

This announcement replaces the announcement released today at 07:00 under RNS number 4555K as the last paragraph of note 10 to the accounts was omitted. The full amended announcement is set out below with the correction made to note 10. All other details remain unchanged.

The 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 ("MAR")

Kodal Minerals Plc / Index: AIM / Epic: KOD / Sector: Mining

14 December 2018

Kodal Minerals plc (“Kodal Minerals”, the “Company” or the “Group”)

Interim Results

Kodal Minerals, the mineral development and exploration company focused on the Bougouni Lithium Project, announces to shareholders today its unaudited interim results for the six months ended 30 September 2018.

Overview:

- Significant progress made towards delivering maiden lithium production at flagship Bougouni Lithium Project in southern Mali (“Bougouni”);
- Publication of Maiden Mineral Resource, placing Bougouni in the top 15 lithium projects globally with substantial exploration upside remaining;
- Potential for low cost production demonstrated by initial processing review – estimated production cost of US\$400 per tonne of spodumene concentrate which compares to a current market selling price of between US\$800 and US\$900 per tonne;
- Appointment of experienced Project Manager to drive development at Bougouni with initial production targeted in 2020;
- Additional upside potential through exposure to gold projects being advanced through a joint venture with Resolute Mining Limited;
- Cash balance of £2,375,000 as at 30 September 2018 (£4,093,000 at 30 September 2017) and current cash balance of £1,706,000; and
- Loss for the 6-month period to 30 September 2018 of £343,000 (£529,000 for the 6 months to 30 September 2017)

Bernard Aylward, CEO of Kodal Minerals, said: *“2018 has been a year of intense activity and delivery as we move closer to becoming West Africa’s newest lithium producer. Since acquiring our Bougouni Lithium Project in late 2016, the Board and operational team have implemented an ambitious development strategy aimed at delivering a high quality, low capex and low opex lithium mine in as short a timeframe as practicable. To this end, 2018 has culminated in the achievement of several key milestones which have added tangible value to our asset, including declaring our maiden JORC-compliant Resource of 17.3 Mt at 1.2% Li₂O, and propelling it closer to a decision to mine in 2019.*

“Our work on site has resulted in the identification of three initial priority targets, Sogola-Baoule, Ngoualana and Boumou, and a further five earlier stage exploration prospects. However, we believe that this is just the beginning for Bougouni, with all indications pointing to considerable additional upside through further exploration across our extensive 450km² project area. We are following a clear strategy that focuses on establishing a profitable mining operation as soon as practicable and to achieve this we have adopted a parallel exploration and development approach aimed at achieving lithium concentrate production in the near term.

“Our work to date has highlighted that the Bougouni project has sufficient size and scale to produce attractive returns for investors with our Maiden Resource and associated initial engineering studies, both published in September 2018, pointing to a minimum 10-year mine life. Of equal importance, with this quantum in mind and with a relatively simple mining and processing route identified, it is expected that capital required to construct a mining and processing operation will be modest compared to some of our lithium peers and that our proposed plant is well understood and amenable to rapid construction.

“I look forward to providing updates throughout 2019 as we move through our feasibility phase and into the planning and construction stages.”

Chairman's Statement

We have made excellent progress throughout recent months towards the delivery of our first mining operation at the Bougouni Lithium Project.

A key point of difference for Kodal Minerals compared to other lithium juniors, remains our strategic investor and offtake partner, Suay Chin International Pte (“Suay Chin”), a Singapore-based lithium and chemical trader. Since initially participating in a private placing in March 2017, Suay Chin has consistently supported our development initiatives – both financially and also operationally through its provision and facilitation of metallurgical test work by the Shandong Ruifu Lithium Co Ltd in China. We are extremely grateful to Suay Chin for their backing and look forward to continuing a long and mutually beneficial relationship as we work to de-risk further both the operational and corporate aspects of Bougouni and gear up to maiden production.

Finally, I would like to comment on our strong technical and corporate team that has been instrumental in the advancement of our project and most recently, we were delighted to welcome Steve Zaninovich as the Project Manager of Bougouni. Steve is a highly accomplished senior executive in the resources sector with more than 25 years' experience in project management encompassing all stages of mine development. In particular, his recent experience of guiding a lithium mine into production is extremely relevant for Kodal Minerals and his appointment demonstrates our commitment to delivering a lithium mine in as short a timeframe as possible.

Steve joins our operational team that includes our Mali Exploration Manager George Michaelides and our Mali Country Manager Mohamed Niare. We have now assembled a dynamic and highly experienced team which is capable of getting Bougouni through the feasibility and permitting phases during 2019 and preparing for development to commence.

Our strategy is designed to deliver maximum value for shareholders within a practical time horizon. The Kodal Minerals team is focused on delivering on this objective by rapidly progressing the execution phase of our Bougouni project in order to become a significant new West African focused lithium producer.

Financial Overview

The Group has recorded a loss for the 6-month period to 30 September 2018 of £343,000 compared to £529,000 for the 6 months to 30 September 2017 and £857,000 for the year to 31 March 2018.

Cash balances as at 30 September 2018 were £2,375,000 compared to £4,093,000 at 30 September 2017 and £3,123,549 at 31 March 2018. Current cash as 13 December 2018 is £1,706,000.

Contact details:

For further information, please visit www.kodalminerals.com or contact the following:

Kodal Minerals plc Bernard Aylward, CEO	Tel: +61 418 943 345
Allenby Capital Limited, Nominated Adviser Jeremy Porter / Nick Harriss	Tel: 020 3328 5656
SP Angel Corporate Finance LLP, Financial Adviser & Broker John Mackay / Laura Harrison	Tel: 020 3470 0470
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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

	Unaudited 6 months to 30 September 2018 £	Unaudited 6 months to 30 September 2017 £	Audited Year ended 31 March 2018 £
Continuing operations			
Revenue	-	-	-
Impairment charge	-	(8,442)	-
Administrative expenses	(319,848)	(220,692)	(517,184)
Share based payments	(38,210)	(300,207)	(341,372)
OPERATING LOSS	(358,058)	(529,341)	(858,556)
Finance income	3,079	-	1,499
LOSS BEFORE TAX	(354,979)	(529,341)	(857,057)
Taxation	-	-	-
LOSS FOR THE PERIOD/YEAR	(354,979)	(529,341)	(857,057)
 OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to profit and loss			
Currency translation (loss)/gain	11,785	14,635	(18,002)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(343,194)	(514,706)	(875,059)
 Loss per share			

Basic and diluted – loss per share on total earnings - pence per share	4	(0.0044)	(0.0086)	(0.0136)
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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

		Unaudited as at 30 September 2018	Unaudited as at 30 September 2017	Audited as at 31 March 2018
	Note	£	£	£
NON-CURRENT ASSETS				
Intangible assets	3	5,355,000	2,419,996	3,508,499
Property, plant and equipment		17,170	3,548	3,085
		<hr/> 5,372,000 <hr/>	<hr/> 2,423,544 <hr/>	<hr/> 3,511,584 <hr/>
CURRENT ASSETS				
Other receivables		23,061	11,107	8,765
Cash and cash equivalents		2,375,229	4,093,007	3,123,549
		<hr/> 2,398,290 <hr/>	<hr/> 4,104,114 <hr/>	<hr/> 3,132,314 <hr/>
TOTAL ASSETS		<hr/> 7,770,460 <hr/>	<hr/> 6,527,658 <hr/>	<hr/> 6,643,898 <hr/>
CURRENT LIABILITIES				
Trade and other payables		(282,967)	(226,931)	(331,391)
TOTAL LIABILITIES		<hr/> (282,967) <hr/>	<hr/> (226,931) <hr/>	<hr/> (331,391) <hr/>
NET ASSETS		<hr/> 7,487,493 <hr/>	<hr/> 6,300,727 <hr/>	<hr/> 6,312,507 <hr/>
EQUITY				
Attributable to owners of the parent:				
Share capital	5	2,399,480	2,011,684	2,038,903
Share premium account	5	11,586,729	10,234,238	10,467,337
Share based payment reserve		619,566	469,541	581,356
Translation reserve		(9,813)	11,038	(21,599)

Retained deficit	<u>(7,108,469)</u>	<u>(6,425,774)</u>	<u>(6,753,490)</u>
TOTAL EQUITY	<u>7,487,493</u>	<u>6,300,727</u>	<u>6,312,507</u>

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

	No te	Share capita l £	Share premiu m accoun t £	Share based payment s reserve £	Translati on reserve	Retained deficit £	Total equity £
At 31 March 2017 (audited)		1,683, 206	6,784,6 82	169,334	(3,597)	(5,896,43 3)	2,737,192
Comprehensive income							
Loss for the period		-	-	-	-	(529,341)	(529,341)
Currency translation gain		-	-	-	14,635	-	14,635
Total comprehensive income for the period		-	-	-	14,635	(529,341)	(514,706)
Transactions with owners							
Proceeds from share issue	5	328,478	3,449,556	-	-	-	3,778,034
Share based payment		-	-	300,207	-	-	300,207
At 30 September 2017 (unaudited)		2,011, 684	10,234, 238	469,541	11,038	(6,425,77 4)	6,300,727
Comprehensive income							
Loss for the period		-	-	-	-	(327,716)	(327,716)
Currency translation loss		-	-	-	(32,637)	-	(32,637)
Total comprehensive income for the period		-	-	-	(32,637)	(327,716)	(360,353)

Transactions with owners

Proceeds from shares issued	27,219	520,011	-	-	-	547,230
Share issue expenses		(286,912)	-	-	-	(286,912)
Share based payment	-	-	111,815	-	-	111,815

At 31 March 2018 (audited)	2,038,903	10,467,337	581,356	(21,599)	(6,753,490)	6,312,507
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Comprehensive income

Loss for the period	-	-	-	-	(354,979)	(354,979)
Currency translation loss	-	-	-	11,786	-	11,786

Total comprehensive income for the period	-	-	-	11,786	(354,979)	(343,193)
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Transactions with owners

Proceeds from shares issued	360,577	1,119,392	-	-	-	1,479,969
Share based payment	-	-	38,210	-	-	38,210

At 30 September 2018(unaudited)	2,399,480	11,586,729	619,566	(9,813)	(7,070,259)	7,487,493
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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

	Unaudited 6 months to 30 September 2018	Unaudited 6 months to 30 September 2017	Audited Year ended 31 March 2018
Note	£	£	£
Cash flows from operating activities			
Loss before tax	(354,978)	(529,341)	(857,057)
Adjustments for non-cash items:			
Impairment charge	-	8,442	-
Share based payments	38,210	300,207	341,372
Operating cash flow before movements in working capital	(316,768)	(220,692)	(515,685)
Movement in working capital			
(Increase)/decrease in receivables	(14,296)	5,122	7,464
Increase/(decrease) in payables	(36,639)	(83,648)	6,178
Net movements in working capital	(50,935)	(78,526)	13,642
Net cash outflow from operating activities	(367,703)	(299,218)	(502,043)
Cash flows from investing activities			
(Purchase)/disposal of property, plant and equipment	(20,014)	(3,548)	(3,702)
Purchase of intangible assets	(1,829,153)	(1,083,010)	(2,190,105)
Net cash outflow from investing activities	(1,849,167)	(1,086,558)	(2,193,807)
Cash flow from financing activities			
Net proceeds from share issues	1,479,969	3,778,035	4,109,002

Net cash inflow from financing activities	<u>1,479,969</u>	<u>3,778,035</u>	<u>4,109,002</u>
Increase/(Decrease) in cash and cash equivalents	(736,901)	2,392,259	1,413,152
Cash and cash equivalents at beginning of the period	3,123,549	1,722,950	1,722,950
Exchange loss on cash	(11,419)	<u>(22,202)</u>	<u>(12,553)</u>
Cash and cash equivalents at end of the period	<u>2,375,229</u>	<u>4,093,007</u>	<u>3,123,549</u>

KODAL MINERALS PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

General information

Kodal Minerals plc is a public limited company incorporated and domiciled in England & Wales. The Company's shares are publicly traded on the AIM market of the London stock exchange. Kodal Minerals plc and its subsidiaries are involved in the exploration and evaluation of mineral resources in West Africa and Norway.

Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2018 were approved by the board and authorised for issue on 13 December 2018.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2018 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ('IFRS') as adopted by the EU that are expected to be applicable to the consolidated financial statements for the year ending 31 March 2019 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 September 2018 and 30 September 2017 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 March 2018 are taken from the 2017 audited accounts, which are available on the Group's website, and have been delivered to the Registrar of Companies, and do not constitute full accounts.

The Group has not earned revenue during the period to 30 September 2018 as it is still in the exploration and development phases of its business. The Group has to date financed its activities from funds raised from the issue of new shares and it will need to continue to finance its operations in this way in the near term.

Having made enquiries, the Directors have a reasonable expectation that the Group will have access to adequate resources to continue its operations for the foreseeable future. Accordingly, the interim financial statements have been prepared on a going concern basis.

KODAL MINERALS PLC

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

1. SEGMENTAL REPORTING

The operations and assets of the Group are focused in the United Kingdom, West Africa and Norway and comprise one class of business: the exploration and evaluation of mineral resources. The parent Company acts as a holding company. At 30 September 2018, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

Six months to 30 September 2018 (Unaudited)	West African Gold	West African Lithium	Norway	Corporate	Total
	£	£	£	£	£
Finance income	-	-	-	3,079	3,079
Administration expenses	(275)	(36,301)	(30)	(283,242)	(319,848)
Share based payments	-	-	-	(38,210)	(38,210)
Loss for the period	(275)	(36,301)	(30)	(318,373)	(354,979)

At 30 September 2018

Trade and other receivables	10,255	-	-	12,806	23,061
Cash and cash equivalents	17,262	29,846	97	2,328,024	2,375,229
Trade and other payables	-	(241,861)	-	(41,106)	(282,967)
Intangible assets - exploration and evaluation expenditure	1,015,245	4,339,755	-	-	5,355,000
Property plant and equipment	-	17,170	-	-	17,170
Net assets	1,042,762	4,144,910	97	2,299,724	7,487,493

Six months to 30 September 2017 (Unaudited)	West African Gold	West African Lithium	Norway	Corporate	Total
	£	£	£	£	£
Impairment	-	-	(8,442)	-	(8,442)
Administration expenses	(953)	(115)	(43)	(219,581)	(220,692)
Share based payments	-	-	-	(300,207)	(300,207)
Loss for the period	(953)	(115)	(8,485)	(519,788)	(529,341)

At 30 September 2017

Trade and other receivables	-	-	-	11,107	11,107
Cash and cash equivalents	11,962	64,705	29	4,016,311	4,093,007
Trade and other payables	-	(193,426)	-	(33,505)	(226,931)
Intangible assets - exploration and evaluation expenditure	833,524	1,586,472	-	-	2,419,996
Property plant and equipment	-	3,548	-	-	3,548
Net assets	845,486	1,461,299	29	3,993,913	6,300,727

Year to 31 March 2018 (Audited)	West	West	Norway	Corporate	Total
	African	African			
	Gold	Lithium			
	£	£	£	£	£
Finance income	-	-	-	1,499	1,499
Administration expenses	(7,283)	(3,143)	(13,939)	(492,819)	(517,184)
Share based payments	-	-	-	(341,372)	(341,372)
Loss for the year	(7,283)	(3,143)	(13,939)	(832,692)	(857,057)

At 31 March 2018 (Audited)

Other receivables	-	-	-	8,765	8,765
Cash and cash equivalents	25,437	23,761	26	3,074,325	3,123,549
Trade and other payables	-	(295,042)	(32)	(36,317)	(331,391)
Tangible assets	-	3,085	-	-	3,085
Intangible assets - exploration and evaluation expenditure	977,192	2,531,307	-	-	3,508,499
Net assets	1,002,629	2,263,111	(6)	3,046,773	6,312,507

2. OPERATING LOSS

The operating loss before tax is stated after charging:

	Unaudited 6 months to 30 September 2018	Unaudited 6 months to 30 September 2017	Audited Year ended 31 March 2018
	£	£	£
Impairment charge (see note 3)	-	8,442	-

Audit services	-	-	29,500
Share based payment	38,210	300,207	341,372
Directors' salaries and fees	83,078	52,852	101,903

3. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the loss and share data used in the basic EPS computations:

	Loss	Weighted average number of shares	Basic loss per share (pence)
	£		
Six months to 30 September 2018	(354,979)	7,133,104,973	(0.0050)
Six months to 30 September 2017	(529,341)	6,121,284,447	(0.0087)
Year ended 31 March 2018	(857,057)	6,324,339,191	(0.0136)

Diluted loss per Share is calculated by dividing the loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary Shares outstanding during the period plus the weighted average number of ordinary Shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary Shares. Options in issue are not considered diluting to the earnings per Share as the Group is currently loss making. Diluted loss per Share is therefore the same as the basic loss per Share.

4. SHARE BASED PAYMENTS

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Unaudited 6 months to 30 September 2018	Unaudited 6 months to 30 September 2017	Audited Year ended 31 March 2018
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Share options outstanding			
Opening balance	195,000,000	40,000,000	40,000,000
Issued in the period	-	145,000,000	155,000,000
Closing balance	195,000,000	185,000,000	195,000,000
	Unaudited 6 months to 30 September 2018	Unaudited 6 months to 30 September 2017	Audited Year ended 31 March 2018
Share warrants outstanding			
Opening balance	25,000,000	-	-
Issued in the period	-	25,000,000	25,000,000
Closing balance	25,000,000	25,000,000	25,000,000

A share based payment charge of £38,210 for the period to 30 September 2018 (6 months to 30 September 2017: £300,207, year to 31 March 2018: £341,372) has been recognised in the profit and loss in relation to these options and warrants.

The fair values of the options and warrants granted were calculated using the Black-Scholes valuation model. The inputs into the model were:

	8 May 2017	22 May 2017	20 November 2017
Strike price	0.38p	0.38p	0.38p
Share price	0.31p	0.32p	0.205p
Volatility	143%	143%	129%
Expiry date	8 May 2022	22 May 2022	20 November 2022
Risk free rate	0.87%	0.80%	1.09%
Dividend yield	0.0%	0.0%	0.0%

5. TAXATION

There is no taxation charge for the period to 30 September 2018 (6 months to 30 September 2017: £nil, year to 31 March 2018: £nil) as the group continues to incur losses.

No deferred tax asset has been recognised in respect of losses as the timing of their utilisation is uncertain at this stage.

6. INTANGIBLE ASSETS

	<u>Exploration and evaluation</u> £
COST	
At 31 March 2017	5,460,552
Additions in the period	1,083,164
Effects of foreign exchange	<u>22,048</u>
At 30 September 2017	<u>6,565,764</u>
Additions in the period	1,106,941
Effects of foreign exchange	(26,880)
At 31 March 2018	7,645,825
Additions in the period	1,823,224
Effects of foreign exchange	<u>31,719</u>
At 30 September 2018	<u>9,500,768</u>
 AMORTISATION	
At 31 March 2017	4,137,326
Amortisation charge for the period	8,442
At 30 September 2017 and 31 March 2018 and 30 September 2018	<u>4,145,768</u>
 NET BOOK VALUES	
At 30 September 2018 (Unaudited)	<u>5,355,000</u>

At 30 September 2017 (Unaudited)	<u><u>2,419,996</u></u>
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At 31 March 2018 (Audited)	<u><u>3,508,499</u></u>
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7. PROPERTY, PLANT AND EQUIPMENT

Plant and machinery £

COST

At 31 March 2017	-
Additions in the period	<u>3,702</u>

At 30 September 2017 and 31 March 2018	3,702
Additions in the period	<u>20,014</u>
At 30 September 2018	<u>23,716</u>

DEPRECIATION

At 31 March 2017	-
Charge for the period	<u>154</u>

At 30 September 2017	154
Charge for the period	<u>463</u>

At 31 March 2018	617
Charge in the period	<u>5,929</u>
At 30 September 2018	<u>6,546</u>

NET BOOK VALUES

At 30 September 2018 (Unaudited)	<u><u>17,170</u></u>
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At 30 September 2017 (Unaudited)	<u><u>3,548</u></u>
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At 31 March 2018 (Audited)	<u><u>3,085</u></u>
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8. SUBSIDIARY ENTITIES

The consolidated financial statements include the following subsidiary companies:

<u>Company</u>	<u>Subsidiary of</u>	<u>Country of incorporation</u>	<u>Equity holding</u>	<u>Nature of Business</u>
Kodal Norway (UK) Limited	Kodal Minerals Plc	United Kingdom	100%	Operating company
Kodal Mining AS	Kodal Norway (UK) Limited	Norway	100%	Mining exploration
Kodal Phosphate AS	Kodal Norway (UK) Limited	Norway	100%	Mining exploration
International Goldfields (Bermuda) Limited	Kodal Minerals Plc	Bermuda	100%	Holding company
International Goldfields SARL	International Goldfields (Bermuda) Limited	Mali	100%	Mining exploration
International Goldfields d'Ivoire SARL	International Goldfields (Bermuda) Limited	Côte d'Ivoire	100%	Mining exploration
Jigsaw Resources CIV Limited	International Goldfields (Bermuda) Limited	Bermuda	100%	Mining exploration
Corvette CIV SARL	International Goldfields (Bermuda) Limited	Côte d'Ivoire	100%	Mining exploration
Future Minerals Limited	International Goldfields (Bermuda) Limited	Bermuda	100%	Mining exploration

9. ORDINARY SHARES

Allotted, issued and fully paid:

	Nominal Value	Number of Ordinary Shares	of Share Capital £	Share Premium £
At 31 March 2017		5,386,254,850	1,683,206	6,784,682
May 2017 – note (a)	£0.000312	5	868,421,052	271,382
July 2017 – note (b)	£0.000312	5	182,709,973	57,096
				2,863,618
				515,288

At 30 September 2017		6,437,385,875	2,011,684	10,163,588
November 2017 – note (c)	£0.000312			
	5	87,096,953	27,218	303,749
As at 31 March 2018		6,524,482,828	2,038,903	10,467,337
June 2018 – note (d)	£0.000312			
	5	1,153,846,149	360,577	1,119,392
As at 30 September 2018		7,678,328,977	2,399,480	11,586,729

Share issue costs have been allocated against the Share Premium account.

Notes:

- a) On 8 May 2017, a total of 868,421,052 shares were issued in a subscription at an issue price of 0.38 pence per share.
- b) On 31 July 2017, a total of 182,709,973 shares were issued in a subscription at an issue price of 0.38 pence per share.
- c) On 3 November 2017, a total of 87,096,953 shares were issued to Suay Chin International Pte Ltd at an issue price of 0.38 pence per share.
- d) On 26 June 2018, a total of 1,153,846,149 shares were issued to Suay Chin International Pte Ltd at an issue price of 0.13 pence per share.

10. RELATED PARTY TRANSACTIONS

Transactions with related parties

Robert Wooldridge, a Director, is a member of SP Angel Corporate Finance LLP (“SP Angel”) which acts as Financial Adviser and Broker to the Company. During the six months ended 30 September 2018, the Company has paid fees to SP Angel of £27,500 (6 months to 30 September 2017: £15,809, year to 31 March 2018: £31,052) for its services as broker.

Novoco Mine Engineering Limited (“Novoco”), a company wholly owned by Luke Bryan, a Director, provided consultancy services to the Group during the six months to 30 September 2018 and received fees of £12,075 (6 months to 30 September 2017: £13,400, year to 31 March 2018: £13,400).

Matlock Geological Services Pty Ltd (“Matlock”), a company wholly owned by Bernard Aylward, a Director, provided consultancy services to the Group during the six months to 30 September 2018 and received fees of £45,257 (6 months to 30 September 2017: £47,376, year to 31 March 2018: £82,982).

GeoSmart Consulting Pty Ltd (“GeoSmart”), a company wholly owned by Qingtao Zeng’s family Trust, Qingtao Zeng, a Director of the Company, provided consultancy services to the Group

during the six months to 30 September 2018 and received fees of £40,285. (6 months to 30 September 2017: £0, year to 31 March 2018: £0).

11. CONTROL

No one party is identified as controlling the Group.

12. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period end, the Company entered into entered into a consultancy contract with Zivvo Pty Ltd ("Zivvo"), a company controlled by Mr Zaninovich, under which Mr Zaninovich will provide services as Project Manager initially on a part-time basis but within three months becoming substantially a full-time role. The Company has entered into a warrant agreement with Zivvo under which up to 180 million warrants may be issued to Zivvo in three tranches as follows:

Exercise price per share	Tranche 1	Tranche 2	Tranche 3	Total
0.14p	13,333,333	16,666,667	30,000,000	60,000,000
0.25p	13,333,333	16,666,667	30,000,000	60,000,000
0.38p	13,333,333	16,666,667	30,000,000	60,000,000
Total	39,999,999	50,000,001	90,000,000	180,000,000

Tranche 1 vests and becomes exercisable from the date the services are provided on a full time basis (within three months from now), Tranche 2 from the date on which a mining licence for the project is awarded to the Company and Tranche 3 from the date on which commercial production commences at Bougouni.

Each warrant is exercisable into one ordinary share of the Company and has a life of 5 five years from vesting. If the warrants are all exercised it would result in the issue of 180 million new ordinary shares which represents approximately 2.34% of the current issued share capital of the Company.