

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"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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

6 December 2019

## **Kodal Minerals plc Interim Results**

Kodal Minerals Plc ("Kodal Minerals" or the "Company" and, with its subsidiaries, the "Group"), the mineral development and exploration company focused on its Bougouni Lithium project in southern Mali, announces to shareholders today its unaudited interim results for the six month period ended 30 September 2019.

### **Overview:**

- **Environmental Permit** for the development of the Bougouni Lithium project granted post period in November 2019, following completion of Environmental and Social Impact Assessment ("ESIA");
- **Bulk sample of 800 tonnes** of Ngoulana prospect lithium mineralisation arrived in China for process testing on production scale programme;
- **Open pit mine scheduling and process plant design** complete and technical reports for Mining Licence application near finalisation. Application expected to be submitted in December 2019;
- **New exploration licences of Fariedele and Sogola Nord granted** covering approximately 150km<sup>2</sup> within the Bougouni project and registered directly in the names of Kodal Minerals' subsidiaries. The licences provide certainty of title for a further seven years; and
- **All licences of the Bougouni Lithium project** now registered in Kodal Minerals' subsidiary company names covering a total area of approximately 350km<sup>2</sup>.

**Bernard Aylward, CEO of Kodal Minerals, said:** *"Kodal Minerals is focused on the development of the Bougouni Lithium project in southern Mali, West Africa. The Company has continued to advance to our objective and critically we received our Environmental Permit for the development of the project in November 2019. This permit was granted following the extensive ESIA that had been undertaken by the Company, and had received strong support from the local community, stakeholders and Government officials. The granting of the Environmental Permit is the first approval required and needed to be received prior to the Company lodging its Mining Licence application."*

*“The Company has undertaken extensive mining and engineering studies to support the preparation of a Mining Licence application for the Bougouni Lithium project and intends to lodge this as soon as possible. The final technical reports are under review and translation to be attached as appendices to the application with key areas of metallurgical testing and mineral processing, process plant engineering and open pit mine optimisation and scheduling completed.*

*“In November 2019 the bulk sample of lithium mineralisation from the Ngoulana prospect (within the Bougouni project) arrived at the processing plant in the Shandong province of China. The bulk sample will be tested at a production plant with a processing flowsheet and design layout similar to the plant proposed for our Bougouni Lithium project. This testing will provide valuable first-hand knowledge of the behaviour of the mineralisation to crushing and processing and will allow the Company to make final updates to the process design prior to undertaking construction. The bulk sample will be treated when there is availability at the processing plant, with a full report and analysis of the treatment expected in the New Year.*

*“Kodal Minerals continues to monitor the security of its tenure over the whole Bougouni Lithium project and, as part of the ongoing work with the Mali Government, has secured new licences valid for up to a further seven years and now have all licences within the Bougouni project registered in the names of its subsidiary companies.”*

## **Chairman's Statement**

Kodal Minerals continues to make great strides towards our goal of developing the Bougouni Lithium project. The recent receipt of the Environmental Permit post period is very positive for the Company and is a reflection of the dedicated focus of our technical team as well as the support of our consultants who all contributed greatly to this effort. The granting of the Environmental Permit follows the completion of the ESIA that involved environmental monitoring and research as well as extensive community and Government engagement. The successful result highlights Kodal Minerals strong relationships in Mali that our team continues to develop.

The next stage of our progress is achieving the granting of a Mining Licence to develop the Bougouni Lithium project. The Company has continued to finalise its application lead by our Project Manager Steve Zaninovich and a team of expert mining consultants to ensure that we achieve the best possible outcome for the future mining operation.

The Company expects to achieve a fully permitted Bougouni Lithium project in the first half of 2020 and looks forward to providing regular updates to shareholders of all activities surrounding our project and development work.

Robert Wooldridge  
Non-Executive Chairman

## Financial Overview

The Group has recorded a loss for the 6-month period to 30 September 2019 of £242,000 compared to £343,000 for the 6 months to 30 September 2018 and £713,000 for the year to 31 March 2019.

Cash balances as at 30 September 2019 were £315,000 compared to £2,375,000 at 30 September 2018 and £1,408,000 at 31 March 2019. Current cash as 30 November 2019 is £282,750 As described further in the Basis of Preparation note, the Company will need to raise further funds in order to continue its development work and to be able to continue as a going concern for the foreseeable future.

### Contact details:

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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

	<b>Unaudited 6 months to 30 September 2019 £</b>	Unaudited 6 months to 30 September 2018 £	Audited Year ended 31 March 2019 £
<b>Continuing operations</b>			
Revenue	-	-	-
Administrative expenses	<b>(314,118)</b>	(319,848)	(613,450)
Share based payments	<b>(24,523)</b>	(38,210)	(109,241)
<b>OPERATING LOSS</b>	<b>(338,641)</b>	(358,058)	(722,691)
Finance income	<b>67</b>	3,079	10,080
<b>LOSS BEFORE TAX</b>	<b>(338,574)</b>	(354,979)	(712,611)
Taxation	-	-	-
<b>LOSS FOR THE PERIOD/YEAR</b>	<b>(338,574)</b>	(354,979)	(712,611)
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be subsequently reclassified to profit and loss</b>			
Currency translation (loss)/gain	<b>126,999</b>	11,785	(113,844)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>(211,575)</b>	(343,194)	(826,455)
<b>Loss per share</b>			
Basic and diluted – loss per share on total earnings - pence per share	<b>(0.0040)</b>	(0.0044)	(0.0096)

KODAL MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019

	Note	Unaudited as at 30 September 2019 £	Unaudited as at 30 September 2018 £	Audited as at 31 March 2019 £
<b>NON CURRENT ASSETS</b>				
Intangible assets	6	8,084,925	5,355,000	6,951,209
Property, plant and equipment	7	17,481	17,170	19,901
		<u>8,102,406</u>	<u>5,372,000</u>	<u>6,971,110</u>
<b>CURRENT ASSETS</b>				
Other receivables		20,900	23,061	21,011
Cash and cash equivalents		314,661	2,375,229	1,408,393
		<u>335,561</u>	<u>2,398,290</u>	<u>1,429,404</u>
<b>TOTAL ASSETS</b>		<u>8,437,967</u>	<u>7,770,460</u>	<u>8,400,514</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		(381,756)	(282,967)	(597,251)
<b>TOTAL LIABILITIES</b>		<u>(381,756)</u>	<u>(282,967)</u>	<u>(597,251)</u>
<b>NET ASSETS</b>		<u>8,056,211</u>	<u>7,487,493</u>	<u>7,803,263</u>
<b>EQUITY</b>				
Attributable to owners of the parent:				
Share capital	9	2,733,356	2,399,480	2,566,418
Share premium account	9	12,420,854	11,586,729	12,147,792
Share based payment reserve		715,120	619,566	690,597
Translation reserve		(8,444)	(9,813)	(135,443)
Retained deficit		(7,804,675)	(7,108,469)	(7,466,101)
<b>TOTAL EQUITY</b>		<u>8,056,211</u>	<u>7,487,493</u>	<u>7,803,263</u>

KODAL MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Share capital £	Share premium account £	Share based payments reserve £	Translation reserve	Retained deficit £	Total equity £
<b>At 31 March 2018 (audited)</b>	<b>2,038,903</b>	<b>10,467,337</b>	<b>581,356</b>	<b>(21,599)</b>	<b>(6,753,490)</b>	<b>6,312,507</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(354,979)	(354,979)
Currency translation loss	-	-	-	11,786	-	11,786
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,786</b>	<b>(354,979)</b>	<b>(343,193)</b>
<b>Transactions with owners</b>						
Proceeds from shares issued	360,577	1,119,392	-	-	-	1,479,969
Share based payment	-	-	38,210	-	-	38,210
<b>At 30 September 2018 (unaudited)</b>	<b>2,399,480</b>	<b>11,586,729</b>	<b>619,566</b>	<b>(9,813)</b>	<b>(7,070,259)</b>	<b>7,487,493</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(357,632)	(357,632)
Currency translation loss	-	-	-	(125,630)	-	(125,630)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(125,630)</b>	<b>(357,632)</b>	<b>(483,262)</b>
<b>Transactions with owners</b>						

Proceeds from shares issued	166,938	561,063	-	-	-	728,001
Share based payment	-	-	71,031	-	-	71,031
<b>At 31 March 2019 (audited)</b>	<b>2,566,418</b>	<b>12,147,792</b>	<b>690,597</b>	<b>(135,443)</b>	<b>(7,466,101)</b>	<b>7,803,263</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(338,574)	(338,574)
Currency translation gain	-	-	-	126,999	-	126,999
<b>Total comprehensive income for the period</b>	-	-	-	126,999	(338,574)	(211,575)
<b>Transactions with owners</b>						
Proceeds from shares issued	166,938	273,062	-	-	-	440,000
Share based payment	-	-	24,523	-	-	24,523
<b>At 30 September 2019 (unaudited)</b>	<b>2,733,356</b>	<b>12,420,854</b>	<b>715,120</b>	<b>(8,444)</b>	<b>(7,804,675)</b>	<b>8,056,211</b>

**KODAL MINERALS PLC**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

	<b>Unaudited 6 months to 30 September 2019 £</b>	Unaudited 6 months to 30 September 2018 £	Audited Year ended 31 March 2019 £
<b>Cash flows from operating activities</b>			
Loss before tax	<b>(338,574)</b>	(354,978)	(712,611)
Adjustments for non-cash items:			
Share based payments	<b>24,523</b>	38,210	109,241
Operating cash flow before movements in working capital	<b>(314,051)</b>	(316,768)	(603,370)
<b>Movement in working capital</b>			
(Increase)/decrease in receivables	<b>111</b>	(14,296)	(12,246)
Increase/(decrease) in payables	<b>(215,495)</b>	(36,639)	265,859
Net movements in working capital	<b>(215,384)</b>	(50,935)	253,613
Net cash outflow from operating activities	<b>(529,435)</b>	(367,703)	(349,757)
<b>Cash flows from investing activities</b>			
(Purchase)/disposal of property, plant and equipment	-	(20,014)	(20,014)
Purchase of intangible assets	<b>(1,012,894)</b>	(1,829,153)	(3,371,781)
Net cash outflow from investing activities	<b>(1,012,894)</b>	(1,849,167)	(3,391,795)
<b>Cash flow from financing activities</b>			
Net proceeds from share issues	<b>440,000</b>	1,479,969	2,207,970
Net cash inflow from financing activities	<b>440,000</b>	1,479,969	2,207,970
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>(1,102,329)</b>	(736,901)	(1,533,582)
<b>Cash and cash equivalents at beginning of the period</b>	1,408,393	3,123,549	3,123,549
<b>Exchange gain / (loss) on cash</b>	<b>8,597</b>	(11,419)	(181,574)
<b>Cash and cash equivalents at end of the period</b>	<b>314,661</b>	2,375,229	1,408,393



## **KODAL MINERALS PLC**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

#### **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 2019 were approved by the board and authorised for issue on 5 December 2019.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2019 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 2020 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 2019 and 30 September 2018 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 March 2019 are taken from the 2019 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 2019 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

The directors have prepared cash flow forecasts for the next 12 months. The forecast includes the costs of progressing the feasibility study at the Bougouni Lithium Project through to the submission of its mining licence application as well as the ongoing overheads of the Group. The forecasts indicate that further fund raising will be required during the forecast period in order to continue the development work, undertake limited additional exploration work and provide working capital.

Based on discussions with the Company's advisers, the Directors have a reasonable expectation that the Group will have access to adequate financial resources to continue its operations for the foreseeable future. The Group has historically been successful in raising additional funds in such circumstances. Accordingly, the interim financial statements have been prepared on a going concern basis. However, there is a material uncertainty related to the raising of additional funding which may cast doubt on the Group's ability to continue as a going concern and the financial statements do not contain the adjustments that would result if the Group were not able to continue as a going concern.

**KODAL MINERALS PLC**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

**1. SEGMENTAL REPORTING**

The operations and assets of the Group are focused in the United Kingdom and West Africa and comprise one class of business: the exploration and evaluation of mineral resources. The parent Company acts as a holding company. At 30 September 2019, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

<b>Six months to 30 September 2019 (Unaudited)</b>	<b>West</b>	<b>West</b>	<b>Corporate</b>	<b>Total</b>
	<b>African Gold</b>	<b>African Lithium</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finance income	-	-	67	67
Administration expenses	(1,065)	(33)	(313,020)	(314,118)
Share based payments	-	-	(24,523)	(24,523)
<b>Loss for the period</b>	<b>(1,065)</b>	<b>(33)</b>	<b>(337,476)</b>	<b>(338,574)</b>

**At 30 September 2019**

Trade and other receivables	-	-	20,900	20,900
Cash and cash equivalents	26,563	31,352	256,746	314,661
Trade and other payables	-	(343,852)	(37,904)	(381,756)
Intangible assets - exploration and evaluation expenditure	1,146,110	6,938,815	-	8,084,925
Property plant and equipment	-	17,481	-	17,481
<b>Net assets</b>	<b>1,172,673</b>	<b>6,643,796</b>	<b>239,742</b>	<b>8,056,211</b>

On 18 September 2019, the Company received notification that Kodal Minerals AS and Kodal Phosphate AS had been liquidated.

<b>Six months to 30 September 2018 (Unaudited)</b>	<b>West</b>	<b>West</b>	<b>Corporate</b>	<b>Total</b>
	<b>African Gold</b>	<b>African Lithium</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finance income	-	-	3,079	3,079
Administration expenses	(275)	(36,301)	(283,272)	(319,848)
Share based payments	-	-	(38,210)	(38,210)
<b>Loss for the period</b>	<b>(275)</b>	<b>(36,301)</b>	<b>(318,403)</b>	<b>(354,979)</b>

**At 30 September 2018**

Trade and other receivables	10,255	-	12,806	23,061
Cash and cash equivalents	17,262	29,846	2,328,121	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
<b>Net assets</b>	<b>1,042,762</b>	<b>4,144,910</b>	<b>2,299,821</b>	<b>7,487,493</b>

Year to 31 March 2019 (Audited)	West	West	Corporate	Total
	African	African		
	Gold	Lithium		
	£	£	£	£
Finance income	-	-	10,080	10,080
Administration expenses	(478)	(38,541)	(574,431)	(613,450)
Share based payments	-	-	(109,241)	(109,241)
<b>Loss for the year</b>	<b>(478)</b>	<b>(38,541)</b>	<b>(673,592)</b>	<b>(712,611)</b>

**At 31 March 2019 (Audited)**

Other receivables	-	-	21,011	21,011
Cash and cash equivalents	34,412	72,673	1,301,308	1,408,393
Trade and other payables	-	(402,850)	(194,401)	(597,251)
Tangible assets	-	19,901	-	19,901
Intangible assets - exploration and evaluation expenditure	1,070,348	5,880,861	-	6,951,209
<b>Net assets</b>	<b>1,104,760</b>	<b>5,570,585</b>	<b>1,127,918</b>	<b>7,803,263</b>

**2. OPERATING LOSS**

The operating loss before tax is stated after charging:

	Unaudited 6 months to 30 September 2019 £	Unaudited 6 months to 30 September 2018 £	Audited Year ended 31 March 2019 £
Audit services	-	-	30,500

Share based payment	<b>24,523</b>	38,210	109,241
Directors' salaries and fees	<b>88,889</b>	83,078	136,061

### 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)
	£		
<b>Six months to 30 September 2019</b>	<b>(338,574)</b>	<b>8,403,743,598</b>	<b>(0.0040)</b>
Six months to 30 September 2018	(354,979)	7,133,104,973	(0.0050)
Year ended 31 March 2019	<b>(712,611)</b>	<b>7,444,317,009</b>	<b>(0.0096)</b>

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.

	<b>Unaudited 6 months to 30 September 2019</b>	Unaudited 6 months to 30 September 2018	Audited Year ended 31 March 2019
<b>Share options outstanding</b>			
Opening balance	195,000,000	195,000,000	195,000,000
Issued in the period	<u>20,000,000</u>	<u>-</u>	<u>-</u>
Closing balance	<u>215,000,000</u>	<u>195,000,000</u>	<u>195,000,000</u>

	<b>Unaudited 6 months to 30 September 2019</b>	Unaudited 6 months to 30 September 2018	Audited Year ended 31 March 2019
<b>Share warrants outstanding</b>			
Opening balance	205,000,000	25,000,000	25,000,000
Issued in the period	<u>-</u>	<u>-</u>	<u>180,000,000</u>
Closing balance	<u>205,000,000</u>	<u>25,000,000</u>	<u>205,000,000</u>

A share-based payment charge of £24,523 for the period to 30 September 2019 (6 months to 30 September 2018: £38,210, year to 31 March 2019: £109,241) 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:

	<b>23 November 2018</b>	<b>18 April 2019</b>	<b>8 May 2019</b>
Strike price	0.14p – 0.38p	0.14p – 0.25p	0.14p – 0.25p
Share price	0.138p	0.15p	0.135p
Volatility	69%	69%	69%
Expiry date	23 November 2023 – 28 February 2026	18 April 2025 – 18 April 2027	18 April 2025 – 18 April 2027
Risk free rate	0.56% - 0.80%	1.26% - 1.33%	1.21% - 1.27%
Dividend yield	0.0%	0.0%	0.0%

## 5. TAXATION

There is no taxation charge for the period to 30 September 2019 (6 months to 30 September 2018: £nil, year to 31 March 2019: £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> £
<b>COST</b>	
<b>At 31 March 2018</b>	7,645,825
Additions in the period	1,823,224
Effects of foreign exchange	<u>31,719</u>
<b>At 30 September 2018</b>	9,500,768
Additions in the period	1,639,369
Effects of foreign exchange	<u>(51,602)</u>
<b>At 31 March 2019</b>	<b>11,088,535</b>
Additions in the period	1,080,859
Effects of foreign exchange	<u>52,857</u>
<b>At 30 September 2019</b>	<b><u>12,222,251</u></b>
<b>AMORTISATION</b>	
<b>At 31 March 2017 and 30 September 2017 and 31 March 2018 and 30 September 2018</b>	<b><u>4,137,326</u></b>
<b>NET BOOK VALUES</b>	
<b>At 30 September 2019 (Unaudited)</b>	<b><u>8,084,925</u></b>
At 30 September 2018 (Unaudited)	<u>5,355,000</u>
At 31 March 2019 (Audited)	<u>6,951,209</u>

## 7. PROPERTY, PLANT AND EQUIPMENT

	<u>Plant and machinery</u>
	£
<b>COST</b>	
<b>At 31 March 2018</b>	<b>3,702</b>
Additions in the period	20,014
	<hr/>
<b>At 30 September 2018</b>	<b>23,716</b>
Additions in the period	-
Effects of foreign exchange	2,731
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<b>At 31 March 2019</b>	<b>26,447</b>
Additions in the period	-
Effects of foreign exchange	545
	<hr/>
<b>At 30 September 2019</b>	<b>26,992</b>
	<hr/>
<b>DEPRECIATION</b>	
<b>At 31 March 2018</b>	617
Charge for the period	5,929
	<hr/>
<b>At 30 September 2018</b>	6,546
Charge for the period	-
	<hr/>
<b>At 31 March 2019</b>	<b>6,546</b>
Charge in the period	2,965
	<hr/>
<b>At 30 September 2019</b>	<b>9,511</b>
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<b>NET BOOK VALUES</b>	
<b>At 30 September 2019 (Unaudited)</b>	<b>17,481</b>
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At 30 September 2018 (Unaudited)	17,170
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At 31 March 2019 (Audited)	<b>19,901</b>
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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
International Goldfields (Bermuda) Limited	Kodal Minerals Plc	Bermuda	100%	Holding company
International Goldfields Mali SARL	International Goldfields (Bermuda) Limited	Mali	100%	Mining exploration
International Goldfields Côte 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:

	<b>Nominal Value</b>	<b>Number of Ordinary Shares</b>	<b>Share Capital £</b>	<b>Share Premium £</b>
<b>As at 31 March 2018</b>		<b>6,524,482,828</b>	<b>2,038,903</b>	<b>10,467,337</b>
June 2018 – note (a)	£0.0003125	230,769,226	72,112	212,857
June 2018 – note (b)	£0.0003125	923,076,923	288,462	911,538
<b>As at 30 September 2018</b>		<b>7,678,328,977</b>	<b>2,399,477</b>	<b>11,591,732</b>
February 2019 – note (c)	£0.0003125	34,210,526	10,691	54,309
March 2019 – note (d)	£0.0003125	500,000,000	156,250	501,750

<b>As at 31 March 2019</b>	<b>8,212,539,503</b>	<b>2,566,418</b>	<b>12,147,792</b>
July 2019 – note (e)	718,750,000	224,609	228,516
July 2019 - Treasury shares held	(250,000,000)	(78,125)	-
August 2019 – note (f)	65,451,616	20,454	44,546
<b>As at 30 September 2019</b>	<b>8,746,741,119</b>	<b>2,733,356</b>	<b>12,420,854</b>

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

Notes:

- On 15 June 2018, a total of 230,769,226 shares were issued to Suay Chin International Pte Ltd at an issue price of 0.13 pence per share.
- On 29 June 2018, a total of 923,076,923 shares were issued to Suay Chin International Pte Ltd at an issue price of 0.13 pence per share.
- On 8 February 2019, a total of 34,210,526 shares were issued to Bambara Resources SARL at an issue price of 0.19 pence per share.
- On 8 March 2019, a total of 500,000,000 shares were issued in a placing at an issue price of 0.14 pence per share.
- On 29 July 2019, a total of 718,750,000 shares were issued in a placing at an issue price of 0.08 pence per share. Of these placing shares, 250,000,000 shares were allotted to SVS Securities plc which entered administration on 5 August 2019 and did not complete its placing participation. These shares were held as treasury shares at 30 September 2019 and were then placed on 28 October 2019 at a price of 0.05 pence per share.
- On 2 August 2019, a total of 65,451,616 shares were issued to Bambara Resources SARL at an issue price of 0.099 pence per share.

## 10. RELATED PARTY TRANSACTIONS

### Transactions with related parties

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 2019 and received fees of £39,682 (6 months to 30 September 2018: £45,257, year to 31 March 2019: £80,711).

Geosmart Consulting Pty Ltd (“Geosmart”), a company wholly owned by Qingtao Zeng, a Director, provided consultancy services to the Group during the six months to 30 September 2019 and received fees of £13,480 (6 months to 30 September 2018: £19,246, year to 31 March 2019: £44,660).

## 11. CONTROL

No one party is identified as controlling the Group.

## **12. EVENTS AFTER THE REPORTING PERIOD**

On 28 October 2019, the Company announced that it had raised a total of £250,000 before expenses, comprising a placing and subscription of 250,000,000 new ordinary shares of 0.03125p each at a price of 0.05 pence per share, as well as the placing out at the same price of 0.05 pence per share of the 250,000,000 Ordinary Shares issued but not delivered in the fundraising announced in July 2019 (see note 9).

On 31 October 2019, Mark Pensabene ceased to be a director of the Company.