	<b>17,274</b>

The carrying value of property, plant, and equipment does not include the adjustment that would result if the Group were unable to obtain further funding and if the voluntary reorganisations in the Group's Romanian subsidiaries were not successfully executed as explained under the basis of preparation and going concern assessment on page 35.

10 Property, plant, and equipment (cont.)

Company	Plant and machinery \$'000	Fixtures, fittings and equipment \$'000	Computer assets \$'000	Total \$'000
Cost at 30 April 2022	30	5	28	63
Additions during the period	-	-	-	-
Disposals during the period	-	-	-	-
<b>Cost at 30 April 2023</b>	<b>30</b>	<b>5</b>	<b>28</b>	<b>63</b>
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
<b>Cost at 30 April 2024</b>	<b>30</b>	<b>5</b>	<b>28</b>	<b>63</b>
Depreciation at 30 April 2022	30	5	25	60
Charge for the period	-	-	-	-
Disposals during the period	-	-	-	-
<b>Depreciation at 30 April 2023</b>	<b>30</b>	<b>5</b>	<b>25</b>	<b>60</b>
Charge for the year	-	-	1	1
Disposals during the year	-	-	-	-
<b>Depreciation at 30 April 2024</b>	<b>30</b>	<b>5</b>	<b>26</b>	<b>61</b>
<b>Net book value at 30 April 2023</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Net book value at 30 April 2024</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>

## 11 Investments in subsidiaries

	<b>2024</b>	<b>2023</b>
	<b>Company</b>	<b>Company</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost at the beginning of the year	23,302	23,302
Additions during the year	-	-
Cost at the end of the year the year	<u>23,302</u>	<u>23,302</u>

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
			2023	2022	
Vast Baita Plai SA (formerly African Consolidated Resources SRL)	Romania	Ordinary	100%	100%	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 29, at the end of this report.

## 12 Investment in associates

Investment in associates comprises the acquisition cost of an effective interest of 24.5% in Central Asia Minerals and Metals Ore Trading FZCO ("CAMM") which is held through the Company's associate Central Asia Investments Ltd (CAI) in which the Company holds an interest of 49%.

## 13 Loans to group companies

Loans to Group companies are repayable on demand. The treatment of this balance as non-current reflects the Company's expectation of the timing of receipt. Recoverability of these balances is linked to the future cashflows expected to be generated from certain underlying assets of the Company's subsidiaries which are predominantly the mining assets. The recoverable amount of these underlying assets is determined based on an assessment of the economically recoverable mineral reserves, the ability of the subsidiaries to complete the development of the reserves and future profitable production or proceeds from the disposition of the recoverable reserves. Based on this review, an impairment of US\$ 1.470 million was recorded in respect of loans made to the Company's Zimbabwe subsidiary. For the remaining loans, the carrying value of these underlying assets was not impaired and there were no indications the remaining subsidiaries would be unable to repay any borrowing obligations. Accordingly, no impairment was recognised for these other amounts.

## 14 Inventory

	Apr 2024 Group \$'000	Apr 2023 Group \$'000	Apr 2024 Company \$'000	Apr 2023 Company \$'000
Minerals held for sale	277	402	-	-
Production stockpiles	6	6	-	-
Consumable stores	540	565	-	-
	<b>823</b>	<b>973</b>	-	-

During the year, US\$7.575 million (2023: US\$8.402 million) inventories relating to revenue were recognised as costs in the income statement.

## 15 Receivables

	Apr 2024 Group \$'000	Apr 2023 Group \$'000	Apr 2024 Company \$'000	Apr 2023 Company \$'000
Trade receivables	267	215	-	-
Other receivables	1,253	1,624	269	653
Short term loans	343	335	278	269
Prepayments	116	125	68	71
VAT	447	637	19	31
	<b>2,426</b>	<b>2,936</b>	<b>634</b>	<b>1,024</b>

	Carrying amount before deducting any impairment loss	Related impairment loss	Net carrying amount	Of which:	Of which: not impaired as at 30 April 2024 and past due in the following periods:		
				Neither impaired nor past due on 30 April 2024	Not more than three months	More than three months and not more than six months	More than six months
Trade receivables	267	-	267	267	-	-	-
Other receivables	1,253	-	1,253	1,253	-	-	-
	<b>1,520</b>	-	<b>1,520</b>	<b>1,520</b>	-	-	-

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\$ 436,622 (RON 2,024,222). 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 Courts ruled in favour of the Company and the tax authorities have appealed against the decision. On 17 October 2024, the court rejected the appeal by the tax authorities.

## 16 Available for sale investments

In the year to 30 April 2020, the Company 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 2026 and has therefore classified the investment in non-current assets. The project is in 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.

## 17 Loans and borrowings

	Apr 2024 Group \$'000	Apr 2023 Group \$'000	Apr 2024 Company \$'000	Apr 2023 Company \$'000
<b>Non-current</b>				
Secured borrowings	9,497	8,213	5,574	4,666
Unsecured borrowings	683	728	683	728
less amounts payable in less than 12 months	(10,180)	(8,941)	(6,257)	(5,394)
	-	-	-	-
<b>Current</b>				
Secured borrowings	-	-	-	-
Unsecured borrowings	231	227	222	210
Bank overdrafts	-	1	-	1
Current portion of long term borrowings - secured	9,497	8,213	5,574	4,666
- unsecured	683	728	683	728
	<b>10,411</b>	<b>9,169</b>	<b>6,479</b>	<b>5,605</b>
Total loans and borrowings	<b>10,411</b>	<b>9,169</b>	<b>6,479</b>	<b>5,605</b>

Current secured borrowings consist of:

- US\$3,922,939 (2023: US\$3,546,600) 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 floating rate interest during the period of 12.9%. The repayment of the loan is to be made from surplus cashflows generated from BPPM.
- US\$5,573,699 (2023: US\$4,665,643) secured finance from A&T Investments Sarl ('Alpha'). The loan has a 12-month term and a fixed rate of interest of 20%. The loan and interest were originally due for repayment on 15

May 2023 and has been extended several times concluding with a revised repayment plan which was to begin on 7 May 2024. Given the delays in refinancing, the Company has not repaid any amounts to its lenders after the year end. The Company continues to discuss arrangements with both Alpha and Mercuria and has commenced alternative measures for settling the outstanding debts. Alpha has been granted first lien security over a real estate asset in Bucharest, Romania, in order to provide security. An existing shareholder of the Company has been granted a first ranking security over the Baita Plai Polymetallic Mine ('BBPM') in return for allowing this asset to be used as collateral.

Current unsecured borrowing consists of:

- US\$9,359 (2023: US\$17,781) loans owed to the former non-controlling interests in Vast Baita Plai SA. These include amounts owed to the following director: Andrew Prelea. 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\$904,395 (2023: US\$937,995) of third-party loans comprising a loan from M Semere of US\$221,755 bearing an interest rate of 6%, a third-party loan of US\$625,000 bearing an interest rate of 10%. There is no expectation that the outstanding loans will be called in the short-term.

#### Reconciliation of liabilities arising from financing activities

2024 Group	01-May-23 \$'000s	Cash - flows \$'000s	Non-cash changes				30-Apr-24 \$'000s
			Amortised finance charges \$'000s	Loans repaid in shares \$'000s	Warrants issued \$'000s	Exchange adjustments \$'000s	
Long-term borrowings	-	-	-	-	-	-	-
Short-term borrowings	9,169	(1,266)	2,508	-	-	-	10,411
Total liabilities from financing activities	<b>9,169</b>	<b>(1,266)</b>	<b>2,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,411</b>

2023 Group	01-May-22 \$'000s	Cash - flows \$'000s	Non-cash changes				30-Apr-23 \$'000s
			Amortised finance charges \$'000s	Loans repaid in shares \$'000s	Warrants issued \$'000s	Exchange adjustments \$'000s	
Long-term borrowings	-	-	-	-	-	-	-
Short-term borrowings	10,316	(1,122)	2,002	(1,750)	(277)	-	9,169
Total liabilities from financing activities	<b>10,316</b>	<b>(1,122)</b>	<b>2,002</b>	<b>(1,750)</b>	<b>(277)</b>	<b>-</b>	<b>9,169</b>

2024 Company	01-May-23 \$'000s	Cash - flows \$'000s	Non-cash changes				30-Apr-24 \$'000s
			Amortised finance charges \$'000s	Loans repaid in shares \$'000s	Warrants issued \$'000s	Exchange adjustments \$'000s	
Long-term borrowings	-	-	-	-	-	-	-
Short-term borrowings	5,605	(1,313)	2,187	-	-	-	6,479
Total liabilities from financing activities	<b>5,605</b>	<b>(1,313)</b>	<b>2,187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,479</b>

#### Non-cash changes

2023 Company	01- May-22 \$'000s	Cash - flows \$'000s	Amortised finance charges \$'000s	Loans repaid in shares \$'000s	Warrants issued \$'000s	Exchange adjustments \$'000s	30-Apr-23 \$'000s
Long-term borrowings	-	-	-	-	-	-	-
Short-term borrowings	5,300	735	1,597	(1,750)	(277)	-	5,605
Total liabilities from financing activities	<b>5,300</b>	<b>735</b>	<b>1,597</b>	<b>(1,750)</b>	<b>(277)</b>	<b>-</b>	<b>5,605</b>

## 18 Trade and other payables

	Apr 2024 Group \$'000	Apr 2023 Group \$'000	Apr 2024 Company \$'000	Apr 2023 Company \$'000
Trade payables	2,583	3,458	347	173
Other payables	3,068	1,872	2,062	1,232
Other taxes and social security taxes	90	3,346	3	12
Accrued expenses	100	101	44	42
	<b>5,841</b>	<b>8,777</b>	<b>2,456</b>	<b>1,459</b>

Other payables comprise deferred director salaries, accrued salaries and other sundry creditors.

	Total \$'000	30 days	60 days	90 days	120 days	121 days or more
Trade payables	2,583	54	54	54	75	2,346
Other payables	3,068	416	323	264	-	2,065
<b>Total</b>	<b>5,651</b>	<b>470</b>	<b>377</b>	<b>318</b>	<b>75</b>	<b>4,411</b>

## 19 Provisions

	Apr 2024 Group \$'000	Apr 2023 Group \$'000	Apr 2024 Company \$'000	Apr 2023 Company \$'000
Provision for rehabilitation of mining properties				
- Provision brought forward from previous periods	1,165	1,145	-	-
- Liability recognised during period	5	3	-	-
- Effect of foreign exchange	(19)	17	-	-
	<b>1,151</b>	<b>1,165</b>	<b>-</b>	<b>-</b>

As more fully set out in the Statement of Accounting Policies on page 39, 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 mine is located, which may involve more than the stipulated minimum legal commitment.

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

## 20 Trade and other payables

Vast Baita Plai SA ('VBP') reached an agreement in principle with ANAF in December 2021 to defer the current payroll tax liability over a five year period. The final repayment schedule was established on 20 May 2022. Subsequently, the Company entered into discussions for a new and required restructuring plan in order to ensure the Company can affordably repay the total amounts due to the tax authorities. On 10 June 2024, the Company announced that VBP had entered into a voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. Under such a process, the amounts owed to ANAF totalling US\$6.8 million, along with other amounts owed to creditors can be repaid over a four-year period based on affordability.

In addition to the restructured taxes, the VBP has been able to restructure a total of US\$ 2.6 million of trade and other creditors in the same manner as the amounts owed to ANAF. The Company has also restructured, under the Sinarom Mining Group ('SMG') reorganisation, a further US\$0.486 million of tax which will be repaid over four years.

	<b>Apr-24</b>	<b>Apr-23</b>
	<b>\$000's</b>	<b>\$000's</b>
Amounts due between one and two years	2,894	455
Amounts due between two and three years	3,215	579
Amounts due between three and four years	3,842	725
Amounts due between four and five years	-	174
	<b>9,951</b>	<b>1,933</b>

## 21 Financial instruments – risk management

### Material accounting policies

Details of the significant accounting policies in respect of financial instruments are disclosed on page 37. The Group's financial instruments comprise available for sale investments, cash and items arising directly from its operations such as trade and other receivables, trade payables and loans.

### Financial risk management

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

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

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

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

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

- 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.

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Loans and receivables</b>				
Cash and cash equivalents	25	530	21	460
Receivables	2,426	2,936	634	1,024
Loans to Group Companies	-	-	36,581	33,920
<b>Available for sale financial assets</b>				
Available for sale investments	891	891	891	891
<b>Other liabilities</b>				
Trade and other payables (excl short term loans)	5,841	8,777	2,456	1,459
Trade and other payables (non-current)	9,951	1,933	-	-
Loans and borrowings	10,411	9,169	6,479	5,605

#### **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. Receivables are presented net of allowances for doubtful receivables.

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:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Carrying</b>	<b>Maximum</b>	<b>Carrying</b>	<b>Maximum</b>
	<b>value</b>	<b>exposure</b>	<b>value</b>	<b>exposure</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	25	25	530	530
Receivables	2,426	2,426	2,936	2,936
Available for sale investments	891	891	891	891

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

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Carrying</b>	<b>Maximum</b>	<b>Carrying</b>	<b>Maximum</b>
	<b>value</b>	<b>exposure</b>	<b>value</b>	<b>exposure</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	21	21	460	460
Receivables	634	634	1,024	1,024
Available for sale investments	891	891	891	891
Loans to Group Companies	36,581	36,581	33,920	33,920

## 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.

At the reporting date, the Group had a cash balance of \$0.025 million (2023: \$0.530 million) which was made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>
Sterling	10	457
United States Dollar	10	3
Lei (Romania)	5	70
	<b>25</b>	<b>530</b>

At the reporting date, the Company had a cash balance of \$0.021 million (2023: \$0.460 million) which was made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>Company</b>	<b>Company</b>
	<b>\$'000</b>	<b>\$'000</b>
Sterling	10	457
United States Dollar	11	3
	<b>21</b>	<b>460</b>

The Group had interest bearing debts at the current year end of US\$10.402 million (2023: US\$9.151 million). These are made up as follows:

	<b>Interest rate</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Secured short-term loans	10-20%	9,497	8,213	5,574	4,666
Unsecured loans	6-10%	905	938	905	939
		<b>10,402</b>	<b>9,151</b>	<b>6,479</b>	<b>5,605</b>

Borrowings of US\$3.93 million carry a floating interest rate with the remainder having fixed rates. An increase in interest rates of 1% would increase the annual finance expense by US\$39,229. 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 2024 and 30 April 2023, the currency exposure of the Group was as follows:

### Currency exposure - Group

	<b>Sterling \$'000</b>	<b>US Dollar \$'000</b>	<b>Euro \$'000</b>	<b>Other \$'000</b>	<b>Total \$'000</b>
<b>At 30 April 2024</b>					
Cash and cash equivalents	10	10	-	5	25
Trade and other receivables	60	718	45	1,603	2,426
Trade and other payables	(1,121)	(1,329)	(126)	(3,265)	(5,841)
Trade and other payables (non-current)	-	-	-	(9,951)	(9,951)
Available for sale investments	-	891	-	-	891
<b>At 30 April 2023</b>					
Cash and cash equivalents	457	3	-	70	530
Trade and other receivables	74	1,055	45	1,762	2,936
Trade and other payables	(802)	(690)	(42)	(7,243)	(8,777)
Trade and other payables (non-current)	-	-	-	(1,933)	(1,933)
Available for sale investments	-	891	-	-	891

The effect of a 10% strengthening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in increasing post tax losses by \$105,100 (2023: \$27,100 increase). Conversely the effect of a 10% weakening of Sterling against the US dollar at the reporting date, all other variables held constant, would have resulted in decreasing post tax losses by \$105,100 (2023: \$27,100 decrease).

Other is predominantly represented by the Romanian Lei. This exposure arises in the Group's Romanian subsidiaries with the majority of the exposure being Lei denominated non-current liabilities. As the Romanian subsidiaries are Lei functional currency, the effects of changes in the US dollar Lei exchange rate at the reporting date would not impact post tax losses.

At 30 April 2024 and 30 April 2023, the currency exposure of the Company was as follows:

### Currency exposure - Company

	<b>Sterling \$'000</b>	<b>US Dollar \$'000</b>	<b>Euro \$'000</b>	<b>Other \$'000</b>	<b>Total \$'000</b>
<b>At 30 April 2024</b>					
Cash and cash equivalents	10	11	-	-	21
Trade and other receivables	60	529	45	-	634
Loans to Group companies	-	36,581	-	-	36,581
Trade and other payables	(1,120)	(1,256)	(127)	47	(2,456)
Available for sale investments	-	891	-	-	891
<b>At 30 April 2023</b>					
Cash and cash equivalents	457	3	-	-	460
Trade and other receivables	73	906	45	-	1,024
Loans to Group companies	-	33,920	-	-	33,920
Trade and other payables	(802)	(651)	(42)	36	(1,459)
Available for sale investments	-	891	-	-	891

**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 rates. 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 11.

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

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Carrying value</b>	<b>Total Contractual Future Cashflows</b>	<b>Carrying value</b>	<b>Total Contractual Future Cashflows</b>
Loans and borrowings	10,411	11,175	9,169	9,317

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

	<b>Apr 24</b>	<b>Apr 23</b>
	<b>\$000's</b>	<b>\$000's</b>
Estimated future interest charges for the Group within one year.	764	148

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

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Carrying value</b>	<b>Total Contractual Future Cashflows</b>	<b>Carrying value</b>	<b>Total Contractual Future Cashflows</b>
Loans and borrowings	6,479	6,991	5,605	5,756

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

	<b>Apr 24</b>	<b>Apr 23</b>
	<b>\$000's</b>	<b>\$000's</b>
Estimated future interest charges for the Company within one year.	512	134

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

	Interest rate	2024 Group \$'000	2023 Group \$'000	2024 Company \$'000	2023 Company \$'000
Secured long-term loans				-	-
Unsecured long-term loans					
Secured short-term loans	10-20%	9,497	8,213	5,574	4,666
Unsecured loans	0-10%	914	956	905	939
		<u>10,411</u>	<u>9,169</u>	<u>6,479</u>	<u>5,605</u>
These loans are repayable as follows:					
-Within 1 year		10,411	9,169	6,479	5,605
-Between 1 and 2 years		-	-	-	-
-In more than 2 years		-	-	-	-

As set out in Note 18 of the consolidated trade and other payables balance of US\$5.651 million, US\$0.847 million is due for payment within 60 days of the reporting date. The maturity profile of interest-bearing debts is highlighted above. The secured short-term loans with Alpha and Mercuria have been extended several times concluding with a revised repayment plan which would begin on 7 May 2024. Given the delays in refinancing, the Company has not repaid any amounts to its lenders after the year end. The Company continues to discuss arrangements with both Alpha and Mercuria and has commenced alternative measures for settling the outstanding debts.

### Capital

The objective of the Directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. While the Company has negative equity at the end of the year, the Company anticipates that this position will be significantly improved with the settlement of the historical claim and the other measures that have commenced after the year-end.

### Debt equity ratio

The Group's debt to equity ratio is -188.9% (2021: 339.7%), calculated as follows:

	Apr 2024 \$000's	Apr 2023 \$'000
Loans and borrowings	10,411	9,169
Less: cash and cash equivalents	(25)	(530)
Net debt	10,386	8,639
Total equity	(5,498)	2,543
<b>Debt to capital ratio (%)</b>	<b>-188.9%</b>	<b>339.7%</b>

## 22 Share capital

	Ordinary 0.1p		Deferred 0.9p		TOTAL	
	No of shares	Nominal value	No of shares	Nominal value	Share Capital	Share premium
As at 30 April 2022	490,347,861	649	3,206,616,509	40,809	41,458	94,707
Issued during the period *	2,437,296,281	2,915	-	-	2,915	8,651
As at 30 April 2023	2,927,644,142	3,564	3,206,616,509	40,809	44,373	103,358
Issued during the year *	2,644,000,000	3,308	-	-	3,308	1,919

Capital Reorganization	-4,643,036,785	(5,726)	515,892,976	5,726		
As at 30 April 2024	928,607,357	1,146	3,722,509,485	46,535	47,681	105,277

\* Details of the shares issued during the year are as shown in the table below and in the Statement of Changes of Equity on pages 31-32.

There were no shares reserved for issue under share options at 30 April 2024 (2023: nil).

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. On 29 February 2024 the Company approved a capital reorganisation under which the number of existing ordinary shares in issue were reduced by a factor of six. In order to do this every 54 Existing Ordinary Shares of £0.001 (0.1p) were converted into 9 New Ordinary Shares of £0.001 (0.1p) each and 5 New Deferred Share of £0.009 (0.9p). The effect of this latter capital reorganisation is highlighted in the above table.

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 28 on page 64 for details of share issues after the reporting date.

#### Date of issue

2024	No of shares	Issue price (p)	Purpose of issue
13-Jul-23	58,500,000	0.350	Placing with investors
25-Jul-23	427,500,000	0.350	Placing with investors
12-Oct-23	154,500,000	0.195	Placing with investors
21-Oct-23	778,500,000	0.195	Placing with investors
30-Jan-24	445,000,000	0.103	Placing with investors
06-Feb-24	780,000,000	0.103	Placing with investors
01-Mar-24	(2,203,333,333)		CAPITAL REORGANIZATION
	<b>440,666,667</b>		

#### Date of issue

2023	No of shares	Issue price (p)	Purpose of issue
03-May-22	29,648,978	0.40	Settle debt
06-May-22	89,255,224	0.27	Settle debt
18-May-22	151,260,080	0.27	Settle debt
31-May-22	241,799,020	0.27	Settle debt
15-Jun-22	214,285,715	0.70	Placing with investors
15-Jun-22	249,046,446	0.70	Subscription by investors
29-Sep-22	164,000,000	0.40	Placing with investors
31-Oct-22	652,000,000	0.225	Placing with investors
10-Feb-23	15,000,000	0.55	Subscription by management
10-Feb-23	54,545,454	0.55	Placing with investors
20-Feb-23	363,636,364	0.55	Placing with investors
18-Apr-23	67,000,000	0.46	Placing with investors
26-Apr-23	145,819,000	0.46	Placing with investors
01-Mar-2024	(2,031,080,234)		CAPITAL REORGANISATION

406,216,047

## 23 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 SARs in issue at each reporting date:

Exercise price	In issue at 30 April 2023	Issued during year*	Lapsed during year	Exercised during year	In issue at 30 April 2024	Final exercise date
<b>Options</b>						
7.26p	18,333,333				18,333,333	Dec-25**
118.8p	116,667		(116,667)		-	Nov-23
118.8p	116,667		(116,667)		-	Mar-24
	<b>18,566,666</b>	<b>-</b>	<b>(233,333)</b>	<b>-</b>	<b>18,333,333</b>	

\* Prior years SARS awards have been restated to reflect the share capital reorganisation effected on 29 February 2024

\*\* 10,000,000 SARS awards were granted last year subject to GM approval which was obtained during the current year

Exercise price	In issue at 30 April 2022	Issued during year*	Lapsed during year	Exercised during year	In issue at 30 April 2023	Final exercise date
<b>Options</b>						
7.26p		10,000,000			10,000,000	Dec-25*
7.26p		8,333,333			8,333,333	Dec-25
118.8p	1,666,667		(1,666,667)		-	Dec-25**
118.8p	116,667				116,667	Nov-23
118.8p	116,667				116,667	Mar-24
150p	86,667		(86,667)		-	Nov-22
150p	103,333		(103,333)		-	Mar-23
270p	8,333		(8,333)		-	Dec-22***
300p	78,333		(78,333)		-	Mar-23
	<b>2,176,667</b>	<b>18,333,333</b>	<b>(1,943,333)</b>	<b>-</b>	<b>18,566,667</b>	

\*10,000,000 SARs exercisable subject to shareholder authority at GM

\*\*Vests upon one day VWAP share price reaching not less than 20p for a continuous period of 20 consecutive business days where the first of such days falls on or before 31 December 2022

\*\*\*Extended from 30 June 2020 to 31 December 2022

\*\*\*\* Prior years SARS awards have been restated to reflect the share capital reorganisation effected on 29 February 2024

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 2023	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2024	Final exercise date
8.64p	7,527,853	-	-	-	7,527,853	May-25**
3.15p	26,666,667	-	-	-	26,666,667	Dec-25
	<b>34,194,520</b>	-	-	-	<b>34,194,520</b>	
variable	3,858,333	-	-	-	3,858,333	See Note
	<b>38,052,853</b>	-	-	-	<b>38,052,853</b>	

\*Prior years warrants issued have been restated to reflect the share capital reorganisation effected on 29 February 2024

\*\*Extended from May-24 to May-25

Exercise price	In issue at 30 April 2022	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2023	Final exercise date
8.64p**	-	7,527,853	-	-	7,527,853	May-24***
3.15p**	26,666,667	-	-	-	26,666,667	Dec-25
156p**	862,675	-	(862,675)	-	-	Jan-23
	<b>27,529,342</b>	<b>7,527,853</b>	<b>(862,675)</b>	-	<b>34,194,520</b>	
variable	3,858,333	-	-	-	3,858,333	See Note
	<b>31,387,675</b>	<b>7,527,853</b>	<b>(862,675)</b>	-	<b>38,052,853</b>	

\*Prior years warrants issued have been restated to reflect the share capital reorganisation effected on 5 May 2021

\*\*Prior years warrants issued have been restated to reflect the share capital reorganisation effected on 29 February 2024

\*\*\*Extended from May 2023 to May 2024

Note: These warrants are only exercisable in the event of a default in repayment of the Mercuria loan.

	2024		2023*	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	5.89	42,761,186	16.82	29,706,008
Granted during the year	7.26	10,000,000	7.66	25,861,186
Lapsed during the year	118.80	(233,333)	137.86	(2,806,008)
Outstanding at the end of the year	5.65	52,527,853	5.89	52,761,186
Exercisable at the end of the year	5.65	52,527,853	5.89	42,761,186

\*Prior year numbers reorganised to reflect 29 February 2024 Capital Reorganization.

The weighted average remaining lives of the SARs, share options or warrants outstanding at the end of the period is 15 months (2023: 28 months). Of the 52,527,853 SARs, options and warrants outstanding at 30 April 2024 (2023: 52,761,186), 52,527,853 (2023: 42,761,186) 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 £(p)	Vesting periods	Share price at date of grant £(p)	Volatility	Life (years)	Dividend yield	Risk free interest rate	Fair value £(p)
Apr-23	7.26	Dec-25	3.69	150%	2.67	nil	4.18%	2.60
May-22	8.64	May-25	7.20	123%	1.00	nil	0.94%	3.00
Apr-22	3.15	Oct 25	3.15	105%	1.00	nil	0.69%	0.590

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 \$328,863 (2023: \$274,052).

#### Warrant and Share option expense

	Apr 2024 Group \$'000	Apr 2023 Group \$'000
Warrant and share option expense:		
- In respect of remuneration contracts	329	274
- In respect of financing arrangements	-	-
Total expense / (credit)	<u>329</u>	<u>274</u>

## 24 Reserves

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

- 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 38, 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.

## 25 Related party transactions

### Company and group

Directors and key management emoluments, included deferred salary balances owed to the Directors, are disclosed in notes 6 and 7.

## Group

At the reporting date, there was an amount owing by Vast Baita Plai SA to Ozone Homes SRL (Ozone) of US\$3,617 (2023: US\$3,734) 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\$20,078 excluding VAT (2023: US\$21,722).

During the year, the Company provided services of US\$0.130 million to CAMM (2022: US\$1.064 million), its 24.5% associate company, who provides these services on a back-to-back basis to Takob, a third party. These amounts have been recognised in revenues.

## 26 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 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 2024. 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.

## 27 Contingent assets

As mentioned in the Strategic Report, the company has an historic claim in its operations. No asset has been recorded in respect of the claim.

## 28 Events after the reporting date

### Ordinary Shares issued and warrants exercised post reporting date

£	\$	Shares issued	Issued to
1,966,000	2,535,362	1,630,000,000	Placing with investors
<b>1,966,000</b>	<b>2,535,362</b>	<b>1,630,000,000</b>	

In June 2024, the Company decided to enter Vast Baita Plai SA ("VBPSA"), the operator of BPPM, into a period of voluntary reorganisation to be effected by a Court judged process under the Insolvency Act in Romania. This was executed in response to operational pressures caused by the Unions and certain BPPM employee demands and practices which were adversely impacting mine performance. The reorganisation does not affect the ownership or running of the mine and has been executed in the best interests of the Company and its shareholders. The Group continues to control these operations.

In August 2024, the Company's 100% subsidiary Vast Baita Plia SA ("VBPSA") successfully extended the Head Licence held by Baita SA and under which VBPSA has the rights to mine polymetallics at BPPM for a further five years by way of Government Decision 6/2024 on 9 August 2024. In obtaining this approval, drilling results from the Company's drill campaign commenced in 2023 were submitted.

In September 2024, the Company executed agreements with an ecological project to process and market products from clean-up operations at the former Hanes Gold Mine located in the Alba region of Romania.

## 29 Group subsidiaries

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

Subsidiaries

Company	Country of registration	Group Interest		Nature of business
		2024	2023	
Sinarom Mining Group SRL	Romania	100%	100%	Mining production
Vast Baita Plai SA*	Romania	100%	100%	Mining development
AP Mining Group Ltd	UK	100%	100%	Dormant
Vast Resources Enterprises Limited	UK	100%	100%	Mining investment
Vast Resources Nominees Limited **	UK	100%	100%	Nominee company
Vast Resources Romania Limited	UK	100%	100%	Mining investment
Accufin Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Aeromags (Private) Limited	Zimbabwe	100%	100%	Dormant
Cadex Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Campstar Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Chaperon Manufacturing (Private) Limited	Zimbabwe	100%	100%	Dormant
Charmed Technical Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Chianty Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Conneire Mining (Private) Limited	Zimbabwe	100%	100%	Claim holding
Corampian Technical Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Dashaloo Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Deep Burg Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Deft Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Exchequer Mining Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Febrim Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Heavystuff Investment Company (Private) Limited	Zimbabwe	100%	100%	Claim holding
Hemihelp Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Isiyala Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Katanga Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Kengen Trading (Private) Limited	Zimbabwe	100%	100%	Dormant
Kiely Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Lafton Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Lomite Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Lucciola Investment Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Malaghan Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Methven Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant
Mimic Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Monteiro Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Mystical Mining (Private) Limited	Zimbabwe	100%	100%	Claim holding
Naxten Investments (Private) Limited	Zimbabwe	100%	100%	Asset holding
Nedziwe Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Notebridge Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Olebile Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Pickstone-Peerless Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Possession Investment Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Prudent Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Rania Haulage (Private) Limited	Zimbabwe	100%	100%	Dormant
Regsite Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant

Riberio Mining Services (Private) Limited	Zimbabwe	100%	100%	Dormant
Sackler Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Swadini Miners (Private) Limited	Zimbabwe	100%	100%	Dormant
Tamahine Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
The Salon Investments (Private) Limited	Zimbabwe	100%	100%	Dormant
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	100%	100%	Mining investment
Vono Trading (Private) Limited	Zimbabwe	100%	100%	Dormant
Wynton Investment Company (Private) Limited	Zimbabwe	100%	100%	Dormant
Zimchew Investments (Private) Limited	Zimbabwe	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 Richard Prelea Paul Fletcher Roy Tucker Nicholas Hatch Nigel Wyatt	Non-Executive Chairman Chief Executive Officer Finance Director Non-Executive Director Non-Executive Director 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	<a href="http://www.vastplc.com">www.vastplc.com</a>	
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 73, Watling Street London EC4M 9BJ	
Registrars	Share Registrars Limited 27-28 Eastcastle Street London, W1W 8DH	
Registered number	5414325	





