

Vast Resources plc / Ticker: VAST / Index: AIM / Sector: Mining

30 January 2026

Vast Resources plc
("Vast" or the "Company")

Interim Results for the six months to 31 October 2025

Vast Resources plc, the AIM quoted mining company, is pleased to announce that it has released its unaudited interim report and financial results for period from 1 May 2025 to 31 October 2025.

The report can be found on the Company's website at the following address: <https://www.vastplc.com/investor-information/document-downloads>.

Market Abuse Regulation (MAR) Disclosure

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

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Overview of the Interim Results for the six months to 31 October 2025

Financial

- An increase in losses after taxation in the six-month period ended 31 October 2025 (US 4.441 million) compared to the six-month period ended 31 October 2024 (US 3.341 million). The increase is due to transaction costs associated with the Company's proposed acquisition of Gulf International Minerals Limited as announced in December 2025 (the "Proposed Transaction").
- Administrative and overhead expenses have increased significantly for the six-month period ended 31 October 2025 (US 2.610 million) compared to the six-month period ended 31 October 2024 (US 1.863 million) due to legal and financial due diligence and advisory costs associated with proposed purchase of Gulf International Minerals Limited.
- Cost of sales of US 0.661 million substantially comprises costs associated with maintaining the Baits Plai Polymetallic

Cost of sales of US 0.001 million substantially comprises costs associated with maintaining the Batafana 1 mine ("BPPM") at which operations have been suspended on a temporary basis (see Operational Development section below). Given this temporary suspension no revenues have been generated at BPPM.

- Cash balance at the end of the period of US 1.263 million compared to 0.020 million at 30 April 2025.
- Debt of US 11.772 million at the end of the period compared to US 12.030 million at 30 April 2025.

Operational Development

- The Company suspended operations temporarily at BPPM while it conducts a comprehensive review of the geology of the project and mining strategy. This review will include the generation of a new mine plan, supported, if necessary, by a drilling program to further inform the mining studies. This coincided with the Company establishing a technical services function including mining engineers, geologists, and operational management tasked with a review of the Company's asset base and in establishing a sustainable operational plan to unlock the potential of the current asset base.
- The Company has been working with specialist consultants to develop new cleaning and sorting processes specific to Zimbabwe rough diamonds, which are unique in character and require several layers of cleaning and preparation to maximise their value at tender. The intention of the Company is to be directly and indirectly involved in the entire value-chain where possible to maximise returns for Shareholders.
- Appointment of James McFarlane as Non-Executive Director in May 2025.
- The Company appointed Strand Hanson Limited as Nominated and Financial Adviser to the Company on 6 May 2025, replacing Beaumont Cornish Ltd.

Post period end:

- On 1 December 2025, the Company announced the sale of 123,711.8 carats of lower value gem and industrial stones sold at an average price of US 6.87 per carat.
- On 22 December 2025, the Company announced that it had entered into a conditional share purchase agreement with Bay Square Pacific Limited to acquire 100% of the share capital of Gulf International Minerals Limited for all share consideration. The Proposed Transaction constitutes a reverse takeover transaction pursuant to AIM rule 14 and will be subject to shareholder approval, and accordingly the Company's Ordinary Shares were suspended from trading on AIM on 22 December 2025.

Equity Funding

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

£		Shares issued	Issued to
2,012,000	2,677,586	503,000,000	Warrants exercised by investors
212,000	287,083	60,571,428	Subscription by investors
3,452,250	4,646,568	1,243,313,491	Placing with investors
5,676,250	7,611,237	1,806,884,919	

Post period end:

£		Shares issued	Issued to
1,047,750	1,403,661	582,083,333	Placing with investors
1,047,750	1,403,661	582,083,333	

Debt Funding

Several extensions were made to the loans from A&T Investments Sarl ("Alpha") and Mercuria Energy Trading SA ("Mercuria"), culminating in a new schedule of repayments announced on 29 April 2024 and which would begin on 7 May 2024 and in large part would be funded through refinancing. Given the delays in refinancing, the Company has not repaid any amounts to its lenders under the revised schedule. After the period end, the Company repaid a total of US 1 million of debt (US 0.5 million to each of Alpha and Mercuria) to secure an extension to 31 December 2025. A further extension to 30 January 2026 was agreed with both Alpha and Mercuria. The Company will be unable to repay these debts on 30 January 2026 and continues to discuss arrangements with both Alpha and Mercuria. The Company plans to repay the debts from the revenue generated from diamond sales, together with proceeds from an intended placing (as announced on 22 December 2025) and proceeds from new offtake financing arrangements and / or wider funding arrangements.

CHAIRMAN'S STATEMENT

Vast has, for a considerable time, maintained a portfolio of assets which the Board believes have significant commercial potential. The Company has been sustained, over many years, by debt and equity finance, the latter provided by our shareholders who have shown significant patience whilst the Board has sought to overcome many challenges. While the release of the diamond parcel in April 2025 was welcome news and the process of selling the rough diamonds together with further participation in the value chain is expected to improve the Company's financial position in the short-term, the Company has been working on a strategic initiative that proposes to fund and expand the existing business into Central Asia.

On 22 December 2025, the Company announced that it had entered into a conditional share purchase agreement with Bay Square Pacific Limited to acquire 100% of the share capital of Gulf International Minerals Limited for all share consideration. Gulf International Minerals Limited has a 49% interest in a Tajikistan Joint Venture with the Ministry of Industry and New Technologies. The Joint Venture owns and operates several gold mines in Northern Tajikistan. The Proposed Transaction constitutes a reverse takeover transaction pursuant to AIM Rule 14 and, accordingly, will require approval of the Shareholders. In conjunction with the proposed transaction, the Company intends to raise further capital.

Once completed, the Board of directors of the Company expect the Proposed Transaction to have a transformational impact on Vast and is expected to progress the Company towards becoming a mid-tier mining company, delivering strong, diversified revenues and cashflows for Shareholders. Through the Proposed Transaction, Vast will gain exposure to immediate production and near-term value opportunities, including tailings reprocessing.

The Company has agreed a debt extension with its current lenders to 30 January 2026 and continues to discuss arrangements with both Alpha and Mercuria to allow the Company to repay the debts from the revenue generated from diamond sales, together with proceeds from an intended placing as part of the above Proposed Transaction, and proceeds from new offtake financing arrangements and / or wider funding arrangements.

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

Brian Moritz
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

The Company suspended operations temporarily at BPPM while it conducts a comprehensive review of the geology of the project and mining strategy. The review will include the generation of a new mine plan, supported, if necessary, by a new drilling program to grow and increase confidence of the current JORC. This initiative coincided with the Company establishing a technical services function including mining engineers, geologists, and operational management tasked with a review of the Company's asset base and in establishing a sustainable operational plan to unlock the potential of the current asset base. Additionally, in May 2025, James McFarlane, a globally experienced technical mining professional joined us as Non-Executive Director. James has held senior roles in active mining operations in the United Kingdom, Ireland and Australia, and has also held roles 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.

The Company continues to focus resources on expanding its operations into Tajikistan. The Company was delighted to sponsor and present at the Tajikistan-UK Mining Forum at the London Stock exchange on 19 May 2025. At the event, the Company signed a non-binding Memorandum of Understanding ("MOU") with the Ministry of Industry and New Technologies of the Republic of Tajikistan. The purpose of the MOU is to provide a framework of cooperation between the two parties in respect of identifying new exploration and exploitation targets for non-ferrous and strategic mineral deposits, ultimately working jointly towards developing a "Tajik Mineral Investments Fund" for the purpose of developing Tajikistan's mining industry. On 22 December 2025, and as mentioned above in the Chairman's report, the Company announced that it had entered into a conditional share purchase agreement with Bay Square Pacific Limited to acquire 100% of the share capital of Gulf International Minerals Limited for all share consideration. If approved by Shareholders, this marks a very important step in the Company's expansion plans into Central Asia.

The Company has been working with specialist consultants to develop new cleaning and sorting processes specific to Zimbabwe rough diamonds, which are unique in character and require several layers of cleaning and preparation to maximise their value at tender. The intention of the Company is to be directly and indirectly involved in the entire value-chain where possible to maximise returns for Shareholders from the diamond parcel and this could create further opportunities for

where possible to maximise returns for shareholders from the diamond parcel and this could create further opportunities for the Company in the future. On 1 December 2025, the Company announced the sale of 123,711.8 carats of lower value gem and industrial stones sold at an average price of US 6.87 per carat. The balance of the higher quality stones is being sold in a phased manner to maximise returns to Shareholders and are expected to improve the financial position of the Company.

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

Andrew Prelea
Chief Executive Officer

Condensed consolidated statement of comprehensive income
for the six months ended 31 October 2025

		31 Oct 2025 6 Months Group Unaudited '000	30 Apr 2025 12 Months Group Audited '000	31 Oct 2024 6 Months Group Unaudited '000
	Note			
Revenue		-	484	211
Cost of sales		(661)	(2,226)	(1,194)
Gross loss		(661)	(1,742)	(983)
Overhead expenses		(2,931)	(3,784)	(1,726)
Depreciation of property, plant and equipment		(229)	(451)	(229)
Profit / (loss) on sale of property, plant and equipment		-	-	-
Share option and warrant expense		-	-	-
Sundry income		6	-	6
Exchange gain / (loss)		(98)	(171)	360
Other administrative and overhead expenses		(2,610)	(3,162)	(1,863)
Loss from operations		(3,592)	(5,526)	(2,709)
Finance income		-	-	-
Finance expense		(849)	(1,047)	(632)
Loss before taxation from continuing operations		(4,441)	(6,573)	(3,341)
Taxation charge		-	-	-
Total (loss) after taxation for the period		(4,441)	(6,573)	(3,341)
Other comprehensive income				
Items that may be subsequently reclassified to either profit or loss				
(Loss) / gain on available for sale financial assets		-	-	-
Exchange gain /(loss) on translation of foreign operations		25	(128)	(143)
Total comprehensive expense for the period		(4,416)	(6,701)	(3,484)
(Loss) per share - basic and diluted - amount in cents ()	4	(0.12)	(0.32)	(0.22)

Condensed consolidated statement of changes in equity
for the six months ended 31 October 2025

	Share capital '000	Share premium '000	Share option reserve '000	Foreign currency translation reserve '000
At 30 April 2024 (restated)	47,681	105,277	1,083	(3,344)
Total comprehensive loss for the period	-	-	-	(143)
Share option and warrant charges				

Share options and warrants lapsed	-	-	(203)	-
Shares issued:				
- for cash consideration	2,102	211	-	-
- to settle liabilities	-	-	-	-
At 31 October 2024 (restated)	49,783	105,488	880	(3,487)
Total comprehensive loss for the period	-	-	-	15
Share option and warrant charges	-	-	-	-
Share options and warrants lapsed	-	-	-	-
Shares issued:				
- for cash consideration	-	203	-	-
- to settle liabilities	64	-	-	-
At 30 April 2025	49,847	105,691	880	(3,472)
Total comprehensive loss for the period	-	-	-	25
Share option and warrant charges	-	-	(277)	-
Share options and warrants lapsed	-	-	-	-
Shares issued:				
- for cash consideration	2,418	4,828	-	-
- to settle liabilities	-	-	-	-
At 31 October 2025	52,265	110,519	603	(3,447)

Condensed consolidated statement of financial position

As at 31 October 2025

		31 Oct 2025	30 Apr 2025	31 Oct 2024
		Unaudited Group '000	Audited Group '000	Unaudited (restated) Group '000
Assets	Note			
Non-current assets				
Property, plant and equipment	3	19,519	18,988	17,728
Available for sale investments		891	891	891
Investment in associates		417	417	417
Loans to group companies		-	-	-
		<u>20,827</u>	<u>20,296</u>	<u>19,036</u>
Current assets				
Inventory	5	1,175	1,066	1,276
Receivables	6	2,042	2,029	2,395
Cash and cash equivalents		1,263	20	235
Total current assets		<u>4,480</u>	<u>3,115</u>	<u>3,906</u>
Total Assets		<u><u>25,307</u></u>	<u><u>23,411</u></u>	<u><u>22,942</u></u>
Equity and Liabilities				
Capital and reserves attributable to equity holders of the Parent				
Share capital		52,265	49,847	49,783
Share premium		110,519	105,691	105,488
Share option reserve		603	880	880
Foreign currency translation reserve		(3,447)	(3,472)	(3,487)
Retained deficit		(166,932)	(162,768)	(159,333)
		<u>(6,992)</u>	<u>(9,822)</u>	<u>(6,669)</u>
Non-controlling interests		-	-	-
Total equity		<u>(6,992)</u>	<u>(9,822)</u>	<u>(6,669)</u>
Non-current liabilities				
Loans and borrowings	7	-	-	-
Provisions	9	1,177	1,178	1,158
Trade and other payables	8	16,157	13,342	10,680
		<u>17,334</u>	<u>14,520</u>	<u>11,838</u>
Current liabilities				
Loans and borrowings	7	11,772	12,030	11,050
Trade and other payables	8	3,193	6,683	6,723
Total current liabilities		<u>14,965</u>	<u>18,713</u>	<u>17,773</u>
Total liabilities		<u>32,299</u>	<u>33,233</u>	<u>29,611</u>
Total Equity and Liabilities		<u><u>25,307</u></u>	<u><u>23,411</u></u>	<u><u>22,942</u></u>

Condensed consolidated statement of cash flow

for the six months ended 31 October 2025

	31 Oct 2025 Unaudited Group '000	30 Apr 2025 Audited Group '000	31 Oct 2024 Unaudited Group '000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxation for the period	(4,441)	(6,573)	(3,341)
Adjustments for:			
Depreciation and impairment charges	229	451	229
Liabilities settled in shares	-	64	-
Share option expense	-	(203)	-
Finance expense	849	1,047	632
Unrealised foreign currency exchange loss / (gain)	73	(128)	(318)
	(3,290)	(5,342)	(2,798)
Changes in working capital:			
Decrease (increase) in receivables	(13)	463	31
Decrease (increase) in inventories	(109)	(194)	(453)
Increase (decrease) in payables	(676)	3,144	1,625
	(798)	3,413	1,203
Taxation paid	-	-	-
Cash generated by / (used in) operations	(4,088)	(1,929)	(1,595)
Investing activities:			
Payments to acquire property, plant and equipment	(808)	(1,354)	(508)
Total cash used in investing activities	(808)	(1,354)	(508)
Financing Activities:			
Proceeds from the issue of ordinary shares	7,246	2,516	2,313
Proceeds from loans and borrowings granted	-	762	-
Repayment of loans and borrowings	(1,107)	-	-
Total proceeds from financing activities	6,139	3,278	2,313
Increase (decrease) in cash and cash equivalents	1,243	(5)	210
Cash and cash equivalents at beginning of period	20	25	25
Cash and cash equivalents at end of period	1,263	20	235

Interim report notes

1 Interim Report

These condensed interim financial statements, which are unaudited, are for the six months ended 31 October 2025 and consolidate the financial statements of the Company and all its subsidiaries. The statements are presented in United States Dollars.

The financial information set out in these condensed interim financial statements does not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. The condensed interim financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 30 April 2025 which have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Auditor's report on those financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Companies Act 2006.

While the Auditors' report for the period ended 30 April 2025 was unqualified, it did include a material uncertainty related to going concern, to which the Auditors drew attention by way of emphasis without qualifying their report. Full details of these comments are contained in the report of the Auditors on Pages 24-29 of the annual financial statements for the period ended 30 April 2025, released elsewhere on this website on 31 October 2025. The accounts for the period have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") and the accounting policies are consistent with those of the annual financial statements for the period ended 30 April 2025, unless otherwise stated, and those envisaged for the financial statements for the year ended 30 April 2026.

New IFRS accounting standards

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in

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

Going concern

After review of the Group's operations, together with the recovery of an historic claim, and ongoing refinancing and investor discussions to secure the necessary funding to settle the Company's outstanding debt of the Group and meet its working capital requirements, the Directors have a reasonable expectation that the Group is able to realise the resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

This interim report was approved by the Directors on 29 January 2026.

2 Segmental Analysis

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	'000	'000	'000	'000
Year to 31 October 2025				
Revenue	-	-	-	-
Production costs	(661)	-	-	(661)
Gross profit (loss)	(661)	-	-	(661)
Depreciation	(228)	-	(1)	(229)
Sundry income	6	-	-	6
Exchange (loss) gain	(101)	-	3	(98)
Other administrative and overhead expenses	(1,225)	-	(1,385)	(2,610)
Finance income	-	-	-	-
Finance expense	(277)	-	(572)	(849)
Taxation (charge)	-	-	-	-
Profit (loss) for the year	(2,486)	-	(1,955)	(4,441)
31 October 2025				
Total assets	22,793	-	2,514	25,307
Total non-current assets	20,404	-	423	20,827
Additions to non-current assets	806	-	2	808
Total current assets	2,389	-	2,091	4,480
Total liabilities	21,167	-	11,132	32,299

	Mining, exploration, and development		Admin and corporate	Total
	Europe & Central Asia	Africa		
	'000	'000	'000	'000
Year to 30 April 2025				
Revenue	484	-	-	484
Production costs	(2,401)	175	-	(2,226)
Gross profit (loss)	(1,917)	175	-	(1,742)
Impairment of intangible assets	-	-	-	-
Depreciation	(451)	-	-	(451)
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)	175	(1,776)	(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

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

3 Property, Plant and equipment

Group	Plant and machinery '000	Fixtures, fittings and equipment '000	Computer assets '000	Motor vehicles '000	Buildings and improvements '000	M as
Cost at 1 May 2024	3,931	68	160	1,093	3,168	13
Additions during the period	-	-	-	-	-	-
Foreign exchange movements	49	1	2	17	33	-
Cost at 31 October 2024	3,980	69	162	1,110	3,201	13
Additions during the period	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Foreign exchange movements	170	3	6	55	113	-
Cost at 30 April 2025	4,150	72	168	1,165	3,314	14
Additions during the period	-	-	8	-	-	-
Reclassification	-	-	-	-	-	-
Foreign exchange movements	(14)	(12)	(1)	(49)	(10)	-
Cost at 31 October 2025	4,136	60	175	1,116	3,304	14
Depreciation at 1 May 2024	3,273	66	131	332	1,324	2
Charge for the period	74	2	3	50	45	-
Foreign exchange movements	40	1	2	8	20	-
Depreciation at 31 October 2024	3,387	69	136	390	1,389	2
Charge for the period	73	3	3	69	20	-
Reclassification	-	(5)	5	-	-	-
Foreign exchange movements	145	3	5	33	78	-
Depreciation at 30 April 2025	3,605	70	149	492	1,487	2
Charge for the period	76	2	6	42	23	-
Foreign exchange movements	(6)	(12)	(1)	(2)	(3)	-
Depreciation at 31 October 2025	3,675	60	154	532	1,507	2
Net book value at 31 October 2024	593	-	26	720	1,812	10
Net book value at 30 April 2025	545	2	19	673	1,827	11
Net book value at 31 October 2025	461	-	21	584	1,797	11

4 Loss per share

	31 Oct 2025 Unaudited Group	30 Apr 2025 Audited Group	31 Oct 2024 Unaudited Group
Profit and loss per ordinary share has been calculated using the weighted average number of ordinary shares in issue during the relevant financial year.			
The weighted average number of ordinary shares in issue for the period is:	3,626,391,812	2,051,019,445	1,502,804,078
Profit / (loss) for the period: ('000)	(4,441)	(6,573)	(3,341)
Profit / (Loss) per share basic and diluted (cents)	(0.12)	(0.32)	(0.22)

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

5 Inventory

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Minerals held for sale	620	513	735
Production stockpiles	6	6	6
Consumable stores	549	547	535
	<u>1,175</u>	<u>1,066</u>	<u>1,276</u>

6 Receivables

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Trade receivables	-	-	296
Other receivables	1,228	1,314	1,033
Short term loans	357	346	344
Prepayments	108	132	181
VAT	349	237	541
	<u>2,042</u>	<u>2,029</u>	<u>2,395</u>

7 Loans and borrowings

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Non-current			
Secured borrowings	10,766	10,376	10,128
Unsecured borrowings	787	733	717
less amounts payable in less than 12 months	(11,553)	(11,109)	(10,845)
	<u>-</u>	<u>-</u>	<u>-</u>
Current			
Secured borrowings	-	-	-
Unsecured borrowings	219	921	205
Bank overdrafts	-	-	-
Current portion of long term borrowings - secured	10,766	10,376	10,128
- unsecured	787	733	717
	<u>11,772</u>	<u>12,030</u>	<u>11,050</u>
Total loans and borrowings	<u>11,772</u>	<u>12,030</u>	<u>11,050</u>

8 Trade and other payables

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Trade payables	1,562	2,319	3,403

Other payables	1,002	2,010	3,700
Other taxes and social security taxes	642	3,768	2,833
Accrued expenses	910	444	379
	79	152	108
	<u>3,193</u>	<u>6,683</u>	<u>6,723</u>

Vast Baita Plai SA ('VBP') reached an agreement in principle with ANAF (the Romanian revenue authority) 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 Q1 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 will be repaid over three years.

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Amounts due between one and two years	6,740	4,491	3,796
Amounts due between two and three years	5,225	4,406	4,457
Amounts due between three and four years	4,192	4,445	2,427
	<u>16,157</u>	<u>13,342</u>	<u>10,680</u>

9 Provisions

	Oct 2025 Unaudited Group '000	Apr 2025 Audited Group '000	Oct 2024 Unaudited Group '000
Provision for rehabilitation of mining properties			
- Provision brought forward from previous periods	1,178	1,151	1,151
- Liability recognised during period		2	3
- Derecognised on disposal of subsidiary	-	-	-
- Effect of foreign exchange	(1)	25	4
	<u>1,177</u>	<u>1,178</u>	<u>1,158</u>

10 Contingent liabilities

In the normal course of conducting business in Romania, the Company's Romanian businesses are subject to a number of legal proceedings and claims. These matters comprise claims by the Romanian tax authorities. The Company records liabilities related to such matters when management assesses that settlement of the exposure is probable and can be reasonably estimated. Based on current information and legal advice, management does not expect any such proceedings or claims to result in liabilities and therefore no liabilities have been recorded at 31 October 2024. However, these matters are subject to inherent uncertainties and there exists the remote possibility that the outcome of these proceedings and claims could have a material impact on the Group.

11 Events after the reporting date

Share issuance:

£		Shares issued	Issued to
1,047,750	1,403,661	582,083,333	Placing with investors
<u>1,047,750</u>	<u>1,403,661</u>	<u>582,083,333</u>	

On 22 December 2025, the Company announced that it had entered into a conditional share purchase agreement with Bay Square Pacific Limited to acquire 100% of the share capital of Gulf International Minerals

Limited for all share consideration. The proposed transaction constitutes a reverse takeover transaction pursuant to AIM rule 14 and will be subject to shareholder approval.

****ENDS****



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