

Vast Resources plc: Interim Results, 1 May 2024 - 31 October 2024

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[Vast Resources Plc](#) ('Vast' or the 'Company'), 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 2024 to 31 October 2024.

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.

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Overview of the Interim Results for the six months to 31 October 2024

Financial

- A decrease in losses after taxation in the six-month period ended 31 October 2024 (US\$3.341 million) compared to the six-month period ended 31 October 2023 (US\$6.220 million). Eliminating the effects of foreign exchange gains and losses, the loss for the period has decreased 23.9% from US\$4.861 million for the six-month period ended 31 October 2023 to US\$3.701 million for the six-month period ended 31 October 2024.
- Administrative and overhead expenses broadly unchanged for the six-month period ended 31 October 2024 (US\$1.863 million) compared to the six-month period ended 31 October 2023 (US\$1.848 million). Administrative and overhead expenses for the six-month period ended 31 October 2024 (US\$1.863 million) are lower compared to the six-month period ended 30 April 2023 (US\$2.315 million).
- A significant decrease in revenues for the six-month period ended 31 October 2024 (US\$ 0.211 million) compared to the six-month period ended 31 October 2023 (\$1.791 million). This is due mainly to reduced production and slowness in sales due to logistical and grade consistency considerations, such as higher lead content, which management expects will be alleviated through the current targeting of high-grade production areas and blending with current inventory rich in lead for sales in due course.

- Foreign exchange gain of US\$0.360 million for the period compared to a loss of US\$1.359 million for the six-month period ended 31 October 2023. Gains of US\$0.360 predominantly arise from the Company's USD denominated funding of its Romanian Lei functional currency subsidiaries and are partly compensated by foreign exchange translation losses of US\$0.143 million. The Company funds its Romanian businesses in USD given this funding will ultimately be repaid from USD denominated sales.
- Cash balances at the end of the period US\$0.235 million compared to \$0.964 million as at 31 October 2023.
- Debt of US\$11.050 million at the end of the period compared to US\$10.411 million at 30 April 2024.

Operational Development

- In June 2024, the Company decided to enter Vast Baita Plai SA ("VBPSA"), the operator of BPPM, into a period of voluntary reorganisation 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.

Post period end:

- In December 2024, a Memorandum of Understanding (the 'MOU') was signed between the Government of Tajikistan, Vast and Gulf International Minerals Ltd ('Gulf'), (the company which appointed Vast to manage and develop the Aprelevka Gold Mines, in which Gulf holds a 49% interest) as a framework agreement to expand current mining activities in Tajikistan.

Funding

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

£	\$	Shares Issued	Issued to
1,966,000	2,527,432	1,630,000,000	Placing with investors
1,966,000	2,527,432	1,630,000,000	

Post period end:

£	\$	Shares Issued	Issued to
50,000	63,668	50,000,000	To settle liabilities
50,000	63,668	50,000,000	

Debt Funding

Several extensions were made to the loans from Alpha and Mercuria, 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 under the revised schedule. The Company continues to discuss arrangements with both Alpha and Mercuria and plans to repay the debts from the proceeds of alternative revenue streams and/or from refinancing. As part of this process, the Group is in 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 for funding.

CHAIRMAN'S STATEMENT

It has been another challenging period for the Company but one in which management has taken the necessary action to stabilise the business, particularly in Romania. The voluntary reorganisation at Baita Plai Polymetallic Mine ('BPPM') which was initiated in June 2024 has allowed the Company to reposition the business and reduce costs. Management is currently in discussions with potential investors with a view to ramp up BPPM and finally realise the potential that we believe the asset holds. The Company is also in the process of assessing its administrative costs in Romania given the current sizing of the business. During the period the directors have continued to defer their remuneration as a means of conserving cash.

The Company entered into a defacto royalty agreement with a mine greening company during the period. We anticipate this will provide an exciting opportunity offering near-term liquidity. The Company conducted processing tests on the rock dump material from Hanes and we anticipate marketing the concentrate in early 2025.

Significant progress has been made and continues to be made by the parties relating to the historic parcel with the objective of completing the process of recovery. Whilst the Company continues to be in default of the repayment terms to Alpha and Mercuria, the Company continues to discuss arrangements with both Alpha and Mercuria. The Company has commenced alternative measures for settling the outstanding debts and steps to address the short-term working capital needs of the group.

Increasingly the Company is turning its attention to Tajikistan. In December 2024 the Company signed an MOU with the Government of Tajikistan and Gulf International Minerals Ltd with the goal of growing the non-ferrous mining industry in the Republic of Tajikistan. The potential for such future opportunities is a product of our involvement in Takob and Aprelevka and the positive contributions the Company has made.

I wish to thank all our stakeholders for their patience in what have been challenging times.

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

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 sanctioned 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. The reorganisation process is ongoing. On 14 November 2024, the Company's Judicial Administrator presented to the court the rejected creditors and argued 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. Following this successful court hearing, the next court hearing has been scheduled for 3 April 2025 and will involve the Judicial Administrator providing further updates to the court about the progress of the reorganisation which continues to proceed satisfactorily. The reorganisation has allowed the Company to reduce ongoing costs from levels experienced in the previous twelve months and to a level at the end of the period that is significantly lower with the initial objective of achieving operational breakeven as soon as possible. Management is also currently in discussions with potential investors with a view to ramp up BPPM and finally realise the potential that we believe the asset holds. Manaila Polymetallic Mine (MPM) remained on care and maintenance during the period and we continue discussions with several investors with the aim of restarting production later in the year.

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.

Subsequent test processing at BPPM has shown the project to be viable. The project is in alignment with a strategic ecological initiative, encouraged by the Romanian government, to clean up former era derelict mining areas in the Alba region of the country. The processing and marketing of concentrate derived from the Former Hanes Gold Mine is expected to provide near term cash flow whilst utilising excess capacity at Baita Plai. Subsequent to the period end, the Company is preparing product from the rock dump for processing at BPPM with the objective of executing sales in the near-term.

Full production has commenced at Takob in the period. The first delivery to final destination has been delayed due to weather related conditions. These issues are expected to be resolved shortly.

In January 2025, a Memorandum of Understanding (the 'MOU') was signed between the Government of Tajikistan, Vast and Gulf International Minerals Ltd ('Gulf'), the company which appointed Vast to manage and develop the Aprelevka Gold Mines, in which Gulf holds a 49% interest. The purpose of the MOU is to provide a framework of cooperation and facilitate collaboration among the parties in respect of developing the growth of the non-ferrous mining industry in the Republic of Tajikistan, with the objective of unlocking the resource potential of the country by attracting foreign direct investment and opening markets for export and beneficiation of non-ferrous metals to the Gulf Cooperation Council and US markets.

The MOU, which was signed by Mr. Sherali Kabir, Minister of Industry & New Technologies of the Republic of Tajikistan, is intended to formalise and extend the positive working arrangements that the three have enjoyed since Vast took over the management and development of the Aprelevka Gold Mines in January 2024. As previously announced, there are currently four operating mines within the Aprelevka venture, and the parties to the MOU are now in the process of finalising up to nine previously explored exploration sites adjacent to the current mining areas, which would make Aprelevka one of the largest gold and polymetallic mining groups in the Republic of Tajikistan.

As stated in the Chairman's Report, progress has been made by the parties relating to our historic claim. This has been a long outstanding issue and the company remains confident of completing the process of recovery.

The Company anticipates an improved second half of the financial year with significantly stronger revenues. The reorganisation at BPPM has improved the quality of concentrate and is expected to produce regular shipments over the coming months. Our involvement in 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, is expected to contribute revenues in the second half of the financial year. The Company has recently commenced operations at the Hanes rock dump and will use BPPM's current excess capacity to process product. Finally, the Company is expecting to generate further income from its interests in Tajikistan.

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 2024

	31 Oct 2024	30 Apr 2024	31 Oct 2023
	6 Months	12 Months	6 Months
	Group	Group	Group
	Unaudited	Audited	Unaudited
	Note	\$'000	\$'000
Revenue	211	2,026	1,791
Cost of sales	(1,194)	(7,575)	(2,989)
Gross loss	(983)	(5,549)	(1,198)

Overhead expenses	(1,726)	(6,454)	(3,836)
Depreciation of property, plant and equipment	(229)	(633)	(308)
Share option and warrant expense	-	(329)	(329)
Sundry income	6	-	8
Exchange gain / (loss)	360	(1,329)	(1,359)
Other administrative and overhead expenses	(1,863)	(4,163)	(1,848)
Fair value movement in available for sale investments	-	-	-
Loss from operations	(2,709)	(12,003)	(5,034)
Finance income	-	1	-
Finance expense	(632)	(2,650)	(1,186)
Loss before taxation from continuing operations	(3,341)	(14,652)	(6,220)
Taxation charge	-	-	-
Total (loss) taxation for the period	(3,341)	(14,652)	(6,220)
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	(143)	1,055	1,132
Total comprehensive expense for the period	(3,484)	(13,597)	(5,088)
(Loss) per share - basic and diluted - amount in cents (\$)	4	(0.22)	(2.15)

Condensed consolidated statement of changes in equity

for the six months ended 31 October 2024

	Share capital \$'000	Share premium \$'000	Share option reserve \$'000	Foreign currency translation \$'000
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	-	-	-	-
Shares issued:				
- for cash consideration	1,760	2,274	-	-
- to settle liabilities	-	-	-	-
At 31 October 2023	46,133	105,632	1,261	(441)
Total comprehensive loss for the period -	-	-	-	(77)
Share option and warrant charges	-	-	-	-
Share options and warrants lapsed	-	-	(178)	-
Shares issued:				
- for cash consideration	1,548	(355)	-	-
- to settle liabilities	-	-	-	-
At 30 April 2024	47,681	105,277	1,083	(518)
Total comprehensive loss for the period -	-	-	-	(143)
Share option and warrant charges	-	-	-	-
Share options and warrants lapsed	-	-	(203)	-
Shares issued:				
- for cash consideration	2,102	211	-	-
- to settle liabilities	-	-	-	-
At 31 October 2024	49,783	105,488	880	(661)

Condensed consolidated statement of financial position
As at 31 October 2024

31 Oct 2024 30 Apr 2024 31 Oct 2023

		Unaudited Group \$'000	Audited Group \$'000	Unaudited Group \$'000
Assets	Note			
Non-current assets				
Property, plant and equipment	3	17,728	17,274	17,351
Available for sale investments		891	891	891
Investment in associates		417	417	417
Loans to group companies		-	-	-
		19,036	18,582	18,659
Current assets				
Inventory	5	1,276	823	1,113
Receivables	6	2,395	2,426	3,560
Cash and cash equivalents		235	25	964
Total current assets		3,906	3,274	5,637
Total Assets		22,942	21,856	24,296
Equity and Liabilities				
Capital and reserves attributable to equity holders of the Parent				
Share capital		49,783	47,681	46,133
Share premium		105,488	105,277	105,632
Share option reserve		880	1,083	1,261
Foreign currency translation reserve		(661)	(518)	(441)
Retained deficit		(162,159)	(159,021)	(150,767)
		(6,669)	(5,498)	1,818
Non-controlling interests		-	-	-
Total equity		(6,669)	(5,498)	1,818
Non-current liabilities				
Loans and borrowings	7	-	-	-
Provisions	9	1,158	1,151	1,151
Trade and other payables		10,680	9,951	2,052
		11,838	11,102	3,203
Current liabilities				
Loans and borrowings	7	11,050	10,411	9,825
Trade and other payables	8	6,723	5,841	9,450
Total current liabilities		17,773	16,252	19,275
Total liabilities		29,611	27,354	22,478
Total Equity and Liabilities		22,942	21,856	24,296

Condensed consolidated statement of cash flow

for the six months ended 31 October 2024

	31 Oct 2024	30 Apr 2024	31 Oct 2023
	Unaudited Group \$'000	Audited Group \$'000	Unaudited Group \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxation for the period	(3,341)	(14,652)	(6,220)
Adjustments for:			
Depreciation and impairment charges	229	633	308
Profit on sale of property, plant and equipment	-	(1)	-
Share option expense	-	329	329

Finance expense	632	2,649	1,186
Deferment of taxes payable	-	-	-
Unrealised foreign currency exchange loss / (gain)	(318)	1,485	1,626
	(2,798)	(9,557)	(2,771)
Changes in working capital:			
Decrease (increase) in receivables	31	510	(624)
Decrease (increase) in inventories	(453)	150	(140)
Increase (decrease) in payables	1,625	4,926	588
	1,203	5,586	(176)
Taxation paid	-	-	-
Cash generated by / (used in) operations	(1,595)	(3,971)	(2,947)
Investing activities:			
Payments to acquire property, plant and equipment	(508)	(497)	(315)
Proceeds on disposal of property, plant and equipment -		2	1
		.	
Total cash used in investing activities	(508)	(495)	(314)
Financing Activities:			
Proceeds from the issue of ordinary shares	2,313	5,227	4,034
Proceeds from loans and borrowings granted	-	-	-
Repayment of loans and borrowings	-	(1,266)	(339)
Total proceeds from financing activities	2,313	3,961	3,695
Increase (decrease) in cash and cash equivalents	210	(505)	434
Cash and cash equivalents at beginning of period	25	530	530
Cash and cash equivalents at end of period	235	25	964

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2024 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 2024 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 2024 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 25-29 of the annual financial statements for the period ended 30 April 2024, released elsewhere on this website on 31 October 2024. 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 2024, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2025.

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 the recovery of an historic claim, and ongoing refinancing and investor discussions to provide necessary funding for settling the outstanding debt of the Group and to satisfy working capital needs, 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 30 January 2025.

2 Segmental Analysis

	Mining, exploration, and development Europe & Central Asia \$'000	Africa \$'000	Admin and corporate \$'000	Total \$'000
Year to 31 October 2024				
Revenue	211	-	-	211
Production costs	(1,194)	-	-	(1,194)
Gross profit (loss)	(983)	-	-	(983)
Depreciation	(227)	-	(2)	(229)
Profit (loss) on sale of property, plant and equipment	-	-	-	-
Share option and warrant expense	-	-	--	-
Sundry income	6	-	-	6
Exchange (loss) gain	353	-	7	360
Other administrative and overhead expenses	(1,179)	-	(684)	(1,863)
Fair value movement in available for sale investments	-	-	-	-
Finance income	-	-	-	-
Finance expense	(132)	-	(500)	(632)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(2,162)	-	(1,179)	(3,341)
31 October 2024				
Total assets	21,987	-	955	22,942
Total non-current assets	18,699	-	337	19,036
Additions to non-current assets	508	-	-	508
Total current assets	3,288	-	618	3,906
Total liabilities	19,627	-	9,984	29,611

	Mining, exploration, and development Europe & Central Asia \$'000	Africa \$'000	Admin and corporate \$'000	Total \$'000
Year to 30 April 2024				
Revenue	2,026	-	-	2,026
Production costs	(7,575)	-	-	(7,575)
Gross profit (loss)	(5,549)	-	-	(5,549)
Depreciation	(633)	-	-	(633)
Share option and warrant expense	-	-	(329)	(329)
Sundry income	-	-	-	-
Exchange (loss) gain	(1,231)	-	(98)	(1,329)
Other administrative and overhead expenses	(2,549)	-	(1,614)	(4,163)
Finance expense	1	-	-	1
Finance expense	(463)	-	(2,187)	(2,650)
Profit (loss) for the year	(10,424)	-	(4,228)	(14,652)
30 April 2024				
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
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)
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)
Finance income	-	-	-	-
Finance expense	(317)	-	(869)	(1,186)
Taxation	-	-	-	-
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

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 2023	4,025	75	164	1,069
Revaluation	-	-	-	49
Additions during the period	7	-	-	-
Reclassification	14	10	-	18
Disposals during the year	(1)	-	-	(3)
Foreign exchange movements	(137)	(15)	(5)	(95)
Cost at 31 October 2023	3,908	70	159	1,038
Revaluation	-	-	-	(49)
Additions during the period	-	-	-	-
Reclassification	5	(10)	-	-
Disposals during the year	-	(1)	-	3
Foreign exchange movements	18	9	1	101
Cost at 30 April 2024	3,931	68	160	1,093
Additions during the period	-	-	-	-
Foreign exchange movements	49	1	2	17
Cost at 31 October 2024	3,980	69	162	1,110
Depreciation at 1 May 2023	3,219	71	125	254
Charge for the period	82	3	5	42
Disposals during the period	(1)	-	-	(2)
Foreign exchange movements	(107)	(5)	(5)	(25)
Depreciation at 31 October 2023	3,193	69	125	269

Charge for the period	67	1	1	61
Disposals during the period	-	-	-	2
Reclassification	-	(4)	4	-
Foreign exchange movements	13	-	1	-
Depreciation at 30 April 2024	3,273	66	131	332
Charge for the period	74	2	3	50
Foreign exchange movements	40	1	2	8
Depreciation at 31 October 2024	3,387	69	136	390
Net book value at 31 October 2023	715	1	34	769
Net book value at 30 April 2024	658	2	29	761
Net book value at 31 October 2024	593	-	26	720

4 Loss per share

31 Oct 2024
Unaudited
Group

Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.

The weighted average number of ordinary shares in issue for the period is:

1,502,804,078

Profit / (loss) for the period: (\$'000)

(3,341)

Profit / (Loss) per share basic and diluted (cents)

(0.22)

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

5 Inventory

	Oct 2024 Unaudited Group \$'000	Apr 2024 Audited Group \$'000	Oct 2023 Unaudited Group \$'000
Minerals held for sale	735	277	552
Production stockpiles	6	6	6
Consumable stores	535	540	555
	1,276	823	1,113

6 Receivables

	Oct 2024 Unaudited Group \$'000	Apr 2024 Audited Group \$'000	Oct 2023 Unaudited Group \$'000
Trade receivables	296	267	739
Other receivables	1,033	1,253	1,779
Short term loans	344	343	334
Prepayments	181	116	104
VAT	541	447	604
	2,395	2,426	3,560

7 Loans and borrowings

Oct 2024 Apr 2024 Oct 2023

	Unaudited Group \$'000	Audited Group \$'000	Unaudited Group \$'000
Non-current			
Secured borrowings	10,128	9,497	8,967
Unsecured borrowings	717	683	625
less amounts payable in less than 12 months	(10,845)	(10,180)	(9,592)
	-	-	-
Current			
Secured borrowings	-	-	-
Unsecured borrowings	205	231	232
Bank overdrafts	-	-	1
Current portion of long term borrowings - secured	10,128	9,497	8,967
- unsecured	717	683	625
	11,050	10,411	9,825
Total loans and borrowings	11,050	10,411	9,825

8 Trade and other payables

	Oct 2024 Unaudited Group \$'000	Apr 2024 Audited Group \$'000	Oct 2023 Unaudited Group \$'000
Trade payables	3,403	2,583	3,768
Other payables	2,833	3,068	1,724
Other taxes and social security taxes	379	90	3,889
Accrued expenses	108	100	69
	6,723	5,841	9,450

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\$7.1 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 currently plans to defer a total of US\$ 3.0 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\$0.489 million of tax which will be repaid over four years.

	Oct 2024 Unaudited Group \$'000	Apr 2024 Audited Group \$'000	Oct 2023 Unaudited Group \$'000
Amounts due between one and two years	3,796	2,894	482
Amounts due between two and three years	4,457	3,215	615
Amounts due between three and four years	2,427	3,842	770
Amounts due between four and five years	-	-	185
	10,680	9,951	2,052

9 Provisions

Oct 2024 Unaudited	Apr 2024 Audited	Oct 2023 Unaudited
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	Group \$'000	Group \$'000	Group \$'000
Provision for rehabilitation of mining properties			
- Provision brought forward from previous periods	1,151	1,165	1,165
- Liability recognised during period	3	5	-
- Derecognised on disposal of subsidiary	-	-	-
- Other movements	4	(19)	(14)
	1,158	1,151	1,151

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 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.

11 Contingent assets

As mentioned in the 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
50,000	63,668	50,000,000	To settle liabilities
50,000	63,668	50,000,000	

In December 2024, a Memorandum of Understanding (the 'MOU') was signed between the Government of Tajikistan, Vast and Gulf International Minerals Ltd ('Gulf'), (the company which appointed Vast to manage and develop the Aprelevka Gold Mines, in which Gulf holds a 49% interest) as a framework agreement to expand current mining activities in Tajikistan.

****ENDS****

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