

Interim Results: 1 May 2022 – 31 October 2022

31.01.2023 | [GlobeNewswire](#)

[Vast Resources Plc](#) / Ticker: VAST / Index: AIM / Sector: Mining

31 January 2023

[Vast Resources Plc](#)
(‘Vast’ or the ‘Company’)

Interim Results: 1 May 2022 - 31 October 2022

[Vast Resources Plc](#), the AIM-listed mining company, is pleased to announce that it has released its unaudited interim report and financial results for period from 1 May 2022 to 31 October 2022.

The report can be found on the Company's website at the following address:

<https://www.vastplc.com/investor-information/document-downloads>

Market Abuse Regulation (MAR) Disclosure

Certain information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 (“UK MAR”) until the release of this announcement.

****ENDS****

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ABOUT VAST RESOURCES PLC

[Vast Resources Plc](#) is a United Kingdom AIM listed mining company with mines and projects in Romania,

Tajikistan, and Zimbabwe.

In Romania, the Company is focused on the rapid advancement of high-quality projects by recommencing production at previously producing mines.

The Company's Romanian portfolio includes 100% interest in Vast Baita Plai SA which owns 100% of the producing Baita Plai Polymetallic Mine, located in the Apuseni Mountains, Transylvania, an area which hosts Romania's largest polymetallic mines. The mine has a JORC compliant Reserve & Resource Report which underpins the initial mine production life of approximately 3-4 years with an in-situ total mineral resource of 15,695 tonnes copper equivalent with a further 1.8M-3M tonnes exploration target. The Company is now working on confirming an enlarged exploration target of up to 5.8M tonnes.

The Company also owns the Manaila Polymetallic Mine in Romania, which the Company is looking to bring back into production following a period of care and maintenance. The Company has also been granted the Manaila Carlibaba Extended Exploitation Licence that will allow the Company to re-examine the exploitation of the mineral resources within the larger Manaila Carlibaba licence area.

Vast has an interest in a joint venture company which provides a share of revenue generated from the Takob Mine processing facility in Tajikistan. The Takob Mine opportunity, which is 100% financed, will provide Vast with a 12.25 percent royalty equivalent over all sales of non-ferrous concentrate and any other metals produced.

In Zimbabwe, the Company is focused on the finalisation of the joint venture mining agreement on the Community Diamond Concession, Chiadzwa, in the Marange Diamond Fields.

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

Financial

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

Operational Development

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

Post period end:

As announced on 23 January 2023, settlement discussions in Zimbabwe relating to the release of an historic

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

Funding

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

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

Post period end:

£	\$	Shares Issued	Issued to
1,467,000	1,723,725	652,000,000	Placing with investors
1,467,000	1,723,725	652,000,000	

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

Debt Funding

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

Board and Management

No changes.

CHAIRMAN'S STATEMENT

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

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

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

The Company is also encouraged that material progress has been made in settlement discussions relating to

the release of a historic parcel of diamonds held in safe custody at the Reserve Bank of Zimbabwe.

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

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

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

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

The official opening ceremony for the Takob joint venture project at the Takob mine in Tajikistan took place in August. The Company continues to assist with the ramp up. The Company's participation in this joint venture in Tajikistan marks an exciting development for the Company and is anticipated to provide an attractive income stream from the future sale of non-ferrous concentrates and other metals produced.

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

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

Andrew Prelea
Chief Executive Officer

Condensed consolidated statement of comprehensive income

for the six months ended 31 October 2022

31 Oct 2022 30 Apr 2022 31 Oct 2021

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

Condensed consolidated statement of changes in equity

for the six months ended 31 October 2022

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency tran \$'000
At 30 April 2021	41,092	89,348	2,982	(2,595)
Total comprehensive loss for the period	-	-	-	542
Share option and warrant charges	-	-	-	-
Share options and warrants lapsed	-	-	-	-
Share warrants issued under share issuance -	-	-	-	-
Shares issued:				
- for cash consideration	39	2,261	-	-
- to settle liabilities	-	-	-	-
At 31 October 2021	41,131	91,609	2,982	(2,053)

Total comprehensive loss for the period	-	-	-	1,677
Share option and warrant charges	-	-	356	-
Share options and warrants lapsed	-	-	(967)	-
Share warrants issued under share issuance	-	(203)	203	-
Shares issued:				
- for cash consideration	136	2,092	-	-
- to settle liabilities	191	1,209	-	-
At 30 April 2022	41,458	94,707	2,574	(376)
Total comprehensive loss for the period	-	-	-	1,219
Share option and warrant charges	-	-	277	-
Share options and warrants lapsed	-	-	-	-
Shares issued and share proceeds:				
- for cash consideration	1,265	4,189	-	-
- to settle liabilities	630	1,120	-	-
At 31 October 2022	43,353	100,016	2,851	843

Condensed consolidated statement of financial position

As at 31 October 2022

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

Loans and borrowings	7	8,903	10,316	10,903
Trade and other payables	8	6,592	5,752	5,311
Total current liabilities		15,495	16,068	16,214
Total liabilities		18,332	19,167	17,399
Total Equity and Liabilities		22,382	21,296	22,039

Condensed consolidated statement of cash flow

for the six months ended 31 October 2022

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

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2022 and consolidate the financial statements of the Company and all its subsidiaries. The statements are presented in United States Dollars.

The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. The condensed interim financial

statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 April 2022 which have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

While the Auditors' report for the period ended 30 April 2022 was unqualified, it did include a material uncertainty related to going concern, to which the Auditors drew attention by way of emphasis without qualifying their report. Full details of these comments are contained in the report of the Auditors on Pages 23-27 of the annual financial statements for the period ended 30 April 2022, released elsewhere on this website on 31 October 2022. The accounts for the period have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and the accounting policies are consistent with those of the annual financial statements for the period ended 30 April 2022, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2023.

New IFRS accounting standards

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

Going concern

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

This interim report was approved by the Directors on 31 January 2023.

2 Segmental Analysis

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

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

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

3 Property, Plant and equipment

Group	Plant and machinery \$'000	Fixtures, fittings and equipment \$'000	Computer assets \$'000	Motor vehicles \$'000
Cost at 1 May 2021	4,554	75	165	738
Additions during the period	32	1	6	13
Reclassification	8	2	-	118
Foreign exchange movements	(189)	(5)	(6)	(51)
Cost at 31 October 2021	4,405	73	165	818
Additions during the period	(4)	4	6	32
Reclassification	(576)	-	-	(20)
Foreign exchange movements	(382)	(5)	(11)	(67)
Cost at 30 April 2022	3,443	72	160	763
Additions during the period	9	-	-	-
Reclassification	297	-	-	237
Foreign exchange movements	(177)	(15)	(8)	(89)
Cost at 31 October 2022	3,572	57	152	911
Depreciation at 1 May 2021	2,949	65	100	225
Charge for the period	144	6	6	11
Reclassification	-	-	-	-
Foreign exchange movements	(125)	(4)	(4)	(25)
Depreciation at 31 October 2021	2,968	67	102	211
Charge for the period	137	8	10	16
Reclassification	-	(4)	4	-
Foreign exchange movements	(267)	(6)	(9)	(37)
Depreciation at 30 April 2022	2,838	65	107	190
Charge for the period	146	4	5	24
Reclassification	-	-	-	-
Foreign exchange movements	(148)	(12)	(7)	(60)
Depreciation at 31 October 2022	2,836	57	105	154
Net book value at 31 October 2021	1,437	6	63	607
Net book value at 30 April 2022	605	7	53	573
Net book value at 31 October 2022	736	-	47	757

4 Loss per share

	31 Oct 2022	31 Oct 2021
	Unaudited	Unaudited
	Group	Group
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.		
The weighted average number of ordinary shares in issue for the period is:	1,323,933,416	1,323,933,416
Profit / (loss) for the period: (\$'000)	(6,779)	(6,779)
Profit / (Loss) per share basic and diluted (cents)	(0.51)	(0.51)

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

5 Inventory

	Oct 2022 Unaudited Group \$'000	Apr 2022 Audited Group \$'000	Oct 2021 Unaudited Group \$'000
Minerals held for sale	634	185	52
Production stockpiles	5	6	6

Consumable stores	595	648	685
	1,234	839	743

6 Receivables

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

7 Loans and borrowings

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

8 Trade and other payables

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

Oct 2022	Apr 2022	Oct 2021
Unaudited	Audited	Unaudited
Group	Group	Group

	\$'000	\$'000	\$'000
Amounts due between one and two years	495	340	-
Amounts due between two and three years	457	409	-
Amounts due between three and four years	457	493	-
Amounts due between four and five years	304	712	-
	1,713	1,954	-

9 Provisions

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

10 Events after the reporting date

Shares issued and gross proceeds / consideration

£	\$	Shares Issued	Issued to
1,467,000	1,723,725	652,000,000	Placing with investors
1,467,000	1,723,725	652,000,000	

****ENDS****

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