vast RESOURCES



Annual Report

for the year ended 30 April 2026

Vast Resources plc
Report for the year to 30 April 2026

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OVERVIEW OF THE YEAR ENDED 30 APRIL 2026

Vast Resources plc ('Vast' or the 'Group' or the 'Company') has been focused on key mining opportunities in Romania, Zimbabwe and increasingly in Tajikistan. These opportunities comprise the Baita Plai Polymetallic Mine ("BPPM") in Romania, the Group's recovery of an historical claim in Zimbabwe, and participation in mining projects in Tajikistan.

On 22 December 2025 the Company announced its proposed reverse takeover of Gulf International Minerals Limited ("Gulf"), a company with a 49% interest in a Tajik gold and silver mining joint-venture with the Ministry of Industry and New Technologies of the Republic of Tajikistan ("Aprelevka"), which company was already operated by the Group under a management contract. On 19 August 2026, the transaction completed and the Company was readmitted to AIM.

Activities at BPPM have been temporarily suspended to allow for a full technical review to properly position the mine. 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.

Financial

- Revenues for the year ended 30 April 2026 were US$0.836 million compared to US$0.484 million for the year ended 30 April 2025. No concentrate sales were executed during the year ended 30 April 2026 and revenues represent the sale of diamonds from the historic parcel.
- Cost of sales represent both operating expenses at the Company's mines in Romania and the costs associated with the sale of diamonds from the historic parcel, the latter realising positive margins.
- There was a significant increase in other administrative and overhead expenses for the year ended 30 April 2026 (US$6.909 million) compared to the year ended 30 April 2025 (US$3.162 million). The increase is due to transaction costs associated with the reverse takeover of Gulf which completed after the year end and an environmental regulatory penalty that the Company is disputing (further commentary is provided under the post reporting date header of the Operational Developments section).
- There was an increase in losses after taxation in the year ended 30 April 2026 (US$10.451 million) compared to the year ended 30 April 2025 (US$6.573 million), driven by transaction costs associated with the reverse takeover of Gulf and the recording of an environmental regulatory penalty.
- Cash balances at the end of the year were US$39 thousand compared to US$20 thousand as at 30 April 2025. After the year end the Company has refinanced and undertaken an equity raise significantly improving the Company's cash position.
- Loans decreased from US$12.030 million at 30 April 2025 to US$11.548 million due to partial repayments made during the year. After the year end, the Company repaid its debt with A&T Investments SARL and Mercuria Energy Trading SA. Further commentary is provided under the Funding section below.

Operational Development

- The Company has focused much of its time on the reverse takeover of Gulf which was first announced on 22 December 2025 and resulted in the suspension of trading in the Company's shares in accordance with exchange rules. Gulf owns 49% of Aprelevka, a Tajik gold and silver mining joint-venture.
- Vast has continued to provide operational services to Aprelevka during the year under an agreement between Gulf and Vast contributing to a 37% increase in plant processing volumes to

614 thousand metric tonnes for the year ended 30 April 2026 and representing a 116% increase over the last two years.

- During the year, the Company adopted new cleaning and sorting processes to enhance the value of the rough diamonds and is participating in other segments of the value chain to maximise returns. In November 2025, the Company sold a batch of rough diamonds at tender in Dubai with a view to participating in the beneficiation of unsold, high-grade rough stones. This initiative was significantly disrupted and delayed by events in the Gulf, and management continues to progress the plan after the year end.
- During the year, the Company temporarily suspended operations at BPPM and maintained MPM on care and maintenance and is to conduct a detailed technical and operational review of the assets.
- The Company appointed Strand Hanson Limited as Nominated and Financial Adviser to the Company on 6 May 2025.

Post reporting date

- On 19 August 2026, the reverse takeover transaction completed, and the Company's shares were readmitted to trading on AIM. At this time the Company raised US$11.3 million of gross equity proceeds and obtained loan financing of US$10 million as highlighted under the Funding section below.
- Post period end, the Company has initiated the restructuring of Sinarom Mining Group Srl ("SMG"), Vast's wholly owned subsidiary. This has commenced with the opening of bankruptcy proceedings of SMG by the judicial administrator in consultation with Vast Resources plc, which is the major creditor. The process can only begin with the approval of Vast and will involve the transfer of SMG's assets to a new legal entity 100% owned by Vast Resources plc. The new company will then apply for a new 20-year licence at a public tender which it is confident it will win given its strong operational position.
- In September 2026, VBP SA received an environmental regulatory penalty of US$1.5 million. The penalty relates to conditions that existed at the balance sheet date and therefore represents an adjusting post balance sheet event. The Company has disputed the penalty on procedural and technical grounds which cast doubt on the reliability of the information that formed the basis for the penalty and legal proceedings are ongoing. Given the early stage of the legal process and the proximity of the matter to the date of approval of these financial statements, management has adopted a prudent approach and recognised the penalty in full within accruals. The ultimate outcome of the legal proceedings remains uncertain.

Funding

Equity raises during the year (before issuance costs)

£	$	Shares issued	Issued to
2,012,000	2,677,586	503,000,000	Warrant exercised by investors
212,000	287,083	60,571,428	Subscription by investors
4,500,000	6,022,468	1,825,396,824	Placing with investors
6,724,000	**8,987,137**	**2,388,968,252**	**Total issued**

Equity raises post reporting date (before issuance costs)

£	$	Shares issued*	Issued to
82,479,919	111,459,350	1,319,678,705	Consideration shares to Gulf shareholders (non-cash)
5,900,000	7,972,973	94,400,000	Placing with investors
300,000	405,405	4,800,000	Retail offer to existing shareholders
2,074,839	2,803,837	33,197,426	Subscription by investors
108,355	146,426	1,733,680	To settle liabilities (non-cash)
90,863,113	**122,787,991**	**1,453,809,811**	**Total issued**

**On 18 August 2026, the Company consolidated every 25 existing ordinary shares of £0.001 each into 1 new ordinary share of £0.025. All the equity raises post reporting date are in respect of the new ordinary shares of £0.025 while equity raises during the year are in respect of the old ordinary shares of £0.001 each.*

Debt extensions during the year

On 17 November 2025, the Company announced that it had repaid a total of US$1 million of debt (US$0.5 million to each of A&T Investments SARL and Mercuria Energy Trading SA) to secure an extension of their respective terms until 31December 2025. Following this, the Company was in continued discussions to seek an extension of the terms of these loans until RTO completion. Both A&T Investments SARL and Mercuria Energy Trading SA continued to be supportive during the period.

Debt post reporting date

As announced on 21 August 2026, the Company repaid in full the outstanding debt owed to Mercuria Energy Trading SA (US$4.285 million) and A&T Investments SARL (US$6.616 million). The repayment was funded by an equity raise of £8.274 million (US$11.180 million) and a US$10 million two-year loan entered into with Glencore International AG, a subsidiary of Glencore plc. Of the total amount available under the Glencore facility, US$4 million is to be applied to project improvement and expansion at Aprelevka, with the balance of US$6 million to be applied towards the Group's working capital requirements including debt repayment.

Management

On 7 May 2025, the Company appointed Mr James McFarlane as Non-Executive Director.

Political and environmental

Conflict in the Middle East along with the continued war in Ukraine have not had any significant adverse impact on the Group’s operations although the sale of the Company’s polished stones was delayed in Dubai. The current macroeconomic environment and supply and demand dynamics for base metals continue to support strong prices. Gold reached record price levels during the year and despite declines continues to trade at elevated levels. Copper prices firmed during the year and have since also reached record levels.

CHAIRMAN'S REPORT

Much of the year has been focused on executing one of the Company's strategic objectives to expand into Tajikistan. On 22 December 2025 the Company announced its proposed reverse takeover of Gulf International Minerals Limited, a company with a 49% interest in a Tajik gold and silver mining joint-venture ("Aprelevka") with the Ministry of Industry and New Technologies of the Republic of Tajikistan. I am delighted that on 19 August 2026, the transaction completed and the Company was readmitted to AIM. The enlarged group now has a profitable operating unit which the Board believes offers significant growth potential. While the Company's current focus is Tajikistan, we continue to see significant opportunity in our Romanian operations and the Company intends to restart both Baita Plai and Manaila polymetallic mines when priorities and circumstances allow.

As part of the reverse takeover transaction the Company entered into a two-year debt facility with Glencore for US$10 million, which, together with a raise of £8.3 million (US$11.2 million) before costs, allowed the Company to repay both its two secured lenders Alpha and Mercuria a total of US$10.9 million on 19 August 2026. The funding from Glencore will be utilised for existing working capital, including debt repayment, and reverse takeover transaction costs with US$4 million destined for production expansion and improvement initiatives in Aprelevka. The financing arrangement with Glencore is testament to the potential of the Company's assets, particularly Aprelevka which is producing and is profitable.

The Company also undertook a share consolidation on 18 August 2026 at the time of reverse takeover with every 25 existing ordinary shares with a nominal value of £0.001 each in the capital of the Company consolidated into 1 new ordinary share with a nominal value of £0.025 each.

As reported at the end of last financial year, the historical diamond parcel was released by the Reserve Bank of Zimbabwe ("RBZ"). The Company has been involved in the development of new cleaning and sorting processes to enhance the value of the rough diamonds and is also maximising returns for shareholders through participation in the other aspects of the value chain. In November 2025, the Company sold a batch of rough diamonds at tender in Dubai with the intention to participate in beneficiating unsold, higher-grade rough stones. Unfortunately, the realisation of proceeds from these value-added initiatives were disrupted by the conflict in the gulf and by delays caused in the export of the high-quality rough stone parcel from Zimbabwe. These challenges are being addressed after the financial year end. and the Company is in the process of liquidating the remaining pool of rough and beneficiated stones.

Operations at the Baita Plai polymetallic mine continue to be suspended given management priorities and the Company's stated aim to re-examine the mine for further minerals potentially resulting in a repositioning of the asset. Vast Baita Plai SA (the legal entity owner of the Baita Plai polymetallic mine) continues in a voluntary reorganisation approved by the Court under the Romanian Insolvency Act. The reasons for the move have been extensively articulated by the Company in the past with the clear overall objective of returning to production in due course at improved economics. We expect approval of the final reorganisation plan by the end of this calendar year and a reset on the association licence which will allow the Company to move forward on realising the asset's potential.

Manaila continues on care and maintenance but the project remains very much on the Company's agenda. The mine has an updated Joint Ore Reserves Committee resource ("JORC") published in 2018. The economics of the mine are much improved given the firmness in copper pricing and the use of mine ore concentration techniques that mitigate the high cost of transportation to the plant. The licence expired during the financial year and the delay in the renewal is a government administrative matter and does not reflect any underlying issues with the asset or the Company. Given these factors and the Company's plans to bring the asset back into production, the judicial administrator, in consultation with Vast who is the major creditor, has commenced bankruptcy proceedings after the year end to liquidate Sinarom Mining Group Srl, the legal owner of Manaila, and to transfer the assets into a new company 100% owned by Vast. As part of this process, Vast will apply for a new 20-year licence through a public tender with a view to commencing

operations in due course. The Company remains confident that it will win the tender due to its strong in country operational position.

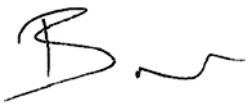
During the year the Company was responsible for progress at Aprelevka through its management contract, and this absorbed, along with the preparation of the reverse takeover of Gulf International Minerals Limited, a high proportion of the time and effort of the Executive Directors. Plant production increased 37% to 614 thousand metric tonnes. This represents a very substantial increase over the last two years and reflects the hard work put in by the Vast team in improving production volumes and efficiencies at the plant.

On 7 May 2025 the Company appointed James McFarlane as a Non-Executive Director. James is a globally experienced mining professional, and we welcome him to the team.

The reverse takeover transaction has been a lengthy and important process and has allowed the Company to subject its governance processes to greater outside scrutiny as a standard requirement of readmission. The Company has been a long-time adopter of the Quoted Companies Alliance ('QCA') Corporate Governance Code and maintains high standards of ethical corporate behaviour, seeking to ensure that it complies with all laws and regulations to which it is subject through key policies.

As noted in the Company's announcement of 12 October 2026, following the acquisition of the Tajik operation as a result of the Gulf reverse takeover, the Company is reviewing its Board of Directors in order to ensure that the Company's Board has the skills and experience relevant to its plans and ambitions for the future.

This has been another challenging year, but one in which the Company has successfully reset its strategic direction. The continued support and resolve of shareholders and other stakeholders is much appreciated. To fellow directors, thank you for your advice and support, and to management and staff in all jurisdictions thank you for your continued effort on behalf of the Company.



Brian Moritz

Chairman

STRATEGIC REPORT

Principal activities, review of business and future developments

Vision and mission

The Vision of the Group is to be the partner of choice in bringing liquidity and unlocking value in challenging and neglected mining jurisdictions. The mission 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 Tajikistan.

Principal activities

Vast is an AIM quoted mining and resource development company with operations in Romania and Tajikistan. The Company is engaged in the exploration, development and/or production of various commodities including copper, gold, silver, zinc, lead, and other critical minerals. Following the return of the Historic Diamond Parcel, Vast no longer has any active operations in Zimbabwe although the Company retains ownership of a currently dormant wholly owned subsidiary maintained to facilitate potential future opportunities in country should they arise. In Romania the Group has focused on operating the Baita Plai Polymetallic Mine ("BPPM") which commenced production in October 2020 and at which operations have been suspended pending a full technical review while the Company has focused on expanding its footprint in Tajikistan via a reverse takeover of Gulf, a UK company owning a 49% interest in Aprelevka, a Tajik gold and silver producer. The Manaila Polymetallic Mine ("MPM") has remained on care-and-maintenance during the period and the Company is currently working on restructuring the corporate structure in country and engaging with new investors to support the restart.

Review of business

Jurisdiction:	Romania
Operation:	Baita Plai Polymetallic Mine ("BPPM")

BPPM Operations

BPPM is an underground polymetallic mine in Bihor County Romania 100 per cent. owned by Vast through a 97.64 per cent. direct interest in Vast Baita Plai SA ("VBPSA"), the owner of BPPM and a further 2.36 per cent. held in VBPSA via its wholly owned subsidiary, AP Mining Group Ltd. Operations are temporarily suspended as the Company is currently prioritising its Tajik opportunities and will resume its comprehensive review of the geology of the overall Baita Plai project and associated mining strategy.

As reported last year, VBPSA is undergoing a voluntary reorganisation plan overseen by a judicial court which followed a dispute with the Romanian Unions and certain members of the BPPM workforce. The reorganisation enabled VBPSA to terminate employee contracts and rehire essential personnel under revised contractual terms aligned with operational needs.

Under Romanian insolvency law, the reorganisation process is overseen by a judicial court and requires the submission and approval of a 4 to 5-year restructuring and creditor repayment plan. During this period, VBPSA is permitted to continue operating under judicial supervision, provided it adheres to the court-approved plan.

VBPSA's restructuring plan was initially due to be submitted for approval by June 2025. However, given the extensive portfolio of assets held by VBPSA, the judicial administrator requested, on 30 May 2025, an extension of the observation period and a corresponding postponement of the submission of the restructuring plan pending the finalisation of asset valuations. The hearing originally scheduled for September 2025 has been postponed several times and has been adjourned to 19 November 2026 at which time the restructuring plan is expected to be considered for approval. Failure to comply with the rules and

regulations of the insolvency process could result in VBPSA losing control and ownership of its mining assets.

BPPM Resources

BPPM operates under Exclusive Exploitation Licence 999/1999, held by the state-owned company Baita SA. The licence allows for the exploitation and removal of gold, silver and polymetallic minerals, most recently renewed until August 2029. A JORC (2012) compliant mineral resource estimate was produced for Vast in 2020 estimating total measured, indicated and inferred mineral resource of 608,000 tonnes at 2.58 per cent. copper equivalent, based on a copper metal price of US$6,655 per tonne, with additional potential upside from underexplored and unexplored mineralised exploration targets. Resources at Baita Plai were depleted by 117,000 tonnes from run of mine production. Following further 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 per cent., lead range 0.10–2.00 per cent., zinc range 0.10–2.00 per cent., gold range 0.20–0.80g/t, and silver range 40–80g/t, and a Technical Programme Report prepared by geological and geotechnical consultants, Formin SA, and countersigned by Top Consulting, Canada, concluded that the completion of a drilling programme would 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 per cent. to 1.69 per cent. copper, 0.23 per cent. to 0.57 per cent. lead, and 0.17 per cent. to 0.62 per cent. zinc. As announced on 15 September 2025, operations at Baita Plai are currently temporarily suspended to allow for a comprehensive review of Baita Plai's geology and mining strategy, including the preparation of a new mine plan and a supporting drilling programme, if required.

Jurisdiction:	Romania
Operation:	Manaila Polymetallic Mine ("MPM")

MPM operations

The Manaila open pit polymetallic mine (the "Manaila Polymetallic Mine"), and the adjacent Carlibaba perimeter (the "Manaila-Carlibaba Project") located in Suceava County, Romania, is 100 per cent. owned by Vast through its wholly owned subsidiary, Vast Resources Romania Limited. The Manaila-Carlibaba Project has been held under Exclusive Exploitation Licence 520/1999, which permits the extraction of gold, silver, and polymetallic minerals. The licence expired on 29 October 2025 and has yet to be renewed despite the Company's compliance with standard renewal protocols. The delay is due to administrative issues outside the control of the Company. Given these factors and the Company's plans to bring the asset back into production, the judicial administrator, in consultation with Vast, who is the major creditor, has commenced bankruptcy proceedings after the year end to liquidate Sinarom Mining Group Srl ("SMG"), the legal owner of Manaila, and to transfer the assets into a new company 100% owned by Vast. The judicial administrator has been appointed as the judicial liquidator. The judicial administrator may not proceed with the liquidation of the company's assets without prior creditor approval, such approval being given by the majority of the creditors. Vast Resources plc holds 76.54% of total claims and therefore has control over the proceedings. As part of this process, Vast will tender for a new 20-year licence with a view to commencing operations in due course. The Company is confident it will win the tender due to its strong operational position in Romania. The estimated time for completion of this restructuring is estimated at 15 to 21 months. Until such time as production recommences, the mine continues on care and maintenance.

Resources

Between 2015 and 2018, Vast conducted three phases of surface diamond drilling resulting in a maiden JORC (2012) compliant Mineral Resource Estimate in 2016, updated in 2018. As no mining has taken place since the mineral resource estimates were conducted, the historical resource estimates have been re-stated as being current JORC (2012) compliant estimates.

The most recent JORC (2012) compliant open-pit resource for the Manaila–Carlibaba Project estimates are as follows:

- Indicated Resources: 3,589 kt at 0.93 per cent. Cu, 0.29 per cent. Pb, 0.63 per cent. Zn, 0.23 g/t Au, and 24.9 g/t Ag
- Inferred Resources: 1,045 kt at 1.10 per cent. Cu, 0.40 per cent. Pb, 0.84 per cent. Zn, 0.24 g/t Au, and 29.2 g/t Ag

The most recent JORC (2012) compliant resource for the Manaila–Carlibaba underground mine estimates are as follows:

- Indicated Resources: 399 kt at 1.58 per cent. Cu, 0.78 per cent. Pb, 0.83 per cent. Zn, 0.13 g/t Au, and 14.6 g/t Ag
- Inferred Resources: 683 kt at 1.57 per cent. Cu, 0.84 per cent. Pb, 0.90 per cent. Zn, 0.17 g/t Au, and 14.6 g/t Ag

Additional exploration targets have been identified, including underground targets of 7.9–23.6 Mt and open pit targets of 1.1–3.2 Mt, with varying copper, lead, and zinc grades.

Jurisdiction: Romania

Operation: Zagra Licences

The Zagra licences, comprising Piciorul Zimbrului and Magura Neagra prospecting permits, are located in the Zagra-Telciu area in Bistrita-Nasaud County of Romania (together these sites are referred to collectively as Zagra). Historical exploration of the Magura Neagra area carried out by the Romanian state exploration company identified five polymetallic veins ranging in widths from 0.3m–5.0m, together with an 800-m long zone of disseminated sulphide mineralisation. Vast is considering its approach to a potential future application for an exploration licence for Zagra.

Jurisdiction: Romania

Operation: Blueberry Gold Project

The Blueberry Polymetallic Gold Project (the "Blueberry Gold Project") is a 7.285km^2 brownfield site located in the Golden Quadrilateral area of Western Romania, near the now-closed Baia de Aries mine. The area is highly prospective for gold, silver, and a range of polymetallic minerals including copper, lead, and zinc, and is estimated to have historically produced over 10Moz of gold.

On 15 August 2018, Vast announced that its 29.41 per cent. owned company, EMA Resources Ltd, acquired a 100 per cent. interest in the Blueberry Gold Project and has subsequently completed a drilling programme around the project perimeter. This programme has yielded sufficient data to support a maiden JORC-compliant resource, with all procedural and reporting requirements now completed and accepted by the Romanian authorities. While an application for an exploitation licence has been submitted, delays unrelated to the asset have extended the approval timeline. As at the date of this Document, 200kg of samples have been extracted from the Blueberry Gold Project, achieving gold recoveries exceeding 85 per cent., significantly higher than the 44 per cent. yield anticipated during the licence application process.

Jurisdiction: Romania

Operation: Hanes Gold Mine

The Company has 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 project is expected to be self-financing.

The Company also has 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 is to sign a processing and marketing agreement for the final concentrate on a similar 20% royalty basis to that agreed for the aforementioned clean-up operations as a further element of the strategic eco project for the rehabilitation of the former mining area.

Given priorities, these initiatives are on hold until such time that operations restart at BPPM and the Company can allocate appropriate internal technical skills to the project.

Other Romanian prospects

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 capitalise on the projected increase in demand globally for copper occasioned by the global transition to clean energy and electric vehicles, and more recently the demand from data centres.

The Group's 'first mover position' in Romania has attracted interest in resuscitating the large-scale polymetallic resource projects in Romania.

Jurisdiction:	Tajikistan
Operation:	Aprelevka Management Contract

Aprelevka is a gold mining operation located in Northern Tajikistan and is operated as a joint venture between Gulf (49 per cent. holding) and the Tajikistan Government (51 per cent. holding). Aprelevka holds four active mining licences and the Kansai Tailings and Soviet Tailings located along the Tien Shan Belt that extends through Central Asia, currently producing approximately 11,000oz of gold and 100,000oz of silver per annum from mined ore and tailings.

In January 2024 Vast was appointed by Gulf to manage and develop the Aprelevka.

On 22 December 2025 the Company announced its proposed reverse takeover of Gulf. Under the Proposed Transaction, Vast was to acquire 100 per cent. of Gulf and therefore obtain control over Aprelevka by way of the 49 per cent. holding and the Chairman's casting vote. This was achieved post year end on 19 August 2026.

The Company has made progress at the Aprelevka mine, increasing plant processing volumes 58% to 449 thousand metric tonnes for the year ended 30 April 2025, and a further production increase of 37% on 2025 to 614 thousand metric tonnes for the year ended 30 April 2026. This equates to a 116% increase in plant processing volumes over the last two years.

Jurisdiction:	Tajikistan
Operation:	Takob Processing Plant

The Company has an effective interest of 24.5% in Central Asia Minerals and Metals Ore Trading FZCO ("CAMM") through its 49% shareholding in Central Asia Investments Ltd ('CAI') which in turn owns 50% of CAMM. CAMM entered into an agreement with Takob (the "Master Agreement"), a wholly owned subsidiary of the Tajikistan Open Joint Stock Company "TALCO" under which CAMM has upgraded and optimised the processing plant at Takob's fluorite and galena mine in Tajikistan through the delivery of equipment, technology, technical expertise and financing. Under the Master Agreement CAMM was also 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. CAMM entered into a services agreement with Vast to provide the services required. 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. Based on CAMM's contractual right to receive up to 50% of net revenues from the Takob project and the Company's 24.5% interest in CAMM the Company is entitled to an effective 12.25% share of the net revenues generated from the sale of metal concentrates produced at the Takob mine. The mine is currently not producing fluorite while TALCO is being restructured but this is expected to be a temporary cessation of activities.

Jurisdiction:	Tajikistan
Operation:	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 tonnes and up to 3.3 million tonnes 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. There has been no processing of tailings during the period.

Jurisdiction:	Zimbabwe
Operation:	Diamond Historical Claim

Since 2010, Vast has been pursuing settlement of a historical claim for a parcel of previously mined rough diamonds. A settlement agreement was reached on 14 February 2025 between Vast, the Zimbabwe Ministry of Mines, Zimbabwe Mining Development Corporation, and the Minerals Marketing Corporation of Zimbabwe ("MMCZ"). Under this agreement, Vast was confirmed as the legal owner of the parcel, which had been held in escrow by the Reserve Bank of Zimbabwe ("RBZ") pursuant to a Supreme Court order. Vast announced on 25 April 2025 the successful recovery of the parcel. Vast is currently engaged in cleaning, valuing, and preparing the diamonds for sale.

During the process, it was confirmed that the parcel held in escrow contained an additional 6,071 carats (the "Additional Parcel"), taking the total parcel to 135,139.47 carats.

Vast has appointed Trans-Atlantic Gem Sales ("TAGS") in Dubai as its exclusive sales and marketing agent, acting also as MMCZ's nominee. The agreed structure provides that sales will take place via TAGS, ensuring compliance with Kimberley Process requirements, a certification scheme to prevent the trade in conflict diamonds.

In addition, Vast, through affiliated entities in Dubai, is beneficiating part of the parcel by applying advanced cleaning, chemical processing, and selective cutting and polishing. This strategy is intended to increase the value of the Historic Diamond Parcel beyond the unbeneficiated value. To that end, the Company has commenced sales activities through established sales channels for the beneficiated diamonds.

As noted in the Company's announcement of 5 May 2026, Vast, through its marketing partner, has deferred the sale of polished stones, the wholesale market being depressed at the current time. Vast has instead, through its polished goods associate, commenced sales through retail channels, which generate higher realised values per carat but require materially greater management time to effect.

Vast auctioned approximately 123,000 carats of lower quality rough stones, realising group net revenues of US$0.836 million

The Company has achieved limited sales of polished stones to 30 October 2026 at realised prices ranging from US$2,500 to US$9,280 per carat, at an average price of approximately US$2,730 per carat, in respect of approximately 20.64 carats sold and estimates an average realised price of approximately US$2,335 per carat in respect of the remaining polished goods, both polished and those to be polished. The Company's intention remains to market the currently estimated remaining polished stones of 781 carats as soon as is practicable (and notes that polishing stones, whilst increasing the monetary value of each stone, does result in significant carat losses, estimated to be in the region of 50 to 75 per cent. of the initial weight). Vast intends to undertake a tender of rough stones in Dubai, at which it intends to sell a further approximately 5,000 carats of rough stones which are awaiting export to Dubai and which is expected to take place imminently. The balance of rough stones of approximately 1,000 carats is planned to be beneficiated. The timing of any such tender will be determined by the strength of the diamond market and by regional stability.

The relative performance of diamond and gold prices over the last 12 to 18 months has meant that Vast has concentrated its resources on completion of the reverse takeover, which the Directors believe represents the greatest potential to maximise value for Shareholders.

The Company no longer has any active operations in Zimbabwe. The Company retains ownership of Vast Resources Zimbabwe (Private) Limited to facilitate potential future opportunities in country should they arise.

Corporate

On 17 November 2025, the Company announced that it had repaid a total of US$1 million of debt (US$0.5 million to each of A&T Investments SARL and Mercuria Energy Trading SA) to secure an extension of their respective terms until 31 December 2025. Subsequently, the Company was in continued discussions to seek an extension of the terms of these loans until completion of the reverse takeover of Gulf. As announced on 21 August 2026, the Company repaid in full the outstanding debt owed to Mercuria Energy Trading SA (US$4,285,081) and A&T Investments SARL (US$6,616,667). The repayment was funded by a combination of an equity raise of £8.3 million (US$11.2 million) and a US$10 million two-year loan entered into with Glencore International AG, a subsidiary of Glencore plc. Of the total amount available under the Glencore facility, US$4 million is destined for use in project expansion at Aprelevka, with the balance of US$6 million to be applied towards the Group's working capital requirements including debt repayment.

Strategy

The Vision of the Group is to be the partner of choice in bringing liquidity and unlocking value in challenging and neglected mining jurisdictions. The mission 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 Tajikistan, and to potentially seek new mining opportunities in Zimbabwe following the release of the diamond parcel.

The reverse takeover of Gulf is a transformational milestone towards Vast's medium to longer-term strategy of becoming a mid-tier mining company. By integrating these proven, cash-generating operations into the portfolio, Vast expects to deliver a new revenue stream that will directly support reinvestment and expansion across its portfolio. In Tajikistan, this will be in the form of investment to modernise and scale the currently underdeveloped operations, coupled with investment in technical work streams to grow the Resource and Reserve base in alignment with CRIRSCO standards and introduce modern mine planning systems to develop a culture of information-based decision making. In Romania it will support the re-evaluation of BPPM and the progress of the other Romanian projects.

The Board envisages that this approach will support production and increase profitability and as such will support further growth of the business.

As one of the first movers among Western companies in Tajikistan, coupled with a strong relationship with the Government of Tajikistan, there may be numerous opportunities to acquire additional assets in country, whether at the exploration, development or operational stage and in both precious and critical/strategic minerals.

Notably, Vast recognises that the Aprelevka assets all occur within the Middle Tien Shan Orogenic Belt (itself part of the Central Asian Orogenic Belt), which hosts some of the world's largest gold accumulations, e.g., Muruntau (175 Moz Au) in Uzbekistan, and Kumtor (18 Moz Au) in Kyrgyzstan. The Aprelevka assets are immediately adjacent (c.30km) to the giant Kal'makyr and Sary-Cheku porphyry Cu deposits and the Bashtavak and Karasai Au-Ag projects immediately across the border in Uzbekistan. Noting that investment in exploration and mining operations has been significantly more advanced in Uzbekistan for some time, there may be significant benefits from investment in methodical exploration within the same geology on the Tajik side of the border where there is the potential for significant discoveries to be made. This is particularly significant given that the Gulf deposits exhibit geological and mineralisation characteristics typical of being on the periphery of porphyry systems.

In Romania, a similar approach will be executed; capitalising on the technical acumen of the Group in the form of a dedicated technical services function that will continue to re-evaluate the assets and formulate a sustainable re-start strategy. This strategy may also include consideration of alternative business funding models such as joint ventures in order to de-risk further development whilst maximising value to Vast shareholders.

As in Tajikistan, Vast recognises that the Romanian assets are within a highly prospective geology which offers significant upside for the Company to capitalise on for organic growth alongside options to acquire additional assets in country through existing opportunities and relationships.

Robust risk management processes are required to support the Company's strategy. These processes comprise the identification and assessment of risk, and the implementation of appropriate mitigation as and when appropriate. Any residual risk retained is done so in line with the overall strategic objectives of the Company and in compliance with all applicable laws and regulations. The jurisdictions in which the Company operates exhibit higher inherent risks versus other more developed geographies and have their unique challenges that require diligent risk assessment and mitigation. The Company's strategy is to ensure it has all the necessary experience in house so as to reduce these inherent risks in order to unlock these jurisdictional opportunities. These considerations are more fully explained in the ***Principle Risks and Uncertainties*** section of this report.

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$NIL for the year (2025: US$167) and is derived from aggregate cash costs divided by tonnes milled and measures productivity. BPPM has not processed processed ore given the temporary suspension of operations.
- There has been no production at MPM this and last year given the mine was on care and maintenance.
- Following the reverse takeover of Gulf, the Company will report the cash cost per tonne milled starting from next financial year.

Cash cost per tonne of sold product (concentrate and refined product)

- 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$NIL for the year (2025: US$6,721) and is derived from aggregate cash costs divided by the tonnes produced. BPPM has not produced concentrate given the temporary suspension of operations.
- There has been no production at MPM this year given the mine has been on care and maintenance.
- Following the reverse takeover of Gulf, the Company will report the cash cost per dry tonne of concentrate and cash cost / oz of refined gold and silver starting next financial year.

Plant production volumes as a measure of asset utilisation

- BPPM has not processed mill feed tonnes (2025: 21,483 tonnes) given the temporary suspension of operations.
- There has been no production at MPM this and last year given the mine was on care and maintenance.
- Following the reverse takeover of Gulf, the Company will report next financial year: dry tonnes of silver concentrate produced and the associated grade; and, the tonnes of refined gold and silver produced.

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 cash position was US$0.039 million (2025: US$0.020 million).
- During the year cash used in operations was US$4.779 million, with a significant portion of the balance directly related to developing, supporting and maintaining our mining assets and transaction costs incurred in respect of the reverse takeover of Gulf.
- Cash outflows from investing activities were US$1.533 million comprising additions to property, plant, and equipment.
- Net cash inflows from financing activities were US$6.331 million, comprising the net of the proceeds from the issuance of shares of US$8.464 million and repayments of US$2.133 million of loans and borrowings.
- The Directors monitor the cash position of the Group closely to plan sufficient funds within the business to allow the Group to meet is 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

As of 30 April 2026, the loans owed to both Mercuria Energy Trading SA ("Mercuria") and A&T Investments SARL ("Alpha") amounting to US$10.520 million were in default and the Company required funding to repay these amounts and to meet its ongoing working capital needs given a loss from operations for the year amounting to US$8.802 million. For the Company to continue as a going concern there was a clear need for recapitalisation or acquisition of a significant income stream.

Mitigation / comments

In assessing the ability of the Company to continue as a going concern basis of preparation, the Directors prepared detailed cash flow forecasts covering the assessment period. The forecasts incorporate existing cash resources, expected corporate overheads, forecast revenue from diamond sales, debt servicing requirements and, following completion of the reverse takeover of Gulf International Minerals Limited ("Gulf"), the expected cash generation from Aprelevka, the profitable and cash-generative gold and silver mining operation in Tajikistan in which Gulf holds a 49% interest.

Subsequent to the reporting date, the Group completed the reverse takeover of Gulf and successfully raised gross proceeds of US$11.329 million through an equity fundraising. In addition, the Group entered into a two-year US$10 million debt facility with Glencore. These funding sources enabled the Group to repay in full the Mercuria and Alpha debt facilities of US$10.902 million on 21 August 2026. The Directors consider that these transactions have significantly strengthened the Group's short-term liquidity position and capital structure.

A significant component of the forecast cash generation is derived from dividend distributions expected from Aprelevka, that is under the Group's control. Whilst dividends are expected to be available from existing operations, the forecasts also include anticipated additional cash flows from the commissioning and operation of a rehabilitated flotation line designed to process the Soviet Tailings facility, which contains recoverable gold and silver. The flotation line has been substantially completed and funded, metallurgical

and flotation test work has been undertaken, resource volumetric analysis and grade verification have been performed and management expects production to commence before the end of the calendar year.

The Directors' forecasts assume:

- successful commissioning of the Soviet Tailings flotation plant and commencement of production during the assessment period;
- processing throughput, plant availability, recovery rates and concentrate grades broadly consistent with the results of historical testing and management's operating expectations;
- continued cash generation from Aprelevka's existing mining operations consistent with recent operating performance;
- receipt of forecast proceeds from the sale of the Group's diamond inventory; and
- commodity prices remaining broadly consistent with current market expectations.

Under the base case forecast, the Group is expected to have sufficient liquidity to meet its obligations as they fall due throughout the assessment period. The Directors have also performed sensitivity analyses considering delays to commissioning, lower throughput levels, reduced recovery rates, lower commodity prices and the exclusion of forecast cash contributions from the Soviet Tailings project. Whilst the Directors identified mitigating actions available to the Group, including the disposal of cut and polished diamonds, reductions in discretionary expenditure, restructuring of certain Romanian liabilities and obtaining additional financing if required, the forecast liquidity position remains significantly influenced by the successful commissioning and ramp-up of the Soviet Tailings project.

Although the Directors consider commencement of production to be probable based on the progress achieved to date and the technical work completed, commercial production had not commenced at the date of approval of these financial statements. Consequently, uncertainty remains regarding the timing of commencement, operational performance and the level of future cash inflows that will ultimately be generated by the project. Any significant delay in commissioning, or materially lower production levels than forecast, could reduce the level of dividend distributions available from Aprelevka and adversely affect the Group's ability to meet its working capital requirements and debt servicing obligations.

Accordingly, the Directors have concluded that these matters represent a material uncertainty related to events or conditions that may cast significant doubt upon the Group's and Company's ability to continue as a going concern. Nevertheless, having considered the post year-end equity raising, the Glencore financing, the repayment of historical debt facilities, the expected cash generation from Aprelevka's existing operations and the mitigating actions available to management, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence throughout the assessment period. The financial statements have therefore been prepared on a going concern basis.

Risk – Voluntary reorganisations of 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 and operated by the Company through Andrew Prelea as Special Administrator, appointed under that judicial process. After several extensions in the court's observation period and a corresponding postponement of the submission of the restructuring plan pending the finalisation of asset valuations, a court hearing has been scheduled for 19 November 2026, at which time the restructuring plan is expected to be considered for approval. Failure to comply with the rules and regulations of the insolvency process could result in VBPSA losing control and ownership of its mining assets.

Sinarom Mining Group Srl,("SMG"), the Company's wholly owned subsidiary 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. The licence expired on 29 October 2025 and has yet to be renewed despite the Company's compliance with renewal protocols. Given these factors and the Company's goal to continue SMG's business, the judicial administrator, in consultation with Vast, who is the major creditor, has commenced bankruptcy proceedings after the year end to liquidate SMG and to transfer the assets into a new company 100% owned by Vast. The judicial administrator has been appointed as the judicial liquidator. The judicial administrator may not proceed with the liquidation of the company's assets without the prior approval of the majority of creditors. Vast Resources plc holds 76.54% of total claims and therefore has control over the proceedings. As part of this process, Vast will enter into a points-based public tender for a 20-year licence with the objective of commencing operations in the next 15 to 21 months.

Mitigation/Comments

The Company is in a uniquely strong position to win the tender for the 20-year licence by virtue of its qualifying capabilities, resource knowledge and ability to begin production of concentrate in the near term under an exploitation licence. An exploitation licence would not be available to other tender participants who would have to initially operate under an exploration licence and incur significant costs in establishing a resource. The Company is therefore very confident that it will obtain a 20-year exploitation licence in due course. Until such time that production recommences, the mine continues on care and maintenance.

Risk – Mining

There are risks inherent in the development and exploitation of mineral deposits. The business of mining by its nature involves risks and hazards often outside a mining company's control. These include geological, geotechnical and seismic factors and production risks (ore grade/quality, tonnages and recovery/yields), industrial and mechanical incidents, unscheduled plant shutdowns or other processing problems, technical failures, labour disputes, environmental hazards including the discharge of toxic chemicals, fire, drought, flooding, pollutants, and acts of God. The occurrence of one or more of these events may result in the death of, or personal injury to, miners, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, delays in production, environmental damage and potential financial liabilities. As a result, a mining company's operations could be affected and, if such effects were material, its financial position could be adversely impacted.

As is common with all mining and exploration operations, there is uncertainty associated with a mining company's operating parameters and costs. While costs can be budgeted with a reasonable degree of confidence, operating parameters can be difficult to predict and are often affected by factors outside a mining company's control.

Mitigation/Comments

Use of strong technical management together with modern technology and electronic tools assist in reducing risk in this area. The Company has and is in the process of investing in technical and operational talent.

Operations at BPPM have been suspended on a temporary basis, and MPM continues to be on care and maintenance. The restart of these operations will ultimately be dependent upon additional resource analysis and drilling campaigns, effective execution plans, and strong performance management processes.

The reverse takeover of Gulf after the year end has resulted in the addition of Aprelevka to the Group. Aprelevka is operationally profitable, benefiting from increased production volumes in the last couple of years resulting from Vast's technical assistance, and from increased gold and silver prices. The Aprelevka operations can be divided into three main cash generating business segments: a legacy processing segment fed by Run of Mine (ROM) ore and substantial tailings; a refurbished floatation line expected to be

commissioned in calendar Q4 2026 which will process additional tailings high in silver content ("the Soviet tailings"); and an exploration segment to build the ROM resource.

Risk – Market price risk

The Company is a producer of metal-based products ranging from polymetallics to precious metals. The pricing of these products is driven by international pricing which in turn is dependent upon global supply and demand factors, exchange rates, inflation rates, freight differentials and refining costs. As a result, prices can be highly volatile. The mining industry is highly energy intensive and is therefore subject to fossil fuel and electricity input price volatility.

Mitigation/Comments

The Company currently has no short-term hedging policy in respect of its commodity market price risks given the healthy anticipated marginal revenues from its current resources, including Aprelevka. This provides a degree of liquidity protection in the event prices decline significantly. Longer-term, the Company recognises that investors have a view on the longer-term evolution of the supply and demand for metals and its impact on commodity price levels.

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 inherent 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.

The Company maintains key policies on anti-bribery, sanctions, and anti-money laundering. The Company conducts its activities in an ethical manner supported by a code of conduct policy.

Risk - Social, Safety and Environmental

The Group's success may depend upon its social, safety and environmental performance, as failures can lead to delays, suspension of its mining activities, and our contrary to the Company's operating ethos.

Mitigation/Comments

The Group conducts all business activities in a manner that protects the environment and the health and safety of its employees, contractors, customers, and the communities in which it operates. The Group

seeks to comply with all applicable environmental and occupational health and safety laws and sets out to continually improve performance against relevant measures. The Group is committed to achieving zero safety incidents and to maintaining the highest environmental management standards. As disclosed in note 27, a matter came to the attention of management post period end, this matter is disputed and the Group is in the appeals process.

Corporate Governance

The Company has adopted the Quoted Companies Alliance Corporate GovernanceCode 2023 (the "QCA Code"). 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.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's vision and mission statements can be found on page 7 of this Report. Strategic objectives to deliver on the Company's mission are set out under the Strategy header on page 12. The challenges and risks associated with execution of these strategic objectives, and manner in which they are addressed are described elsewhere in the Report, mainly under the principal risks and uncertainties on page 14.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

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 maintains a strict anti-corruption and whistleblowing 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.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company has in the past organised question and answer sessions for shareholders and obtains feedback from shareholders through general meetings and direct enquiries. The Company has contracted with a third party to assist with more effective shareholder liaison and contact.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company is in continuous communication with regulatory and government bodies to ensure that it conducts its operations in accordance with local requirements. The Group takes its responsibilities in these areas very 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 14001: 2015 for Environment.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

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 holds frequent Board meetings at which the major risks facing the business are discussed and mitigation put in place as appropriate. Certain inherent risks, as explained above, cannot be controlled. These residual risks are consistent with the Company's strategy to become a mid-tier mining group, one of the largest polymetallic (copper, zinc, silver, and gold) producers in Romania and Tajikistan, and, possibly, to seek new mining opportunities in Zimbabwe. 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.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

Membership of the Board during the year is as follows:

Name	*Role*	*Appointed*
Andrew Prelea	Chief Executive Officer	1 March 2018
Brian Moritz	Non-Executive Chairman	3 October 2016
Paul Fletcher	Finance Director	6 November 2019
Roy Tucker	Non-Executive Director	5 April 2005
Nick Hatch	Non-Executive Director	9 May 2018
Nigel Wyatt	Non-Executive Director	23 August 2021
James McFarlane	Non-Executive Director	7 May 2025

With the exception of Roy Tucker, the Non-Executive Directors are considered to be independent. Shareholders do not vote annually on the (re-)election of all the Directors to the Board. All the Directors are subject to re-election at intervals of no more than three years and the Board does refresh its membership as appropriate. The Board is well balanced in its skill sets. Of the Executive Directors, Andrew Prelea is resident in Romania, and Paul Fletcher in the United Kingdom. All the Non-Executive Directors are resident in the United Kingdom. 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 are frequently present through video conferencing. During the year ended 30 April 2026, in addition to several informal Board discussions attended by all the Directors, there were four Board meetings of the Company of which three were attended by all Directors, and one was attended by all but three There was a further meeting of a formal nature. There were no General Meetings in addition to the Annual General Meeting.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The CVs of the Directors – two executives and five non-executives, as disclosed on the website, are set out below. In addition, the Company has employed the outsourced services of Ben Harber of Arch Law (previously Shakespeare Martineau) as company secretary.

Andrew Prelea – Chief Executive Officer

Andrew has been involved in the mining sector for 13 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.

Paul Fletcher – Finance Director

Paul has over 31 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. Prior to joining the Company, Paul held roles at the US multinationals, Bunge, Cargill and PepsiCo. Paul is a Chartered Accountant and Fellow of the Association of Corporate Treasurers.

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.

Nick Hatch – Non-Executive Director

Nick has over 35 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 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 from the Royal School of Mines (Imperial College) and is a Chartered Engineer. Nick is a Fellow of the Institute of Materials, Minerals and Mining (IOM3), the Geological Society (London) and the Chartered Institute for Securities and Investment and is an IOM3-appointed trustee (and former Chairman) of the Institute of Materials Pension and Life Assurance Scheme. Nick was formerly an Independent Director of TSXV-listed Mundoro Capital, a copper-gold royalty generator.

Nigel Wyatt – Non-Executive Director

Nigel is a chartered engineer and a graduate of the Camborne School of Mines. He has held senior positions in several mining and engineering companies primarily in Southern Africa including CEO of Chromex Mining plc, group marketing director of a De Beers subsidiary group 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 with a specific focus on the design and erection of ore sorting and treatment plants.

James McFarlane – Non-Executive Director

James is a globally experienced technical mining professional, with a strong background in UK and European mining operations. James has held senior roles in active mining operations in England, Wales, Scotland, Ireland and Australia, and also as a mining consultant supporting exploration and project development studies (Mineral Resource Estimates, Ore Reserve Estimates and Feasibility Studies), across a range of commodities worldwide including gold, copper, and other base and critical metals.

James holds an MSc from the Camborne School of Mines in Mining Geology, is a Chartered Geologist, Chartered Engineer and Registered Professional Geoscientist in the fields of Mining and Mineral Exploration. He is a Fellow of the IOM3, Geological Society of London, the Institute of Quarrying, the North of England Institute of Mining and Mechanical Engineers and is also a Member of the Australian Institute of Geoscientists.

The Company believes that the current balance of skills on the Board reflects the broad range of commercial and professional skills that the Company has required. 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.

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 and James McFarlane is both a qualified geologist and mining engineer with global experience.

Importantly, three Directors without geological qualifications have significant experience with junior companies in the natural resources sector.

However, following the acquisition of Gulf and the fundamental enlargement of the Company's overall business, the Company is reviewing both its Board of Directors and management structures to ensure the business is best placed to execute on its strategy and take advantage of opportunities in the future. It is expected that the Board will be reconstituted to include the skills and experience relevant to its new plans and ambitions and that an executive committee will be put in place to ensure effective decision making at an operational level across the Company's asset base.

Governance structures

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;
- and 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 Finance 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;
- leads the Company's external and investor communications.

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 fundraising initiatives and structuring trade related funding;
- is responsible for financial planning and analysis;
- deals with all matters relating to the independent audit.

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. The Audit and Compliance Committee also makes an assessment of the effectiveness and efficiency of the external audit through its interactions with both the auditor at Committee meetings and through general interactions with the Company's Finance Director and CEO through the year.

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 plan
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

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 formalise this process in due course.

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 James McFarlane was appointed as Non-executive Director on 7 May 2025. Nevertheless, it is envisaged that the Board will be strengthened in due course as and when new projects are operated by the Company.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Group has in place a "Share Appreciation Rights Scheme" for Directors and senior executives to provide incentives based on the success and growth of the business and consults third party benchmarks for remuneration. These awards are approved by the Remuneration Committee and decisions are announced to the market by RNS. While these awards are not put to an advisory shareholder vote, shareholder authorisations are obtained for the total award. Similarly, remuneration packages are recommended and benchmarked by the Remuneration Committee and reviewed by the Company's nominated adviser. As noted on page 27, the Directors have adopted a policy of deferring payment of varying proportions of sums earned by Directors until the Company's liquidity position improves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its shareholders. 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 Company's policy is not to publish an Audit and Compliance Committee report save in circumstances where there are significant deficiencies in internal control requiring remediation. To date, no such circumstances have arisen. The Company also does not publish a Remuneration Committee report given the current mechanisms of disclosing awards and the Company's stated practice of deferring Directors' remuneration until the financial situation of the Company has improved. The Company intends to report on its remuneration policies and practices in more detailin due course.

The results of shareholder meetings are 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 historically 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. During the year, the Company was involved in two projects in Tajikistan and after the period end has executed a reverse takeover of Gulf which has a 49% interest in Aprelevka, a Tajik gold and silver mine. For further details on the Company's strategy and the key

performance indicators, please see page 12 and 13. 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 14 to 18 and the processes by which they are managed are highlighted under the Risk Management principles set out on the Corporate Governance section on page 18.

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 programmes 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 23, under principle 10, 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 17, 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 14001: 2015 for Environment. 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 18 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 spent much of the current period focusing on developing its opportunities in Tajikistan which culminated, after the period end, in the reverse takeover of Gulf, a company with a 49% interest in a Tajik gold and silver mining joint-venture ("Aprelevka") with the Ministry of Industry and New Technologies of the Republic of Tajikistan. On 19 August 2026, the transaction completed and the Company was readmitted to trading on AIM. This was a key strategic objective, and we are very pleased to now have a profitable operating unit in the portfolio which we believe offers very significant growth potential. Aprelevka plant production increased 37% to 614 thousand metric tonnes in the current period. This comes after very significant increases last year.

While the Company's current focus is Tajikistan, the Company intends to restart both Baita Plai and Manaila polymetallic mines when priorities permit. Operations at Baita Plai are temporarily suspended as

the Company undertakes technical work to reposition the mine. The Manaila Polymetallic Mine remains on care and maintenance, and it is the intention of the Company to restart operations once the Company has available financing to cover restart operational and capital expenditure costs. The recent funding agreement with Glencore provides the Company with further resources to exploit the opportunities which we believe exist in Vast's mining portfolio.

Base and precious metal prices continued to increase during the year. Copper continues to trade higher due to tech and energy transition sector demand and global supply shortages. This has been compounded by US tariff fears which have pushed up prices as US importers advance their purchases. We believe copper prices will continue to have support from underlying supply and demand fundamentals. Precious metal prices remain close to record highs. The gold price remains well supported given current geopolitical and macroeconomic risks, while the increased silver price reflects supply deficits due to historical underinvestment and green technology sector demand. We therefore believe there exists continued long-term support for current market prices and our current strategy will deliver sustainable and attractive returns to shareholders.

On behalf of the Board,



Andrew Prelea

Group Chief Executive Officer

REPORT OF THE DIRECTORS
for the year ended 30 April 2026

The Directors present their report together with the audited financial statements for the twelve-month period ended 30 April 2026.

Results and dividends

The Group statement of comprehensive income is set out on page 36 and shows the loss for the period.

The Directors do not recommend the payment of a dividend (2025: 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:

	Date of Appointment
Andrew Prelea	1 March 2018
Brian Moritz	3 October 2016
Paul Fletcher	6 November 2019
Roy Tucker	5 April 2025
Nick Hatch	9 May 2018
Nigel Wyatt	23 August 2021
James McFarlane	7 May 2025

Directors' interests in shares

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

	30 April 2026 Ordinary Shares	**30 April 2025 Ordinary Shares**
Andrew Prelea	7,177,524	7,177,524
Brian Moritz	41,667	41,667
Paul Fletcher	117,580	117,580
Roy Tucker	490,960	490,960
Nick Hatch	-	-
Nigel Wyatt	-	-
James McFarlane	-	-
Total	**7,827,731**	**7,827,731**

After the period end, the Company undertook a share consolidation on 18 August 2026. Every 25 existing ordinary shares with a nominal value of £0.001 each in the capital of the Company were consolidated into 1 new ordinary share with a nominal value of £0.025 each. Also, on 19 August 2026 the Company completed its reverse takeover of Gulf through the issuance of shares to the ultimate beneficial owners ("UBOs") of Gulf. Both Andrew Prelea and Paul Fletcher were UBOs of Gulf. As a result, the Directors' interest in the Company is currently as follows:

	New Ordinary Shares
Andrew Prelea	325,420,210
Brian Moritz	1,666
Paul Fletcher	130,242,689
Roy Tucker	19,638
Nick Hatch	-
Nigel Wyatt	-
James McFarlane	-
Total Directors' interests	455,684,203
Total shares in issue	1,653,712,836

Directors' rights in Share Appreciation Rights Scheme

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

	In issue at 30 April 2025	Grant date	Awarded in period	Lapsed in period	In issue at 30 April 2026	Vesting period Start	Vesting period Finish
Andrew Prelea	5,000,000	24 April 2023	-	**(5,000,000)**	**-**	1 May 2023	31 December 2025
Paul Fletcher	3,583,334	24 April 2023	-	**(3,583,334)**	**-**	1 May 2023	31 December 2025
Roy Tucker	2,333,334	24 April 2023	-	**(2,333,334)**	**-**	1 May 2023	31 December 2025
Total	***10,916,668***			***(10,916,668)***			

**See note 23 for further details on SARS*

Directors' remuneration

	30 April 2026 Salary / Fees $'000	30 April 2026 Other $'000	30 April 2026 Total $'000	30 April 2025 Salary / Fees $'000	30 April 2025 Other $'000	30 April 2025 Total $'000
Andrew Prelea	258	**-**	258	258	**-**	258
Brian Moritz	57	-	57	55	-	55
Paul Fletcher	196	13	209	187	7	194
Roy Tucker	98	-	98	88	-	88
Nick Hatch	43	-	43	40	-	40
Nigel Wyatt	37	-	37	34	-	34
James McFarlane	40	1	41	-	-	-
Total	**729**	**14**	**743**	**662**	**7**	**669**

The Company has developed a practice of deferring payment of varying proportions of sums earned by Directors until the Company's liquidity position improves. The amounts owed to the Directors in respect of deferred salaries and fees are as follows:

	30 April 2026 $'000	30 April 2025 $'000
Andrew Prelea	196	403
Brian Moritz	343	286
Paul Fletcher	661	602
Roy Tucker	546	479
Nick Hatch	258	218
Nigel Wyatt	160	128
James McFarlane	20	-
Total	**2,184**	**2,116**

Future developments

The Company's plans for future developments are more fully set down in the Strategic Report, on pages 7 to 25.

Research and development

As part of the Company's reverse takeover of Gulf, the readmission to AIM. and the existing service agreement between Vast and Gulf, significant research and development work has been performed during the year, culminating in the completion of the reverse takeover on 19 August 2026. This work has comprised:

- Competent Person Reports on the Company's existing portfolio of Romanian assets and the Aprelevka mine and tailings facilities.
- Development of improved production capabilities at Aprelevka resulting in a 37% increase in plant processing volumes to 614 thousand metric tonnes for the year ended 30 April 2026, and representing a 116% increase over the last two years.
- Plan to refurbish the floatation line at Aprelevka to commence processing of silver and gold bearing tailings in Q4 2026.
- Obtaining a thorough understanding of Tajik local operating requirements.

Disabled employees

The Group fully considers 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

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. 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 27.



By order of the Board

Ben Harber

Secretary

30 October 2026

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 Company'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 2026, which comprise:

- the Group statement of comprehensive income for the year ended 30 April 2026;
- the Group and Company statements of changes in equity for the year ended 30 April 2026
- the Group and Company statements of financial position as at 30 April 2026;
- the Group and 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 2026 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 41 in the financial statements, indicates the Group and the Company are reliant on uncertain cashflows from the reverse takeover of Gulf International Minerals Limited to meet its liabilities as they fall due in the normal course of business. The Group's forecasts are dependent on future receipts derived from the successful processing of the Soviet Tailings, the timing and quantum of which remain uncertain. 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 management's 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 reviewed management's assessment of future funding requirements and considered the quantum and timing of cash flows expected to be generated from the Aprelevka operation following the successful reverse takeover of Gulf International Minerals Ltd, including the impact on projected liquidity;
- We assessed and challenged the key assumptions underpinning the impairment model, including those relating to the successful commissioning of the Soviet Tailings project, commodity prices, timing of cash

generation, funding requirements, care and maintenance costs, and operating expenditure over the assessment period;

- We reviewed the Group's post year-end financing activities, including the completion of equity fundraising and the securing of loan facility, and considered the impact of these transactions on the Group's liquidity position and ability to meet its obligations as they fall due;
- We considered management's assumptions regarding the receipt of proceeds from the sale of the Group's diamond inventory and assessed whether such assumptions were supported by available evidence;
- We reviewed the terms of the Group's loan facility and considered whether any actual or potential covenant breaches that could adversely impact the Group's funding position;
- We considered management's mitigating actions should the timing or quantum of dividend receipts from the Aprelevka operation, proceeds from diamond sales or cash generation from the Soviet Tailings project differ from forecast, including the reduction or deferral of discretionary expenditure and management of creditor settlements;
- We assessed the status of the insolvency proceeding and restructuring process, and considered the potential impact of delays or alternative outcomes arising from the SMG bankruptcy proceedings; and
- We assessed the adequacy of the disclosures made in the financial statements in relation to the material uncertainty related to going concern.

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 $240,000 (2025: $230,000), based on approximately 1% of the Group's assets. Materiality for the Parent Company financial statements as a whole was set at $90,000 (2025: $90,000), based on approximately 3% (2025: 6%) of the Company's normalised loss before tax by adding back reverse takeover transaction costs.

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 $168,000 (2025: $161,000) for the Group and $63,000 (2025: $63,000) 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 Committee to report to it all identified errors in excess of $12,000 (2025: $7,000). 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

Our group audit strategy focused on identifying and responding to the risks of material misstatement in the group financial statements. Based on our risk assessment, we identified certain classes of transactions, account balances, and disclosures that were significant to the group audit. Of the Group's reporting components, in addition to the Parent Company, we identified two entities comprising one component located in Romania, requiring audit procedures to be performed by a local audit firm under the direction and supervision of the Group audit team. We reviewed their audit work and maintained regular communication with both the audit team and local management. The audit of the Parent Company was conducted by the Group audit team.

We audited the Group consolidation process, including key consolidation adjustments and intercompany eliminations, which enabled us to obtain sufficient appropriate audit evidence over the Group financial statements as a whole.

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 (note 10)	
At 30 April 2026 the group had property, plant and equipment of $20.01 million (2025: $18.99 million), substantially comprising the Romanian mining assets. The assessment of the recoverable amount of these assets involves significant judgement and estimation uncertainty. Subsequent to the year end, bankruptcy proceedings were enacted in respect of Sinarom Mining Group Srl ("SMG") as part of a restructuring process intended to facilitate the transfer of the underlying mining assets into a new Group-controlled entity. Whilst management considers this to provide a pathway for preserving and ultimately restarting mining operations, the successful completion of the bankruptcy process, transfer of assets and subsequent grant of a new exploitation licence remain subject to legal, regulatory and timing uncertainties. There is also a risk that the Group may be unable to secure sufficient funding to support the continued development and maintenance of its Romanian operations. An adverse outcome arising from ongoing insolvency and restructuring process, failure to obtain a new licence, or delays in securing funding could adversely affect the recoverability of these assets and result in a material impairment charge.	We obtained management's impairment assessment of the Romanian mining assets and assessed the design and implementation of the relevant controls over the approval of the capitalised expenditure and impairment review process. We evaluated the impairment model prepared by management and challenged the key assumptions used in determining the recoverable amount, including: • the forecast cash flows over the assessment period; • the expected production levels, operating margins and prevailing commodity price assumptions: • the discount rate applied to the forecast cash flows; and • the consistency of key assumptions with external market data and industry benchmarks. We also engaged our valuation specialists to independently assess the reasonableness of the discount rate applied by management, including consideration of market participant assumptions, country risk, commodity sector risks and other relevant valuation inputs. Based on their assessment, the specialists concluded that a higher discount rate would be appropriate to reflect the elevated risks and uncertainties associated with the Romanian mining assets, and we considered the impact of this through sensitivity analysis as part of our evaluation of management's impairment assessment. We obtained and reviewed legal advice and supporting documentation relating to the post year-end bankruptcy proceedings enacted in respect of SMG and the proposed transfer of the mining assets into a new Group-controlled entity. We assessed management's basis for concluding that the Group is well positioned to obtain a new exploitation licence following completion of the restructuring. Given the uncertainties associated with the bankruptcy and the subsequent licensing process, we evaluated management's impairment assessment, including the probability-weighted valuation model prepared to reflect alternative outcomes. We

	challenged the key assumptions and probabilities applied, including scenarios involving delays in recommencement of operations and failure to obtain a new licence, and performed sensitivity analysis to assess the impact of an adverse outcome on the recoverable amount. 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 management's sensitivity analysis whether a reasonably possible change to a key input would result in an impairment charge. We also assessed the adequacy of the related disclosures in the financial statements, including those relating to the impairment assessment, funding requirements, the post year-end SMG bankruptcy proceedings and restructuring process, and the uncertainties associated with the future operation of the Romanian mining assets.
Carrying value of investments and intercompany receivables – Parent Company (note 11 & 13) The carrying value of investments in subsidiaries in the Parent Company financial statements at 30 April 2026 was $23.3million (2025: $23.3million) and intercompany receivables of $33.49million (2025: $29.14million). These balances are closely linked to the underlying Romanian assets held by the Group. Subsequent to the year end, bankruptcy proceedings were enacted in respect of SMG as part of a restructuring process. The outcome of this process, together with the successful transfer and future exploitation of the mining assets, involves significant uncertainty and could have a material impact on the recoverability of these balances.	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 evaluated management's assessment of impairment indicators, including consideration of the Group's future business plans, market capitalisation and the ongoing restructuring and insolvency process affecting the Romanian operations. We reviewed management's impairment model and challenged the key assumptions underpinning the forecast cash flows of the underlying subsidiaries, including commodity prices, discount rates and the ability of the Romanian operations to generate future economic benefits. We also performed sensitivity analyses on key assumptions to assess the impact on the recoverable amounts. In relation to SMG, we obtained and reviewed legal advice and supporting documentation regarding to the post year-end bankruptcy proceedings and assessed management's assumptions concerning the proposed restructuring process, the transfer of mining assets and the future recovery of value from the Romanian operations. We also considered management's probability-weighted scenarios reflecting potential delays in the restructuring and licensing processes. Finally, we assessed the adequacy of the related disclosures 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. 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 Charlton (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

30 October 2026

Group statement of comprehensive income for the year ended 30 April 2026

	Note	30 April 2026 Group $'000	30 April 2025 Group $'000
Revenue		836	484
Cost of sales		(1,796)	(2,226)
Gross loss		(960)	(1,742)
Overhead expenses		(7,842)	(3,784)
Depreciation of property, plant and equipment	2	(460)	(451)
Share option and warrant expense	2, 23	(251)	-
Exchange gain / (loss)	2	(222)	(171)
Other administrative and overhead expenses		(6,909)	(3,162)
Loss from operations		**(8,802)**	**(5,526)**
Finance income	4	2	-
Finance expense	4	(1,651)	(1,047)
Loss before taxation from continuing operations		**(10,451)**	**(6,573)**
Taxation charge	5	-	-
Total loss after taxation for the period		**(10,451)**	**(6,573)**
Other comprehensive income			
Items that may be subsequently reclassified to either profit or loss			
Exchange gain /(loss) on translation of foreign operations		70	(128)
Total comprehensive expense for the period		**(10,381)**	**(6,701)**
(Loss) per share - basic and diluted prior share consolidation- amount in cents ($)	8	(0.24)	(0.32)
(Loss) per share - basic and diluted post share consolidation- amount in cents ($)	8	(6.08)	(8.01)

The accompanying accounting policies and notes on pages 41 to 70 form an integral part of these financial statements.

Group statement of changes in equity
for the year ended 30 April 2026

	Share capital $'000	Share premium $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Retained deficit $'000	Total $'000
At 30 April 2024	**47,681**	**105,277**	**1,083**	**(3,344)**	**(156,195)**	**(5,498)**
Total comprehensive loss for the period	-	-	-	(128)	(6,573)	**(6,701)**
Share option and warrant charges	-	-	-	-	-	**-**
Share options and warrants lapsed	-	-	(203)	-	-	**(203)**
Shares issued:						
- for cash consideration	2,102	414	-	-	-	**2,516**
- to settle liabilities	64	-	-	-	-	**64**
At 30 April 2025	**49,847**	**105,691**	**880**	**(3,472)**	**(162,768)**	**(9,822)**
Total comprehensive loss for the period	-	-	-	70	(10,451)	**(10,381**)
Share option and warrant charges	-	-	251	-	-	251
Share options and warrants lapsed	-	-	(880)	-	880	-
Shares issued:						
- for cash consideration	3,182	5,282	-	-	-	**8,464**
- to settle liabilities	-	-	-	-	-	**-**
At 30 April 2026	**53,029**	**110,973**	**251**	**(3,402)**	**(172,339)**	**(11,488)**

The accompanying accounting policies and notes on pages 41 to 70 form an integral part of these financial statements.

Company statement of changes in equity
for the year ended 30 April 2026

	Share capital $'000	Share premium $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Retained deficit $'000	Total $'000
At 30 April 2024	**47,681**	**105,277**	**1,083**	**(4,954)**	**(96,174)**	**52,913**
Total comprehensive loss for the period	-	-	-	-	(11,121)	**(11,121)**
Share option and warrant charges	-	-	-	-	-	**-**
Share options and warrants lapsed	-	-	(203)	-	-	**(203)**
Shares issued:						
- for cash consideration	2,102	414	-	-	-	**2,516**
- to settle liabilities	64	-	-	-	-	**64**
At 30 April 2025	**49,847**	**105,691**	**880**	**(4,954)**	**(107,295)**	**44,169**
Total comprehensive loss for the period	-	-	-	-	(5,236)	**(5,236**)
Share option and warrant charges	-	-	251	-	-	251
Share options and warrants lapsed	-	-	(880)	-	880	-
Shares issued:						
- for cash consideration	3,182	5,282	-	-	-	**8,464**
- to settle liabilities	-	-	-	-	-	**-**
At 30 April 2026	**53,029**	**110,973**	**251**	**(4,954)**	**(111,651)**	**47,648**

The accompanying accounting policies and notes on pages 41 to 70 form an integral part of these financial statements.

Group and Company statements of financial position
At 30 April 2026

	Note	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Assets					
Non-current assets					
Property, plant and equipment	10	20,008	18,988	542	2
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	-	-	33,491	29,141
Total non-current assets		21,316	20,296	58,643	53,753
Current assets					
Inventory	14	1,158	1,066	272	175
Receivables	15	2,083	2,029	986	896
Cash and cash equivalents		39	20	37	14
Total current assets		3,280	3,115	1,295	1,085
Total Assets		24,596	23,411	59,938	54,838
Equity and Liabilities					
Capital and reserves attributable to equity holders of the Parent					
Share capital	22	53,029	49,847	53,029	49,847
Share premium	22	110,973	105,691	110,973	105,691
Share option reserve		251	880	251	880
Foreign currency translation reserve		(3,402)	(3,472)	(4,954)	(4,954)
Retained deficit		(172,339)	(162,768)	(111,651)	(107,295)
Total equity		(11,488)	(9,822)	47,648	44,169
Non-current liabilities					
Provisions	19	1,178	1,178	-	-
Trade and other payables	20	16,518	13,342	2,299	-
Total non-current liabilities		17,696	14,520	2,299	-
Current liabilities					
Loans and borrowings	17	11,548	12,030	7,381	7,059
Trade and other payables	18	6,840	6,683	2,610	3,610
Total current liabilities		18,388	18,713	9,991	10,669
Total liabilities		36,084	33,233	12,290	10,669
Total Equity and Liabilities		24,596	23,411	59,938	54,838

The accompanying accounting policies and notes on pages 41 to 70 form an integral part of these financial statements. The parent Company reported a loss after taxation for the year of US$5.236 million (2025: US$11.121 million loss). The financial statements on pages 36 to 70 were approved and authorised for issue by the Board of Directors on 30 October 2026 and were signed on its behalf by:



Paul Fletcher
Director

Registered number **5414325**
30 October 2026

Group and Company statements of cash flow for the year ended 30 April 2026

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
CASH FLOW FROM OPERATING ACTIVITIES				
Loss before taxation for the period	**(10,451)**	**(6,573)**	**(5,236)**	**(11,121)**
Non-cash adjustments for:				
Depreciation of property, plant and equipment	460	451	3	-
Impairment of intercompany loans	-	-	-	9,712
Liabilities settled in shares	-	64	-	64
Share option expense	251	(203)	251	(203)
Finance expense	1,650	1,047	924	365
Unrealised foreign currency exchange loss / (gain)	70	(128)	-	-
Loss before taxation after non-cash adjustments	**(8,020)**	**(5,342)**	**(4,058)**	**(1,183)**
Changes in working capital:				
Decrease (increase) in receivables	(64)	463	(90)	(262)
Decrease (increase) in inventories	(101)	(194)	(97)	(175)
Increase (decrease) in payables	3,406	3,144	1,296	1,154
Changes in working capital	3,241	3,413	1,109	717
Total cash used in operations	**(4,779)**	**(1,929)**	**(2,949)**	**(466)**
Investing activities:				
Payments to acquire property, plant and equipment	(1,533)	(1,354)	(540)	-
Cash advanced to group companies	-	-	(4,350)	(2,272)
Total cash used in investing activities	**(1,533)**	**(1,354)**	**(4,890)**	**(2,272)**
Financing Activities:				
Proceeds from the issue of ordinary shares	8,464	2,516	8,464	2,516
Proceeds from loans and borrowings granted		762		215
Repayment of loans and borrowings	(2,133)	-	(602)	-
Total proceeds from financing activities	**6,331**	**3,278**	**7,862**	**2,731**
Increase (decrease) in cash and cash equivalents	19	(5)	23	(7)
Cash and cash equivalents at beginning of period	20	25	14	21
Cash and cash equivalents at end of period	**39**	**20**	**37**	**14**

The accompanying notes and accounting policies on pages 41 to 70 form an integral part of these financial statements.

Statement of accounting policies
for the year ended 30 April 2026

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 is a public limited company under UK Company Law with registered number 05414325. It is domiciled in England and Wales with its registered office at 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

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 Directors have assessed the Group's and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

For the year ended 30 April 2026, the Group recorded a loss of US$10.451 million (2025: US$6.573 million) and net cash outflows from operating activities of US$4.779 million (2025: US$1.929 million). At the reporting date, the Group held cash and cash equivalents of US$0.039 million (2025: US$0.020 million) and reported net current liabilities of US$15.108 million (2025: US$15.598 million).

In assessing the appropriateness of the going concern basis of preparation, the Directors prepared detailed cash flow forecasts covering the assessment period. The forecasts incorporate existing cash resources, expected corporate overheads, forecast revenue from diamond sales, debt servicing requirements and, following completion of the reverse takeover of Gulf International Minerals Limited ("Gulf"), the expected cash generation from Aprelevka, the profitable and cash-generative gold and silver mining operation in Tajikistan in which Gulf holds a 49% interest.

Subsequent to the reporting date, the Group completed the reverse takeover of Gulf and successfully raised gross proceeds of US$11.329 million through an equity fundraising. In addition, the Group entered into a two-year US$10 million debt facility with Glencore. These funding sources enabled the Group to repay in full the Mercuria and Alpha debt facilities of US$10.902 million on 21 August 2026. The Directors consider that these transactions have significantly strengthened the Group's short-term liquidity position and capital structure.

A significant component of the forecast cash generation is derived from dividend distributions expected from Aprelevka, that is under the Groups control. Whilst dividends are expected to be available from existing operations, the forecasts also include anticipated additional cash flows from the commissioning and operation of a rehabilitated flotation line designed to process the Soviet Tailings facility, which contains recoverable gold and silver. The flotation line has been substantially completed and funded, metallurgical and flotation test work has been undertaken, resource volumetric analysis and grade verification have been performed and management expects production to commence before the end of the calendar year.

The Directors' forecasts assume:

- successful commissioning of the Soviet Tailings flotation plant and commencement of production during the assessment period;

- processing throughput, plant availability, recovery rates and concentrate grades broadly consistent with the results of historical testing and management's operating expectations;
- continued cash generation from Aprelevka's existing mining operations consistent with recent operating performance;
- receipt of forecast proceeds from the sale of the Group's diamond inventory; and
- commodity prices remaining broadly consistent with current market expectations.

Under the base case forecast, the Group is expected to have sufficient liquidity to meet its obligations as they fall due throughout the assessment period. The Directors have also performed sensitivity analyses considering delays to commissioning, lower throughput levels, reduced recovery rates, lower commodity prices and the exclusion of forecast cash contributions from the Soviet Tailings project. Whilst the Directors identified mitigating actions available to the Group, including the disposal of cut and polished diamonds, reductions in discretionary expenditure, restructuring of certain Romanian liabilities and obtaining additional financing if required, the forecast liquidity position remains significantly influenced by the successful commissioning and ramp-up of the Soviet Tailings project.

Although the Directors consider commencement of production to be probable based on the progress achieved to date and the technical work completed, commercial production had not commenced at the date of approval of these financial statements. Consequently, uncertainty remains regarding the timing of commencement, operational performance and the level of future cash inflows that will ultimately be generated by the project. Any significant delay in commissioning, or materially lower production levels than forecast, could reduce the level of dividend distributions available from Aprelevka and adversely affect the Group's ability to meet its working capital requirements and debt servicing obligations.

Accordingly, the Directors have concluded that these matters represent a material uncertainty related to events or conditions that may cast significant doubt upon the Group's and Company's ability to continue as a going concern. Nevertheless, having considered the post year-end equity raising, the Glencore financing, the repayment of historical debt facilities, the expected cash generation from Aprelevka's existing operations and the mitigating actions available to management, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence throughout the assessment period. The financial statements have therefore been prepared on a going concern basis.

The financial statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern and therefore be unable to realise their assets and discharge their liabilities in the normal course of business.

Changes in Accounting Policies

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue and either effective for the first time this financial year or 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.

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

1. 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 amounts of economically recoverable mineral, the ability of the Group to obtain the necessary financing to complete the development of the resource and future profitable production or proceeds from the disposition of recoverable reserves. The ultimate realisation of the value of these assets is contingent upon the Group's ability to originate future funding, either third party or organically, to support continued development.

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 minerals 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 carrying 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 revenues by up to 25%. Under these scenarios, there is no requirement for an impairment for the Group during the period.

The Company has submitted its application for the extension of the Manaila exploitation licence prior to its expiry date of 29 October 2025. The extension has yet to be formally approved. This delay is caused by considerable administrative delays in Romania regarding the extension of licences and is neither specific to Manaila nor the Company. Given these factors and the Company's goal to continue SMG's business, the judicial administrator, in consultation with Vast, which is the major creditor, has commenced bankruptcy proceedings after the year end to liquidate SMG and to transfer the assets into a new company 100% owned by Vast. The judicial administrator has been appointed as the judicial liquidator. The judicial administrator may not proceed with the liquidation of the company's assets without the prior approval of the majority of creditors. Vast Resources plc holds 76.54% of total claims and therefore has control over the proceedings. As part of this process, Vast will enter into a points based public tender for a 20-year licence with the objective of commencing operations in the next 15 to 21 months. The Company is in a uniquely strong position to win the tender for the 20-year licence by virtue of its qualifying capabilities, resource knowledge and ability to begin production of concentrate in the near term under an exploitation licence. An exploitation licence would not be available to other tender participants who would have to initially operate under an exploration licence and incur significant costs in establishing a resource. The Company is therefore very confident that it will obtain a 20-year exploitation licence in due course. Until such time as production recommences, the mine continues on care and maintenance. The carrying value of SMG property, plant and equipment at 30 April 2026 in the Group's consolidated financial statements was US$3.361 million (2025: US$3.341 million).

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

2. Provisions

The Group is required to estimate the cost of its obligations to realise and rehabilitate its mining properties at the end of mine life. This is currently estimated be in excess of 10 years but can vary due to exploration results

The estimation of the costs is subject to potential variation arising from the expected timing of cashflows, compliance with changing legislation in economically unpredictable regions, evolving industry best practice, and changes in the application of appropriate discount rate. This gives rise to significant estimation uncertainties.

Accounting judgements

3. 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 future realisation of these amounts is contingent upon the successful deployment of the Group's business plan.

As mentioned above under impairment of mining assets, the Manaila exploitation licence has yet to be extended and the judicial administrator in consultation with Vast has commenced procedures to liquidate SMG and will tender for a 20-year exploitation licence. The Company is confident that it will win the public tender and obtain the 20-year licence. The financial statements do not include any adjustment to the Company's intercompany loan to SMG that would result if SMG were to not receive an extension to the licence. The carrying value of loans to SMG at 30 April 2026 was US$14.339 million (2025: US$13.387 million).

Last year, the results of these assessments indicated that the recoverable amount of these mining assets was less than the carrying value of the Company's loans to its subsidiaries, and for which an impairment provision was recorded of US$9.7 million in respect of its subsidiary Vast Baita Plai SA that is the owner of the Baita Plai Polymetallic Mine. The Company has maintained this reserve following the results of its impairment assessment for the current year.

4. 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. 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. After several extensions in the court's observation period and a corresponding postponement of the submission of the restructuring plan pending the finalisation of asset valuations, a court hearing has been scheduled for 19 November 2026, at which time the restructuring plan is expected to be considered for approval. Failure to comply with the rules and regulations of the insolvency process could result in VBPSA losing control and ownership of its mining assets.

Sinarom Mining Group Srl,("SMG"), the Company's wholly owned subsidiary 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. The licence expired on 29 October 2025 and has yet to be renewed despite the Company's compliance with renewal protocols. Given these factors and the Company's goal to continue SMG's business, the judicial administrator, in consultation with Vast, which is the major creditor, has commenced bankruptcy proceedings to liquidate SMG and to transfer the assets into a new company 100% owned by Vast. The judicial administrator has been appointed as the judicial liquidator. The judicial administrator may not proceed with the liquidation of the company's assets without the prior approval of the majority of creditors. Vast Resources plc holds 76.54% of total claims and therefore has control over the proceedings and continues to control the operations of SMGAs part of this process, Vast will transfer the assets of SMG to a new 100% owned legal entity and enter into a point based public tender for a 20-year licence with the objective of commencing operations in the next 15 to 21 months. At all times Vast is in control of the operations of SMG and will also be in control of the operations of the new entity.

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.

5. Going concern

As disclosed on page 41, the directors' assessment of going concern involves an assessment of the underlying future cash generation of Aprelevka's operations and the distribution of dividends to the Group. These estimates are based on forecasted cashflows based on verifiable production inputs and are compared to historical cashflows for reasonableness. Aprelevka's ability to distribute dividends to its foreign owners has historical precedent and the Directors consider such cross-border risks to be minimal given Tajikistan's positive track record in dividend payments to foreign owners.

As disclosed on page 41, the directors' assessment of going concern involves significant judgment and estimation uncertainty given the Company's dependence on generating cashflows from the installation of a rehabilitated floatation line to process a tailings facility containing gold and silver.

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:

1. 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.

2. 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.

3. 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.

4. Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short-term loans) and 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 2026	£1: $1.3607	$1: RON 4.3965	$1: ZWG 25.34
30 April 2025	£1: $1.3327	$1: RON 4.3870	$1: ZWG 26.81
30 April 2024	£1: $1.2495	$1: RON 4.6361	$1: ZWG 13.43

On 5 April 2024 the Zimbabwe Dollar (ZWL) was replaced with the ZWG which is backed by foreign currencies and precious metals. The devaluation of the ZWG in previous years has had an immaterial impact on the ongoing profit and loss account and balance sheet 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.

Revenue from the sale of diamonds is recognised when control of the diamonds passes to the customer upon delivery in accordance with the sales contract. Revenue is measured at the agreed selling price. Payments are generally due at delivery, and the contracts do not contain significant financing components.

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 includes all direct costs of production and costs of maintaining the Company's mining assets 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	33.3% 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.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Specifically, 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

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.

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 capitalised and recognised 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 nor 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 2026

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 focusing on new mining opportunities) 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 the sale of diamonds of $0.836 million (2025: $0.441 million) and services rendered of NIL (2025: $0.043million). The Group derives revenue from one customer, a diamond auction house (2025: two, with one exceeding 10% of total revenues).

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia $'000	Africa $'000	$'000	$'000
Year to 30 April 2026				
Revenue	-	-	836	836
Cost of sales	(1,435)	-	(361)	(1,796)
Gross profit (loss)	**(1,435)**	**-**	**475**	**(960)**
Depreciation	(454)	-	(6)	(460)
Share option and warrant expense	-	-	(251)	(251)
Exchange (loss) gain	(55)	-	(167)	(222)
Other administrative and overhead expenses	(4,299)	-	(2,610)	(6,909)
Finance income	-	-	2	2
Finance expense	(601)	-	(1,050)	(1,651)
Taxation (charge)	-	-	-	-
Loss for the year	**(6,844)**	**-**	**(3,607)**	**(10,451)**
30 April 2026				
Total assets	23,560	-	1,036	24,596
Total non-current assets	20,860	-	456	21,316
Additions to non-current assets	1,527	-	6	1,533
Total current assets	2,700	-	580	3,280
Total liabilities	23,709	-	12,375	36,084

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia $'000	Africa $'000	$'000	$'000
Year to 30 April 2025				
Revenue	484	-	-	484
Cost of sales	(2,401)	-	175	(2,226)
Gross profit/(loss)	**(1,917)**	**-**	**175**	**(1,742)**
Depreciation	(451)	-	-	(451)
Share option and warrant expense	-	-	-	-
Exchange (loss) gain	(393)	-	222	(171)
Other administrative and overhead expenses	(1,568)	-	(1,594)	(3,162)
Finance income	-	-	-	-
Finance expense	(643)	-	(404)	(1,047)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	**(4,972)**	**-**	**(1,601)**	**(6,573)**
30 April 2025				
Total assets	22,346	-	1,065	23,411
Total non-current assets	19,910	-	386	20,296
Additions to non-current assets	1,354	-	-	1,354
Total current assets	2,436	-	679	3,115
Total liabilities	22,411	-	10,822	33,233

2 Group loss from operations

Operating loss is stated after charging the following:

	30 April 2026 Group $'000	30 April 2025 Group $'000
Auditors' remuneration (note 3)	101	99
Depreciation	460	451
Employee pension costs	221	202
Share option expense	251	-
Foreign exchange loss	222	171
Other administrative and overhead expenses	6,909	3,162

The very significant increase in other administrative and overhead expenses for the year ended 30 April 2026 (US$6.909 million) compared to the year ended 30 April 2025 (US$3.162 million) is due to transaction costs associated with the reverse takeover of Gulf International Minerals Limited which completed after the year end and an accrued US$1.5 million environmental regulatory penalty which is explained in Note 27.

3 Auditor's remuneration

	30 April 2026 Group $'000	30 April 2025 Group $'000
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	101	99

4 *Finance income and expense*

Finance income

	30 April 2026 Group $'000	30 April 2025 Group $'000
Interest received on bank deposits	2	-

Finance expense

	30 April 2026 Group $'000	30 April 2025 Group $'000
Interest paid on secured borrowings	1,466	799
Interest paid on unsecured borrowings	62	58
Finance charges on long-term taxes payable	123	190
Total finance expense	**1,651**	**1,047**

5 *Taxation*

	30 April 2026 Group $'000	30 April 2025 Group $'000
Income tax charge	-	-
Deferred tax charge	-	-
Taxation charge	**-**	**-**

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom. The differences are explained as follows:

	30 April 2026 Group $'000	30 April 2025 Group $'000
Loss before taxation	(10,451)	(6,573)
Loss before taxation at the standard rate of corporation tax in the United Kingdom of 19% (2025: 19%)	1,986	1,249
Difference in tax rates in foreign jurisdictions	(115)	(285)
Expenses not allowed for tax	(146)	(91)
Short-term timing differences	(21)	(40)
Loss carried forward	(1,704)	(833)
Income tax charge	**-**	**-**

There was no taxation charge during the year (2025: 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.

Tax losses

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Accumulated tax losses	96,536	95,234	49,983	46,984

The accumulated tax losses have not been recognised as a deferred tax asset due to uncertainty over the timing of future profits and gains. 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. As a result of the RTO of Gulf International Minerals Limited, the Company has lost its carry forward losses.

6 *Employees*

	30 April 2026 Group $'000	30 April 2025 Group $'000
Wages and salaries – management (including directors)	1,449	1,048
Wages and salaries – other employees	2,626	2,694
Total wages and salaries	**4,075**	**3,742**
Consultancy fees	102	21
Social Security costs	35	-
Healthcare costs	14	11
Pension costs	221	202
Total employee and consultancy costs	**4,447**	**3,976**

The average number of employees (including directors) during the year was as follows:

	30 April 2026 Group	30 April 2025 Group
Management (including directors)	14	13
Other operations	150	167
Total	**164**	**180**

7 *Directors' remuneration*

	30 April 2026 Group $'000	30 April 2025 Group $'000
Directors' emoluments	729	662
Pension costs	9	2
Healthcare costs	5	5
Total headcount	**743**	**669**

The Directors are considered key management of the Group and Company. The highest paid Director received an amount of $257,976 (2025: $258,030), including deferred remuneration.

No Directors are holding unexpired SARS at the end of the period.

8 *Earnings per share*

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

	30 April 2026 Group	30 April 2025 Group
Weighted average number of ordinary shares in issue for period	4,298,621,941	2,051,019,445
Loss for the period ($'000)	(10,451)	(6,573)
Loss per share basic and diluted (cents)	(0.24)	(0.32)

On 18 August 2026, the Company consolidated every 25 existing ordinary shares of £0.001 each into 1 new ordinary share of £0.025. The basic and diluted EPS adjusted on a retrospective basis for this share consolidation is as follows:

	30 April 2026 Group	30 April 2025 Group
Weighted average number of ordinary shares in issue for period	171,944,877	82,040,777
Loss per share basic and diluted (cents)	(6.08)	(8.01)

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 of the Companies Act 2006 and has not presented its own income statement in these financial statements.

10 *Property, plant, and equipment*

Group	Plant & machinery $'000	Fixtures, fittings & equipment $'000	Computer assets $'000	Motor vehicles $'000	Buildings & improvements $'000	Mining assets $'000	Capital work in progress $'000	Total $'000
Cost at 1 May 2024	**3,931**	**68**	**160**	**1,093**	**3,168**	**13,504**	**3,138**	**25,062**
Additions during the period	-	-	-	-	-	-	1,354	1,354
Reclassification	-	-	-	-	-	468	(468)	-
Foreign exchange movements	219	4	8	72	146	547	247	1,243
Cost at 30 April 2025	**4,150**	**72**	**168**	**1,165**	**3,314**	**14,519**	**4,271**	**27,659**
Additions during the period	-	-	12	38	-	499	984	1,533
Reclassification	-	(12)	-	(44)	-	468	(412)	-
Foreign exchange movements	(16)	-	(1)	(5)	(11)	(39)	(15)	(87)
Cost at 30 April 2026	**4,134**	**60**	**179**	**1,154**	**3,303**	**15,447**	**4,828**	**29,105**
Depreciation at 1 May 2024	**3,273**	**66**	**131**	**332**	**1,324**	**2,662**	**-**	**7,788**
Charge for the year	147	5	6	119	65	109	-	451
Reclassification	-	(5)	5	-	-	-	-	-
Foreign exchange movements	185	4	7	41	98	97	-	432
Depreciation at 30 April 2025	**3,605**	**70**	**149**	**492**	**1,487**	**2,868**	**-**	**8,671**
Charge for the year	153	2	14	84	45	162	-	460
Reclassification	16	(12)	-	(4)	21	(21)	-	-
Foreign exchange movements	(14)	-	(1)	(3)	(8)	(8)	-	(34)
Depreciation at 30 April 2026	**3,760**	**60**	**162**	**569**	**1,545**	**3,001**	**-**	**9,097**
Net book value at 1 May 2024	**658**	**2**	**29**	**761**	**1,844**	**10,842**	**3,138**	**17,274**
Net book value at 30 April 2025	**545**	**2**	**19**	**673**	**1,827**	**11,651**	**4,271**	**18,988**
Net book value at 30 April 2026	**374**	**-**	**17**	**585**	**1,758**	**12,446**	**4,828**	**20,008**

The carrying value of property, plant, and equipment does not include the adjustment that would result if the voluntary reorganisation of Vast Baita Plai SA was not successfully executed as explained under the areas of estimates and judgment on page 43.

Company	Plant & machinery $'000	Fixtures, fittings & equipment $'000	Computer assets $'000	Motor vehicles $'000	Mining assets $'000	Total $'000
Cost at 1 May 2024	**30**	**5**	**28**	**-**	**-**	**63**
Additions during the period	-	-	-	-	-	-
Cost at 30 April 2025	**30**	**5**	**28**	**-**	**-**	**63**
Additions during the period	-	-	6	38	499	543
Cost at 30 April 2026	**30**	**5**	**34**	**38**	**499**	**606**
Depreciation at 1 May 2024	**30**	**5**	**26**	**-**	**-**	**61**
Charge for the year	-	-	-	-	-	-
Depreciation at 30 April 2025	**30**	**5**	**26**	**-**	**-**	**61**
Charge for the year	-	-	3	-	-	3
Depreciation at 30 April 2026	**30**	**5**	**29**	**-**	**-**	**64**
Net book value at 1 May 2024	**-**	**-**	**2**	**-**	**-**	**2**
Net book value at 30 April 2025	**-**	**-**	**2**	**-**	**-**	**2**
Net book value at 30 April 2026	**-**	**-**	**5**	**38**	**499**	**542**

11 Investment in subsidiaries

	30 April 2026 Company $'000	30 April 2025 Company $'000
Cost at the beginning of the year	23,302	23,302
Additions during the year	-	-
Cost at the end of the year	**23,302**	**23,302**

The impairment assessment of the investments in subsidiaries was performed collectively with the Company's loans to its subsidiaries.

The carrying value of investments in subsidiaries does not include the adjustment that would result if the Group were unable to obtain or internally generate future funds to support continued development 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 41 and the areas of estimates and judgement on page 42.

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
			2026	2025	
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 28, at the end of this report.

12 Investment in associate

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%. No share of the profit and loss of associate undertakings has been recorded given their immateriality.

13 Loans to group companies

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 ability of the subsidiaries to complete the development of the mines and economically extract minerals from resource estimates. For the year ended 30 April 2025, based on such a review, an impairment of US$9.712 million was recorded in respect of loans made to the Company's Romanian subsidiary, Vast Baita Plai SA that owns the Baita Plai Polymetallic Mine. Following the Company's impairment assessment in the current year, the impairment of US$9.712 million has been maintained. In year ended 30 April 2024 the Company recorded a reserve of US$1.470 million in respect of loans made to the Company's Zimbabwe subsidiary and this reserve has been maintained in the current period.

14 Inventory

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Minerals held for sale	608	513	272	175
Production stockpiles	6	6	-	-
Consumable stores	544	547	-	-
Total inventory	**1,158**	**1,066**	**272**	**175**

During the year, US$0.361 million (2025: US$2.401 million) inventories relating to revenue were recognised as costs in the income statement.

15 Receivables

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Other receivables	1,153	1,314	429	510
Short-term loans	358	346	292	280
Prepayments	138	132	74	70
VAT	434	237	191	36
Total receivables	**2,083**	**2,029**	**986**	**896**

Receivables are neither impaired nor past due.

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 ending 30 April 2028 and has therefore classified the investment in non-current assets. The project is at its early stages of development and there is insufficient more recent information to reliably measure the fair value of the project and, on the basis, management considers cost to be the best estimate of fair value of the instrument. Collectively, international gold resource valuation multiples have improved since the loans were acquired. However, correlating these multiples to an estimate of the fair value of the investment is not considered appropriate given specific considerations such as jurisdiction and the relative status of the project.

17 Loans and borrowings

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Secured loan	10,520	10,376	6,366	6,001
Unsecured loan	1,028	1,654	1,015	1,058
Total loans and borrowings	**11,548**	**12,030**	**7,381**	**7,059**

Current secured loans consist of:

- US$4,153,923 (2025: US$4,374,663) 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 11.6%. The loan was repaid in full on 21 August 2026.

- US$ 6,365,556 (2025: US$6,001,205) secured finance from A&T Investments Sarl ("Alpha"). The loan has a 12-month term and a fixed rate of interest of 20%. Alpha has been granted first lien security over a real estate asset in Bucharest, Romania, which belongs to an existing shareholder. This shareholder has been granted a first ranking security over the Baita Plai Polymetallic Mine ("BPPM") in return for allowing this asset to be used as collateral. The due date of the loan and interest has been extended several times. During the year, on 17 November 2025, the Company announced that it had repaid a total of US$1 million of debt (US$0.5 million to each of A&T Investments SARL and Mercuria Energy Trading SA) to secure an extension of their respective terms until 31December 2025. Following this, the Company has been in continued discussions to seek an extension of the terms of these loans until RTO completion. The loan was repaid in full on 21 August 2026.

Current unsecured loans consist of:

- US12,994 (2025: US$704,238) loans owed to Andrew Prelea, a director of the Company. These loans are interest free and have no fixed terms of repayment. The majority of these loans to Andrew Prelea were repaid by the Company during the year.
- US$1,014,738 (2025: US$949,517) of third-party loans comprising a loan from M Semere of US$232,098 bearing an interest rate of 6%, and a third-party loan of US$782,640 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

			Non-cash changes	
2026 Group	**1 May 2025 $'000**	**Cashflows $'000**	**Amortised finance charges $'000**	**30 April 2026 $'000**
Short-term borrowings	12,030	(2,133)	1,651	11,548
Total liabilities from financing activities	**12,030**	**(2,133)**	**1,651**	**11,548**

			Non-cash changes	
2025 Group	**1 May 2024 $'000**	**Cashflows $'000**	**Amortised finance charges $'000**	**30 April 2025 $'000**
Short-term borrowings	10,411	762	857	12,030
Total liabilities from financing activities	**10,411**	**762**	**857**	**12,030**

			Non-cash changes	
2026 Company	**1 May 2025 $'000**	**Cashflows $'000**	**Amortised finance charges $'000**	**30 April 2026 $'000**
Short-term borrowings	7,059	(602)	924	7,381
Total liabilities from financing activities	**7,059**	**(602)**	**924**	**7,381**

2025 Company	1 May 2024 $'000	Cashflows $'000	Non-cash changes Amortised finance charges $'000	30 April 2025 $'000
Short-term borrowings	6,479	215	365	7,059
Total liabilities from financing activities	**6,479**	**215**	**365**	**7,059**

18 Trade and other payables

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Trade payables	2,790	2,319	1,985	808
Other payables	1,327	3,768	421	2,711
Other taxes and social security taxes	1,000	444	23	(1)
Accrued expenses	1,723	152	181	92
Total trade and other payables	**6,840**	**6,683**	**2,610**	**3,610**

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

The maturity profile of creditors at 30 April 2026 is as follows:

	Total Group $'000	30 days Group $'000	60 days Group $'000	90 days Group $'000	120 days Group $'000	121 days or more Group $'000
Trade payables	2,790	4	74	36	2,413	263
Other payables	1,327	2	80	127	449	669
Total payables	**4,117**	**6**	**154**	**163**	**2,862**	**932**

19 Provisions

Mining rehabilitation provision	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Provision brought forward from previous period	1,178	1,151	-	-
Liability recognised during period	6	2	-	-
Effect of foreign exchange	(6)	25	-	-
Provision carried forward to next period	**1,178**	**1,178**		

As more fully set out in the Statement of Accounting Policies on page 48, 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 Non-current 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 along with other amounts owed to creditors can be repaid over a four-year period based on affordability, and starting from the date the reorganisation plan is finally approved. The Company believes that the reorganisation plan will be approved by the end of 2026.

The current amounts due in more than one year are based on the creditors listing provided to the Court during the year and reflect the current estimates regarding the proposed timing of repayments. These estimates are more favourable to the Company than originally anticipated and have been considered in the assessment of going concern.

The Company has also restructured, under the Sinarom Mining Group ('SMG') reorganisation, amounts in respect of taxes which were originally deferred for a period of three years.

Director's remuneration has by agreement with the Directors been deferred until September 2027 although these may be paid sooner if the Company can afford to settle at an earlier date. These amounts are included in amounts due between one and two years and total US$2.164 million. The expected maturity profile of the Company's trade and other payables are detailed below:

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Amounts due between one and two years	5,541	4,491	2,299	-
Amounts due between two and three years	5,349	4,406	-	-
Amounts due between three and four years	5,628	4,445	-	-
Total non-current trade and other payables	**16,518**	**13,342**	**2,299**	**-**

21 Financial instruments

Material accounting policies

Details of the material accounting policies in respect of financial instruments are disclosed on page 45. 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 is to implement a policy next year. No derivatives or hedges were entered into during the year.

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

- Credit risk
- Market risk (includes interest rate risk, foreign currency, and commodity price 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.

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Loans and receivables				
Cash and cash equivalents	39	20	37	14
Receivables	2,083	2,029	986	896
Loans to Group companies	-	-	33,491	29,141
Available for sale financial assets				
Available for sale investments (valuation level 3)	891	891	891	891
Other liabilities				
Trade and other payables	4,117	6,087	2,406	3,519
Trade and other payables (non-current)	7,553	5,335	2,299	-
Loans and borrowings	11,548	12,030	7,381	7,059

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. Only approved financial institutions with sound capital bases and reputations are used for the investment of surplus funds. 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 mining 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

Group	30 April 2026 Carrying value $'000	30 April 2026 Maximum exposure $'000	30 April 2025 Carrying value $'000	30 April 2025 Maximum exposure $'000
Loans and receivables				
Cash and cash equivalents	39	39	20	20
Receivables	2,083	2,083	2,029	2,029
Available for sale investments	891	891	891	891

Company	30 April 2026 Carrying value $'000	30 April 2026 Maximum exposure $'000	30 April 2025 Carrying value $'000	30 April 2025 Maximum exposure $'000
Loans and receivables				
Cash and cash equivalents	37	37	14	14
Receivables	986	986	896	896
Available for sale investments	891	891	891	891
Loans to Group Companies	33,491	33,491	29,141	29,141

Market risk

Interest rate risk

The Group has a mix of fixed and floating rate borrowings.

At the reporting date, the Group and Company had cash balances made up as follows:

	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
British Pound	35	13	37	14
United States Dollar	1	3	-	-
Euro	1	-	-	-
Romanian Lei	2	4	-	-
Total cash and cash equivalents	**39**	**20**	**37**	**14**

The Group had interest bearing debts at the current year end of US$11.534 million (2025: US$11.326 million). These are made up as follows:

	Interest rate	30 April 2026 Group $'000	30 April 2025 Group $'000	30 April 2026 Company $'000	30 April 2025 Company $'000
Secured short-term loans	11.6-20%	10,519	10,376	6,366	6,001
Unsecured loans	6-10%	1,015	950	1,015	950
Total loans and borrowings		**11,534**	**11,326**	**7,381**	**6,951**

Borrowings of US$4.154 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$41,540. 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 2026 and 30 April 2025, the currency exposure of the Group was as follows:

Group currency exposure	British Pound $'000	US Dollar $'000	Euro $'000	Other $'000	Total $'000
At 30 April 2026					
Cash and cash equivalents	35	1	1	2	39
Trade and other receivables	382	738	-	963	2,083
Trade and other payables (current)	(2,031)	(488)	(99)	(4,222)	(6,840)
Trade and other payables (non-current)	-	-	-	(16,518)	(16,518)
Available for sale investments	-	891	-	-	891
	(1,614)	1,142	(98)	(19,775)	(20,345)
At 30 April 2025					
Cash and cash equivalents	13	3	-	4	20
Trade and other receivables	80	890	45	1,014	2,029
Trade and other payables (current)	(2,161)	(1,454)	(78)	(2,990)	(6,683)
Trade and other payables (non-current)	-	-	-	(13,342)	(13,342)
Available for sale investments	-	891	-	-	891
	(2,068)	330	(33)	(15,314)	(17,085)

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 US$161,400 (2025: US$202,500 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 US$161,400 (2025: US$202,500 decrease).

Other is predominantly represented by the Romanian Lei. This exposure arises in the Group's Romanian subsidiaries in which the majority of exposure is 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 reported foreign exchange results and post-tax losses.

At 30 April 2026 and 30 April 2025, the currency exposure of the Company was as follows:

Company currency exposure	British Pound $'000	US Dollar $'000	Euro $'000	Other $'000	Total $'000
At 30 April 2026					
Cash and cash equivalents	36	-	1	-	37
Trade and other receivables	384	602	-	-	986
Loans to Group companies	-	33,491	-	-	33,491
Trade and other payables (current & non-current)	(2,031)	(488)	(99)	8	(2,610)
Available for sale investments	-	891	-	-	891
Exposure by currency	**(1,611)**	**34,496**	**(98)**	**8**	**32,795**
At 30 April 2025					
Cash and cash equivalents	13	1	-	-	14
Trade and other receivables	80	758	45	13	896
Loans to Group companies	-	29,141	-	-	29,141
Trade and other payables	(2,162)	(1,343)	(79)	(26)	(3,610)
Available for sale investments	-	891	-	-	891
Exposure by currency	**(2,069)**	**29,448**	**(34)**	**(13)**	**27,332**

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 seek 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 14.

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

Group contractual future cashflows	30 April 2026 Carrying value $'000	30 April 2026 Total contractual future cashflows $'000	30 April 2025 Carrying value $'000	30 April 2025 Total contractual future cashflows $'000
Loans and borrowings	11,548	11,548	12,030	12,030

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

	30 April 2026 $'000	30 April 2025 $'000
Estimated future interest charges for the Group within one year	459	711

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

Company contractual cashflows	30 April 2026 Carrying value $'000	30 April 2026 Total contractual future cashflows $'000	30 April 2025 Carrying value $'000	30 April 2025 Total contractual future cashflows $'000
Loans and borrowings	7,381	7,381	7,059	7,059

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

	30 April 2026 $'000	30 April 2025 $'000
Estimated future interest charges for the Company within one year	311	456

All Group's and Company's loans and borrowings are repayable within one year.

As set out in Note 18 of the consolidated trade and other payables balance of US$4.117 million, US$0.160 million is due for payment within 60 days of the reporting date. All the interest-bearing debts are repayable within one year. The secured short-term loans with Alpha and Mercuria have been extended several times and were repaid in full on 21 August 2026. While the remaining loans are repayable within one year, the lenders have indicated they have no intention to call for repayment until such time that the Company's liquidity position allows.

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 Group has negative equity at the end of the year, this position has been significantly improved by completion of the reverse takeover of Gulf International Minerals Limited and the raising of additional equity after the year end.

The Group's debt to equity ratio is as follows:

	30 April 2026 $'000	30 April 2025 $'000
Loans and borrowings	11,548	12,030
Less: cash and cash equivalents	(39)	(20)
Net debt	11,509	12,010
Total equity	(11,488)	(9,822)
Debt to capital ratio (%)	**-100.2%**	**-122.3%**

22 Share capital

	Ordinary 0.1p		Deferred 0.9p		TOTAL	
	Number of shares	Nominal Value $'000	Number of shares	Nominal value $'000	Share capital $'000	Share premium $'000
At 30 April 2024	**928,607,357**	**1,146**	**3,722,509,485**	**46,535**	**47,681**	**105,277**
Issued during the period	1,680,000,000	2,166	-	-	2,166	414
At 30 April 2025	**2,608,607,357**	**3,312**	**3,722,509,485**	**46,535**	**49,847**	**105,691**
Issued during the period	2,388,968,252	3,182	-	-	3,182	5,282
At 30 April 2026	**4,997,575,609**	**6,494**	**3,722,509,485**	**46,535**	**53,029**	**110,973**

The shares issued during the year are as shown in the table below and in the Statement of Changes of Equity on pages 37-38.

There were no shares reserved for issue under share options at 30 April 2026 (2025: NIL).

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 27 on page 68 for details of share issues after the reporting date.

2026 date of issue	Number of shares	Issue price (p)	Purpose of issue
1 May 2025	195,000,000	0.400	Warrants exercised by investors
13 May 2025	202,000,000	0.400	Warrants exercised by investors
30 May 2025	106,000,000	0.400	Warrants exercised by investors
19 June 2025	60,571,428	0.350	Subscription by investors
20 June 2025	341,696,428	0.350	Placing with investors
2 July 2025	372,589,285	0.350	Placing with investors
29 October 2025	529,027,778	0.180	Placing with investors
6 November 2025	582,083,333	0.180	Placing with investors
Total shares issued	**2,388,968,252**		

2025 date of issue	Number of shares	Issue price (p)	Purpose of issue
21 May 2024	45,500,000	0.220	Placing with investors
06 June 2024	234,500,000	0.220	Placing with investors
19 July 2024	240,000,000	0.100	Placing with investors
30 July 2024	360,000,000	0.100	Placing with investors
18 October 2024	250,000,000	0.100	Placing with investors
28 October 2024	500,000,000	0.100	Placing with investors
12 November 2024	50,000,000	0.100	Settle debt
Total shares issued	**1,680,000,000**		

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 2025	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2026	Final exercise date
7.26p	18,333,333	-	(18,333,333)	-	-	
0.142p	-	57,500,000	-	-	57,500,000	March 28
0.40p	600,000,000	-	(97,000,000)	(503,000,000)	-	-
Total	**618,333,333**	**57,500,000**	**(115,333,333)**	**(503,000,000)**	**57,500,000**	

Exercise price	In issue at 30 April 2024	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2025	Final exercise date
7.26p	18,333,333	-	-	-	18,333,333	December 25
0.40p	-	600,000,000	-	-	600,000,000	July 25
Total	**18,333,333**	**600,000,000**	**-**	**-**	**618,333,333**	

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 2025	Issued during year	Lapsed during year	Exercised during year	In issue at 30 April 2026	Final exercise date
8.64p	7,527,853	-	(7,527,853)	-	-	
Variable	3,858,333	-	-	-	3,858,333	Note
Total	**11,386,186**	**-**	**(7,527,853)**	**-**	**3,858,333**	

Exercise price	In issue at 30 April 2024	Issued during year*	Lapsed during year	Exercised during year	In issue at 30 April 2025	Final exercise date
8.64p	7,527,853	-	-	-	7,527,853	May 25
3.15p	26,666,667	-	(26,666,667)	-	-	
Sub-total	34,194,520	-	(26,666,667)	-	7,527,853	
Variable	3,858,333	-	-	-	3,858,333	Note
Total	**38,052,853**	**-**	**(26,666,667)**	**-**	**11,386,186**	

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

The weighted average remaining lives of the SARs, share options or warrants outstanding at the end of the period is 7 months (2025: 7 months). Of the 57,500,000 SARs, options and warrants outstanding at 30 April 2026 (2025: 25,861,186), 57,500,000 (2025: 25,861,186) are fully vested in the holders and are exercisable at that date. The table below provides the details of the activity during the year.

	30 April 2026 Weighted average exercise price (p)	Number	30 April 2025 Weighted average exercise price (p)	Number
In issue at start of year	**8.23**	**25,861,186**	**5.65**	**52,527,853**
Granted during period	0.142	57,500,000	-	-
Lapsed during period	8.23	(25,861,186)	3.15	(26,666,667)
In issue at end of year	**0.142**	**57,500,000**	**8.23**	**25,861,186**
Total exercisable at end of year	**0.142**	**57,500,000**	**8.23**	**25,861,186**

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)
Jul-25	0.142	July 25	0.37	139%	2.67	nil	4.22%	0.32
Apr-23	7.26	May-23	3.69	150%	2.67	nil	4.18%	2.64
May-22	8.64	May-22	7.2	123%	1.00	nil	0.94%	3.00
Apr-22	3.15	April 22	3.15	105%	1.00	nil	0.69%	3.54

Volatility has been based on historical share price information. Based on the above fair values the expense arising from equity-settled share options in respect of remuneration contracts was US$250,906 (2025: US$NIL). There was no expense in respect of other arrangements.

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 46, 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 are disclosed in notes 6 and 7. Deferred salary balances owed to Directors are disclosed in the Report of the Directors on page 26.

During the course of the year two individuals who were closely related to members of the Board of Directors provided services to the Company. One individual was contracted under a consultancy arrangement and was paid US$47,590 during the period. The other individual was employed by the Company and was remunerated US$34,813 during the period of which US$20,124 was outstanding at the end of the year. All remuneration was paid on normal commercial terms, consistent with the company's standard employment and consultancy services practices. The appointments were reviewed by an independent board member.

During the year, the company had a service contract with Roy Tucker, a director of the Company, to cover office expenses totalling US$24,186 excluding VAT (2025: US$25,572). These services remain due at the year end.

During the year the Group entered into a service arrangement with Chandon Jewellery F.Z.C. ("Chandon"). Chandon is an entity associated with Andrew Prelea, Chief Executive Officer of the Company, and is therefore considered a related party for the purposes of IAS 24.

Under the terms of the arrangement, Chandon is providing services to market, process and sell diamonds owned by the Group. The Group retains beneficial ownership of the diamonds and related sale proceeds throughout the arrangement and accordingly recognises the revenues and costs within its consolidated financial statements.

During the year the Group accrued cost associated with the agreement of US$41,461 and revenues of US$13,965 were generated. At 30 April 2026 the net balance was owed to Chandon.

The Company has an effective interest of 29.41% in EMA Resources Ltd. As at 30 April 2026, EMA Resources Ltd owed Vast US$292,235 (2025: US$280,295). During the year Vast funded administrative expenditure amounting to US$11,940.

As at 30 April 2026 Vast was owed US$147,412 by Gulf International Minerals Limited (2025: Vast owed Gulf International Minerals Limited US$8,327) in respect of administrative costs incurred on the Aprelevka project. Andrew Prelea is a director of Gulf International Minerals Limited. Both Andrew Prelea and Paul Fletcher are shareholders of the company.

Group

At the reporting date, there was an amount owing by Vast Baita Plai SA to Ozone Homes SRL (Ozone) of US$3,826 (2025: US$3,834) 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.

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. The Company records liabilities related to such matters when management assesses that settlement of the exposure is probable and can be reasonably estimated. With the exception of the matter disclosed in note 27, 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 2026. However, these matters are subject to inherent uncertainties and there exists the remote possibility that any outcome could be unfavourable to the Company.

27 Events after the reporting date

On 22 December 2025 the Company announced its proposed reverse takeover of Gulf International Minerals Limited, a company with a 49% interest in a Tajik gold and silver mining joint-venture ("Aprelevka") with the Ministry of Industry and New Technologies of the Republic of Tajikistan. On 19 August 2026, the transaction completed and the Company was readmitted to AIM, issuing 1,319,678,705 new ordinary shares at an issue price of 6.25 pence. The Company is in the process of establishing the accounting treatment for the transaction which will be reported in the interim financial statements for the period ending 31 October 2026.

As announced on 21 August 2026, the Company repaid in full the outstanding debt owed to Mercuria Energy Trading SA (US$4,285,081) and A&T Investments SARL(US$6,616,667). The repayment was funded by an equity raise of £8.274 million (US$ 11,180 million) and a US$10 million two-year loan entered into with Glencore International AG, a subsidiary of Glencore plc. Of the total amount available under the Glencore facility, US$4 million is restricted for use in project expansion at Aprelevka, with the balance of US$6 million to be applied towards the Group's working capital requirements including debt repayment. The Glencore loan is secured on the shares of Gulf and the Company has issued to Glencore 10 million warrants (over the new ordinary shares).

The Company issued 16,537,128 adviser warrants (over the new ordinary shares) to Strand Hanson Limited.

The Company has initiated the restructuring of Sinarom Mining Group Srl ("SMG"). This has commenced with the opening of bankruptcy proceedings of SMG by the judicial administrator in consultation with Vast Resources plc which is the major creditor. The process can only begin with the approval of Vast and will involve the transfer of SMG's assets to a new legal entity 100% owned by Vast Resources plc. The new company will then apply for a new 20-year licence at a public tender which it is confident it will win given its strong operational position.

In September 2026, VBP SA received an environmental regulatory penalty of US$1.5 million. The penalty relates to conditions that existed at the balance sheet date and therefore represents an adjusting post balance sheet event. The Company has disputed the penalty on procedural and technical grounds which cast doubt on the reliability of the information that formed the basis for the penalty and legal proceedings are ongoing. Given the early stage of the legal process and the proximity of the matter to the date of approval of these financial statements, management has adopted a prudent approach and recognised the penalty in full within accruals. The ultimate outcome of the legal proceedings remains uncertain.

On 18 August 2026, the Company consolidated every 25 existing ordinary shares of £0.0001 each into 1 new ordinary share of £0.025. All the equity raises post reporting date are in respect of the new ordinary shares of £0.025 while equity raises during the year are in respect of the old ordinary shares of £0.0001 each.

New ordinary shares issued post reporting were as follows:

Post reporting date	Number of shares	Issue price (p)	Purpose of issue
19 August 2026	1,319,678,705	6.25	Consideration shares to Gulf shareholders
19 August 2026	94,400,000	6.25	Placing with investors
19 August 2026	4,800,000	6.25	Retail offer to existing shareholders
19 August 2026	33,197,426	6.25	Subscription by investors
19 August 2026	1,733,680	6.25	To settle liabilities
Total shares issued	**1,453,809,811**		

28 Group subsidiaries

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

Company	Country of registration	Group Interest		Nature of business
		30 April 2026	30 April 2025	
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
GPM Global FZE LLC	UAE	100%	0%	Dormant
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
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
Kielty 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
Olebile Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Perkinson Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Possession Investment Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Sackler Investments (Private) Limited	Zimbabwe	100%	100%	Claim holding
Schont Mining Services (Private) Limited	Zimbabwe	100%	100%	Claim holding
Tunnicliff Mining (Private) Limited	Zimbabwe	100%	100%	Dormant
Vast Resources Zimbabwe (Private) Limited	Zimbabwe	100%	100%	Mining investment

* Formerly African Consolidated Resources SRL

**Formerly ACR Nominees Ltd

COMPANY INFORMATION

Directors	Brian Moritz	Non-Executive Chairman
	Andrew Prelea	Chief Executive Officer
	Paul Fletcher	Finance Director
	Roy Tucker	Non-Executive Director
	Nicholas Hatch	Non-Executive Director
	Nigel Wyatt	Non-Executive Director
	James McFarlane	Non-Executive Director
Secretary and registered office	Ben Harber	
	8 Bishopsgate London United Kingdom EC2N 4BQ	
Country of incorporation	United Kingdom	
Legal form	Public Limited Company	
Website	www.vastplc.com	
Auditors	Crowe U.K. LLP 55 Ludgate Hill London United Kingdom EC4M 7JW	
Nominated & Financial Adviser	Strand Hanson Limited 26 Mount Row London United Kingdom W1K 3SQ	
Joint Corporate Brokers	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London United Kingdom SW1A 1LD	
	Axis Capital Markets Ltd 73 Watling Street London United Kingdom EC4M 9BJ	
Registrars	Share Registrars Limited 27-28 Eastcastle Street London United Kingdom W1W 8DH	
Registered number	05414325	

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