

# Interim Results: 1 May 2023 – 31 October 2023

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

31 January 2024

[Vast Resources Plc](#)  
('Vast' or the 'Company')

Interim Results: 1 May 2023 - 31 October 2023

[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 2023 to 31 October 2023.

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 exposure to a near term revenue opportunity 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 over all sales of non-ferrous concentrate and any other metals produced. Vast has also been contractually appointed to manage and develop the Aprelevka Gold Mines located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600 oz of gold and 116,000 oz of silver per annum. It is the intention to increase production closer to historical peak production of 27,000 oz gold and 250,000 oz silver. Vast will be entitled to a 4.9% effective interest in the mines with the option to acquire equity in the future.

The Company retains a continued presence in Zimbabwe in respect of the Historic claims.

## Overview of the Interim Results for the six months to 31 October 2023

### Financial

- 7.4% decrease in revenues for the six month period ended 31 October 2023 (US\$1.791 million) compared to the six month period ended 31 October 2022 (\$1.934 million) due mainly due to a reduction in consultancy revenues.
- 4.4% decrease in administrative and overhead expenses for the six month period ended 31 October 2023 (US\$1.848 million) compared to the six month period ended 31 October 2022 (US\$1.934 million). Administrative and overhead expenses for the six month period ended 31 October 2023 (US\$1.848 million) are lower compared to the six month period ended 30 April 2023 (US\$1.946 million).
- A decrease in losses after taxation in the six month period ended 31 October 2023 (US\$6.220 million) compared to the six month period ended 31 October 2022 (US\$6.779 million). Eliminating the effects of foreign exchange gains and losses, the loss for the period has decreased 4.6% from US\$5.094 million for the six month period ended 31 October 2022 to US\$4.861 million for the six month period ended 31 October 2023.
- Foreign exchange loss of US\$1.359 million for the period compared to a loss of US\$1.685 million for the six month period ended 31 October 2022. These losses are substantially offset by exchange gains on translation of foreign operations.
- Cash balances at the end of the period US\$0.964 million compared to \$0.604 million as at 31 October 2022.
- Debt of US\$9.825 million at the end of the period compared to US\$9.169 million at 30 April 2023.

### Operational Development

- Initial drilling results for BPPM received after the year end were very encouraging confirming the potential to extend the mining area.
- 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.
- Execution of first shipment to Trafigura of lead and zinc concentrate from the Takob mine in Tajikistan.

*Post period end:*

- On 16 January 2024, Bay Square Ltd acquired the entire share capital of Gulf International Minerals Ltd ('Gulf'). Gulf has a 49% interest in an undertaking with the Government of Tajikistan (holding 51%) which owns the Joint Tajik-Canadian Limited Liability Company, Aprelevka. Vast has been contractually appointed to manage and develop the Aprelevka gold mines in the Tien Shan Belt of Tajikistan on behalf of the owners.
- Execution of a three-year marketing agreement with a Swiss investment company for the exclusive distribution of 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.

## Funding

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

£	\$	Shares Issued	Issued to
3,520,350	4,409,350	1,419,000,000	Placing with investors
3,520,350	4,409,350	1,419,000,000	

*Post period end:*

£	\$	Shares Issued	Issued to
1,255,625	1,594,643	1,225,000,000	Placing with investors
1,255,625	1,594,643	1,225,000,000	

## Debt Funding

The Company agreed a further debt extension with Alpha and Mercuria to 30 November 2023 and subsequent to the period end, agreed a further extension to 31 January 2024 with a period of one month to 29 February 2024 to effect repayment. The original maturity date for these facilities was 15 May 2023 and this has been extended on several occasions. The Company has been in continuing discussions with Mercuria and Alpha for extensions in the repayment date for the totality of the debt owed so as to allow further time to realise the proceeds associated with a historic claim in its operations. Alpha and Mercuria continue to remain supportive.

## Board and Management

We 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.

## CHAIRMAN'S STATEMENT

The Group continues to make progress in its core operations. Initial results from our current drilling program at Baita Polymetallic Mine ('BPPM') have been very encouraging confirming the potential to significantly expand the mining area. In Tajikistan, the Group executed its first shipment of lead and zinc concentrate, and subsequent to the period end, begins its participation in the management and development of the Aprelevka gold mines in the Tien Shan Belt [of Tajikistan]. I believe this reaffirms the underlying potential of the Group and Andrew expands on this theme in his report.

After the period end, the Company entered into an exclusive marketing agreement for the distribution of high grade PGM concentrate and for which we have received our first offer. This offers an exciting opportunity for the Company, and we hope to expand this trading relationship in the future. We believe it will bring significant revenue and further collaborative opportunities.

Our lenders have been and continue to be very supportive. We have agreed a number of debt extensions in order to allow the Company to repay the loans with the proceeds associated with an historic claim. The current extension is to 31 January 2024 with a period of one month to 29 February 2024 to effect repayment. Substantial progress has been regarding the historic claim, with further inroads having been made during the

period.

Very sadly, on 14 July 2023, a mine employee at BPPM was fatally injured in a mine transportation incident. We were also very saddened by the sudden passing of Andrew Hall, Commercial Director of Vast. Andrew joined the Vast team in 2018 and has been a very valued member of the team. Our thoughts go out to their families, friends, and colleagues.

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

As previously reported, the Group began a 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. Initial results received during the period were very encouraging confirming the potential to extend the mining area. Current production, having improved from low historical levels, is still not at the level we would like. Given the potential of the mine, and the incorporation of new data from the drilling campaign, it is important that we continue to invest further to ensure that we can increase productivity and smooth natural grade variability. Our primary focus is on accelerating the development of the decline to access the higher-grade ore. This investment will realise significant reduction in both underground fuel consumption and transportation times, resulting in significant productivity gains. The development provides accelerated access to high grades at depth versus current working areas, maximising the value of existing concentrate production by enhancing the grade.

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.

Tajikistan provides the Company with an exciting opportunity to develop local mining and production capabilities in partnership with Takob. The Company executed its first shipment to Trafigura of lead and zinc concentrate from the Takob mine in Tajikistan and on 16 January 2024 was appointed to manage and develop the Aprelevka gold mines located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,600 oz of gold and 116,000 oz of silver per annum. It is the intention to increase production closer to historical peak production of 27,000 oz gold and 250,000 oz silver. Vast will be entitled to a 4.9% effective interest in the mines with the option to acquire equity in the future.

After the period end, the Company executed a three-year marketing agreement with a Swiss investing company for the exclusive distribution of high grade PGM concentrates produced within the EU. Vast will receive a 2.5% commission based on the final sales value of the concentrate distributed under the agreement. Vast has commenced to market the product and as announced on 22 January 2024, has received an offer and is in the process of finalising execution. This marks the beginning of an important additional revenue stream for Vast. We anticipate that this agreement will result in further collaborative opportunities that will strengthen the operating capabilities of the Company.

We were very saddened on 14 July 2023 by a fatality at BPPM. An employee was fatality injured in a mine transportation incident. Very sadly, we also lost Andrew Hall, Commercial Director of Vast, who passed away at the end of November. Andrew was a highly valued part of the team and will be missed very much. Our thoughts go out to their family, friends, and colleagues.

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 continued support.

Andrew Prelea  
Chief Executive Officer

Condensed consolidated statement of comprehensive income  
for the six months ended 31 October 2023

	31 Oct 2023 6 Months Group Unaudited Note	30 Apr 2023 12 Months Group Audited	31 Oct 2022 6 Months Group Unaudited
	\$'000	\$'000	\$'000
Revenue	1,791	3,720	1,934
Cost of sales	(2,989)	(8,402)	(3,827)
Gross loss	(1,198)	(4,682)	(1,893)
Overhead expenses	(3,836)	(3,454)	(3,983)
Depreciation of property, plant and equipment	(308)	(706)	(352)
Profit / (loss) on sale of property, plant and equipment	-	-	-
Share option and warrant expense	(329)	(274)	-
Sundry income	8	(5)	(12)
Exchange gain / (loss)	(1,359)	1,411	(1,685)
Other administrative and overhead expenses	(1,848)	(3,880)	(1,934)
Fair value movement in available for sale investments	-	-	-
Loss from operations	(5,034)	(8,136)	(5,876)
Finance income	-	-	-
Finance expense	(1,186)	(2,370)	(903)
Loss before taxation from continuing operations	(6,220)	(10,506)	(6,779)
Taxation charge	-	-	-
Total (loss) taxation for the period	(6,220)	(10,506)	(6,779)
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	1,132	(1,197)	1,219
Total comprehensive expense for the period	(5,088)	(11,703)	(5,560)
Total profit / (loss) attributable to:			
- the equity holders of the parent company	(6,220)	(10,506)	(6,779)
- non-controlling interests	-	-	-
	(6,220)	(10,506)	(6,779)
Total comprehensive profit / (loss) attributable to:			
- the equity holders of the parent company	(5,088)	(11,703)	(5,560)
- non-controlling interests	-	-	-
	(5,088)	(11,703)	(5,560)
(Loss) per share - basic and diluted - amount in cents (\$)	4	(0.19)	(0.51)

Condensed consolidated statement of changes in equity

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation \$'000
At 30 April 2022	41,458	94,707	2,574	(376)
Total comprehensive loss for the period -	-	-	-	1,219
Share option and warrant charges	-	-	-	-
Share options and warrants lapsed	-	-	-	-
Share warrants issued to lenders	-	-	277	-
Shares issued:				
- for cash consideration	1,265	4,189	-	-
- to settle liabilities	630	1,120	-	-

At 31 October 2022	43,353	100,016	2,851	843
Total comprehensive loss for the period -	-	-	-	(2,416)
Share option and warrant charges	-	-	274	-
Share options and warrants lapsed	-	-	(2,193)	-
Share warrants issued to lenders	-	-	-	-
Shares issued:				
- for cash consideration	1,020	3,342	-	-
- to settle liabilities	-	-	-	-
At 30 April 2023	44,373	103,358	932	(1,573)
Total comprehensive loss for the period -	-	-	-	1,132
Share option and warrant charges	-	-	329	-
Share options and warrants lapsed	-	-	-	-
Share warrants issued to lenders	-	-	-	-
Shares issued:				
- for cash consideration	1,760	2,274	-	-
- to settle liabilities	-	-	-	-
At 31 October 2023	46,133	105,632	1,261	(441)

for the six months ended 31 October 2023

Condensed consolidated statement of financial position  
As at 31 October 2023

		31 Oct 2023	30 Apr 2023	31 Oct 2022
		Unaudited	Audited	Unaudited
		Group	Group	Group
		\$'000	\$'000	\$'000
Assets	Note			
Non-current assets				
Property, plant and equipment	3	17,351	17,840	16,502
Available for sale investments		891	891	891
Investment in associates		417	417	417
		18,659	19,148	17,810
Current assets				
Inventory	5	1,113	973	1,234
Receivables	6	3,560	2,936	2,734
Cash and cash equivalents		964	530	604
Total current assets		5,637	4,439	4,572
Total Assets		24,296	23,587	22,382
Equity and Liabilities				
Capital and reserves attributable to equity holders of the Parent				
Share capital		46,133	44,373	43,353
Share premium		105,632	103,358	100,016
Share option reserve		1,261	932	2,851
Foreign currency translation reserve		(441)	(1,573)	843
Retained deficit		(150,767)	(144,547)	(143,013)
		1,818	2,543	4,050
Non-controlling interests		-	-	-
Total equity		1,818	2,543	4,050
Non-current liabilities				
Loans and borrowings	7	-	-	-
Provisions	9	1,151	1,165	1,124

Trade and other payables	8	2,052	1,933	1,713
		3,203	3,098	2,837
Current liabilities				
Loans and borrowings	7	9,825	9,169	8,903
Trade and other payables	8	9,450	8,777	6,592
Total current liabilities		19,275	17,946	15,495
Total liabilities		22,478	21,044	18,332
Total Equity and Liabilities		24,296	23,587	22,382

Condensed consolidated statement of cash flow  
for the six months ended 31 October 2023

	31 Oct 2023	30 Apr 2023	31 Oct 2022
	Unaudited	Audited	Unaudited
	Group	Group	Group
	\$'000	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit (loss) before taxation for the period	(6,220)	(10,506)	(6,779)
Adjustments for:			
Depreciation and impairment charges	308	706	352
Share option expense	329	274	-
Finance expense	1,186	2,370	903
Unrealised foreign currency exchange loss / (gain)	1,626	(1,661)	1,891
	(2,771)	(8,817)	(3,633)
Changes in working capital:			
Decrease (increase) in receivables	(624)	(101)	100
Decrease (increase) in inventories	(140)	(134)	(394)
Increase (decrease) in payables	588	2,656	373
	(176)	2,421	79
Taxation paid	-	-	-
Cash generated by / (used in) operations	(2,947)	(6,396)	(3,554)
Investing activities:			
Payments to acquire property, plant and equipment	(315)	(1,896)	(1,314)
Proceeds on disposal of property, plant and equipment 1		25	-
		-	
Total cash used in investing activities	(314)	(1,871)	(1,314)
Financing Activities:			
Proceeds from the issue of ordinary shares	4,034	9,816	5,454
Proceeds from loans and borrowings granted	-	4,500	4,265
Repayment of loans and borrowings	(339)	(5,622)	(4,350)
Total proceeds from financing activities	3,695	8,694	5,369
Increase (decrease) in cash and cash equivalents	434	427	501
Cash and cash equivalents at beginning of period	530	103	103
Cash and cash equivalents at end of period	964	530	604

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2023 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 2023 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 2023 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 24-28 of the annual financial statements for the period ended 30 April 2023, released elsewhere on this website on 31 October 2023. 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 2023, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2024.

#### Changes in Accounting Policies

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

#### Going concern

After review of the Group's operations and expectations regarding the recovery of an historic claim, and ongoing refinancing and investor discussions, the Directors have a reasonable expectation that the Group has adequate resources to continue as a going concern. 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 30 January 2024.

## 2 Segmental Analysis

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
Year to 31 October 2023				
Revenue	1,791	-	-	1,791
Production costs	(2,989)	-	-	(2,989)
Gross profit (loss)	(1,198)	-	-	(1,198)
Depreciation	(308)	-	-	(308)
Profit (loss) on sale of property, plant and equipment	-	-	-	-
Share option and warrant expense	-	-	(329)	(329)
Sundry income	8	-	-	8
Exchange (loss) gain	(1,323)	-	(36)	(1,359)
Other administrative and overhead expenses	(992)	-	(856)	(1,848)
Fair value movement in available for sale investments	-	-	-	-
Finance income	-	-	-	-
Finance expense	(317)	-	(869)	(1,186)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(4,130)	-	(2,090)	(6,220)
31 October 2023				
Total assets	22,893	-	1,403	24,296
Total non-current assets	17,348	-	1,311	18,659
Additions to non-current assets	315	-	-	315
Total current assets	5,545	-	92	5,637
Total liabilities	14,642	-	7,836	22,478

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	\$'000	\$'000	\$'000	\$'000
Year to 30 April 2023				
Revenue	3,720	-	-	3,720
Production costs	(8,402)	-	-	(8,402)
Gross profit (loss)	(4,682)	-	-	(4,682)
Depreciation	(704)	-	(2)	(706)
Share option and warrant expense	-	-	(274)	(274)
Sundry income	(5)	-	-	(5)
Exchange (loss) gain	1,098	-	313	1,411
Other administrative and overhead expenses	(2,165)	-	(1,715)	(3,880)
Finance expense	(775)	-	(1,595)	(2,370)
Profit (loss) for the year	(7,233)	-	(3,273)	(10,506)
30 April 2023				
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

	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)
Sundry income	(12)	-	-	(12)
Exchange (loss) gain	(1,561)	-	(124)	(1,685)
Other administrative and overhead expenses	(788)	-	(1,146)	(1,934)
Finance income	-	-	-	-
Finance expense	(385)	-	(518)	(903)
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

### 3 Property, Plant and equipment

Group	Plant and machinery	Fixtures, fittings and equipment	Computer assets	Motor vehicles
	\$'000	\$'000	\$'000	\$'000
Cost at 1 May 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

Additions during the period	1	-	-	-
Reclassification	146	-	-	66
Disposals during the year	(5)	-	-	(37)
Foreign exchange movements	311	18	12	129
Cost at 30 April 2023	4,025	75	164	1,069
Additions during the period	7	-	-	-
Reclassification	14	10	-	18
Disposals during the period	(1)	-	-	(3)
Foreign exchange movements	(137)	(15)	(5)	(46)
Cost at 31 October 2023	3,908	70	159	1,038
Depreciation at 1 May 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
Charge for the period	116	4	5	37
Disposals during the period	(1)	-	-	(16)
Reclassification	-	(4)	4	-
Foreign exchange movements	268	14	11	79
Depreciation at 30 April 2023	3,219	71	125	254
Charge for the period	82	3	5	42
Disposals during the period	(1)	-	-	(2)
Reclassification	-	-	-	-
Foreign exchange movements	(107)	(5)	(5)	(25)
Depreciation at 31 October 2023	3,193	69	125	269
Net book value at 31 October 2022	736	-	47	757
Net book value at 30 April 2023	806	4	39	815
Net book value at 31 October 2023	715	1	34	769

#### 4 Loss per share

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:

	31 Oct 2023	30 Apr 2023	31 Oct 2022
	Unaudited	Audited	Unaudited
	Group	Group	Group
The weighted average number of ordinary shares in issue for the period is:	3,250,324,470	1,862,916,300	1,323,933,414
Profit / (loss) for the period: (\$'000)	(6,220)	(10,506)	(6,779)
Profit / (Loss) per share basic and diluted (cents)	(0.19)	(0.56)	(0.51)

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

#### 5 Inventory

	Oct 2023	Apr 2023	Oct 2022
	Unaudited	Audited	Unaudited
	Group	Group	Group
	\$'000	\$'000	\$'000
Minerals held for sale	552	402	634

Production stockpiles	6	6	5
Consumable stores	555	565	595
	1,113	973	1,234

## 6 Receivables

	Oct 2023 Unaudited Group \$'000	Apr 2023 Audited Group \$'000	Oct 2022 Unaudited Group \$'000
Trade receivables	739	215	257
Other receivables	1,779	1,624	1,482
Short term loans	334	335	324
Prepayments	104	125	115
VAT	604	637	556
	3,560	2,936	2,734

## 7 Loans and borrowings

	Oct 2023 Unaudited Group \$'000	Apr 2023 Audited Group \$'000	Oct 2022 Unaudited Group \$'000
<b>Non-current</b>			
Secured borrowings	8,967	8,213	8,161
Unsecured borrowings	625	728	500
less amounts payable in less than 12 months	(9,592)	(8,941)	(8,661)
	-	-	-
<b>Current</b>			
Secured borrowings	-	-	-
Unsecured borrowings	232	227	241
Bank overdrafts	1	1	1
Current portion of long term borrowings - secured	8,967	8,213	8,161
- unsecured	625	728	500
	9,825	9,169	8,903
<b>Total loans and borrowings</b>	<b>9,825</b>	<b>9,169</b>	<b>8,903</b>

## 8 Trade and other payables

	Oct 2023 Unaudited Group \$'000	Apr 2023 Audited Group \$'000	Oct 2022 Unaudited Group \$'000
Trade payables	3,768	3,458	3,066
Other payables	1,724	1,872	1,656
Other taxes and social security taxes	3,889	3,346	1,813
Accrued expenses	69	101	57
	9,450	8,777	6,592

Vast Baita Plai SA ('VBP') established a repayment schedule on 20 May 2022 to defer the its payroll tax liability over a five year period. During the period, the Company has 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. The amounts currently deferred and disclosed below are consistent with the old plan in existence and reported on for the year ended 30 April 2023 in line with management's current expectations.

	Oct 2023	Apr 2023	Oct 2022
	Unaudited	Audited	Unaudited
	Group	Group	Group
	\$'000	\$'000	\$'000
Amounts due between one and two years	483	455	495
Amounts due between two and three years	615	579	457
Amounts due between three and four years	770	725	457
Amounts due between four and five years	185	174	304
	2,052	1,933	1,713

## 9 Provisions

	Oct 2023	Apr 2023	Oct 2022
	Unaudited	Audited	Unaudited
	Group	Group	Group
	\$'000	\$'000	\$'000
Provision for rehabilitation of mining properties			
- Provision brought forward from previous periods	1,165	1,145	1,145
- Liability recognised during period	-	-	-
- Derecognised on disposal of subsidiary	-	-	-
- Other movements	(14)	20	(21)
	1,151	1,165	1,124

## 10 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 31 October 2023. 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.

## 11 Contingent assets

As mentioned in the highlights, Chairman's and Chief Executive Officer's report, the Company has an historic claim in its operations. No asset has been recorded in respect of the claim.

## 12 Events after the reporting date

Share issuance:

£	\$	Shares Issued	Issued to
1,255,625	1,594,643	1,225,000,000	Placing with investors
1,255,625	1,594,643	1,225,000,000	

On 16 January 2024, the Company was appointed to manage and develop the Aprelevka gold mines located along the Tien Shan Belt that extends through Central Asia.

The Company executed a three-year marketing agreement with a Swiss investing company for the exclusive distribution of high grade PGM concentrates produced within the EU.

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