

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

23 November 2020

Kodal Minerals plc ('Kodal', 'Kodal Minerals' or the 'Company')

Interim Results

Kodal Minerals Plc, the mineral development and exploration company focused on its Bougouni Lithium Project ('Bougouni', the 'Bougouni Project' or the 'Project') in southern Mali, announces its unaudited interim results for the six months ended 30 September 2020.

Overview:

- **Mining Licence application proceeding through new Mali Transitional Government** with all technical and compliance requirements completed by Kodal Minerals. Following grant of the Mining Licence the Bougouni Lithium Project will be fully permitted for development.
- **Memorandum of Understanding ('MoU') entered into with** Sinohydro Corporation Limited ('Sinohydro'), a specialist engineering, infrastructure, power developer and construction contractor, to work together to develop the Bougouni Lithium Project. The focus of the MoU is for Sinohydro to review the development proposed for the Project, review the financing requirements and assist in sourcing finance for the Project and finally to work with the Company to negotiate a mutually acceptable EPC contract for the development of the Project.
- **Financing:** The Company entered into two financing agreements with Riverfort Global Opportunities PCC Limited and YA II PN Ltd. An **Equity Sharing agreement ('ESA') announced in April 2020 which concluded on 7 September** with Kodal Minerals receiving total proceeds of £654,000 and reflecting a positive result for the Company compared with the £500,000 subscription entered into at the commencement of the ESA. The Company also notes that the ESA was concluded in under six months. And secondly, an unsecured **Convertible Loan Note facility for US\$1.5m** drawn down in two tranches of US\$750,000 each in July and October 2020.
- **Company well-funded to continue Bougouni Lithium Project** development plan and gold exploration strategy with gold exploration activity planned for Cote d'Ivoire to commence in November 2020.

Bernard Aylward, CEO of Kodal Minerals, said: *“The six months ending 30 September have been a busy time for the Company in spite of the impact of the COVID-19 pandemic, associated travel restrictions and the political changes in Mali. Kodal has continued to focus on its flagship Bougouni Lithium Project and the progress of its Mining Licence application. Our communication with the government authorities has continued and we have received confirmation that our application is proceeding. As previously announced, all technical and compliance requirements have been completed by Kodal to the satisfaction of the officials and the application is now proceeding through the official channels with our expectation for it to be recommended for grant of a Mining Licence.*

“To continue the development of the Bougouni Lithium Project, the Company has continued with the review of engineering and processing requirements for the Project. Our MoU with Sinohydro is a significant development as it provides a third party review of the Bougouni Lithium Project and Sinohydro has a strong track record of developing and working on engineering projects in Mali and elsewhere in Africa. The experience of Sinohydro gives us great confidence that we have teamed up with a group that will bring many positive benefits to the Bougouni Project and help Kodal Minerals to progress the design, financing and construction process efficiently and cost effectively. I am pleased to report that following the translation of all appropriate documentation, Sinohydro has commenced the study of the proposed development plan and has initiated a review of financing and potential partners for us and we look forward to providing further updates in due course.

“The Company has been able to secure funding to continue its exploration and development programme, with the initial ESA performing successfully for the Company, and the subsequent Convertible Loan Note agreement providing further immediate funding to support the Company’s activities.

“The focus of the Company over the next six months will be on working with the Government of Mali to secure the Mining Licence for the Bougouni Lithium Project and continuing to advance the development of the Project. In addition, the Company will continue field work on its gold assets with work planned to commence in late November in Cote d’Ivoire at the Dabakala project. The Company is maintaining its suite of gold assets in Mali and Cote d’Ivoire, and is continuing to assess opportunities to generate value from them for the Company.”

Chairman's Statement

The year of 2020 has been a challenging one for all with the COVID-19 pandemic impact being felt world-wide. Further challenges arose during this period with political unrest in Mali, resulting in the removal of the Government and the establishment of a Transition Government with a newly appointed President, Prime Minister and Ministry. However, the recent announcements of potential successful COVID-19 vaccine trials are a very welcome development and augur well for a more stable and predictable 2021 to allow Kodal Minerals to continue its ambitious development plan for the Bougouni Lithium Project. The Company will have a fully permitted Bougouni Lithium Project following the grant of the Mining Licence and we look forward to moving to the next stage of project development.

In the 6-month period ended 30 September 2020, the Group has recorded a loss of £255,000 compared to

losses of £339,000 for the 6 months to 30 September 2019 and £630,000 for the year to 31 March 2020.

Cash balances as at 30 September 2020 were £870,000 compared to £315,000 at 30 September 2019 and £33,000 at 31 March 2020. Cash as at 31 October 2020 was £1,316,000.

I am pleased to report that Kodal is in a strong position as it is well funded, has confirmed security of tenure over its projects and is continuing to attract strong interest in its flagship Bougouni Lithium Project as well as its suite of gold assets that are well located within the gold bearing Birimian sequence of West Africa.

The Company is well supported by our major shareholder and off-take partner, Suay Chin, and we continue to develop new relationships that will improve our options for financing and developing the Bougouni Lithium Project in the future. The MoU with Sinohydro is progressing well and communication between the technical teams is highlighting the fundamental value and potential of the Project. The Company maintains its confidence in the future of the lithium market and recognises the increasing support of various governments to provide incentives to accelerate the move towards the electric battery future. Kodal is well positioned to take advantage of the expected increase in demand for battery metals, with lithium being an irreplaceable part of this future.

Robert Wooldridge
Non-Executive Chairman

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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020**

	Unaudited 6 months to 30 September 2020 £	Unaudited 6 months to 30 September 2019 £	Audited Year ended 31 March 2020 £
Continuing operations			
Revenue	-	-	
Administrative expenses	(170,545)	(314,118)	(590,389)
Share based payments	(67,894)	(24,523)	(39,226)
	(238,439)	(338,641)	(629,615)
OPERATING LOSS			
Finance income	-	67	111
Finance costs	(16,820)	-	-
	(255,259)	(338,574)	(629,504)
LOSS BEFORE TAX			
Taxation	-	-	-
	(255,259)	(338,574)	(629,504)
LOSS FOR THE PERIOD/YEAR			
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to profit and loss			
Currency translation (loss)/gain	109,594	126,999	148,618
	(145,665)	(211,575)	(480,886)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR			
Loss per share			
Basic and diluted – loss per share on total earnings - pence per share	(0.0023)	(0.0040)	(0.0072)

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

		Unaudited as at 30 September 2020	Unaudited as at 30 September 2019	Audited as at 31 March 2020
	Note	£	£	£
NON CURRENT ASSETS				
Intangible assets	6	8,850,606	8,084,925	8,642,568
Property, plant and equipment	7	11,875	17,481	14,549
		<hr/> 8,862,481 <hr/>	<hr/> 8,102,406 <hr/>	<hr/> 8,657,117 <hr/>
CURRENT ASSETS				
Other receivables		8,469	20,900	19,978
Cash and cash equivalents		869,659	314,661	33,221
		<hr/> 878,128 <hr/>	<hr/> 335,561 <hr/>	<hr/> 53,199 <hr/>
CURRENT LIABILITIES				
Trade and other payables		(332,771)	(381,756)	(658,713)
NET CURRENT ASSETS / (LIABILITIES)		545,357	(46,195)	(605,514)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,407,838	8,056,221	8,051,603
NON-CURRENT LIABILITIES				
Convertible loan notes	8	(533,116)	-	-
NET ASSETS		<hr/> 8,874,722 <hr/>	<hr/> 8,056,211 <hr/>	<hr/> 8,051,603 <hr/>
EQUITY				
Attributable to owners of the parent:				
Share capital	10	3,543,499	2,733,356	2,889,606
Share premium account	10	12,761,601	12,420,854	12,514,604
Share based payment reserve		797,717	715,120	729,823
Translation reserve		122,769	(8,444)	13,175
Retained deficit		(8,350,864)	(7,804,675)	(8,095,605)
TOTAL EQUITY		<hr/> 8,874,722 <hr/>	<hr/> 8,056,211 <hr/>	<hr/> 8,051,603 <hr/>

KODAL MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

	Share capital £	Share premium account £	Share based payments reserve £	Translation reserve	Retained deficit £	Total equity £
At 31 March 2019 (audited)	2,566,418	12,147,792	690,597	(135,443)	(7,466,101)	7,803,263
Comprehensive income						
Loss for the period	-	-	-	-	(338,574)	(338,574)
Currency translation loss	-	-	-	126,999	-	126,999
Total comprehensive income for the period	-	-	-	126,999	(338,574)	(211,575)
Transactions with owners						
Proceeds from shares issued	166,938	273,062	-	-	-	440,000
Share based payment	-	-	24,523	-	-	24,523
At 30 September 2019 (unaudited)	2,733,356	12,420,854	715,120	(8,444)	(7,804,675)	8,056,211
Comprehensive income						
Loss for the period	-	-	-	-	(290,930)	(290,930)
Currency translation gain	-	-	-	21,619	-	21,619
Total comprehensive income for the period	-	-	-	21,619	(290,930)	(269,311)
Transactions with owners						

Proceeds from shares issued	156,250	93,750	-	-	-	250,000
Share based payment	-	-	14,703	-	-	14,703
At 31 March 2020 (audited)	2,889,606	12,514,604	729,823	13,175	(8,095,605)	8,051,603
Comprehensive income						
Loss for the period	-	-	-	-	(255,259)	(255,259)
Currency translation gain	-	-	-	109,594	-	109,594
Total comprehensive income for the period	-	-	-	109,594	(255,259)	(145,665)
Transactions with owners						
Proceeds from shares issued	653,893	246,997	-	-	-	900,890
Share based payment	-	-	67,894	-	-	67,894
At 30 September 2020 (unaudited)	3,543,499	12,761,601	797,717	93,734	(8,350,864)	8,874,722

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020**

	Unaudited 6 months to 30 September 2020 £	Unaudited 6 months to 30 September 2019 £	Audited Year ended 31 March 2020 £
Cash flows from operating activities			
Loss before tax	(255,259)	(338,574)	(629,504)
Adjustments for non-cash items:			
Finance costs	16,820	-	-
Share based payments	67,894	24,523	39,226
Equity settled transactions	152,359	-	-
Operating cash flow before movements in working capital	(18,186)	(314,051)	(590,278)
Movement in working capital			
Decrease in receivables	11,509	111	1,033
(Decrease)/increase in payables	(325,943)	(215,495)	61,463
Net movements in working capital	(314,434)	(215,384)	62,496
Net cash outflow from operating activities	(332,620)	(529,435)	(527,782)
Cash flows from investing activities			
Purchase of intangible assets	(93,018)	(1,012,894)	(1,554,353)
Net cash outflow from investing activities	(93,018)	(1,012,894)	(1,554,353)
Cash flow from financing activities			
Net proceeds of issue of convertible loan notes	595,801	-	-
Repayment of convertible loan notes	(22,688)	-	-
Finance costs	(40,966)	-	-
Net proceeds from share issues	748,531	440,000	690,000
Net cash inflow from financing activities	1,280,678	440,000	690,000
Increase/(decrease) in cash and cash equivalents	855,040	(1,102,329)	(1,392,135)
Cash and cash equivalents at beginning of the period	33,221	1,408,393	1,408,393
Exchange (loss) / gain on cash	(18,602)	8,597	16,963
Cash and cash equivalents at end of the period	869,659	314,661	33,221

KODAL MINERALS PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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.

Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 were approved by the board and authorised for issue on 20 November 2020.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2020 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 2021 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 2020 and 30 September 2019 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 March 2020 are taken from the 2020 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 2020 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 further refining the feasibility study at the Bougouni Lithium Project, additional targeted exploration of some of the company's gold assets, and the ongoing overheads of the Group. The forecast shows that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its liabilities as they fall due for a period of at least 12 months from the date of the approval of these interim results. Accordingly, the interims have been prepared on a going concern basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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 2020, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

Six months to 30 September 2020 (Unaudited)	West	West	Corporate	Total
	African Gold	African Lithium		
	£	£	£	£
Finance charge	-	-	16,820	16,820
Administration expenses	199	68	170,278	170,545
Share based payments	-	-	67,894	67,894
Loss for the period	199	68	254,992	255,259

At 30 September 2020

Other receivables	-	-	8,469	8,469
Cash and cash equivalents	7,479	2,176	860,004	869,659
Trade and other payables	-	(300,676)	(32,094)	(332,771)
Convertible loan notes	-	-	(533,116)	(533,116)
Intangible assets - exploration and evaluation expenditure	1,203,489	7,647,117	-	8,850,606
Property plant and equipment	-	11,875	-	11,875
Net assets	1,210,968	7,360,491	303,263	8,874,722

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

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
Net assets	1,172,673	6,643,796	239,742	8,056,211

Year to 31 March 2020 (Audited)	West	West	Corporate	Total
	African	African		
	Gold	Lithium		
	£	£	£	£
Finance income	-	-	111	111
Administration expenses	(500)	(83)	(589,806)	(590,389)
Share based payments	-	-	(39,226)	(39,226)
Loss for the year	(500)	(83)	(628,921)	(629,504)

At 31 March 2020 (Audited)

Other receivables	-	-	19,978	19,978
Cash and cash equivalents	3,536	169	29,516	33,221
Trade and other payables	(1,488)	(417,995)	(239,230)	(658,713)
Tangible assets	-	14,549	-	14,549
Intangible assets - exploration and evaluation expenditure	1,178,567	7,464,001	-	8,642,568
Net assets	1,180,615	7,060,724	(189,736)	8,051,603

2. OPERATING LOSS

The operating loss before tax is stated after charging:

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	30 September	30 September	31 March
	2020	2019	2020
	£	£	£
Audit services	-	-	30,000
Share based payment	67,894	24,523	39,226
Directors' salaries and fees	42,585	88,889	164,939

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 2020	(255,259)	11,047,353,152	0.0023
Six months to 30 September 2019	(338,574)	8,403,743,598	0.0040
Year ended 31 March 2020	(629,504)	8,786,936,058	0.0072

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 2020	Unaudited 6 months to 30 September 2019	Audited Year ended 31 March 2020
Share options outstanding			
Opening balance	205,000,000	195,000,000	195,000,000
Issued in the period	-	20,000,000	20,000,000
Lapsed in the period	-	-	<u>(10,000,000)</u>
Closing balance	<u>205,000,000</u>	<u>215,000,000</u>	<u>205,000,000</u>
	Unaudited 6 months to	Unaudited 6 months to	Audited Year ended

	30 September 2020	30 September 2019	31 March 2020
Share warrants outstanding			
Opening balance	205,000,000	205,000,000	205,000,000
Issued in the period	326,151,444	-	-
Exercised in the period	(228,571,428)	-	-
Closing balance	<u>302,580,016</u>	<u>205,000,000</u>	<u>205,000,000</u>

A share based payment charge of £67,894 for the period to 30 September 2020 (6 months to 30 September 2019: £24,523, year to 31 March 2020: £39,226) 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:

	18 April 2019	8 May 2019	7 April 2020	15 July 2020
Strike price	0.14p – 0.25p	0.14p – 0.25p	0.04375p	0.0610p
Share price	0.15p	0.135p	0.0117p	0.0217p
Volatility	69%	69%	75%	75%
Expiry date	18 April 2020 – 18 April 2023	18 April 2025 – 18 April 2027	7 July 2021	15 October 2021
Risk free rate	1.26% - 1.33%	1.21% - 1.27%	0.514%	0.142%
Dividend yield	0.0%	0.0%	0.0%	0.0%

On 7 April 2020, Riverfort Global Opportunities PCC Limited and YA II PN Ltd (the "Investors") were issued with warrants to subscribe for 228,571,428 new Ordinary Shares, exercisable for a period of three years from the date of the Equity Sharing Agreement ("ESA") at a price of 0.04375p per Ordinary Share. The warrants were exercised by the Investors on 7 September 2020.

On 15 July 2020 the Investors were issued warrants over new Ordinary Shares equal to 10 per cent. of each advance under the Convertible Loan Note Agreement. Accordingly, warrants to subscribe for a total of 97,580,016 Ordinary Shares were issued to the Investors in respect of the first advance at an exercise price of 0.0610p per share. The Warrants will be exercisable for a period of 36 months from the date of issue.

5. TAXATION

There is no taxation charge for the period to 30 September 2020 (6 months to 30 September 2019: £nil, year to 31 March 2020: £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 2019	6,951,209
Additions in the period	1,080,859
Effects of foreign exchange	52,857
	<hr/>
At 30 September 2019	8,084,925
Additions in the period	520,667
Effects of foreign exchange	36,976
	<hr/>
At 31 March 2020	8,642,568
Additions in the period	95,983
Effects of foreign exchange	112,055
	<hr/>
At 30 September 2020	8,850,606
	<hr/>
AMORTISATION	
At 31 March 2019 and 30 September 2019 and 31 March 2020 and 30 September 2020	-
	<hr/>
NET BOOK VALUES	
At 30 September 2020 (Unaudited)	8,642,568
	<hr/> <hr/>
At 30 September 2019 (Unaudited)	8,084,925
	<hr/> <hr/>
At 31 March 2020 (Audited)	8,850,606
	<hr/> <hr/>

7. PROPERTY, PLANT AND EQUIPMENT

	<u>Plant and machinery</u>
	£
COST	
At 31 March 2019	26,447
Additions in the period	-
Effects of foreign exchange	545
	<hr/>
At 30 September 2019	26,992
Additions in the period	-
Effects of foreign exchange	32
	<hr/>
At 31 March 2020	27,024
Additions in the period	-
Effects of foreign exchange	290
	<hr/>
At 30 September 2020	27,314
	<hr/>
DEPRECIATION	
At 31 March 2019	6,546
Charge for the period	2,965
	<hr/>
At 30 September 2019	9,511
Charge for the period	2,964
	<hr/>
At 31 March 2020	12,475
Charge in the period	2,964
	<hr/>
At 30 September 2020	15,439
	<hr/>
NET BOOK VALUES	
At 30 September 2020 (Unaudited)	11,875
	<hr/> <hr/>
At 30 September 2019 (Unaudited)	17,481
	<hr/> <hr/>
At 31 March 2020 (Audited)	14,549
	<hr/> <hr/>

8. CONVERTIBLE LOAN NOTES

On 15 July 2020 the Company entered into a Loan Agreement with the Investors to provide the Company with US\$750,000 immediately and the option to drawdown an additional US\$750,000. Advances under the Loan Agreement are unsecured and carry interest at a rate of 9.85 per cent. per annum, to be paid on the last business day of each calendar month. In addition, the Company pays a fee of 5% on the value of each advance, which will be deducted from the gross proceeds of the advance.

Each advance is repayable on the date that is 15 months from date of the relevant drawdown. Accordingly, the first advance is due for repayment on 15 October 2021. The Company can make earlier payment of any advance subject to certain conditions. Each advance and/or any interest due can be converted by the Investors into ordinary shares at any time.

9. 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

10. ORDINARY SHARES

Allotted, issued and fully paid:

	Nominal Value	Number of Ordinary Shares	Share Capital £	Share Premium £
As at 31 March 2019		8,212,539,503	2,566,418	12,147,792
July 2019 – note (a)	0.0003125	718,750,000	224,609	228,516
July 2019 - Treasury shares held	0.0003125	(250,000,000)	(78,125)	-
August 2019 – note (b)	0.0003125	65,451,616	20,454	44,546
As at 30 September 2019		8,746,741,119	2,733,356	12,420,854
October 2019 (c)	0.0003125	250,000,000	78,125	93,750
October 2019 – Treasury shares sold	0.0003125	250,000,000	78,125	-
As at 31 March 2020		9,246,741,119	2,889,606	12,514,604
April 2020 (d)	0.0003125	1,428,571,429	446,429	202,103
April 2020 (e)	0.0003125	378,323,379	118,226	14,187
May 2020 (f)	0.0003125	56,987,211	17,809	2,137
September 2020 (g)	0.0003125	228,571,428	71,430	28,570
At 30 September 2020		11,339,194,566	3,543,499	12,761,601

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

Notes:

- a) 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.
- b) 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.
- c) On 28 October 2019, a total of 250,000,000 shares were issued in a placing and subscription at a price of 0.05 pence per share. In addition, the company placed the 250,000,000 shares allotted to SVS Securities plc in July 2019 at the same price.
- d) On 7 April 2020, a total of 1,428,571,429 shares were issued to Riverfort Global Opportunities PCC Limited and YA II PN Ltd (the "Investors") in connection with the Equity Sharing Agreement ("ESA"). The shares issued under the ESA were issued at an average price of 0.04686 pence per share.
- e) On 7 April 2020, a total of 378,323,379 shares were issued at an issue price of 0.035 pence per share to a number of Directors and senior management as payment for salaries or fees owed.

- f) On 29 May 2020, a total of 56,987,211 shares were issued at a price of 0.035 pence per share to satisfy payment of certain third party professional fees.
- g) On 7 September 2020, a total of 228,571,428 shares were issued to the Investors at a price of 0.04375 pence per share in connection with the exercise of warrants issued in connection with the ESA.

11. 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 advisor and broker to the Company. During the six months to 30 September 2020, SP Angel received fees of £21,276 (6 months to 30 September 2019: £29,946, year to 31 March 2020: £58,323).

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 2020 and received fees of £25,468 (6 months to 30 September 2019: £39,682, year to 31 March 2020: £76,764).

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 2020 and received fees of £5,548 (6 months to 30 September 2019: £13,480, year to 31 March 2020: £13,480).

Carolus Consulting Ltd (“Carolus”), a company wholly owned by Charles Joseland, a Director, provided consultancy services to the Group during the six months to 30 September 2020 and received fees of £nil (6 months to 30 September 2019: £1,500, year to 31 March 2020: £1,500).

12. CONTROL

No one party is identified as controlling the Group.

13. EVENTS AFTER THE REPORTING PERIOD

On 9 October 2020 the Company announced that it had received a conversion notice in relation to the unsecured convertible loan agreement (the 'Loan Agreement'). The Investors elected to convert a total amount of \$102,352.31 (equivalent to £79,271.86), made up of a principal amount of US\$100,004.40 and accrued interest of \$2,347.91, into 125,034,486 shares at a price of 0.06340 pence per share.

On 27 October 2020 the Company announced that it had drawn down US\$750,000 as the second and final advance of the Loan Agreement.

On 28 October 2020 the Company announced that it had received a conversion notice in relation to the Loan Agreement. The Investors elected to convert a total amount of \$70,358.92 (equivalent to £53,930.11), made up of a principal amount of \$70,000.00 and accrued interest of \$358.92, into 85,063,264 new ordinary shares of 0.03125p each in the Company ("Ordinary Shares"), at a price of 0.06340 pence per share.