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

23 December 2024

Kodal Minerals plc
(‘Kodal’, ‘Kodal Minerals’ or the ‘Company’)

Interim Results for the six months to 30 September 2024

Kodal Minerals, the mineral exploration and development company announces its unaudited interim results for the six months ended 30 September 2024.

Highlights

Operational

- Principal operational activity for the period has been the construction of the Stage 1 Dense Media Separation (“DMS”) processing plant at the Bougouni Lithium Project in southern Mali (“Bougouni” or the “Project”), within our associated undertaking Kodal Mining UK Limited (“KMUK”).
- Engineering and development work at Bougouni is close to completion with first production targeted for the first quarter (“Q1”) of 2025.
- Open pit mining is continuing ahead of schedule and a stockpile of ore is being built well in advance of the commissioning of the processing circuit.
- Discussions with the Mali Government regarding the transfer of the Bougouni mining licence have concluded with the signing of a binding memorandum of understanding (the "MoU").

Financial

- For the 6 months to 30 September 2024, the Company made a loss of £1,486,000 (6 months to 30 September 2023: £509,000), which includes the Company’s share of KMUK’s loss for the period of £832,000 due to the engineering and development work at Bougouni.
- The carrying value of Kodal’s investment in KMUK at 30 September 2024 was £28,207,000.
- Cash balances at 30 September 2024 were £18.1 million (30 September 2023: £1.7 million) and cash as at 20 December 2024 was £17.5 million.

Bougouni Lithium Project – Plant Development

Engineering and development work at Bougouni is close to completion with first production targeted for Q1 2025. The Project development timeline and commissioning of the processing plant was impacted by minor delays on site during the period under review, due to unusually heavy rainfall in the period and the availability of vessels to transport equipment and materials from China to West Africa.

Following the end of the abnormally long wet season, construction progress is now accelerating, and structural steel erection work has progressed well with all major buildings taking shape, including the main DMS module, the crushing modules, the screening building and the filtration building.

The first two shipments from China carrying the critical long lead equipment items and structural steelwork for the buildings arrived at Abidjan Port, Côte d'Ivoire, in late August 2024 and a steady stream of deliveries ensued in priority order to support the sequence of the structural, mechanical, platework and piping ("SMPP") installation programme. The plant civil construction is now complete and the SMPP contractor, Bambara Resources SARL ("Bambara") together with its key subcontractor, Yantai Jinpeng Mining Machinery Company ("Jinpeng") from China, are progressing well with installation work. The final shipments carrying the balance of imported materials, equipment and spares, including the power plant, associated transformers and switch gear, have arrived since the half year end and power plant installation and cabling will commence imminently. Commissioning of the first of two crushing circuits commenced this month with a brief successful test on waste rock. The second crusher module installation continues and is expected to be completed in the next few weeks. Ore processing is targeted to commence early in the first quarter of 2025.

Mining activities continues to progress well in preparation for commissioning and first production. The open pit mine is now focussed predominantly on mining hard rock ore and waste mining. The main Ngoulana ore body is well exposed with over 150,000 tonnes of ore mined, grading on average 1.17% Li₂O, which is sufficient ore for the commissioning phase.

Bougouni Lithium Project – Mineral Resource Update

During the period under review, KMUK undertook an extensive drilling programme aimed at enhancing confidence in the existing resource estimates and to identify new areas of mineralisation. The diamond drilling programme at the Boumou prospect was concluded at the end of August 2024 with a total of 5,474m drilled in this programme. Early in September 2024, a new core cutting saw was mobilised to site to improve productivity of core cutting and sampling.

Most of the assays for the drilling programme have been received since the period end and, as has previously been reported, have confirmed the continuity and depth extension of the core pegmatite veins that mark the extension of the Boumou prospect. The drilling programme has also highlighted a fault zone that may control an offset of the pegmatite zone and highlight further exploration opportunities.

The next steps for the Boumou prospect include further infill and extension drilling prior to an updated mineral resource estimate and a phase of geotechnical and metallurgical drilling to allow the engineering assessment of the open pit potential of the Boumou prospect.

Bougouni Mining Licence Transfer

In 2022, the State of Mali (“State”) initiated an audit of the mining sector, including a review of existing mining conventions for existing mines. In August 2023, the State issued a new Mining Code (the “2023 Mining Code”) and later in 2023 established a commission comprised of Malian Government advisors and representatives (the “Commission”) which was tasked with negotiating certain aspects of existing mining conventions and clarifying the application of the 2023 Mining Code to both existing and new mining projects. In July 2024, the State finalised and issued the Implementation Decree for the 2023 Mining Code, which included certain details relating to economic parameters not previously included in the 2023 Mining Code.

Following a series of meetings with the Commission during the period under review, in November 2024 KMUK and the State entered into the binding MoU to finalise the transfer of the Bougouni mining licence to the established mining company Les Mines de Lithium de Bougouni SA (“LMLB”), a subsidiary of KMUK. The MoU confirms the migration of the Project to the 2023 Mining Code while confirming rights relating to various customs and tax exemptions for the development.

The MoU with the State for the transfer of the Bougouni mining licence is the final legal step required as KMUK rapidly progresses the construction of the Project. The MoU and the transfer of the mining licence to the mining company LMLB confirms the good standing of the Project and provides certainty of State support and ongoing stability of Bougouni. The strong partnership built between the Kodal management team and the State has allowed discussions to be accelerated, culminating with this landmark MoU.

The first half of the US\$15m settlement payment under the MoU has been made by KMUK to the Mali Government following the half year end concerned and the licence transfer process is expected to be completed shortly. Kodal and Hainan Mining Co., Ltd (“Hainan”) are continuing discussions regarding which group entity will have ultimate responsibility for the settlement payment to the Mali Government. At the current time the Company cannot determine the outcome of the discussions, and hence the nature or amount of any payments or concessions that might be required, if any, and which may result in an economic outflow from the Company.

Offtake Agreement

Negotiations progressed during the period concerned with Hainan regarding an offtake agreement for 100% of the spodumene production from the Stage 1 DMS processing plant. The offtake agreement being negotiated between KMUK and Hainan will be based on market prices for spodumene, with a floor set to ensure that all costs are covered and will require express written approval from Kodal Minerals PLC as a shareholder of KMUK. Offtake for Stage 2 production is outside of the scope of current negotiations with Hainan and remains available to KMUK for future commercial opportunities.

Bernard Aylward, CEO of Kodal Minerals, said: *“The six month period ended 30 September 2024 has seen significant milestones in the development of the Bougouni Lithium Project by KMUK and the team has worked tirelessly to bring the Project to the cusp of commissioning. The signing of the MoU with the Mali Government provides certainty of State support and will ensure the ongoing stability of Bougouni as we enter the critical production phase.”*

“Kodal remains in a strong financial position that will allow us to continue to explore our gold projects in Mali and Cote d’Ivoire as well as to review opportunities that offer further growth and expansion opportunities for the Company.”

“The Bougouni Lithium Project remains a focus for Kodal as we work with our operating partner to complete construction and commence production over the next few months.”

Chairman's Statement

I am very pleased to report on the status of our Company, following a six month period where we have witnessed a number of key milestones being passed in the commercialisation of the Bougouni Lithium Project.

The global push for electrification continues to drive demand for high-grade spodumene product, such as that expected from Bougouni. Electric vehicle batteries are the fastest growing segment of the global lithium market and the key driver of demand growth. Bloomberg has reported that global electric vehicle sales are forecast to reach around 40 million units by 2030. While spodumene prices have fallen from the highs of 2022, prices in recent months have been relatively stable and the current price for lithium spodumene concentrate is in line with the prices used in the Company's feasibility studies and underlines the robustness of the Project.

There is a growing emphasis on sustainable mining practices and responsible sourcing, as stakeholders demand environmentally and socially responsible production methods. We continue to work closely with the team at Bougouni to ensure that the Project is delivered in a way that is both sustainable and plays a positive social role in the local community, minimising disruption, providing job opportunities and supporting local projects.

The Board has continued to review additional investment opportunities and is well-placed to take advantage of any prospects that may arise. In addition, we are continuing to work on a strategy to maximise the value of the Company's remaining gold assets in Cote d'Ivoire.

In the six month period ended 30 September 2024, the Group has recorded a loss of £1,486,000 compared to losses of £509,000 for the 6 months to 30 September 2023 and a profit of £27,186,000 for the year to 31 March 2024. The loss for this period includes the Company's share of KMUK's loss for the corresponding period of £832,000, based on unaudited management accounts, due to the engineering and development work at Bougouni.

Cash balances as at 30 September 2024 were £18,108,000 compared to £1,706,000 at 30 September 2023 and £16,327,000 at 31 March 2024. Cash as at 20 December 2024 was £17,537,000.

We have a very exciting period ahead of us as construction reaches completion at Bougouni and the production phase starts. I look forward to reporting on our progress as KMUK moves into commissioning and production during the first quarter of 2025.

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 2024**

		Unaudited	Unaudited	Audited
		6 months to	6 months to	Year ended
		30 September	30 September	31 March
		2024	2023	2024
		£	£	£
Continuing operations				
Revenue		-	-	-
Other operating income		-	158,138	-
Impairment of exploration and evaluation assets	6	-	-	(1,572,302)
Administrative expenses		(566,623)	(511,978)	(1,530,114)
Share based payments		(276,331)	(154,899)	(241,888)
OPERATING LOSS		(842,954)	(508,739)	(3,344,304)
Finance income		188,798	-	92,693
Revaluation gain on sale of subsidiary undertaking		-	-	30,521,645
Share of loss of an associate		(831,819)	-	(83,610)
LOSS BEFORE TAX		(1,485,975)	(508,739)	27,186,424
Taxation		-	-	-
LOSS FOR THE PERIOD/YEAR		(1,485,975)	(508,739)	27,186,424
OTHER COMPREHENSIVE INCOME				
Items that may be subsequently reclassified to profit and loss				
Currency translation (loss)/gain		(2,365,348)	(54,725)	3,230
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR		(3,851,323)	(563,464)	27,189,654
Profit / (loss) per share from continuing operations				
Basic - pence per share	3	(0.0074)	(0.0030)	0.1491
Diluted – pence per share		(0.0071)	(0.0030)	0.1431

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

		Unaudited	Unaudited	Audited
		as at	as at	as at
		30 September	30 September	31 March
		2024	2023	2024
	Note	£	£	£
NON-CURRENT ASSETS				
Intangible assets	6	2,259,711	17,000,095	2,162,452
Property, plant and equipment	7	55,471	76,992	664
Investment in associated undertaking	9	28,206,561	-	31,260,186
Amounts due from associated undertaking		4,312,785	-	4,312,785
		<hr/> 34,834,528	<hr/> 17,077,087	<hr/> 37,736,087
CURRENT ASSETS				
Trade and other receivables		1,059,141	17,793	3,427,357
Cash and cash equivalents		18,108,383	1,705,534	16,326,507
Non-current assets classified as held for sale		-	267,991	79,606
		<hr/> 19,167,524	<hr/> 1,991,318	<hr/> 19,833,470
CURRENT LIABILITIES				
Trade and other payables		(93,122)	(4,348,457)	(139,301)
		<hr/> NET ASSETS	<hr/> 14,719,948	<hr/> 57,430,256
EQUITY				
Attributable to owners of the parent:				
Share capital	10	6,327,302	5,319,525	6,325,349
Share premium account	10	32,645,868	18,808,801	32,624,071
Share based payment reserve		1,453,911	1,849,685	1,147,664
Translation reserve		(2,349,486)	(42,093)	15,862
Retained deficit		15,831,335	(11,215,970)	17,317,310
		<hr/> TOTAL EQUITY	<hr/> 14,719,948	<hr/> 57,430,256

KODAL MINERALS PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Share capital £	Share premium account £	Share based payments reserve £	Translation reserve	Retained deficit £	Total equity £
At 31 March 2023 (audited)	5,315,619	18,765,206	1,537,779	12,632	(10,748,312)	14,882,924
Comprehensive income						
Loss for the period	-	-	-	-	(508,739)	(508,739)
Currency translation (loss)	-	-	-	(54,725)	-	(54,725)
Total comprehensive income for the period	-	-	-	(54,725)	(508,739)	(563,464)
Transactions with owners						
Proceeds from exercise of share options	3,906	43,595	-	-	-	47,501
Reserves movement for exercised / lapsed share options	-	-	(41,081)	-	41,081	-
Share based payment	-	-	352,987	-	-	352,987
At 30 September 2023 (unaudited)	5,319,525	18,808,801	1,849,685	(42,093)	(11,215,970)	14,719,948
Comprehensive income						
Profit for the period	-	-	-	-	27,695,163	27,695,163
Currency translation gain	-	-	-	57,955	-	57,955
Total comprehensive income for the period	-	-	-	57,955	27,695,163	27,753,118

Transactions with owners

Proceeds from shares issued	918,063	13,251,199	-	-	-	14,169,262
Proceeds from exercise of share options	87,761	564,071	-	-	-	651,832
Reserves movement for exercised / lapsed share options	-	-	(838,117)	-	838,117	-
Share based payment	-	-	136,096	-	-	136,096
At 31 March 2024 (audited)	6,325,349	32,624,071	1,147,664	15,862	17,317,310	57,430,256

Comprehensive income

Loss for the period	-	-	-	-	(1,485,975)	(1,485,975)
Currency translation (loss)	-	-	-	(2,365,348)	-	(2,365,348)
Total comprehensive income for the period	-	-	-	(2,365,348)	(1,485,975)	(3,851,323)

Transactions with owners

Proceeds from exercise of share options	1,953	21,797	-	-	-	23,750
Share based payment	-	-	306,247	-	-	306,247
At 30 September 2024 (unaudited)	6,327,302	32,645,868	1,453,911	(2,349,486)	15,831,335	53,908,930

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended 31
	30 September	30 September	March
	2024	2023	2024
	£	£	£
Cash flows from operating activities			
Loss before tax	(1,485,975)	(508,739)	27,186,424
Adjustments for non-cash items:			
Revaluation gain on sale of subsidiary undertaking	-	-	(30,521,645)
Impairment of exploration and evaluation assets	-	-	1,572,302
Profit on sale of exploration and evaluation assets	-	(158,138)	-
Share of loss from associate	831,819	-	83,610
Interest income	(188,799)	-	(92,694)
Share based payments	276,331	154,899	241,888
Operating cash flow before movements in working capital	(566,624)	(511,978)	(1,530,115)
Movement in working capital			
(Increase)/decrease in receivables	(536,868)	(6,618)	(343,785)
Increase/(decrease) in payables	(67,753)	802,706	(660,702)
Net movements in working capital	(604,621)	796,088	(1,004,487)
Net cash inflow / (outflow) from operating activities	(1,171,245)	284,110	(2,534,602)
Cash flows from investing activities			
Purchase of tangible assets	(55,471)	-	-
Purchase of exploration and evaluation assets	(101,727)	(2,473,559)	(2,736,084)
Disposal of exploration and evaluation assets	76,905	400,000	400,000
Loan repayments from associated undertaking	2,901,581	-	5,807,937
Net cash outflow from investing activities	2,821,288	(2,073,559)	3,471,853
Cash flow from financing activities			
Interest income	107,492	-	28,258
Prepayment on share subscription	-	2,745,744	-
Net proceeds from share issues	-	-	14,169,262
Net proceeds from exercise of share options	23,751	47,501	699,333
Net cash inflow from financing activities	131,243	2,793,245	14,896,853

Increase/(decrease) in cash and cash equivalents	1,781,286	1,003,796	15,834,104
Cash and cash equivalents at beginning of the period	16,326,507	544,988	544,988
Exchange gain / (loss) on cash	590	156,750	(52,585)
Cash and cash equivalents at end of the period	18,108,383	1,705,534	16,326,507

KODAL MINERALS PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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 2024 were approved by the board and authorised for issue on 19 December 2024.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2024 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the historical cost convention and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 that are expected to be applicable to the consolidated financial statements for the year ending 31 March 2025 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 2024 and 30 September 2023 are unaudited and do not constitute full accounts. The figures for the associated undertaking have been extracted from unaudited management accounts which have been provided to us by the associated undertaking and which we have not verified. The comparative figures for the year ended 31 March 2024 are taken from the 2024 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 2024 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 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.

KODAL MINERALS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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 2024, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

Six months to 30 September 2024 (Unaudited)	West African Gold	West African Lithium	UK	Total
	£	£	£	£
Administration expenses	(56,495)	-	(510,128)	(566,623)
Share based payments	-	-	(276,331)	(276,331)
Finance income	-	81,307	107,491	188,798
Share of loss of an associate	-	(831,819)	-	(831,819)
Loss for the period	(56,495)	(750,512)	(678,968)	(1,485,975)

At 30 September 2024

Intangible assets - exploration and evaluation expenditure	2,259,711	-	-	2,259,711
Property plant and equipment	55,471	-	-	55,471
Investment in associated undertaking	-	28,206,561	-	28,206,561
Amount due from associated undertaking	-	4,312,785	-	4,312,785
Trade and other receivables	-	1,059,141	-	1,059,141
Cash and cash equivalents	86,672	-	18,021,711	18,108,383
Trade and other payables	-	-	(93,122)	(93,122)

Net assets	2,401,854	33,578,487	17,928,589	53,908,930
	West African Gold	West African Lithium	UK	Total
Six months to 30 September 2023 (Unaudited)	£	£	£	£
Other operating income	-	158,138	-	158,138
Administration expenses	(1,815)	(19,832)	(490,331)	(511,978)
Share based payments	-	-	(154,899)	(154,899)
Loss for the period	(1,815)	138,306	(645,230)	(508,739)

At 30 September 2023

Intangible assets - exploration and evaluation expenditure	3,515,208	13,484,887	-	17,000,095
Property plant and equipment	846	76,146	-	76,992
Trade and other receivables	-	-	17,793	17,793
Cash and cash equivalents	18,929	6,205	1,680,400	1,705,534
Assets held for resale	-	267,991	-	267,991
Trade and other payables	-	(1,402,138)	(2,946,289)	(4,348,457)
Net assets	3,534,983	12,433,091	(1,250,096)	14,719,948

	West African Gold	West African Lithium	UK	Total
Year to 31 March 2024 (Audited)	£	£	£	£
Impairment of exploration and evaluation assets	(1,572,302)	-	-	(1,572,302)
Administration expenses	(80,926)	(41,486)	(1,407,702)	(1,530,114)
Finance income	-	-	92,693	92,693
Share based payments	-	-	(241,888)	(241,888)
Revaluation gain on sale of subsidiary undertaking	-	30,521,645	-	30,521,645
Share of loss from associate	-	(83,610)	-	(83,610)
Loss for the year	(1,653,228)	30,396,549	(1,556,897)	27,186,424

At 31 March 2024 (Audited)

Intangible assets - exploration and evaluation expenditure	2,162,452	-	-	2,162,452
Tangible assets	664	-	-	664
Investment in associated undertaking	-	-	31,260,186	31,260,186
Trade and other receivables	-	7,721,537	18,605	7,740,142
Cash and cash equivalents	42,279	-	16,284,228	16,326,507
Assets held for resale	79,606	-	-	79,606
Trade and other payables	-	-	(139,301)	(139,301)
Net assets	2,285,001	38,981,723	16,163,532	57,430,256

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
	2024	2023	2024
	£	£	£
Impairment of exploration and evaluation assets	-	-	1,572,302
Audit services	-	-	100,000
Share based payment	276,331	154,899	241,888
Directors' salaries and fees	165,499	97,883	471,840
Employer's National Insurance	3,881	-	33,476

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:

Profit / (loss)	Weighted average number of shares	Diluted weighted average number of shares	Basic profit / (loss) per share (pence)	Diluted profit / (loss) per share (pence)
£				

Six months to 30 September 2024	(1,485,975)	20,025,859,562	20,791,692,896	(0.0074)	(0.0071)
Six months to 30 September 2023	(508,739)	17,019,270,573	17,019,270,573	(0.0030)	(0.0030)
Year ended 31 March 2024	27,186,424	18,228,192,472	19,000,275,806	0.1491	0.1431

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 2024	Unaudited 6 months to 30 September 2023	Audited Year ended 31 March 2024
Share options outstanding			
Opening balance	352,500,000	582,500,000	582,500,000
Lapsed in the period	(12,500,000)	-	(43,333,333)
Issued in the period	-	-	-
Exercised in the period	-	(12,500,000)	(186,666,667)
	339,999,999		
Closing balance	<u><u>339,999,999</u></u>	<u><u>570,000,000</u></u>	<u><u>352,500,000</u></u>
	Unaudited 6 months to 30 September 2024	Unaudited 6 months to 30 September 2023	Audited Year ended 31 March 2024
Performance share rights outstanding			
Opening balance	160,000,000	240,000,000	240,000,000
Issued in the period	-	-	-
Exercised in the period	-	-	(80,000,000)
	<u><u>160,000,000</u></u>	<u><u>240,000,000</u></u>	<u><u>240,000,000</u></u>

Closing balance	<u><u>160,000,000</u></u>	<u><u>240,000,000</u></u>	<u><u>160,000,000</u></u>
	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	30 September	30 September	31 March
	2024	2023	2024
Share warrants			
outstanding			
Opening balance	299,583,334	326,250,000	326,250,000
Lapsed in the period	-	-	-
Issued in the period	-	-	-
Exercised in the period	<u>(6,250,000)</u>	<u>-</u>	<u>(26,666,666)</u>
Closing balance	<u>293,333,334</u>	<u>326,250,000</u>	<u>299,583,334</u>

5. TAXATION

There is no taxation charge for the period to 30 September 2024 (6 months to 30 September 2023: £nil, year to 31 March 2024: £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</u>
	<u>evaluation</u>
	£
COST	
At 31 March 2023	14,521,888
Additions in the period	2,684,613
Effects of foreign exchange	<u>(206,406)</u>
At 30 September 2023	17,000,095
Additions in the period	286,470
Disposals in the period	(13,488,010)
Classified as held for sale	(79,606)
Licences written off	(1,572,302)
Effects of foreign exchange	<u>15,805</u>
	2,162,452

At 31 March 2024	
Additions in the period	139,667
Effects of foreign exchange	(42,408)

At 30 September 2024 **2,259,711**

AMORTISATION

**At 31 March 2023 and 30 September 2023 and
31 March 2024 and 30 September 2024** -

NET BOOK VALUES

At 30 September 2024 (Unaudited) **2,259,711**

At 30 September 2023 (Unaudited) 17,000,095

At 31 March 2024 (Audited) 2,162,453

	Unaudited 30 September 2024	Unaudited 30 September 2023	Audited 31 March 2024
	£	£	£
Non-current assets classified as held for sale	-	267,991	79,606

7. PROPERTY, PLANT AND EQUIPMENT

Plant and machinery

£

COST

At 31 March 2023 **131,403**

Additions in the period -

Effects of foreign exchange (1,813)

At 30 September 2023 **129,590**

Disposals in the period (101,148)

Effects of foreign exchange (889)

At 31 March 2024 **27,555**

Additions in the period 62,848

Effects of foreign exchange (19)

At 30 September 2024	90,384
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DEPRECIATION

At 31 March 2023	39,632
Charge for the period	12,966

At 30 September 2023	52,598
Disposals in the period	(25,883)
Charge for the period	174

At 31 March 2024	26,889
Charge in the period	8,024
At 30 September 2024	34,913

NET BOOK VALUES

At 30 September 2024 (Unaudited)	55,471
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At 30 September 2023 (Unaudited)	76,992
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At 31 March 2024 (Audited)	664
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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%	Dormant 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	International Goldfields	Côte d'Ivoire	100%	Mining exploration

d'Ivoire SARL	(Bermuda) Limited			
Jigsaw Resources CIV Limited	International Goldfields (Bermuda) Limited	Bermuda	100%	Holding company
Corvette CIV SARL	Jigsaw Resources CIV Limited	Côte d'Ivoire	100%	Mining exploration

9. ASSOCIATED UNDERTAKING

Since 15 November 2023, Kodal has held a 49% interest in KMUK, which operates the Bougouni Lithium Project in southern Mali. Summarised financial information of KMUK, based on management accounts for the corresponding period, and reconciliation with the carrying amount of the investment, are set out below:

	Unaudited 30 September 2024 £	Audited 31 March 2024 £
Assets		
Cash and cash equivalents	40,098,565	70,813,016
Other debtors	1,846,728	43,003
Property, plant and equipment	356,709	357,588
Intangible assets – Exploration and Evaluation	33,245,168	18,937,151
Accounts receivable	-	-
Liabilities		
Trade and other payables	(18,037,134)	(26,408,836)
Net Assets	57,510,036	63,741,923
Group's share in equity – 49%	28,179,918	31,233,543
Goodwill	26,643	26,643
Group's carrying value of the investment	28,206,561	31,260,185
Carrying value of the investment at the start of the period	31,260,185	31,343,795
Group's share of loss for the period	(831,819)	(83,610)
Foreign exchange loss on opening reserves	(2,221,805)	-
Carrying value of the investment at the end of the period	28,206,561	31,260,185

KMUK contributed a loss of £831,819 (year to 31 March 2024 from the date of acquisition: £83,610 loss) to the loss before tax from continuing operations of the Group for the period:

	Unaudited Period to 30 September 2024	Audited Period to 31 March 2024
Loss before tax	(1,697,590)	(170,633)
Group's 49% share of loss for the period	(831,819)	(83,610)

At 30 September 2024, KMUK had capital commitments of approximately £23.5 million (31 March 2024: £nil) relating to the engineering and development work at Bougouni.

10. ORDINARY SHARES

Allotted, issued and fully paid:

	Nominal Value	Number of Ordinary Shares	Share Capital £	Share Premium £
At 30 September 2023	17,022,480,956	5,319,525	18,808,801	
November 2023		2,937,801,971	918,064	13,251,198
November 2023		280,833,333	87,760	564,073
At 31 March 2024		20,241,116,260	6,325,349	32,624,071
May 2024		6,250,000	1,953	21,797
At 30 September 2024		20,247,366,260	6,327,302	32,645,868

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

Notes:

- a) On 13 May 2024, a total of 6,250,000 shares were issued pursuant to the exercise of warrants by an adviser to the Company. The shares were issued at 0.38 pence per share.

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 2024, SP Angel received

fees of £20,000 (6 months to 30 September 2023: £15,000, year to 31 March 2024: £32,500). The balance due to SP Angel at 30 September 2024 was £nil (30 September 2023: £nil, 31 March 2024: £nil).

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 2024 and received fees of £112,500 (6 months to 30 September 2023: £112,500, year to 31 March 2024: £224,694). The balance due to Matlock at 30 September 2024 was £nil (30 September 2023: £88,690, 31 March 2024: £nil).

Zivvo Pty Ltd (“Zivvo”), a company wholly owned by Steven Zaninovich, a Director, provided consultancy services to the Group during the six months to 30 September 2024 and received fees of £105,000 (period to 30 September 2023: £105,000, year to 31 March 2024: £210,000). The balance due to Zivvo at 30 September 2024 was £nil (30 September 2023: £nil, 31 March 2024: £nil).

12. CONTROL

No one party is identified as controlling the Group.

13. EVENTS AFTER THE REPORTING PERIOD

The Company announced on 1 November 2024 the signing of a binding memorandum of understanding (“MoU”) between KMUK and the State of Mali to finalise the transfer of the Project mining licence to the established mining company LMLB.

The MoU confirms that the mining licence will migrate to the 2023 Mining Code of Mali with the following key terms:

- The participation of the State and national private investor interest will be a total of 35% of the equity in the mining company LMLB, with the balance of 65% held by KMUK.
- The mining licence will transfer with an initial 10-year term and the State undertakes to renew the licence as required with the conditions laid down in the mining code in force on the date of such renewal.
- The MoU confirms the continuation of the customs and duties exemptions during the construction phase as well as confirming that the State will grant all necessary permits for operation including export permits for the spodumene product.
- The parties have agreed to a US\$15 million cash payment to the State, payable in two equal instalments by KMUK, with the first following signing of the MoU and the final prior to 31 March 2025.
- Upon completion of transfer of the mining licence the MoU confirms that the Bougouni mining licence will be in full compliance with all legal requirements and in good standing.

14. CAPITAL COMMITMENTS AND CONTINGENCIES

The Group had capital commitments to exploration and evaluation expenditure of £nil (30 September 2023: £nil, 31 March 2024: £nil).

Kodal and Hainan are continuing discussions regarding the US\$15 million settlement payment under the MoU with the Mali Government and will work together to reach an agreement. At the current time the Company cannot determine the outcome of the discussions, and hence the nature or amount of any payments or concessions that might be required, if any, and which may result in an economic outflow from the Company.

With respect to the sale of Bougouni West as agreed with Leo Lithium in April 2023, one of the licences, N'kemene Ouest, has not yet been renewed by the Mali mining authorities (a sale condition), pending the completion of the new mining code and related regulations, and the moratorium on the renewal and transfer of mining concessions. Accordingly, the Company has not yet recognised the income from the sale proceeds of £1.5 million. The licence is considered to be of good standing and the renewal is expected to occur, but no timing of finalisation can be provided.