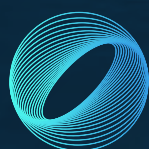

Group Annual Report & Financial Statements

For the year ended 31 March 2025

Registration number
07220790
(England and Wales)



Kodal
Minerals

Connecting with the emerging lithium opportunity

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Company Information

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Sarah Parker

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England and Wales

Registered Number

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Highlights

Construction of the stage 1 DMS plant successfully completed within the US\$65m capex budget and first lithium spodumene concentrate product achieved within forecast timescales in February 2025.



Memorandum of Understanding signed with the Mali Government for the transfer of the mining licence to KMUK's local subsidiary, Les Mines de Lithium de Bougouni SA and migration of the mining licence to the 2023 Mining Code.



Offtake agreement negotiated providing for Bougouni to supply feedstock to Hainan's lithium hydroxide plant in China, a processing plant commissioned in 2024 which produces 20kt of battery-grade lithium hydroxide annually.



Delivery of a number of community initiatives in line with a targeted ESG strategy, including replacement of a local solar-powered water pump and upgrades to the local community roads.



Kodal well funded to undertake the necessary exploration at the Fatou prospect to advance these projects towards maiden minerals resource estimates.



KODAL MINERALS PLC



Strategic Report

Chairman's statement

I am delighted to present the Annual Report of Kodal Minerals plc ("Kodal" or the "Company" and together with its subsidiaries and associate, the "Group") for the year ended 31 March 2025.

This financial year saw the Group deliver on the construction of the Bougouni Lithium Project ("Bougouni" or "the Project") and commence its strategy of transitioning from project developer to critical metals producer.

As detailed in the Operational Review, significant progress on the construction and development of the plant was made in the financial year by the team at Kodal Mining UK Limited ("KMUK"), which owns the Bougouni asset and in which Kodal has a 49% interest. Construction of the stage 1 Dense Media Separation ("DMS") plant was successfully completed within the US\$65m capex budget and first lithium spodumene concentrate product was achieved within forecast timescales in February 2025.

First lithium spodumene concentrate product



The relationship with our operating partner Hainan Mining Co. Limited ("Hainan"), a subsidiary of Fosun International Ltd ("Fosun"), has been critical to the successful construction of the plant at Bougouni. The US\$100m funding from Hainan in the prior financial year has enabled the successful completion of the stage 1 DMS plant on time and on budget and has facilitated an expansion of the resource base at the mine. During the year, we have finalised the terms of an offtake agreement between KMUK and Hainan covering 100% of production of the Bougouni stage 1 DMS plant which we finalised post-period end. The agreement provides for Bougouni to supply feedstock to Hainan's lithium hydroxide plant in China, a processing plant commissioned in 2024 which produces 20kt of battery-grade lithium hydroxide annually.

The successful completion of the stage 1 DMS plant at Bougouni is a key stepping stone in our stated broader strategy of becoming a focused lithium explorer and developer participating in the rapidly expanding global electric vehicle and battery storage industries. Global electric vehicle sales are expected to continue to grow, forecast to reach over 70 million vehicles globally by 2040. We are excited to be part of this transition to cleaner energy.

During the year we continued to assist KMUK in its liaison with the Mali Government for the transfer of the mining licence to KMUK's local subsidiary, Les Mines de Lithium de Bougouni SA ("LMLB"). We were delighted to receive sign-off from the President of Mali in April 2025, marking the successful completion of the transfer.

Discussions continue with the Mali government to finalise the necessary permitting for the export of product from Bougouni. We expect to be able to announce the granting of this permit shortly.

Our positive engagement with the local community in Bougouni is crucial to the ongoing success of the Project, and I am delighted with our team's continued work over the past twelve months. Kodal continues to support key local infrastructure requirements and during the year we have collaborated on a number of initiatives, including the replacement of the local solar-powered water pump, which supplies water to Ngoulana Village (near the Bougouni Project) and our ongoing sponsorship of the teacher at the Kola-Sokoura primary school. Further information on our community engagement activities is given in our ESG report on page 22.

Chairman's statement continued

Outlook

Following successful production of the first spodumene concentrate at a grade of over 5.5% Li_2O earlier this year, the immediate target for the Bougouni team is to undertake further refinements and modifications to the DMS plant, achieve commercial production and consistently deliver 10,000 tonnes per month of spodumene concentrate in line with the offtake agreement with Hainan.

Over the next year, the team will continue to focus on expanding the growing resource at Bougouni towards our target of 50Mt of Li_2O and, in particular, testing the potential within the Boumou prospect to increase the stage 1 DMS feedstock. At the same time, studies for a stage 2 flotation plant at Bougouni are being updated, with the aim of advancing the next stage of the project in 2026. This work will seek to underpin a development strategy which will maximise future production from Bougouni over an extended mine life.

Kola-Sokoura school



While maintaining our current focus on Bougouni, as part of our broader strategy we are actively seeking new opportunities in the lithium market, both within West Africa and wider afield. We have enjoyed enormous support from our shareholders over the years, and I want to extend my thanks and gratitude for their continued interest in Kodal. We look forward to providing regular updates during this exciting year ahead as Bougouni enters commercial production.



Robert Wooldridge
Non-Executive Chairman

28 August 2025

Operational review

The year ended 31 March 2025 was a significant year in our journey towards becoming Africa's next lithium producer as a 49% shareholder in the Bougouni Lithium Project. By the year end, construction had been substantially completed at Bougouni and the Project had achieved first lithium spodumene concentrate production.

As the Bougouni Lithium Project continues to be the most important asset for the Group, both in terms of management attention and impact on the financial position, the main focus of this Operational Review is on the Bougouni Project's progress.

Following completion of the Hainan investment in November 2023, the team in Bougouni was able to progress the construction of the stage 1 DMS processing plant at a rapid rate. Commencing in June 2024, construction of the stage 1 DMS plant was successfully completed within the US\$65m budget and first lithium spodumene concentrate product was achieved within forecast timescales in February 2025. In addition, further exploration and resource extension drilling was completed and continued to highlight significant potential for expansion of the Bougouni resource. A summary of progress is provided below.

Bougouni Operations

Construction and Plant Optimisation

Commissioning of the Project was substantially complete by the year end with the DMS processing plant operating at a steady state with consistent throughput and ongoing optimisation work remaining. Importantly, plant availability and forecast mining rates were achieved by the year end, and at times are exceeding expectations. Improvements and modifications to the plant made during the commissioning phase resulted in improved production; by the end of July 2025, over 40,000 tonnes of spodumene concentrate had been produced, representing approximately four months of production. The stockpile continues to grow as we await the export permit approval.

A small amount of construction activity continues at the Project with remaining site works and construction of the site camp and associated facilities having been completed since the year end. Construction of a new road to provide improved access for the local communities to the village of Ngoulana (located approximately 3km west of the Bougouni Lithium Project) has been completed, which has received overwhelming support locally.

Mining Activity

The open-pit mining activities have continued to progress smoothly and are running continuously with day and night shifts deployed. The building of the ore stockpile has continued with over 220,000 tonnes of ore at the year end grading on average 1.17% Li_2O at the run-of-mine pad ready for crushing and processing. This represents approximately 2.5 months of ore processing and provides the advantage that production ramp up will not be hampered by insufficient mined ore.

Aerial view of the stage 1 DMS plant



Operational review continued

Mineral Resources

The current Joint Ore Reserves Committee ("JORC") compliant Mineral Resource Estimate ("MRE") at Bougouni is 31.9Mt at 1.06% Li₂O following the addition of 10.6Mt in 2023. The JORC (refer notes below) compliant Mineral Resource estimate for the Bougouni Lithium project, including the Sogola-Baoulé, Ngoulana and Boumou prospects is tabulated below:

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)
Ngoulana	3.2	1.19	38.0	3.5	0.82	28.5	6.7	1.00	66.7
Sogola-Baoulé	8.4	1.09	91.9	3.8	1.13	42.8	12.2	1.10	134.8
Boumou				13.1	1.04	135.8	13.1	1.04	135.8
TOTAL	11.6	1.12	129.9	20.4	1.02	207.1	32.0	1.06	337.3

Notes:

These mineral resources are reported in accordance with the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Sogola-Baoulé resource estimate unchanged from 2019. A 0.5% Li₂O lower cut-off applied, and resource wireframe defined by a 0.3% Li₂O selected boundary. Estimate completed utilising Surpac software.

Ngoulana resource estimate reported utilising a 0.5% Li₂O lower cut-off. All pegmatite mineralisation modelled including zones of waste material for a fully diluted model. Estimate completed using Leapfrog modelling software.

Boumou resource reported using a 0.75% Li₂O lower cut-off. All pegmatite mineralisation modelled including zones of waste material for a fully diluted model. Estimate completed using Leapfrog modelling software.

Figures in table may not sum due to rounding. The contained metal is determined by the estimate tonnage and grade.

The JORC code Table 1 with details of the resource estimate parameters is available to view on the Company's website at www.kodalminerals.com.

Initial work indicates that there is significant upside potential from Sogola-Baoulé, Boumou and unexplored Kola-Sokouro and Bougouni South deposits.

In September 2024, further RC drilling results were received for the Boumou prospect drilling campaign completed in April and May. The programme consisted of 18 RC drill holes for a total of 3,234m. The drilling targeted further westward extensions of the wide pegmatite bodies intersected in the March 2023 drilling campaign.

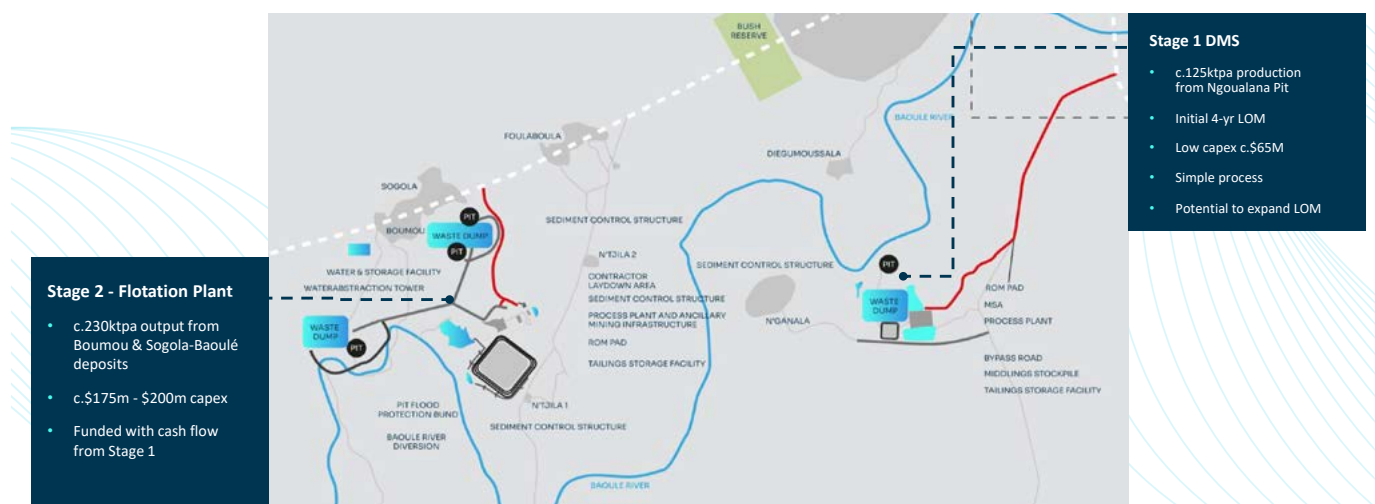
Assay results received from four RC holes targeting the western extension of the ore body highlighted a zone of strong alteration and faulting that has resulted in the thinning of the pegmatite bodies and loss of lithium mineralisation. This is consistent with the geological interpretation that highlighted wide continuous pegmatite bodies up to a marked north-south oriented creek, that was interpreted to be associated with a fault structure.

Exploration and development diamond drilling continued at the Boumou prospect during the year with two diamond drill rigs completing 19 drill holes for 4,297m targeting infill and definition of the pegmatite bodies. Geological review of the diamond core indicates continuity of wide zones of spodumene rich pegmatite intrusions confirming the geological interpretation and previous drilling information. Assay results were received post-year end with further results remaining pending. Wide, high-grade extensions returned at Boumou included 52m at 1.51% Li₂O from 175m in drill hole KLRC210 and 32m at 1.11% Li₂O from 93m in drill hole KLRC212. An update of the Boumou prospect JORC mineral resource estimate will be undertaken following receipt of remaining assay results and geological interpretation.

The Boumou prospect, centrally located within the Bougouni mining licence area, is expected to be key to the future development strategy to maximise future production from the stage 2 flotation plant at Bougouni. Samples have been selected for a Boumou specific metallurgical testwork programme, and both the DMS and flotation process routes will be explored. The potential for some parts of the Boumou deposit to feed the existing DMS facility could provide additional life for this stage 1 installation. By the end of 2025, we are targeting an increase in the global MRE to 50Mt Li₂O.

Processing

Bougouni will be developed through a two-stage development strategy: Stage 1 through processing ore from the Ngoulana deposit at the DMS process plant currently ramping up; and stage 2 through processing ore from the Boumou and Sogola-Baoulé deposits (and possibly part of the Boumou deposits) through a flotation plant.



Further work will be undertaken in the year ahead to update the studies for a stage 2 flotation plant at Bougouni. In order to maximise future production, the development strategy is being staged with stage 1 DMS running from 2025 to 2028, while the stage 2 flotation plant commences operations thereafter, running until 2036. The capital expenditure requirement for the stage 2 flotation plant is forecast to be in the region of US\$175m – US\$200m, to be funded from the cash flows generated from the stage 1 DMS operations.

Mining Licence Transfer

In 2022, the State of Mali (the “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 that year 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.

The KMUK team has conducted meetings with the Commission to finalise the transfer of the Bougouni mining licence and confirm the Hainan Transaction that is supporting the development of the Bougouni Lithium Project. KMUK and the State entered into a binding memorandum of understanding (the “MoU”) to finalise the transfer of the Project mining licence to the established mining company Les Mines de Lithium de Bougouni (“LMLB”). The MoU agreed between the parties confirms the migration of the Project to the 2023 Mining Code whilst confirming rights relating to various customs and tax exemptions for the Project.

The material terms of the MoU are:

- Migration of the mining licence to the 2023 Mining Code, with the State confirming the transfer of the licence to LMLB with an initial validity period of 10 years, and upon expiry the State undertakes to renew the licence according to the conditions of the mining code in force on the date of renewal.
- The State confirmed the customs exemptions for the construction of the operation:
 - a) Temporary admission, on a pro rata temporis basis, free of charge, of vehicles, machinery and plant, heavy machinery, and other property placed under this regime and included in the mining list;
 - b) Exemption from all import duties and taxes payable on tools, oils and greases for machines necessary for their activities, petroleum products, spare parts (except those intended for passenger vehicles and all vehicles for private use), materials and equipment, machinery and appliances intended to be permanently incorporated into works and included in the mining list, covering only the needs of the construction phase; and
 - c) The goods and products referred to in points (a) and (b) shall be valued, by common agreement by the parties, to determine the remaining needs.

Operational review continued

- The State and national investors will have an equity interest in LMLB of 35% through the issue of new shares, the acquisition of which has been calculated in accordance with the provisions of the 2023 Mining Code. The State always had an initial 10% free participation right in the Project and the agreed acquisition price for the additional 25% of new equity is approximately US\$4.3 million. The 35% equity interest holds priority rights, including preventing the State and national investors' interest from being diluted below 35% in the event of any capital increases in LMLB. It is noted that the KMUK partners retain the right to recover all capital investment and intercompany loans from the operation as a priority.
- Implementation of a shareholders' agreement to ensure that the board of LMLB will have at least four directors on behalf of the State, including two independent directors.
- The MoU confirms the approval of all agreements relating to the Hainan Transaction and an associated payment by KMUK to the State of US\$15 million (now fully settled) payable in cash as follows:
 - US\$7.5 million within five days of the signing of the MoU; and
 - US\$7.5 million by 31 March 2025.

The KMUK team continued to negotiate the finalisation of the Mining Licence transfer to LMLB. All formalities required by the administrative process and all payments required under the MoU have been signed off by the Ministers of Mining and Finance. We were delighted to announce on 17 April 2025 that the application for transfer had received the signature of the President of Mali, Assimi Goïta, and the transfer of the Mining Licence to LMLB had been completed.

Signing the Memorandum of Understanding



Discussions continued to finalise the necessary permitting for the export of the spodumene concentrate produced at Bougouni to enable the export of spodumene content to the Ports of Abidjan and San-Pedro in Côte d'Ivoire and then to China.

Offtake Agreement

During the year, Kodal and KMUK continued negotiations with Hainan to finalise an offtake agreement with Hainan for 100% of the spodumene product produced at the Bougouni Lithium Project. On 30 June 2025 we announced that the offtake agreement had been signed. The key terms of the agreement are as outlined below:

- The offtake agreement finalised for 100% of spodumene concentrate produced by the DMS processing plant at Bougouni to be purchased by Hainan.
- The initial offtake agreement is for a four-year term with the commencement date set at the receipt of the Mali Government export permit.
- Spodumene concentrate price to be referenced to the Shanghai Metals Market published price for 6% spodumene concentrate, which is a cost, insurance and freight ("CIF") price for delivery in China.
- The final price received by LMLB takes into consideration price adjustments based on grade and quality of material delivered and a calculated conversion of the free-on-board price to CIF price at the loading port in West Africa.
- The offtake agreement pricing will be subject to a floor price. The floor price for the initial period of export is suspended and the parties are negotiating an agreed floor price to take effect from 1 January 2026.
- Parties to agree an annual quantity and schedule with an expected minimum of 8,000 wet metric tonnes to be shipped each month.
- LMLB will receive an initial payment upon loading of a shipping vessel with spodumene concentrate at the export port in West Africa equivalent to 95% of the value of the shipment, with the remaining 5% due on delivery and confirmation in China.
- The offtake agreement is a "take or pay" agreement where LMLB must supply the spodumene exclusively to Hainan, and Hainan must purchase and take delivery of, or pay for, an agreed annual quantity.

- A procedure for sampling, assay and weighing of the spodumene concentrate will be completed at the mine site upon departure from Bougouni, at the loading port prior to loading and final confirmation at the destination port in Hainan.
- The product quality required has been specified for Li_2O content, levels of iron impurity and moisture content and these items will be measured in the sampling procedures.
- The offtake agreement provides for dispute resolution should variations in the assay grade and weight arise.

Bougouni Community Relations

Strong relations with the Malian government are key to our success at Bougouni. KMUK's management team in Bougouni hosted a delegation from the Department of Mines on 3 April 2025, who were accompanied by two special advisers of the President of Mali. The delegation requested and were provided with a tour of the site, along with presentation advising the status of the Project, and a demonstration of KMUK's commitment to prioritising local Malian suppliers and personnel.

Department of Mines visit to the Bougouni Lithium Plant



KMUK was able to highlight the local content achievements and demonstrated the high percentage of local contractors and labour engaged at the Project site. At the year end, out of a total workforce of 608 at the Bougouni Lithium Project (including contractors), 573 were Malian (94%). Amongst that number, we are pleased to report that a total of 292 were recruited from the local community.

Our positive engagement with the local community in Bougouni is crucial to the ongoing success of the Project, and I am delighted with our team's continued work over the past twelve months. Kodal continues to support key local infrastructure requirements and during the year we have collaborated on a number of initiatives, including the replacement of the local solar-powered water pump, which supplies water to Ngoualana Village (near the Bougouni Project) and our ongoing sponsorship of the teacher at the Kola-Sokoura primary school. Further information on our community engagement activities is given in our ESG report on page 22.

Operational review continued

Market Outlook

Lithium prices are anticipated to stabilise in 2025/26 following a significant downturn over the past two years. Lithium spodumene concentrate 6% ("SC6") pricing began to show signs of stabilising in early 2025 to ranges of \$850–900/Mt following a relatively depressed price performance during 2024.

SC6 Price, US\$, CIF China, 2023–Present



China's electric vehicle market, bolstered by government subsidies, is expected to drive demand through 2025 and analysts predict a supply deficit by 2026, which could exert upward pressure on prices. Canaccord Genuity, the Group's joint broker, is forecasting a lithium SC6 price of US\$1,000 per tonne for Q1 2026.

Kodal Minerals Gold Assets

Kodal retains a portfolio of gold focussed exploration assets in Mali and Côte d'Ivoire. Kodal's management has continued to review the projects with a particular focus on the legal ownership, the age of concessions and prospectivity and ensures that all government compliance, reporting and fees are kept up to date and that future expenditure on the projects is in line with the Company targets.

Exploration Concession Review

The Company's gold projects have been reviewed, and the table below contains the assets on which the Company will focus future exploration activity in Mali and Côte d'Ivoire.

Table of Concessions – Kodal Gold Concessions in West Africa:

Tenements	Country	Kodal Economic Ownership	Project	Validity
Fininko	Mali	Agreement in place giving right to acquire 100% ownership through staged payments. Kodal has completed staged payments to earn 90% beneficial interest in the concession. To earn final 10% interest Kodal is required to finalise a Mineral Resource estimate update and Feasibility study and a final cash payment. Kodal has a first right of refusal on any proposed sale of the vendors interests.	Fatou Project Gold Exploration	First renewal granted by Arrêté number 2021-2876/MMEE-SG of 6 August 2021 for a period of 3 years. Application for second three-year renewal has been lodged, and all fees and taxes have been paid. Renewal approval pending following lifting of moratorium.
Foutiere	Mali	Agreement giving right to acquire 90% ownership through staged payments. Kodal has completed the payments and is the beneficial owner of 90% of the concession and has the right to transfer the title to its name. Kodal has a first right of refusal on any proposed sale or transfer of the remaining 10% interest and can move to 100% ownership	Fatou Project Gold Exploration	Arrêté number 2017-0170/MM-SG of 2 February 2017 for a period of three years. Application for second three-year renewal has been lodged, and all fees and taxes have been paid. Renewal approval pending following lifting of moratorium.
Niéllé	Côte d'Ivoire	100% direct ownership	Gold Exploration	On 8 March 2023 the Company received a further 2-year extension of the Niéllé concession with Decree number No. 000298 MMPE/DGMG/DCM. The Nielle licence remains valid and shown on the Cote d'Ivoire cadastral map at date of reporting. An application for an additional extension of term has been lodged with the Cote d'Ivoire DMGM see comments below regarding renewal.
Boundiali	Côte d'Ivoire	100% direct ownership (under application)	Gold Exploration	Licence application submitted and in process. Application updated during 2020, and application remains in good standing. See comments below regarding renewal.
M'Bahiakro	Côte d'Ivoire	100% direct ownership (under application)	Gold Exploration	Licence application submitted and in process. Application updated during 2020, and application remains in good standing. See comments below regarding renewal.

The licences in Côte d'Ivoire remain in good order, however they have been extended beyond their usual term and there is therefore a risk that further renewals will not be granted. As a result of delays in permitting from the Forestry Commission we have been unable to progress exploration in our Ivorian projects. As a result, we have assessed that we should make a provision against those licences and an impairment of £641,000 (2024: £1,572,000) has been recognised in the year.

Gold Exploration Strategy

Following the US\$17.75 million investment by Hainan in Kodal in November 2023, Kodal remains well funded to undertake the necessary exploration at the Fatou prospect to advance this project towards maiden minerals resource estimates. Kodal's exploration geologists have visited the Fatou sites during the year and developed an exploration targeting assessment to finalise planning of the exploration programmes.

Operational review continued

Previous exploration at the Fatou project completed between 2009 and 2014 targeted limited areas of artisanal workings and concluded an historical resource estimate of approximately 350,000 ounces of gold. Kodal geologists have outlined additional extensions to the historic exploration drilling as well as identifying new priority areas. The Group has completed one exploration drilling programme that returned drill intercepts of 23m @ 1.63 g/t Au from 82m, and 6m @ 1.49 g/t Au from 40m.

Conclusion

The year to 31 March 2025 saw Kodal's transition from explorer to producer of high quality spodumene concentrates and I look forward to reporting on commercial operations at Bougouni.

Finally, I would like to recognise the important contributions of all our stakeholders and partners this year and thank them for their support. Along with them, I look forward to our continued progress and success.



Bernard Aylward

Chief Executive Officer

28 August 2025

Finance review

Results of operations

For the year ended 31 March 2025, the Group reported an operating loss of £2,446,000, including share-based payment costs of £217,000 (2024: £242,000) and impairment of exploration and evaluation assets of £641,000 (2024: £1,572,000), compared to a loss of £3,344,000 in the previous year.

During the year, the Group invested £133,000 (2024: £2,971,000) in exploration and evaluation expenditure on its Gold projects. Following the impairment review and after taking account of the effects of foreign exchange, the carrying value of the gold projects in Mali and Côte d'Ivoire decreased from £2,162,000 to £1,623,000.

Kodal continues to hold significant influence over Kodal Mining UK Limited ("KMUK") and is able to participate in the financial and operating decisions of KMUK through its two appointed board members. As a result, KMUK is recognised as an associate by Kodal and Kodal's share of the profit or loss of KMUK is shown in the consolidated statement of comprehensive income. The value of Kodal's investment in KMUK as at 31 March 2025 was £21.4 million (2024: £31.2 million) and its share of KMUK's loss for the period was £9.0 million (2024: £84,000). KMUK's loss for the year included the one-off payment of US\$15m to the State of Mali under the MoU.

For the year ended 31 March 2025, the Group reported a currency translation loss of £1,075,000 (2024: £3,000 gain). This arose primarily on the carrying value of the Group's 49% share of the net assets of KMUK which are denominated in US Dollars.

During the year, the Group reported interest income of £247,000 on its cash deposits (2024: £28,000), in addition to accrued interest of £166,000 on its loan balance with KMUK (2024: £65,000).

Cash balances as at 31 March 2025 were £16,888,000, an increase of £561,000 on the previous year's level of £16,327,000. Net assets of the Group at the year end were £45,584,000 (2024: £57,430,000).

Financing

During the year, the Company raised £24,000 from the exercise of warrants in May 2024 and the repayment of loans.

Going concern and funding

The Group is still in the exploration and development phase of its business and the operations of the Group are currently

being financed by funds which the Company has raised from the issue of new ordinary shares and the repayment of loans.

The Directors have prepared cash flow forecasts for the period ending 31 March 2027. The forecasts include additional exploration expenditure for the Group's gold assets, as well as covering ongoing overheads and the potential requirements for shareholder funding of KMUK. The forecasts show 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 twelve months from the date of approval of these financial statements without the need for a further financing. As at 28 August 2025, the Group had cash at bank amounting to £15,929,000. Accordingly, the financial statements have been prepared on a going concern basis.

Utilising key performance indicators ("KPIs")

The following KPIs are used by the Group to assist it in monitoring its cash position and assessing costs and exploration and development activities:

KPI	31 March 2025	31 March 2024
Cash and cash equivalents (a)	£16,888,000	£16,327,000
Administrative expense (b)	£1,588,000	£1,389,000
Exploration and evaluation expenditure (c)	£133,000	£2,971,000

The directors have provided more information on the state of the Group's financing and operational activity above.

- 'Cash and cash equivalents' is used to measure the Group's financial liquidity. Cash and cash equivalents have increased by £561,000 in the year as a result of the partial repayment of loans by KMUK, offset by administrative expenses and exploration and evaluation expenditure.
- 'Administrative expenses' is used to measure the Group's administrative costs and operating results. In 2024, 'Administrative expenses' monitored as a KPI above excluded one-off legal fees relating to the Hainan funding transaction. 'Administrative expenses' for the year were £1,588,000, an increase of £199,000 on the comparable figure from previous year. Group corporate activity in the UK has remained similar to last year and the Group has continued to run the offices in Mali and Côte d'Ivoire.
- 'Exploration and evaluation expenditure' is used to measure expenditure on the Group's gold projects. Exploration and evaluation expenditure in the year was £2,838,000 lower than prior year. In prior year, investment in the Bougouni Lithium Project continued until November 2023 when ownership of the Project was transferred

Finance review continued

to KMUK. Expenditure after that date focussed on the Group's gold assets which has continued at a lower level.

As the Bougouni Lithium Project entered the development phase, KPIs were used by the Board to assist in tracking progress in the development of the plant, including monitoring performance against the production timetable and forecast construction spend. Construction of the stage 1 DMS plant was successfully completed within the US\$65m budget and first lithium spodumene concentrate product was achieved within forecast timescales in February 2025.

Going forward, as Bougouni enters commercial production, additional KPIs will be adopted by the Board to assist in tracking KMUK's operational performance, including:

- Mining and Production targets in line with nameplate capacity of plant and achieving 10,000t of spodumene concentrate per month
- Targeting cost of production to be in lowest quartile compared to a range of producing mines and operations
- Health, Safety and Environmental management with a focus on ensuring best management practice of the operation and ensuring safety of all workers involved in our operations
- Future Development of the Bougouni Lithium project through the expansion of the Mineral Resource and Reserves. A key target is the review and development of a stage 2 flotation plan feasibility assessment.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches as required to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including lithium and gold, and the existence and quality of these commodities within the licence and project areas. The Directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated as development of the projects continues. In particular, for the Bougouni Lithium Project, the Company and KMUK remain exposed to fluctuations in the price of spodumene for which there is little opportunity to mitigate price risk through forward sales or other financial instruments.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including Sterling, CFA Franc, US dollars and Australian dollars. The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Principal risks and uncertainties

The Group is exposed to a number of risks which it seeks to mitigate as set out in the table below:

Risk description	Risk assessment	Impact on strategy	Mitigating actions
COMPLIANCE RISKS			
Licensing and title risk			
The Group's exploration and future development opportunities are dependent upon maintaining clear tenure and access to licences as well as ensuring the relevant operation licences, permits and regulatory consents are valid. The licences and regulatory permits may be withdrawn or made subject to limitations. The granting of licences and permits are a practical matter subject to the discretion of the applicable government or government office. The interpretations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Group's results of operations and financial condition.	Medium	There is a risk that negotiations with a government in relation to the grant, renewal or extension of a licence may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.	The Group complies with existing laws and regulations. The Group ensures that the regulatory reporting and the government compliance requirements for each licence are met. The Group regularly monitors the good standing of its licences. The Group is maintaining regular correspondence with the Mali government and has successfully secured the transfer of the Mining Licence for the Bougouni Lithium Project to KMUK. The Group retains licences in Mali and Côte d'Ivoire requiring renewal or progress from application to granted licence. The Group remains in communication with the Government officials and notes that there is no certainty for retention of licences.
ENVIRONMENTAL RISKS			
Climate risk			
Climate change is an issue that can affect our business through regulations to reduce emissions, extreme climactic events and changing energy costs.	Medium	Climate change will impact on a changing demand for the commodities we produce, both positively and negatively. Extreme climactic events may impact on our ability to operate our business and may increase physical risks to our assets, for example to due flooding or water scarcity.	KMUK's ESIA considers air quality, water and waste-water management, energy sources, waste and hazardous materials management, as well as potential ecological impacts. The results formed part of the feasibility study. The KMUK team continue to monitor the operational area and the project design to ensure the impact of potential climate change events is managed, and improvements to greenhouse gas emissions and energy sources are also considered.

Principal risks and uncertainties continued

Risk description	Risk assessment	Impact on strategy	Mitigating actions
FINANCIAL RISKS			
Capital risk			
As the Bougouni Lithium Project entered the development phase, KMUK has significant contracted financial commitments. Working capital issues may arise for KMUK in the event of project delays and/or unbudgeted overspends. Depleted cash resources in KMUK may require the shareholders to invest more funds to ensure that the Bougouni Lithium Project reaches production.	Medium	If the Group is unable to obtain additional financing as needed, some interests may be relinquished, and / or the scope of the operations reduced.	Kodal's CEO and Operations Director are on the board of KMUK and are closely involved in the financial management of KMUK. In addition, the Board regularly reviews the progress of the Bougouni Lithium Project against budget and schedule to ensure that it is on target. The Board regularly reviews the levels of discretionary spending on capital items and exploration expenditure within the Group's projects. This includes regularly updating working capital models, reviewing actual costs against budget and assessing potential impacts on future funding requirements and performance targets.
FINANCIAL RISKS			
Commodity risk			
As a resource company, the achievement of our strategic aims is dependent on the prices of our main commodities, being lithium and gold.	Medium	The earnings of KMUK are dependent on the prevailing spodumene price, which is influenced by a number of external factors, including the supply and demand for lithium products and global political and economic conditions. Significant falls in the price of spodumene could have a severe impact on Kodal's financial performance, through the earnings it will receive from KMUK, and hence could impede shareholder returns.	Maintaining focus on cost discipline and achieving operational efficiency to increase KMUK's resilience to lower commodity prices.

Risk description	Risk assessment	Impact on strategy	Mitigating actions
OPERATIONAL RISKS			
Operational delivery risk			
The Bougouni Lithium Project is operated through KMUK, in which the Group is a minority shareholder and does not have control over matters such as costs associated with development or adherence to schedule. As the Bougouni Lithium Project enters the production phase, KMUK will be entering into a significant number of new contracts, which mean that the project will be dependent on the performance of third parties. In addition, the project will be employing a large workforce and its success will depend on the team's ability to recruit and retain key staff members.	Medium	If the management team is unable to manage the increased operational risks, the Bougouni Lithium Project may not be delivered on schedule and/or within budget.	To help manage the operational risk and work in partnership with Hainan, our CEO and Operations Director are on the board of KMUK. The Operations Director spends large amounts of his time in Mali and participates in the day-to-day decision making. The operation of KMUK is governed by a shareholder agreement between the Hainan Group and Kodal, with key decisions requiring the approval of shareholders.
OPERATIONAL RISKS			
Mineral resource risk			
The Group's associated undertaking KMUK has reported Mineral Resources for its Bougouni Lithium project in West Africa. Any estimates will be based on a range of assumptions, including geological, metallurgical and technical factors.	Medium	There can be no assurance that the anticipated tonnages or grades will be achieved.	The Mineral Resource estimates are prepared by third party consultants who have considerable experience and are certified by appropriate bodies. Mineral Resources are reported as general indicators and should not be interpreted as assurances of minerals or the profitability of current or future operations.
STRATEGIC RISKS			
Exploration risk			
The Group maintains exploration assets in Mali and Côte d'Ivoire and the future success of the Company is dependent on the discovery and/or acquisition of new mineral reserves and mineral resources and the successful development of mines therefrom.	High	Significant risk exists within technical, legal and financial aspects of the exploration for and the development of mines, which may have an adverse effect on the Group's business. There is no assurance that the Group's exploration and potential future development activities will be successful, and statistically few properties that are explored are ultimately developed into profitable producing mines.	The Group ensures that there is regular review of projects, expenditure and exploration activity to maintain focus on targets and ensure best possible information in the decision-making process to focus resources and expenditure upon key exploration and development targets.

Principal risks and uncertainties continued

Risk description	Risk assessment	Impact on strategy	Mitigating actions
STRATEGIC RISKS			
Political risk			
The Group has significant activities in Mali and Côte d'Ivoire in West Africa. The success of the Group will be influenced by the legal, political and economic situation in Mali, Côte d'Ivoire and the wider African region. Countries in the region have experienced political instability and economic uncertainty in the past. In general, the security risk in Mali remains high. The security situation in the northeast of the country and neighbouring Burkina Faso and Niger remains volatile with increased terrorist activities and civil unrest. In Côte d'Ivoire, the political situation has been calm since 2011. The election in 2015 returned the government of President Ouattara with increased popular support and on 31 October 2020 President Ouattara was returned for a further 5-year mandate. Côte d'Ivoire is due an election in 2025 and the democratic process is expected to proceed and current President Ouattara is expected to run for re-election.	High	Government policy in the countries in which the Group operates can be unpredictable, and the institutions of government and market economy may be unstable and subject to rapid change, which may result in a material adverse effect on the Group's operations. The renewal of exploration and exploitation licences is an area of risk given the countries in which the Group operates. Whilst the Group has in place legal titles on the assets in its portfolio, there remains a risk to the Group that changes within regimes could put the ownership of these assets at risk. The ability of KMUK to export product depends on its ability to secure an export permit from the Malian Government. Without such a permit KMUK will be unable to generate income. The Group is also at risk of taxation reviews that may change or apply more stringently the laws and regulations of the countries in which it operates.	The Company's projects located in the south of Mali remain peaceful, however the Company maintains regular security reviews and communication with Malian officials to ensure the safety of all our people. The Company maintains communications with the Government at the national Ministry level and local levels to ensure that the Company's interests are promoted and protected where possible. The Company has maintained all regulatory compliance to ensure concessions and operations remain in good standing. The Company is monitoring the new position of the Mali Government. The potential impact on the Bougouni lithium operation and current import and export routes, tax concessions and possible currency risk continue to be investigated. The Company continues to operate under existing laws and practices. The status of the Bougouni Lithium Project has been secured through the successful transfer of the Mining Licence to KMUK and the migration to the 2023 Mining Code. The team continues to work closely with the Malian Government to meet all their requirements to secure the export licence. The economic situation in Côte d'Ivoire is improving dramatically with significant government expenditure on infrastructure and development activity.
STRATEGIC RISKS			
New project risk			
The future success of the Company is dependent on the successful identification and acquisition of new mining projects.	Medium	While acquisitions can drive growth and expand resource portfolios, there is also the risk of overpaying for assets and possible integration challenges. There is no assurance that the Group's future acquisitions will be successful.	Comprehensive financial, geological, technical and legal due diligence will always be undertaken on potential acquisition targets. We will seek to independently verify a target's mineral reserves and perform a full risk assessment.

s172 Statement

The Directors of the Company have a duty to promote the success of the Company and confirm that in discharging that responsibility they have regard to the matters as set out in Section 172(1) (a) to (f) ("s172") of the Companies Act 2006. As outlined in s172, a director of the Company must act in the way they consider, in good faith, to promote the success of the Company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company to maintain a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Directors are committed to developing and maintaining a governance framework that is appropriate to the business and supports effective decision making coupled with robust oversight of risks and internal controls. The Board is committed to high standards of social responsibility and to managing the Company's affairs in an honest and ethical manner, as further discussed in the Corporate Governance Report. We strive to apply ethical business practices and to conduct business in a responsible and transparent manner.

The Board believes that long-term success requires good relations with a range of different stakeholder groups, both internal and external, and recognises the importance of open and transparent communication with each of our stakeholder groups to enable an understanding of their individual interests and needs. In evaluating strategic opportunities, the likely consequences of any decision for each stakeholder group in the long-term are always considered, together with the potential impact on long-term shareholder value.

The board has identified Kodal's stakeholders to include employees and consultants working for the Company, the local communities and governments in Mali and Côte d'Ivoire in which it operates, suppliers and contractors, as well as shareholders. With the Bougouni Lithium Project now fully funded in KMUK and in construction, the relationships with our capital equipment suppliers, local contractors and workforce and our operating partner Hainan are of particular importance.

In the UK, the Group is managed by its Directors and a small number of employees, with the input of a limited number of consultants, and therefore the views and interests of the UK workforce are always considered in all decision-making.

In the Corporate Governance Report, we explain the regular engagement with employees, communities and local governments in West Africa where we operate; and the impact assessment we have performed on the environment and local society as part of our permitting process. We also comment on the decision-making for the long-term success of the Company, its governance and culture; as well as the nature and methods of communication with all shareholders.

The local stakeholder voice is brought to the attention of the Board through the Operations Director who spends much of his time in Mali, in addition to the Chief Executive Officer visiting on a frequent basis. Together with the Malian Country Manager and HSE Manager, we meet regularly with local workforce and contractors, mining officials and ministers, as well as local leaders from the communities. All local views and concerns are fed back to Board meetings, which enables the Directors to understand the impact of our strategic decisions and how we might best address local needs. As a mining company, the Board understands that recognising the potential impact our operations may have on the community and the local environment is essential to underpinning our social licence to operate. In making decisions about both Bougouni and our other West African projects, we seek to maximise the benefits to the local community, while minimising negative impacts.

The Group relies heavily on having suppliers and contractors with appropriate levels of experience and expertise of working successfully with junior miners in West Africa, as well as professional advice for AIM quoted companies in London. Accordingly, Kodal is committed to maintaining constructive relationships with all its suppliers and advisers and operating in line with its Corporate Code of Conduct.

Signed on behalf of the Board

Bernard Aylward
Chief Executive Officer

28 August 2025

Governance

Report of the directors

For the year ended 31 March 2025

The Directors present their report, together with the audited consolidated financial statements for Kodal Minerals Plc for the year ended 31 March 2025.

Principal activity

The Company was incorporated for the purposes of exploring and developing mineral assets. The Company's shares are traded on AIM.

Dividends

No dividends will be distributed for the year ended 31 March 2025 (2024: £nil).

Domicile and principal place of business

Kodal Minerals Plc is domiciled in the United Kingdom and has its registered office at Prince Frederick House, 35–39 Maddox Street, London W1S 2PP. Its principal place of business as at 31 March 2025 was West Africa, and specifically Mali and Côte d'Ivoire.

Directors

The current membership of the board and the Directors who held office during the year are set out below:

Bernard Aylward

Charles Joseland

David Teng

Robert Wooldridge

Steven Zaninovich

Directors' interests

The beneficial interests in the Company's shares of the current Directors and their families as at 31 March 2025 are as follows:

Directors	Ordinary Shares 31 March 2025	Ordinary Shares 31 March 2024
Bernard Aylward	321,364,799	321,364,799
Charles Joseland	36,250,000	36,250,000
David Teng	–	–
Robert Wooldridge	186,223,858	186,223,858
Steven Zaninovich	33,809,513	33,809,513

Events after the reporting period

Events after the reporting period are outlined in note 20 to the financial statements on page 65.

Directors' and Officers' liability insurance

The Group has Directors' and Officers' liability insurance to cover claims up to a maximum of £2.0 million.

Strategic Report

The Directors have chosen, in accordance with s414(c) of the Companies Act, to include in the Strategic Report on pages 2 to 19 information on the Group's principal activities, business review and key performance indicators which would otherwise be required to be included in the Directors' Report and which they consider to be of strategic importance to the Company.

Statement as to disclosure of information to auditors

The Directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that he has taken all the steps that he ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The group and company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group and the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

Report of the directors continued

In preparing each of the group and company financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Environmental, Social & Governance (ESG) and Sustainability

The Directors recognise the importance of operating in a sustainable manner with high levels of governance, and with respect for environmental and social considerations. As this also helps drive value for shareholders over the long term, there is increasing investor and public interest in understanding how companies address ESG issues.

Kodal is focused on developing critical raw materials that will support global decarbonisation in a responsible way. Bougouni presents an opportunity to mine and produce lithium that will help drive the renewable energy transition, being widely used in many green technologies. Kodal is only able to exert influence over the operations of KMUK and cannot ultimately control its operational activity. However we recognise our responsibility in ensuring the Bougouni Lithium Project is committed to responsible resource development that is delivered in a way that allows positive socio-economic outcomes for the people of Mali from the outset.

Social considerations

Strong engagement with the people of Mali is vital to the long-term sustainability of the Bougouni Lithium Project. As such, we prioritise transparent, respectful and

long-term relationships with the local community and we are committed to playing a positive social role throughout the life cycle of the project, minimising disruption, providing job opportunities, and supporting local social projects.

We have continued to work with the local community to prioritise a community development programme that will jointly establish priority community development projects and identify how Kodal can provide support for these initiatives. During the year we have collaborated on a number of initiatives, including:

- The team replaced the local solar-powered water pump, which supplies water to Ngoulana Village (near the Bougouni Project) including boosting the pumping capacity and depth of the borehole. The original pump was inoperable for several months, with locals forced to walk 4km for water. To resolve this, the team purchased a replacement water pump and additional solar capacity which was installed in April 2024. We continue to visit the village to inspect and assist with maintenance of the installation.
- The site team attended the final day of school for the school-year at Kola-Sokoura junior school and joined in the festivities. The ceremony was attended by the village chief, the Mayor and all dignitaries, the teacher and all students. Prizes were awarded to the best performing students. In August 2025 the Company committed to continuing its sponsorship of the teacher at the Kola-Sokoura primary school for another year and at the start of the school year, educational materials donations were made to the junior schools at Kola-Sokoura and Ngoulana.
- In September a ceremony was conducted for the official donation of medicines which were handed over to the Governor of Bougouni Region to transmit them to the health authorities of the project area. Mr. Bernard Aylward, CEO of Kodal Minerals, and Mr. Mohamed Niaré, Country Manager, took part in the ceremony, accompanied by the National Director of Mali's National Malaria Control Program.
- KMUK commenced training program for local labour based on skillsets required at the Bougouni mine with an initial focus on operating heavy haulage equipment, in the lead up to commencement of operations at the project.
- In addition to the ongoing regular maintenance of the local community access roads, KMUK commenced an upgrade of the national road (RN9) that services the local community of Ngoulana. Upgrade works included the installation of a new bridge in an effort to ensure year round access.

- KMUK has established a Technical and Recruitment committee which meets monthly to provide a forum for the team to update local leaders and administrative representatives regarding general project information, and specific job opportunities.

By prioritising the recruitment and training of individuals from the local community, the Project can encourage local employment and strengthen our social licence to operate. We are keen to promote the transfer of skills and technical knowledge, empowering the local community with opportunities for sustainable livelihoods beyond the life of the mine. At the year end 31 March 2025, out of a total workforce of 608 at the Bougouni Lithium Project, 573 were Malian of which 292 were recruited from the local community.

Our goal is to be a trusted development partner, creating mutual benefit through transparency, respect, and shared prosperity.

Environmental considerations

All resource extraction tends to impact the local environment in some way and the potential environmental impact of the Bougouni Lithium Project will increase as the mine enters into full-scale production in 2025.

We are dedicated to supporting the management team at KMUK in minimising the environmental footprint and proactively managing the potential environmental impacts associated with commercial production at the Bougouni Lithium Project.

We understand that our environmental responsibilities begin well before production. Our pre-development planning included consideration of air quality, water and waste-water management, energy sources, waste and hazardous materials management, as well as the potential ecological impacts, through our Environmental Social Impact Statement (ESIA) which fed into engineering design plans. The ESIA has since informed the development of our Environment and Social Management Plan ("ESMP") which aligns with the needs of local residents.

As the Bougouni Lithium Project transitions into full-scale commercial production, environmental considerations become increasingly complex and critical. The environmental footprint of active mining includes direct impacts on land, water, air, and biodiversity, and carries implications for regulatory compliance, community trust, and long-term sustainability.

We recognise that successful commercial production must be underpinned by responsible environmental stewardship.

As part of our ongoing commitments, environmental monitoring has continued at Bougouni and supplemental studies have been concluded this year that include updates on dust, noise, surface water and hydrogeological assessments, and waste rock geochemistry analysis. Through proactive management, continuous monitoring, stakeholder collaboration, and compliance with best practices and regulations, we aim to operate in a way that protects natural ecosystems and safeguards community interests.

Longer-term, we have been working with the KMUK team to update our closure and rehabilitation plan with the objective of returning disturbed areas to a stable and sustainable landform, minimising residual environmental impacts and ensuring that post-closure land use is compatible with local community requirements. The updated closure and rehabilitation plan was completed close to the end of the period, with the next step being to submit the plan formally to the Mali environmental department "DNACPN" for ratification. Through early integration of closure considerations and proactive engagement with the local community, we aim to deliver a closure outcome that protects the environment, meets stakeholder needs, and supports a positive post-mining legacy.

Governance

Our approach to governance already follows the QCA Code, as set out below in our Corporate Governance Report set out below. This details the way we approach governance considering the 10 principles.

As we develop our projects over the next few years, we will also develop our narrative to explain how we address environmental and social matters, and our ESG objectives, targets and results alongside our normal financial performance reporting.

Auditors and annual general meeting

RSM UK Audit LLP offer themselves for reappointment as auditors in accordance with section 489(4) of the Companies Act 2006. A resolution to reappoint RSM UK Audit LLP will be proposed at the Annual General Meeting.

Approved by the board of directors and signed on behalf of the board on 28 August 2025.

Robert Wooldridge

Director

28 August 2025

Board of Directors

The current membership of the board is set out below:



Bernard Aylward
(Chief Executive Officer)

Bernard is a geologist with over 20 years' experience as a manager and exploration geologist in the mining and exploration industry in a variety of commodities. Bernard's experience includes serving as the Managing Director of Taruga Gold Limited from its initial listing on the ASX, Chief Operating Officer of International Goldfields Ltd, General Manager of Azumah Resources Ltd (Ghana), and Exploration Manager for Croesus Mining NL. Bernard has been involved in the discoveries and management of the Bepkong, Julie, Collette and Kunche deposits in Ghana, as well as the Deep South gold deposit, Gladstone North deposit, St Patrick's, Norseman Reef, and the Safari Bore gold deposit in Western Australia. Bernard has experience operating in Europe (Greece Sappes deposit), Siberia, South America and extensive experience throughout West Africa. He brings significant experience in geology, mineral exploration and evaluation, and mine engineering and development; he has the leadership, public communication skills and legal & regulatory understanding required for a publicly listed, junior miner.



Charles Joseland
(Independent Non-Executive Director)

Charles is a former Chartered Accountant with 32 years' experience. After graduating with a degree in Classics from Cambridge University, he joined PwC where he was an audit partner for 20 years as part of its Energy, Utilities & Mining Group, including secondments to Moscow and Madrid. Charles has been responsible for providing services to many international resources groups, including those with operations in Russia, Kazakhstan and Africa, as well as North & South America. Charles has also acted as reporting accountant and advisor for many companies quoted on both LSE's AIM and Main Market. He brings knowledge and skills to the board in the areas of finance & accounting, audit, corporate governance, internal control & risk management frameworks for public quoted, mining companies. As an audit partner for 20 years, he is experienced in providing an independent point of view.



David Teng
(Non-Executive Director)

David qualified as a certified practising accountant ("CPA") in Australia and has over 15 years' experience working in the natural resource division (Fosun Resource Group) of Fosun Group. At Fosun Resource Group, David has held various senior positions, including but not limited to, investment director, senior investment director, executive director, managing director and co-chairman with a focus on investment, strategy and management in the global resource sector. Most recently, David was appointed president and vice chairman of Hainan Mining Co Ltd, a publicly listed subsidiary of Fosun Group, and he is the non-executive board chairman of ROC Oil Company Pty Ltd, an Australia-based petroleum company also controlled by Fosun Group. David is also a global partner at the Fosun Group where he is responsible for global natural resource investment and management.



Robert Wooldridge
(Non-Executive Chairman)

Robert is currently a partner at SP Angel Corporate Finance LLP, the leading adviser and broking for mining companies listed on the AIM market. After graduating with a degree in Natural Sciences from Cambridge University, he spent eight years at PricewaterhouseCoopers International Limited, qualifying as a Chartered Accountant in 1989. He left in 1994 to join the international equity capital markets division of HSBC Investment Bank where he was responsible for completing a number of landmark equity transactions across Europe, India and the Middle East & Africa. He was one of the founding partners of SP Angel in 2006. SP Angel is an independent corporate finance and broking operation which focuses on advising small and mid-cap companies in the mining, energy, healthcare and technology sectors. He brings knowledge of and skills in capital markets, broking, corporate finance and corporate governance in small & mid-cap miners.



Steven Zaninovich
(Operations Director)

Steve has more than 25 years' experience in project management, encompassing all stages of mine development. Steve has been closely involved with the delivery and commissioning of lithium producer Tawana Resources Ltd's Bald Hill Lithium Project in Western Australia. Prior to Tawana Resources Ltd, Steve served as COO with Gryphon Minerals before assuming the role of Vice President of Major Projects and becoming part of the Executive Management Team at Teranga Gold Corporation, following its acquisition of Gryphon Minerals. During his extensive career, Steve has gained specific expertise in the development of multiple mining operations across various commodities and jurisdictions in West Africa.

Corporate governance report

For the year ended 31 March 2025

As Chairman, I am responsible for corporate governance matters and for leading the board; ensuring its composition with people of the right experience and engagement; ensuring that the board and its committees operate effectively; and delivering our strategy of bringing our African lithium project to production. As a small company, we are aware that the board's and senior management's actions and attitude have a strong impact on the culture of our organisation.

Significant progress on the construction of the Bougouni Lithium plant was made in the financial year by the team at Kodal Mining UK Limited ("KMUK"), which owns the Bougouni asset and in which Kodal has a 49% interest. Construction of the stage 1 DMS plant was successfully completed within the US\$65m capex budget and first lithium spodumene concentrate product was achieved within forecast timescales in February 2025. This is an exciting and important development for Kodal shareholders, employees and the local communities, and we have continued to develop new governance arrangements to work with our operating partner, Hainan. We continue to engage with the local communities and the Malian government, mindful of our environmental and social obligations, and the potential impact of this next stage of our development.

Kodal follows the Quoted Companies Alliance (QCA) Corporate Governance Code, believing it to be the most appropriate code to support an AIM quoted company of our size and stage of development. A new version of the code was published in November 2023 and in this report we will summarise our application of the 2023 Code.

From a practical standpoint, we consider that the Company's current stage means that some of the principles of the 2023 Code may not yet be appropriate for the Company to adopt. In particular, the Company currently has only one independent director, Charles Joseland, which is a departure from Principle 6 as discussed below. As the Company grows and KMUK moves towards production it will look to appoint an additional independent director.

Below we consider the QCA Code's ten principles and address how the Group's corporate governance procedures are designed to support the Group's purpose and strategy.

Principle 1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company recognises the importance of decarbonisation and the energy transition, and the role that electric batteries will play in that. Kodal is committed to a purpose and strategy of providing lithium, an important battery metal, in a socially and environmentally responsible manner.

In the medium-term, value can be best delivered to shareholders though the continued development and exploitation of the Bougouni Lithium Project located in southern Mali and operated by KMUK. The Strategic and Operational Review above explains the strategy, key areas of focus and the challenges, and management's action, including the completion of construction of the spodumene processing plant, further clarification of the pegmatite ore bodies and the phased approach to production through a Stage 1 DMS plant and in due course through a Stage 2 flotation plant.

The Company continues to hold a suite of gold assets in Mali and Côte d'Ivoire, where our strategy is to hold the projects for further exploration to improve their value for our shareholders.

Longer term, our strategy for delivering value to shareholders involves us successfully identifying and developing additional exploration projects, with a current focus on further lithium projects.

The Principal Risks outlined on pages 15 to 18 highlight the key challenges the Group faces in executing the strategy and how the Board seeks to protect the Group from those risks.

Principle 2. Promote a corporate culture that is based on ethical values and behaviours

As a small company the Board's and senior management's actions and attitude have a strong impact on the culture of our organisation. The Board believes that it has established a culture of responsible and ethical behaviour which it follows and which it believes has been successfully transmitted to its employees overseas.

Foremost amongst these are its focus on:

- The health and safety of its workers and consultants;
- An awareness of the environmental and social impact of its operations on the local communities and efforts to mitigate and minimise them;
- Contribution to the overall development of the local communities in which it operates;
- Honest and transparent dealings with employees, consultants and suppliers; and
- Adopting a zero tolerance to bribery.

Details of our social and environmental focus are included above on pages 22 and 23.

As indicated in the Strategic Review, our main area of focus continues to be on supporting KMUK in the development of the Bougouni Lithium Project in Mali. Due to Kodal's minority

shareholding in KMUK, we do not control operations at Bougouni. However, we are able to exert significant influence over how business is operated locally.

To help manage the development risk, our CEO and Operations Director are on the board of KMUK, the operations company building the mine and processing plant. The Operations Director spends much of his time in Mali, and the CEO also visits on a frequent basis. Together with the Country Manager, they meet regularly with mining officials and ministers, as well as local leaders and communities. Local engagement to understand local concerns and requirements is an important aspect of the way we want to do business.

Nearly all of the group's employees are based at our offices in Mali and Côte d'Ivoire. There is near daily contact with these offices and the regular visits by the CEO and Operations Director provide important interaction with and guidance to our employees. Management can hear any concerns first hand but also ensure conduct and behaviour are in line with the company's ethical values and standards.

Principle 3. Seek to understand and meet shareholder needs and expectations

The Board is committed to communicating openly and regularly with both its private and institutional shareholders to ensure that its strategy and performance are understood, including in relation to environmental and social matters. Significant developments are disseminated through RNS announcements which are then made available on the Company's website.

Hainan, as well as investing in the Bougouni Project, also took a 14% stake in Kodal Minerals Plc; there is a relationship agreement in place and they have exercised their right to appoint a Director, with David Teng joining the Kodal board in March 2024. As a board member he is able to provide direct input on Hainan's views as shareholder.

The Company communicates regularly with private shareholders through investor evenings and similar events; audio and video interviews; periodic webcast Question & Answer sessions. The Company's website also contains its latest corporate presentations and interview recordings. In addition, the Company encourages all shareholders to attend the Annual General Meeting which provides an excellent opportunity to meet with management and engage directly with them.

Kodal has an active and effective investor relations programme which includes regular institutional roadshows to meet shareholders and potential shareholders. It also meets its corporate brokers and other research analysts to

assist them in preparing and publishing their research on the Company. These promotional and marketing activities are co-ordinated by its corporate brokers and financial PR advisers.

Principle 4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

A key part of Kodal's business model is assessing the impact that the Company's business activities will have on the host communities and environment in which it operates. Strong engagement with the people of Mali is vital to the long-term sustainability of the Bougouni Lithium Project. As such, we prioritise transparent, respectful and long-term relationships with the local community and we are committed to playing a positive social role throughout the life cycle of the project, minimising disruption, providing job opportunities, and supporting local social projects.

As KMUK's operations scale up to bring the Bougouni Lithium Project into production, good relationships with the local community, workforce, finance providers and Government officials will become increasingly important. The Company's Chief Executive, Operations Director and Country Manager in Mali regularly visit the locations in which Kodal operates and meets with these stakeholders in order to understand their needs and gain their feedback on the Company's operations. Any concerns raised are communicated to the Boards of KMUK and Kodal for further consideration.

We have continued to work with the local community to prioritise a community development programme that will jointly establish priority community development projects and identify how Kodal can provide support for these initiatives. By prioritising the recruitment and training of individuals from the local community, we can encourage local employment and strengthen our social licence to operate. We are keen to promote the transfer of skills and technical knowledge, empowering the local community with opportunities for sustainable livelihoods beyond the life of the mine.

The Company is committed to ensuring the safety of its and KMUK's workers on site and has strict health and safety policies which it firmly enforces. Regular visits by the Company's Chief Executive and Operations Director allow a conduit for employees to raise any concerns with management first hand.

All resource extraction tends to impact the local environment in some way and the potential environmental impact of the Bougouni Lithium Project will increase as the mine enters into full-scale production. We are dedicated to

Corporate governance report continued

supporting the management team at KMUK in minimising the environmental footprint and proactively managing the potential environmental impacts associated with commercial production at the Bougouni Lithium Project.

As the Bougouni Lithium Project transitions into full-scale commercial production, environmental considerations become increasingly complex and critical. The environmental footprint of active mining includes direct impacts on land, water, air, and biodiversity, and carries implications for regulatory compliance, community trust, and long-term sustainability. We recognise that successful commercial production must be underpinned by responsible environmental stewardship.

Further information on how we meet our environmental and social responsibilities is outlined in the 'Environmental, Social & Governance (ESG) and Sustainability' report within the Directors' Report on page 22.

Principle 5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is responsible for identifying and managing areas of significant business risk for the Company; the Audit & Risk Committee assists the board in ensuring that there is an effective system for risk management and an appropriate internal controls framework in place. The principal risk areas identified by the board and the mitigating actions are set out above.

At each Board meeting, the Directors review ongoing performance – this includes a specific monthly report from the Operations Director on the Bougouni project; discuss management accounts, budgets and forecasts; consider any new risks and agree appropriate mitigating actions with management. The Board formally reviews and documents the principal risks to the business at least annually as part of the annual audit process.

During the year the Audit & Remuneration Committee undertook a review of the internal control environment within the Group to ensure that there is an appropriate framework of financial procedures and safeguards in place regarding expenditure and accounting functions. Kodal was significantly involved in the selection and appointment of the KMUK CFO, who has become resident in Mali. They have introduced controls over procurement, cash management, salaries, HR and expenses, as well as developing accounting and company secretarial functions, which is supported by the UK Financial Controller. The status of operations, controls and risks are monitored by the Deputy General Manager and reported monthly to the KMUK board; this report is also seen by the Kodal board.

The Company has in place an anti-bribery and corruption policy as well as other policies and procedures to which employees, management, consultants and, where appropriate, key suppliers are required to adhere.

The company uses a range of experts for assurance and technical advice. Lawyers and tax advisers both in the UK and in Mali are regularly used to ensure our ongoing compliance with local laws and regulations. For assessing our mineral resources the group employs independent experts and assayers to analyse the results from our drilling programmes. Our nominated advisor provides us with guidance on listing regulation compliance. The Board has considered the need for an internal audit function to provide assurance on the effectiveness of risk management and internal controls; however, given the size of the group and the stage of its development, the board does not currently consider this necessary.

RSM provide an external audit of the Annual Report & Accounts. The Audit & Risk Committee has received confirmation from management and board members that there are no commercial or other relationships with RSM, who only provide audit services to the company. The partner and senior management on the audit have only been involved for three years. Accordingly, RSM are considered to be independent.

Principle 6. Establish and maintain the board as a well-functioning, balanced team led by the chair

Biographical details of the Directors are on pages 24 and 25. Robert Wooldridge, the Non-Executive Chairman, is responsible for the running of the Board and Bernard Aylward, the Chief Executive Officer, has executive responsibility for running the Company's operational activities together with Steven Zaninovich, the Operations Director. Bernard Aylward, Steven Zaninovich and Robert Wooldridge take responsibility for the Company's liaison with shareholders. At year-end Charles Joseland, as chair of the Audit & Risk Committee provided additional input into the audit process, reviewing financial forecasts, judgments and estimates, accounts disclosure and liaising with the auditors; and reviewing the accounting papers prepared by the CEO, Operations Director and/or Financial Controller.

The Board meets approximately each month throughout the year to discuss important operational and strategic matters and to review financial and operational performance. In addition, there are additional board meetings to consider specific proposals as required. Board papers are provided in advance with the information necessary to facilitate a proper assessment of the issues under consideration. The Directors

are free to seek any further information they consider necessary. In addition, there are additional Board meetings to consider specific matters that require decision between the regular board meetings and to which all Directors are invited. In addition to the formal meetings, there is regular contact and communication between the Board members to discuss day-to-day operational matters. The non-executive directors spend between 2 and 6 days a month working on Company matters.

The structure and composition of the Board has been kept under review by the Chairman. Although the board has just one formal independent Non-Executive Director (below the QCA guidelines), there are two Executive Directors and three Non-Executive Directors, who recognise the importance of maintaining an independent mindset and objectivity in their views. With the increased level of activity with the lithium project moving into the production phase, the Chairman is looking to recruit an additional independent Non-Executive Director, as well as also considering the gender and diversity balance on the board.

Although these directors hold some share options and company shares, the holdings are not considered to be of sufficient size to impact their independent judgments (including Charles Joseland, the independent director, whose shares represent 0.18% of the Company's capital).

In the year ended 31 March 2025 there were 12 full board meetings of which Robert Wooldridge attended 12, Bernard Aylward 12, Charles Joseland 12, Steven Zaninovich 12 and David Teng 1 (although Mr Teng has asked a deputy to stand in for him on 4 occasions). In addition to the full board meetings, additional ad hoc meetings were convened as required to issue shares and for other procedural matters.

Principle 7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience. These include the CEO who has significant geology and mineral exploration expertise, and is experienced in engaging with shareholders. Our Operations Director has a career in mine engineering and development both in Africa and also with lithium projects. Our Chairman is experienced in corporate finance, broking, working with mid-cap public companies and capital markets. Our independent director as a former audit partner with listed company experience brings expertise on finance, internal controls, risk management and corporate governance, as well as an independent mindset. Our Hainan representative from his career in the resources

sector brings investment, strategy and management expertise.

The directors keep their skillsets up to date by attending industry and relevant seminars and training sessions. During the year, the Directors sought advice from their corporate advisers (including the Company's nominated adviser, lawyers and accountants in both UK and Mali) on the Hainan contractual arrangements, and tax treatments across jurisdictions for the various agreements entered into during the year.

The Board is supported by the Audit & Risk Committee and the Remuneration & Nomination Committee. The reports of those committees are set out below. The Board continues to monitor its governance framework on an ongoing basis. The directors have not engaged the services of external governance advisers.

The Audit & Risk Committee during the year to 31 March 2025 comprised Charles Joseland (Chair) and Robert Wooldridge. In the year ended 31 March 2025, the Audit & Risk Committee met three times, both members attending on each occasion.

The Remuneration & Nomination Committee during the year to 31 March 2025 comprised Robert Wooldridge (Chair) and Charles Joseland. The Remuneration & Nomination Committee meets as required and at least once each year. In the year ended 31 March 2025, the Remuneration and Nomination Committee met once, all members attending. When considering the composition of the Board and the appointment of new Directors, the Remuneration & Nomination Committee oversees the process and makes recommendations to the Board. The Board recognises that it currently has limited diversity, and this will form a part of any future recruitment consideration.

Principle 8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Chairman reviews the performance of individual Directors on an annual basis and assesses each Director's contribution to the effective operation and management of the Company.

The Chairman sets individual objectives for each Director within the context of the overall strategy and objectives for the Company; at the end of the year, he considers each director's performance, including the level of achievement of their objectives, and their overall contribution to the Company's performance. The review establishes further objectives for the coming year, identifying any additional training or other support that may be required.

Corporate governance report continued

The reviews for the year recognised the Executive Directors' success in overseeing the Bougouni mine development; managing the overall relationship with Hainan including negotiations in certain key areas; managing government relations and maintaining licenses; and developing ESG policies and framework. The non-executives' contribution was recognised in providing robust challenge to management on strategic priorities, budgets, and ongoing negotiations with Hainan, as well as governance, internal control, and financial, tax and HR matters relating to the Bougouni Project.

Going forward for the current year the areas of focus are overseeing commencement of commercial production at Bougouni; managing the overall relationship with Hainan including negotiations in certain key areas; managing the relationship with the Malian government; and managing and overseeing exploration activities.

The Company has not undertaken an externally facilitated board review and there are no plans for one to take place due to the size and complexity of the Group at present. However, it will keep this decision under annual review.

Succession planning is the responsibility of the Remuneration & Nomination Committee and is reviewed by the Board at least on an annual basis. When considering succession planning, the Remuneration & Nomination Committee takes into account the skills and experience required as the Company grows and develops its projects. The Committee acknowledged that clear succession plans were difficult to establish while the Bougouni project was still in the development phase. Discussions regarding succession planning would therefore be continued and developed over the next 6 to 12 months.

Principle 9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Group has in place a remuneration policy designed to establish the principles and framework for determining the remuneration of executives and directors within the Group. The policy is designed to attract, retain, and motivate individuals with the requisite skills and experience; and align remuneration with company performance and shareholder interests.

The Remuneration & Nomination Committee oversees the implementation of the remuneration policy and ensures that remuneration practices are transparent, fair, and aligned with the company's strategic goals. The policy is reviewed annually by the Remuneration Committee to ensure it remains fit for purpose and aligned with best practices.

The 2023 QCA Code applies to financial years beginning on or after 1 April 2024, meaning that the Company's first required year of compliance is the current year commencing 1 April 2024. Notwithstanding this, in keeping with the QCA Code's flexible ethos, a transition period of 12 months is in place from the commencement of the most recent financial year on or after 1 April 2024 providing additional flexibility to adjust to the new QCA Code and build the necessary capacity and capabilities to be able to apply its principles. Accordingly, the Company at this stage does not intend to put forth its annual remuneration report to an advisory shareholder vote.

Principle 10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board attaches great importance to providing shareholders with clear and transparent information on the Group's activities, strategy and financial position. All material information is released to the London Stock Exchange via RNS announcements on a timely basis which are then made available on the Company's website. The Company prepares and updates a corporate presentation which is also available on its website along with other news and information about the Company and its operations.

As detailed in Principle 3 above, the directors believe that the Company has an effective and well-established programme for communicating with both its institutional and private shareholders.

As noted in Principle 4 above, the CEO, Operations Director and Mali Country Manager meet with mine and environmental officials, local leaders and communities on a regular basis.

The Company will disclose the outcome of all shareholder votes on its website and in the case of 20% of independent votes being cast against a resolution, provide an explanation of the actions that will be taken to enable the Board to understand the reasons for this result and any future actions it will take to address such concerns.

The Company's website contains historical annual reports for the past five years and also notices of general meetings.

Report from the Audit & Risk Committee

The Audit & Risk Committee comprised Charles Joseland and Robert Wooldridge and was chaired by Charles Joseland during the year. The Committee meets at least twice a year to consider the integrity of the financial statements of the Group, including its annual and interim accounts, the accounting policies and auditor reports, as well as the terms of appointment and remuneration for the auditors, the effectiveness of the Group's

internal controls and risk management systems, and external compliance matters.

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investments and the Group's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

During the year the Audit & Risk Committee undertook a detailed review of internal financial controls to ensure they remain appropriate for the size and complexity of Group. The Committee also considered the process for identifying and considering risks and their mitigating actions, and their disclosure in the Annual Report on pages 33 to 38. They also considered the need for an internal audit function but decided the size and complexity of the Group did not justify it at present. However, it will keep this decision under annual review.

The Committee met with the auditors to discuss their audit plan and scope of work, and also the findings from their audit. There was specific focus on the accounting for the results of the associated undertaking, Kodal Mining (UK) Limited; the fair presentation and any impairment of the Company's gold exploration and development activities; the assumptions underlying the calculation of warrants and share options; the carrying value and any potential impairment of the Company's inter-company balances; compliance with laws and regulations including the status of the licences; and the going concern assumption.

Report from the Remuneration & Nomination Committee

The Remuneration Committee performs both remuneration and nomination functions and during the year ended 31 March 2025 comprised Robert Wooldridge (Chair) and Charles Joseland. It meets as and when required but at least annually.

The purpose of the remuneration function is:

- to ensure that the Executive Directors are fairly rewarded for their individual contributions to the overall performance of the Company;
- to determine all elements of the remuneration of the executive directors; and
- to demonstrate to the Company's shareholders that the remuneration of the Executive Directors is set by a Board committee whose members have no personal interest in the outcome of the committee's decision and who will have appropriate regard to the interests of the shareholders.

The purpose of the nomination function is:

- to provide for a formal, rigorous and transparent procedure for the appointment of new directors to the board; and
- to make recommendations to the board on the proposed appointment of new directors to the board

so as to ensure that the Company is headed by an effective board which is collectively responsible for the long-term success of the Company.

During the year the Remuneration & Nomination Committee met to review the directors' remuneration packages and to set objectives for the coming year. The Committee also considered board composition and satisfied itself that the board has an effective and appropriate balance of skills and experience. The Committee recognised that the Board continues to have limited diversity and noted that this will form part of future recruitment considerations. The Committee also considered succession planning, noting that the skills and composition of the Board may need to change in response to new challenges. However, it was agreed that it was difficult and perhaps premature to make clear succession plans until some key operational changes had been completed.

Directors' remuneration

The Board recognises that Directors' remuneration is of legitimate concern to shareholders and is committed to following current best practice. The Group operates within a competitive environment and its performance depends on the individual contributions of the Directors.

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain directors of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary; the remuneration will also reflect the Directors' responsibilities.

The Remuneration Committee reviewed the current incentive plans for executive management in the form of share options and performance shares, which are focused on the stages required for the lithium project to reach sustained levels of production (financing & licensing; first production; 175,000t of spodumene produced). They believed the current plans continue to remain appropriate and no new options were awarded in the year. Salary levels were reviewed and were adjusted to better reflect median salaries for AIM companies of our size.

Corporate governance report continued

	Directors' salary and fees year ended 31 March 2025 £	Gain on exercise of share options year ended 31 March 2025 £	Total year ended 31 March 2025 £	Total year ended 31 March 2024 £
Bernard Aylward (a)	279,996	–	279,996	657,567
Charles Joseland	74,996	–	74,996	173,332
David Teng	–	–	–	–
Robert Wooldridge	65,004	–	65,004	114,710
Steven Zaninovich (b)	250,000	–	250,000	358,333
	669,996	–	669,996	1,303,942

- a) Matlock Geological Services Pty Ltd ("Matlock") a company wholly owned by Bernard Aylward, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £225,000 (2024: £224,694). These fees are included within the remuneration figure shown for Bernard Aylward.
- b) Zivvo Pty Ltd ("Zivvo") a company wholly owned by Steven Zaninovich, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £210,000 (2024: £210,000). These fees are included within the remuneration figure shown for Steven Zaninovich.

Pensions

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK based employees and Directors with effect from 1 July 2017. Prior to this date, the Company has not made any pension arrangements for the Directors. The Company made no contributions into the scheme on behalf of the Directors in the year.

Further information on the share options granted to the Directors is set out in Note 6 on page 52.

Notice periods of the Directors

Bernard Aylward's appointment will continue until the earlier of: (i) the termination of the consultancy agreement between the Company and Matlock Geological Services Pty Ltd (a company wholly owned by Mr Aylward); and (ii) termination by either the Company or Mr Aylward on three months' prior written notice.

Steven Zaninovich's appointment will continue until the earlier of: (i) the termination of the consultancy agreement between the Company and Zivvo Pty Ltd (a company wholly owned by Mr Zaninovich); and (ii) termination by either the Company or Mr Zaninovich on six months' prior written notice.

Charles Joseland's, Robert Wooldridge's and David Teng's service agreements are subject to three months' notice of termination by either party.

Independent Auditor's Report

To the members of Kodal Minerals Plc for the year ended 31 March 2025

Opinion

We have audited the financial statements of Kodal Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise of the consolidated statement of comprehensive income, the consolidated and parent company statements of financial position, the consolidated and parent company statement of changes in equity, the consolidated and parent company statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;

- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	Group Carrying value of the investment in Kodal Mining UK Limited (KMUK)	
Materiality	Group - Overall materiality: £498,000 (2024: £637,000) - Performance materiality: £373,000 (2024: £477,000)	Parent Company - Overall materiality: £498,000 (2024: £508,000) - Performance materiality: £373,000 (2024: £381,000)
Scope	Our audit procedures covered 100% of total assets and 98% of profit before tax.	

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

Carrying value of the investment in KMUK

Key audit matter description

During the prior period Kodal Minerals plc and the Hainan Mining Group ("Hainan") entered into a development agreement for the Bougouni Lithium Project, with both parties consequently sharing ownership of Kodal Mining UK Limited (KMUK), 49% owned by Kodal Minerals plc and 51% by Hainan. KMUK was established as a UK registered company as the development vehicle for the Bougouni Lithium Project.

As set out in note 10 to the financial statements the carrying value of the investment in KMUK is £21.4m (2024: £31.3m) and the share of the loss for the period of KMUK is £9.0m (2024: £0.1m).

This is considered to be a Key Audit Matter due to the significance of the investment in associate that Kodal Minerals Plc holds in the Consolidated Statement of Financial Position and the significance of the share of loss of an associate recognised in the Consolidated Statement of Comprehensive Income.

How the matter was addressed in the audit

The carrying value of the investment in KMUK is based upon financial statements of KMUK drawn up to 31 March 2025. Our work on this included:

- Performing targeted procedures on the expenses of the associate to check that they were appropriately recognised;
- Agreeing cash balances held by the associate to independently obtained confirmations from the entity's bankers;
- Testing a sample of additions to property, plant and equipment to check that such entries related to the enhancement of the mining development asset held by KMUK;
- Performing procedures designed to check for unrecognised liabilities of KMUK to satisfy ourselves that the liabilities presented are complete; and
- Reviewing the Memorandum of Understanding with the Government of Mali to check that the agreed settlement was appropriately recognised.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£498,000 (2024: £637,000)	£498,000 (2024: £508,000)
Basis for determining overall materiality	Based on 1% of total assets	2% of total assets capped as a result of group materiality
Rationale for benchmark applied	The nature of business is such that there is no 3rd party revenue for Kodal Minerals and the group is still in its exploration stage with an associate carrying out mine development activity.	The value of the company is reflected in its investment and intercompany balances with its subsidiaries and as such total assets is considered to be the appropriate benchmark.
Performance materiality	£373,000 (2024: £477,000)	£373,000 (2024: £381,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £24,900 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £24,800 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 8 components, located in the following countries;

- United Kingdom
- Mali
- Bermuda
- Ivory Coast

The coverage achieved by our audit procedures was:

Full scope audits were performed for 1 component and specific audit procedures for 3 components.

	Number of components	Total assets	Profit before tax
Full scope audit	1	48%	10%
Specific audit procedures*	3	52%	89%
Total	4	100%	99%

* Note that this includes one equity accounted component due to its significance to total assets and profit before tax for the period.

Independent Auditor's Report continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the group's cashflow forecasts, including challenge of the forward-looking assumptions used by management in their assessment;
- Checking the mathematical accuracy of management's cashflow models and agreeing opening balances to 31 March 2025 actual figures;
- Corroborating the inputs into the cashflow forecast by checking that they are consistent with the testing performed in respect of management's impairment review;
- Considering the impact of reasonably foreseeable alternative scenarios on management's cash flow model based on our own assumptions;
- Reviewing the accuracy and completeness of disclosures in the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Independent Auditor's Report continued

The most significant laws and regulations were determined as follows:

Legislation / regulation	Additional audit procedures performed by the Group audit engagement team included:
IFRS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
UK Bribery Act	Enquiry of internal and external legal advisors; Inspection of policies and procedures, internal reports and minutes of meetings of the Board, Committees and management.
Licensing compliance regulations	Review of all licenses to check validity and expiry; Review of the process behind application of extensions and renewals, ensuring this is being conducted appropriately and in a timely manner.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

DAVID HOUGH (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street, London, EC4A 4AB

28 August 2025

Financial Statements

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 £
CONTINUING OPERATIONS			
Administrative expenses	2	(1,587,795)	(1,530,114)
Share based payments	6	(217,468)	(241,888)
Impairment of exploration and evaluation assets	8	(640,818)	(1,572,302)
Operating loss		(2,446,081)	(3,344,304)
Finance income	3	413,095	92,693
Revaluation gain on sale of subsidiary undertakings	11	–	30,521,645
Share of loss of an associate	10	(8,993,392)	(83,610)
(Loss) / profit before tax	2	(11,026,378)	27,186,424
Taxation	7	–	–
(Loss) / profit for the year from continuing operations		(11,026,378)	27,186,424
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to profit or loss			
Currency translation (loss) / income		(1,075,844)	3,230
Total comprehensive (loss) / income for the year		(12,102,222)	27,189,654
Profit / (loss) per share from continuing operations			
Basic (pence)	5	(0.0545)	0.1491
Diluted (pence)	5	(0.0545)	0.1431

The loss and gain for the current and prior years and the total comprehensive income for the current and the prior years are wholly attributable to owners of the parent company.

Consolidated and parent company statements of financial position

As at 31 March 2025

Registered number: 07220790

	Note	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
NON-CURRENT ASSETS					
Intangible assets	8	1,622,924	2,162,452	–	–
Property, plant and equipment	9	51,721	664	–	–
Investment in associate undertaking	10	21,402,327	31,260,186	5,235	5,235
Amounts due from subsidiary undertakings	11	–	–	3,496,191	2,998,485
Amounts due from associated undertaking	12	4,215,265	4,312,785	4,215,265	4,312,785
Investments in subsidiary undertakings	11	–	–	512,373	512,373
		27,292,237	37,736,087	8,229,064	7,828,878
CURRENT ASSETS					
Trade and other receivables	12	1,611,403	3,427,357	782,665	3,301,322
Cash and cash equivalents		16,888,231	16,326,507	16,782,072	16,284,225
Non-current assets classified as held for sale		–	79,606	–	–
		18,499,634	19,833,470	17,564,737	19,585,547
TOTAL ASSETS		45,791,871	57,569,557	25,793,801	27,414,425
CURRENT LIABILITIES					
Trade and other payables	13	(208,324)	(139,301)	(193,006)	(139,301)
TOTAL LIABILITIES		(208,324)	(139,301)	(193,006)	(139,301)
NET ASSETS		45,583,547	57,430,256	25,600,795	27,275,124
EQUITY					
Attributable to owners of the parent:					
Share capital	14	6,327,302	6,325,349	6,327,302	6,325,349
Share premium account	14	32,645,869	32,624,071	32,645,869	32,624,071
Share based payment reserve		1,361,763	1,147,664	1,361,763	1,147,664
Translation reserve		(1,059,982)	15,862	–	–
Retained surplus / (deficit)		6,308,595	17,317,310	(14,734,139)	(12,821,960)
TOTAL EQUITY		45,583,547	57,430,256	25,600,795	27,275,124

The Company's loss for the year ended 31 March 2025 from continuing operations was £1,929,842 (2024: £2,975,752) and total comprehensive loss for the year was £1,929,842 (2024: £2,949,954).

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025 and signed on its behalf by

Charles Joseland

Director

Consolidated statement of changes in equity

For the year ended 31 March 2025

Attributable to the owners of the Parent

GROUP	Share capital £	Share premium account £	Share based payment reserve £	Translation reserve £	Retained surplus / (deficit) £	Total equity £
At 31 March 2023	5,315,619	18,765,206	1,537,779	12,632	(10,748,312)	14,882,924
Comprehensive income						
Gain for the year	–	–	–	–	27,186,424	27,186,424
Other comprehensive income						
Currency translation gain	–	–	–	3,230	–	3,230
Total comprehensive income for the year	–	–	–	3,230	27,186,424	27,189,654
Transactions with owners						
Share based payment	–	–	489,083	–	–	489,083
Proceeds from shares issued	918,063	13,251,199	–	–	–	14,169,262
Proceeds from exercise of share options	91,667	607,666	–	–	–	699,333
Reserves movement for exercised / lapsed options	–	–	(879,198)	–	879,198	–
At 31 March 2024	6,325,349	32,624,071	1,147,664	15,862	17,317,310	57,430,256
Comprehensive income						
Loss for the year	–	–	–	–	(11,026,378)	(11,026,378)
Other comprehensive income						
Currency translation (loss)	–	–	–	(1,075,844)	–	(1,075,844)
Total comprehensive income for the year	–	–	–	(1,075,844)	(11,026,378)	(12,102,222)
Transactions with owners						
Share based payment	–	–	231,762	–	–	231,762
Proceeds from exercise of share options	1,953	21,798	–	–	–	23,751
Reserves movement for exercised / lapsed options	–	–	(17,663)	–	17,663	–
At 31 March 2025	6,327,302	32,645,869	1,361,763	(1,059,982)	6,308,595	45,583,547

Parent company statement of changes in equity

For the year ended 31 March 2025

COMPANY	Share capital £	Share premium account £	Share based payment reserve £	Retained surplus / (deficit) £	Total equity £
At 31 March 2023	5,315,619	18,765,206	1,537,779	(10,751,205)	14,867,399
Comprehensive income					
Loss for the year	–	–	–	(2,949,953)	(2,949,953)
Total comprehensive income for the year	–	–	–	(2,949,953)	(2,949,953)
Transactions with owners					
Share based payment	–	–	489,083	–	489,083
Proceeds from shares issued	918,063	13,251,199	–	–	14,169,262
Proceeds from exercise of share options	91,667	607,666	–	–	699,333
Reserves movement for exercised / lapsed options	–	–	(879,198)	879,198	–
At 31 March 2024	6,325,349	32,624,071	1,147,664	(12,821,960)	27,275,124
Comprehensive income					
Loss for the year	–	–	–	(1,929,842)	(1,929,842)
Total comprehensive income for the year	–	–	–	(1,929,842)	(1,929,842)
Transactions with owners					
Share based payment	–	–	231,762	–	231,762
Proceeds from exercise of share options	1,953	21,798	–	–	23,751
Reserves movement for exercised / lapsed options	–	–	(17,663)	17,663	–
At 31 March 2025	6,327,302	32,645,869	1,361,763	(14,734,139)	25,600,795

Consolidated and parent company statements of cash flows

For the year ended 31 March 2025

Note	Group Year ended 31 March 2025 £	Group Year ended 31 March 2024 £	Company Year ended 31 March 2025 £	Company Year ended 31 March 2024 £
Cash flows from operating activities				
Profit / (loss) before tax	(11,026,378)	27,186,424	(1,929,842)	(2,949,953)
Adjustments for non-cash items:				
Revaluation gain on sale of subsidiary undertaking	–	(30,521,645)	–	–
Impairment of intercompany balances	–	–	874,419	598,000
Impairment of exploration and evaluation assets	640,818	1,572,302	–	–
Share based payments	217,468	241,888	217,468	241,888
Share of loss from associate	8,993,392	(83,610)	–	–
Unrealised currency loss on loan to associate	–	–	97,520	–
Amounts written off loan to associate	98,419	–	–	–
Interest income	(413,095)	(92,694)	(413,095)	–
Operating cash flow before movements in working capital	(1,489,376)	(1,697,335)	(1,153,530)	(2,110,065)
Movement in working capital				
(Increase) in receivables from the associate	(1,026,014)	(336,356)	(224,891)	(287,953)
Decrease / (increase) in other receivables	7,581	(7,429)	7,581	(7,429)
(Decrease) / increase in payables	69,022	(660,702)	53,704	(238,869)
Net movements in working capital	(949,411)	(1,004,487)	(163,606)	(534,251)
Net cash outflow from operating activities	(2,438,787)	(2,701,822)	(1,317,136)	(2,644,316)
Cash flows from investing activities				
Interest income	247,482	28,258	247,482	–
Purchase of tangible assets	8 (67,372)	–	–	–
Purchase of intangible assets	7 (101,849)	(2,336,084)	–	–
Loans to subsidiary undertakings	–	–	(1,357,831)	(2,173,695)
Loan repayments from associate	2,901,581	5,807,937	2,901,581	5,807,937
Net cash outflow from investing activities	2,979,842	3,500,111	1,791,232	3,634,242
Cash flow from financing activities				
Net proceeds from share issues	12 –	14,169,262	–	14,169,262
Net proceeds from exercise of share options	23,751	699,333	23,751	699,333
Net cash inflow from financing activities	23,751	14,868,595	23,751	14,868,595
Increase in cash and cash equivalents	564,806	15,666,884	497,847	15,858,521
Cash and cash equivalents at beginning of the year	16,326,507	544,988	16,284,225	425,704
Exchange gain / (loss) on cash	(3,082)	114,635	–	–
Cash and cash equivalents at end of the year	16,888,231	16,326,507	16,782,072	16,284,225

Cash and cash equivalents comprise cash on hand and bank balances.

Principal accounting policies

For the year ended 31 March 2025

The Group has adopted the accounting policies set out below in the preparation of the financial statements. All of these policies have been applied consistently throughout the period unless otherwise stated.

The Company is incorporated in England and Wales with registered number 07220790. The Company's registered office is at Prince Frederick House, 35–39 Maddox Street, London W1S 2PP.

Basis of preparation

The consolidated and parent company financial statements of Kodal Minerals Plc are prepared in accordance with the historical cost convention and in accordance with UK-adopted International Accounting Standards. The Company's ordinary shares are quoted on AIM, a market operated by the London Stock Exchange.

In accordance with the exemption allowed by Section 408(3) of the Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income.

Going concern

The Group is still in the exploration and development phase of its business and the operation of the Group are currently being financed by funds which the Company has raised from the issue of new ordinary shares.

The Directors have prepared cash flow forecasts for the period ending 31 March 2027. The forecasts include additional exploration expenditure for the Group's gold assets, as well as covering ongoing overheads. The forecasts show 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 twelve months from the date of approval of these financial statements without the need for a further financing. As at 28 August 2025, the Group had cash at bank amounting to £15,929,000. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to the statement of financial position date. The Group controls a subsidiary undertaking when it is exposed, or has rights, to variable returns from its involvement with the subsidiary undertaking and has the ability to affect those returns through its power over the investee. The Group obtains and exercises control through voting rights.

Unrealised gains on transactions between the Company and its subsidiaries are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets and liabilities and any resultant gain is recognised in profit or loss.

Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the reporting date and the gains or losses on translation are included in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Items included in the Group's consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in pounds sterling ("£"), which is the functional and presentational currency of the Parent Company and the presentational currency of the Group. End of year balances in the Group's West African subsidiary undertakings were converted using an end of year rate of XOF 1 : £0.00128 (2024: XOF 1 : £0.00130)

The functional currency of the Group's associated undertaking Kodal Mining UK Limited ("KMUK") is US dollar ("US\$") and the year end balances in KMUK were converted using an end of year rate of US\$ 1 : £0.77403 (2024: US\$ 1 : £0.79606). Retranslation of the historical reserves of KMUK using the rate of exchange at the reporting date resulted in a translation loss of £864,466 (£2024: £nil), included in the profit and loss account.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation, which is included in administrative expenses, is charged so as to write off the costs of assets down to their residual value, over their estimated useful lives, using the straight-line method, on the following basis:

Plant and machinery	4 years
Motor vehicles	4 years
Fixtures, fittings and equipment	4 years

Where property, plant and equipment are used in exploration and evaluation activities, the depreciation of the assets is capitalised as part of the cost of exploration and evaluation assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but has no control over those policies.

Under the equity method, the investment in an associate is initially recognised at cost. This may be fair value or the Group's share of net assets of the associate at the date of acquisition. Thereafter the Group recognises its share of the profit or loss of an associate and it is shown on the face of the statement of profit or loss outside operating profit, and added to or subtracted from the carrying value of the associate.

Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

Exploration and evaluation expenditure

In accordance with IFRS 6 (Exploration for and Evaluation of Mineral Resources), exploration and evaluation costs incurred before the Group obtains legal rights to explore in a specific area (a "project area") are taken to profit or loss.

Principal accounting policies continued

Upon obtaining legal rights to explore in a project area, the fair value of the consideration paid for acquiring those rights and subsequent exploration and evaluation costs are capitalised as exploration and evaluation assets. The costs of exploring for and evaluating mineral resources are accumulated with reference to appropriate cost centres being project areas or groups of project areas.

Upon the technical feasibility and commercial viability of extracting the relevant mineral resources becoming demonstrable, the Group ceases further capitalisation of costs under IFRS 6.

Exploration and evaluation assets are not amortised prior to the conclusion of appraisal activities, but are carried at cost less impairment, where the impairment tests are detailed below.

Exploration and evaluation assets are carried forward until the existence (or otherwise) of commercial reserves is determined:

- where commercial reserves have been discovered, the carrying value of the exploration and evaluation assets are reclassified as development and production assets and amortised on an expected unit of production basis; or
- where a project area is abandoned, or a decision is made to perform no further work, the exploration and evaluation assets are written off in full to profit or loss.

Exploration and evaluation assets – impairment

Project areas, or groups of project areas, are considered for the purposes of assessment of impairment.

With reference to a project area or group of project areas, the exploration and evaluation assets (along with associated production and development assets) are assessed for impairment when such facts and circumstances suggest that the carrying amount of the assets may exceed the recoverable amount.

Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS 6 and include the point at which a determination is made as to whether or not commercial reserves exist.

The aggregate carrying value is compared against the expected recoverable amount, generally by reference to the present value of the future net cash flows expected to be derived from production of the commercial reserves. Where the carrying amount exceeds the recoverable amount, an impairment is recognised in profit or loss.

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax is realised, or the deferred liability is settled.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

IFRS 7 (Financial Instruments: Disclosures) requires information to be disclosed about the impact of financial instruments on the Group's risk profile, how the risks arising from financial instruments might affect the entity's performance, and how these risks are being managed. The required disclosures have been made in Note 16 to the financial statements.

The Group's policies state that no trading in derivative financial instruments shall be undertaken.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand.

Other receivables

Other receivables are carried at amortised cost less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is an expected credit loss on amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in profit or loss.

Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are carried at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Equity settled transactions (Share based payments)

The Group has issued shares as consideration for services received. Equity settled share-based payments are measured at fair value at the date of issue.

The Group has also granted equity settled options and warrants. The cost of equity settled transactions is measured by reference to the fair value at the date on which they were granted and is recognised over the vesting period, which ends on the date the recipient becomes fully entitled to the award. Fair value is determined by using the Black-Scholes option pricing model.

In valuing equity settled transactions, account is taken of service and performance conditions (vesting conditions), in addition to performance conditions linked to the price of the shares of the Company (market conditions). No expense is recognised for awards that do not ultimately vest.

At each reporting date before vesting, the cumulative expense is calculated; representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in the cumulative expense since the previous reporting date is recognised in profit and loss, with a corresponding entry in equity, or for options awarded to Executive Directors, the award is considered as part of their remuneration and the overall cost is allocated between operating costs and exploration and evaluation cost.

Where the terms of the equity-settled award are modified, or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if the difference is negative.

Where an equity-based award is cancelled (including when a non-vesting condition within the control of the entity or employee is not met), it is treated as if it had vested on the date of the cancellation, and the cost not yet recognised in profit and loss for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, which has been identified as the Chief Operating Decision Maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments in line with the strategic direction of the Company. For presentational purposes, where no operating segments exist, as defined by IFRS 5, the Board of Directors may seek to distinguish the Group's operations in separate categories.

Critical accounting judgements and estimates

The preparation of these consolidated financial statements in accordance with UK-adopted International Accounting Standards ("IFRS") requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Group's accounting policies.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

Exploration and evaluation expenditure

In accordance with the Group's accounting policy for exploration and evaluation expenditure, after obtaining licences giving legal rights to explore in the project area, all exploration and evaluation costs for each project are capitalised as exploration and evaluation assets.

The exploration and evaluation assets for each project are assessed for impairment when such facts and circumstances suggest that the carrying value of the assets may exceed the recoverable amount.

Judgement

The Directors have reviewed the Group's gold projects in Mali and Côte d'Ivoire and determined that where a project is not expected to be commercially viable the costs capitalised as exploration and evaluation assets should be subject to impairment.

The licences in Côte d'Ivoire remain in good order, however they have been extended beyond their usual term and there is therefore a risk that further renewals will not be granted. As a result of delays in permitting from the Forestry Commission we have been unable to progress exploration in our Ivorian projects. As a result, we have judged that we should make a provision against those licences.

Estimate

As the Ivorian projects are judged to be commercially unviable, we estimate that the value of these projects is £nil and therefore the exploration and evaluation assets should be written off in full. Impairment of £640,818 (2024: £1,572,000) has therefore been recognised in the year. As detailed in note 8, the total carrying value of the exploration and evaluation assets at 31 March 2025 was £1.6 million (2024: £2.2 million).

Payment under the MoU with the State

In November 2024, KMUK and the State of Mali (the "State") entered into a binding MoU to finalise the transfer of the Project mining licence to LMLB. As part of said agreement, the parties agreed to a US\$15 million cash payment to the State relating to the Hainan Transaction. Subsequent to the agreement, Hainan stated that in their opinion the US\$15m payment to the State was in respect of taxes due to the State and that, pursuant to the KMUK financing arrangements, taxes arising from the Hainan Transaction should be borne by Kodal and that KMUK reserved its rights in respect of any claim against Kodal in relation to the US\$15m payment.

Judgement

Based on the legal advice received, the Directors have judged it unlikely that Hainan will be able to make a successful claim against Kodal. At the current time the Directors 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 Group. Therefore, the claim does not meet the criteria for a provision under IAS 37.

Hainan transaction

In November 2023, Kodal Minerals Plc relinquished 51% of its ownership in the Bougouni Lithium Project in return for financing and participation with Hainan to bring the project into development. No cash was received by the Group for its part disposal of the project, but \$94m of equity funding from Hainan was retained for development use within KMUK, of which Kodal retains 49% ownership.

Principal accounting policies continued

Judgement

The board considered the tests under IFRS3 and in their judgment determined that the 51% disposal of the Bougouni Lithium Project was the sale of an asset, not of a business. Accordingly it was not presented as a discontinued operation. KMUK was not judged to be a joint arrangement as Hainan and Kodal do not share control, and decisions do not require unanimous consent due to Hainan's casting vote on the board.

Considering IFRS10 para B99A, IAS28 and the IASB guidance of September 2014 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)', the Company judged that more reliable and relevant information is provided by recognising the gain on the Hainan transaction only to the extent of the unrelated investor interest in KMUK. Accordingly, only 51% of the gain was recognised, with the remaining part of the gain eliminated against the Company's investment in KMUK. That value was used as the cost on the initial recognition of the investment in KMUK, its associate.

Estimate

Under the requirements of IFRS10 the retained 49% interest was re-measured to fair value. The best indicator of value was estimated to be the Hainan purchase of 51% of KMUK, being a recent, arm's length transaction for the same asset.

Adoption of New and Revised Standards

The Group has adopted all of the new or amended Accounting Standards and interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory and relevant to the Group's activities for the current reporting period.

New standards and interpretations not applied

At the date of authorisation of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Group. These are listed below. The Board anticipates that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The amendments to the standards noted below are not expected to have a material impact on the Group's consolidated financial statements.

Standard	Details of amendment / New Standards and Interpretations	Annual periods beginning on or after
IAS 21 The Effects of Changes in Foreign Exchange Rates	<i>Lack of Exchangeability (Amendments to IAS 21)</i> to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 Presentation and Disclosure in Financial Statements includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	1 January 2027

There are other standards and amendments in issue but not yet effective, which are not likely to be relevant to the Group which have therefore not been listed.

Notes to the financial statements

For the year ended 31 March 2025

1. SEGMENTAL REPORTING

The assets of the Group in the year ended 31 March 2025 are focused in the United Kingdom and West Africa and comprise one class of business: the exploration and evaluation of mineral resources. For presentational purposes, management distinguishes the Group's operations in three separate categories: being the West African Gold Projects, the West African Lithium Projects and the UK administration operations. The Parent Company acts as a holding company. At 31 March 2025, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the year. Therefore, the business does not currently hold cash-generating units.

	UK £	West Africa Gold £	West Africa Lithium £	Total £
YEAR ENDED 31 MARCH 2025				
Impairment of exploration and evaluation assets	–	(640,818)	–	(640,818)
Administrative expenses	(1,297,773)	(290,022)	–	(1,587,795)
Share based payments	(217,468)	–	–	(217,468)
Finance income	413,095	–	–	413,095
Share of loss from associate	–	–	(8,993,392)	(8,993,392)
Loss for the year	(1,102,146)	(930,840)	(8,993,392)	(11,026,378)
At 31 March 2025				
Trade and other receivables	–	–	5,826,668	5,826,668
Cash and cash equivalents	16,782,076	106,155	–	16,888,231
Trade and other payables	(208,324)	–	–	(208,324)
Intangible assets – exploration and evaluation expenditure	–	1,622,924	–	1,622,924
Investment in associated undertaking	–	–	21,402,327	21,402,327
Property, plant and equipment	–	51,721	–	51,721
Net assets at 31 March 2025	16,573,752	1,780,800	27,228,995	45,583,547

	UK £	West Africa Gold £	West Africa Lithium £	Total £
YEAR ENDED 31 MARCH 2024				
Impairment of exploration and evaluation assets	–	(1,572,302)	–	(1,572,302)
Administrative expenses	(1,407,702)	(80,926)	(41,486)	(1,530,114)
Share based payments	(241,888)	–	–	(241,888)
Finance income	92,693	–	–	92,693
Revaluation gain on sale of subsidiary undertaking	–	–	30,521,645	30,521,645
Share of loss from associate	–	–	(83,610)	(83,610)
Profit from continuing operations for the year	(1,556,897)	(1,653,228)	30,396,549	27,186,424
At 31 March 2024				
Trade and other receivables	18,605	–	7,721,537	7,740,142
Cash and cash equivalents	16,284,228	42,279	–	16,326,507
Non-current assets classified as held for sale	–	79,606	–	79,606
Trade and other payables	(139,301)	–	–	(139,301)
Intangible assets – exploration and evaluation expenditure	–	2,162,452	–	2,162,452
Investment in associated undertaking	–	–	31,260,186	31,260,186
Property, plant and equipment	–	664	–	664
Net assets at 31 March 2024	16,163,532	2,285,001	38,981,723	57,430,256

Notes to the financial statements continued

2. LOSS BEFORE TAX

The loss before tax from continuing activities is stated after charging:

	Group Year ended 31 March 2025 £	Group Year ended 31 March 2024 £
Impairment of exploration and evaluation assets	640,818	1,572,302
Fees payable to the Company's auditor	112,500	100,000
Share based payments (note 6)	217,468	241,888
Directors' salaries and fees	385,998	471,840
Employer's National Insurance	15,521	33,476

Amounts payable to RSM UK Audit LLP and its associates in respect of audit services are as follows:

	Group Year ended 31 March 2025 £	Group Year ended 31 March 2024 £
Audit services		
– statutory audit of parent and consolidated accounts	112,500	100,000

3. FINANCE INCOME

	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
Finance income:				
Deposit account interest	247,482	28,257	247,482	28,257
Interest on loan to associate	165,613	64,436	165,613	64,436
	413,095	92,693	413,095	92,693

4. EMPLOYEES AND DIRECTORS' REMUNERATION

The average number of people employed in the Company and the Group is as follows:

	Group 31 March 2025 Number	Group 31 March 2024 Number	Company 31 March 2025 Number	Company 31 March 2024 Number
Average number of employees (including directors):	58	60	5	5

The directors are key management personnel of the Company. The remuneration expense for directors and employees is as follows:

	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
Directors' remuneration	385,998	471,840	350,998	471,840
Employee wages and salaries	98,869	24,726	36,000	12,000
Social security costs	15,521	33,476	15,521	33,476
Total	500,388	530,042	402,519	517,316

In addition to the amounts included above, £35,000 (2024: £273,777) of the directors' remuneration cost and £nil (2024: £194,032) of employee wages and local social security costs have been treated as Exploration and Evaluation expenditure within the Group.

	Directors' salary and fees year ended 31 March 2025 £	Gain on exercise of share options year ended 31 March 2025 £	Total year ended 31 March 2025 £
Bernard Aylward (a)	279,996	–	279,996
Charles Joseland	74,996	–	74,996
David Teng	–	–	–
Robert Wooldridge	65,004	–	65,004
Steven Zaninovich (b)	250,000	–	250,000
	669,996	–	669,996

Included within the amounts shown above for Directors' salary and fees for the year ended 31 March 2025, £249,000 has been recharged to the associated undertaking (2024: £43,500).

	Directors' salary and fees year ended 31 March 2024 £	Gain on exercise of share options year ended 31 March 2024 £	Total year ended 31 March 2024 £
Bernard Aylward (a)	308,442	349,125	657,567
Charles Joseland	68,332	105,000	173,332
David Teng	–	–	–
Robert Wooldridge	88,335	26,375	114,710
Steven Zaninovich (b)	269,000	89,333	358,333
Qingtao Zeng (c)	11,508	–	11,508
	745,617	569,833	1,315,450

- a Matlock Geological Services Pty Ltd ("Matlock") a company wholly owned by Bernard Aylward, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £225,000 (2024: £224,694). These fees are included within the remuneration figure shown for Bernard Aylward.
- b Zivvo Pty Ltd ("Zivvo") a company wholly owned by Steven Zaninovich, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £210,000 (2024: £210,000). These fees are included within the remuneration figure shown for Steven Zaninovich.

5. PROFIT / (LOSS) PER SHARE

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

The following reflects the result and share data used in the computations:

	(Loss) / profit £	Weighted average number of shares	Diluted weighted average number of shares	Basic (loss) / profit per share (pence)	Diluted (loss) / profit per share (pence)
Year ended 31 March 2025	(11,026,378)	20,246,629,959	20,246,629,959	(0.0545)	(0.0545)
Year ended 31 March 2024	27,186,424	18,228,192,472	19,000,275,806	0.1491	0.1431

Notes to the financial statements continued

5. PROFIT / (LOSS) PER SHARE continued

Diluted profit / (loss) per share is calculated by dividing the profit / (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the 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 loss per share as the Group was loss making in the current period. Diluted loss per share is therefore the same as basic loss per share.

6. 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.

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Share options outstanding		
Opening balance	352,500,000	582,500,000
Lapsed in the year	(25,833,333)	(43,333,333)
Exercised in the year	–	(186,666,667)
Closing balance	326,666,667	352,500,000

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Performance share rights outstanding		
Opening balance	160,000,000	240,000,000
Exercised in the year	–	(80,000,000)
Closing balance	160,000,000	160,000,000

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Warrants outstanding		
Opening balance	299,583,334	326,250,000
Exercised in the year	(6,250,000)	(26,666,666)
Closing balance	293,333,334	299,583,334

Options, warrants and performance share rights outstanding for each of the directors at the year-end are outlined below:

Exercisable date	Bernard Aylward	Robert Wooldridge	Charles Joseland	Steven Zaninovich
6 November 2021	–	–	–	33,333,334
To be determined – note 1	–	–	–	90,000,000
To be determined – note 1	75,000,000	–	–	–
27 Aug 2021 – 27 Aug 2026	–	5,000,000	–	–
27 Aug 2022 – 27 Aug 2027	–	7,500,000	–	–
27 Aug 2023 – 27 Aug 2028	–	7,500,000	–	–
15 November 2023	30,000,000	–	–	72,500,000
To be determined – note 2	40,000,000	–	–	77,500,000
To be determined – note 3	60,000,000	–	–	95,000,000
18 Aug 2022 – 18 Aug 2027	–	23,333,334	–	–
18 Aug 2023 – 18 Aug 2028	–	33,333,333	–	–
18 Aug 2024 – 18 Aug 2029	–	33,333,333	25,000,000	–
Closing balance	205,000,000	110,000,000	25,000,000	368,333,334

NOTES

1. Exercisable from date of first commercial production from the Bougouni Project
2. Exercisable from the date of receipt of funds from the first sale of spodumene concentrate from the Bougouni project
3. Exercisable from date of production of 175,000 tonnes of spodumene concentrate from the Bougouni project

Details of share options outstanding at 31 March 2025:

Date of grant	Number of options	Option price	Exercisable between
20 December 2013	13,333,333	0.7 pence	20 Dec 2015 – 30 Dec 2025
20 December 2013	13,333,333	0.7 pence	20 Dec 2016 – 30 Dec 2026
27 August 2021	5,000,000	0.36 pence	27 Aug 2021 – 27 Aug 2026
27 August 2021	7,500,000	0.36 pence	27 Aug 2022 – 27 Aug 2027
27 August 2021	7,500,000	0.36 pence	27 Aug 2023 – 27 Aug 2028
18 August 2022	37,500,000	0.3 pence	4 April 2025
18 August 2022	47,500,000	0.34 pence	To be determined – note 2
18 August 2022	70,000,000	0.38 pence	To be determined – note 3
18 August 2022	26,666,668	0.3 pence	18 Aug 2022 – 18 Aug 2027
18 August 2022	36,666,666	0.34 pence	18 Aug 2023 – 18 Aug 2028
18 August 2022	61,666,666	0.34 pence	Aug 2024 – 18 Aug 2029
TOTAL	326,666,666		

Details of performance share rights outstanding at 31 March 2025:

Date of grant	Number of performance share rights	Option price	Exercisable between
27 August 2021	85,000,000	nil	To be determined – note 1
27 July 2022	25,000,000	nil	15 November 2023
27 July 2022	25,000,000	nil	To be determined – note 2
27 July 2022	25,000,000	nil	To be determined – note 3
TOTAL	160,000,000		

Notes to the financial statements continued

6. SHARE BASED PAYMENTS continued

Details of warrants outstanding at 31 March 2025:

Date of grant	Number of warrants	Option price	Exercisable between
23 November 2018	33,333,334	0.14–0.38 p	6 November 2021
23 November 2018	90,000,000	0.14–0.38 p	To be determined – note 1
27 July 2022	47,500,000	0.28 pence	15 November 2023
27 July 2022	52,500,000	0.325 pence	To be determined – note 2
27 July 2022	70,000,000	0.38 pence	To be determined – note 3
TOTAL	293,333,334		

Additional disclosure information:

Weighted average exercise price of share options and warrants:

• outstanding at the beginning of the period	0.28 pence
• granted during the period	None granted
• lapsed during the period	0.55 pence
• exercised during the period	0.38 pence
• outstanding at the end of the period	0.27 pence
• exercisable at the end of the period	0.31 pence

Weighted average remaining contractual life of share options outstanding at the end of the period	4.4 years
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7. TAXATION

	Group Year ended 31 March 2025 £	Group Year ended 31 March 2024 £
Taxation charge for the year	–	–
Factors affecting the tax charge for the year		
Profit / (loss) from continuing operations before income tax	(11,026,378)	27,186,424
Share of loss of an associate	8,993,392	83,610
Revaluation gain on sale of subsidiary undertakings	–	(30,521,645)
Profits subject to corporation tax	(2,032,986)	(3,251,611)
Tax at 25% (2024: 25%)	(508,247)	(812,903)
Expenses not deductible	1,565	354
Losses carried forward not deductible	452,315	752,077
Deferred tax differences	54,367	60,472
Income tax expense	–	–

The Group has tax losses and other potential deferred tax assets (including in relation to share options) totalling £4,187,000 (2024: £3,993,000) which will be able to be offset against future income. No deferred tax asset has been recognised in respect of these losses as their utilisation is uncertain at this stage.

8. INTANGIBLE ASSETS

	Exploration and evaluation £
GROUP	
COST	
At 1 April 2023	14,521,888
Additions in the year	2,971,083
Disposals in the year	(13,488,010)
Classified as held for sale	(79,606)
Licences written off in the year	(1,572,302)
Effects of foreign exchange	(190,601)
At 31 March 2024	2,162,452
Additions in the year	132,810
Effects of foreign exchange	(31,320)
Licences impaired in the year	(640,818)
At 31 March 2025	1,622,924
AMORTISATION	
At 1 April 2022, 1 April 2023 and 31 March 2024	–
NET BOOK VALUES	
At 31 March 2025	1,622,922
At 31 March 2024	2,162,453
At 31 March 2023	14,521,888

The majority of the remaining exploration and evaluation assets held by the Group relate to Fatou licences where renewal is pending. The Directors expect the licences to be renewed in due course and therefore do not consider it necessary to impair the assets.

The Company did not have any Intangible Assets as at 31 March 2023, 2024 and 2025.

	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
Non-current assets classified as held for sale	–	79,606	–	–
	–	79,606	–	–

Notes to the financial statements continued

9. PROPERTY, PLANT AND EQUIPMENT

GROUP	Plant and machinery £
COST	
At 1 April 2023	131,403
Disposals in the year	(101,148)
Effects of foreign exchange	(2,702)
At 31 March 2024	27,555
Additions in the year	67,372
Effects of foreign exchange	350
At 31 March 2024	95,278
DEPRECIATION	
At 1 April 2023	39,632
Disposals in the year	(25,883)
Depreciation charge	13,140
At 31 March 2024	26,889
Depreciation charge	16,667
At 31 March 2025	43,556
NET BOOK VALUES	
At 31 March 2025	51,721
At 31 March 2024	664
At 31 March 2023	91,771

All tangible assets are wholly associated with exploration and development projects and therefore the amounts charged in respect of depreciation are capitalised as evaluation and exploration assets within intangible assets.

The Company did not have any Property, Plant and Equipment as at 31 March 2023, 2024 and 2025.

10. ASSOCIATED UNDERTAKING

On 15 November 2023, the Group's interest in Kodal Mining UK Limited ("KMUK") reduced to 49% as a result of Hainan's subscription for 51% of the issued share capital of KMUK. Prior to the transaction with Hainan, KMUK was accounted for as a subsidiary undertaking of the Group. With the reduction to a 49% interest and loss of control but retention of significant interest, KMUK has been accounted for as an associated undertaking from that date. KMUK was not judged to be a joint arrangement as Hainan and Kodal do not share control and decisions do not require unanimous consent due to Hainan's casting vote on the board.

As a result of the transaction with Hainan, Kodal revalued its remaining 49% stake in KMUK to fair value, which gave rise to a non-cash gain on the partial disposal of a subsidiary of £30.5 million in prior year. The fair value was used as the cost for the initial recognition of KMUK as an associate.

The assets and liabilities of KMUK at 31 March 2025 and at 31 March 2024 were:

	31 March 2025	31 March 2024
Assets		
Cash and cash equivalents	8,430,235	70,813,016
Other debtors	5,258,970	43,003
Property, plant and equipment	579,963	357,588
Mine development asset	51,897,994	18,937,151
Liabilities		
Rehabilitation provision	(2,594,829)	–
Trade and other payables	(19,948,487)	(26,408,836)
Net Assets	43,623,846	63,741,923
Group's share in equity – 49%	21,375,684	31,233,543
Goodwill	26,643	26,643
Group's carrying value of the investment	21,402,327	31,260,186
Carrying value at the start of the year	31,260,186	31,343,796
Group's share of loss for the year	(8,993,392)	(83,610)
Foreign exchange movement on reserves through other comprehensive income	(864,467)	–
Carrying value at the end of the year	21,402,327	31,260,186

	Year to 31 March 2025	Period to 31 March 2024
Financing income	1,098,129	443,225
Administrative expenses	(18,978,501)	(482,451)
Financing costs	(473,489)	(131,407)
Loss before tax	(18,353,861)	(170,633)
Group's share of loss for the year	(8,993,392)	(83,610)

The associate had contingent liabilities at 31 March 2025 of £nil (31 March 2024: £nil) and capital commitments at 31 March 2025 of £350,000 (31 March 2024: £nil).

11. SUBSIDIARY UNDERTAKINGS

a. AMOUNTS DUE FROM SUBSIDIARY UNDERTAKINGS

	Company 31 March 2025 £	Company 31 March 2024 £
Amounts due from subsidiary undertakings	3,496,191	2,998,485
	3,496,191	2,998,485

Notes to the financial statements continued

11. SUBSIDIARY UNDERTAKINGS continued

Under the requirements of IFRS 9 management has run various scenarios on the expected credit loss of the Company's intercompany balances, including the project being put into operation, the project being sold and the project collapsing. Management has updated its calculations reflecting:

- a) additional amounts advanced to its subsidiaries for work on its gold projects during the year;
- b) the status of the Group's gold licences, in particular where renewal is not considered possible and there is no prospect of recovery;
- c) the expected sale proceeds where there is an expectation of a project being sold; and
- d) the reduced risk of project collapse following the grant of a mining license, assessed at 5%.

The review has concluded that at 31 March 2025 a credit loss provision of £1,875,000 (2024: £1,099,000) should be held against the balance due from subsidiaries of £5,371,000 (2024: £4,097,000).

b. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

The consolidated financial statements include the following subsidiary companies:

Company	Subsidiary of	Country of incorporation	Registered office	Equity holding	Nature of business
Kodal Norway (UK) Ltd	Kodal Minerals Plc	United Kingdom	Prince Frederick House, 35-39 Maddox Street, London W1S 2PP	100%	Dormant company
International Goldfields (Bermuda) Limited	Kodal Minerals Plc	Bermuda	MQ Services Ltd Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda	100%	Holding company
International Goldfields Côte d'Ivoire SARL	International Goldfields (Bermuda) Limited	Côte d'Ivoire	Abidjan Cocody Les Deux Plateaux 7eme Tranche BP Abidjan Côte d'Ivoire	100%	Mining exploration
International Goldfields Mali SARL	International Goldfields (Bermuda) Limited	Mali	Bamako, Faladi, Mali Univers, Rue 886 B, Porte 487 Mali	100%	Mining exploration
Jigsaw Resources CIV Ltd	International Goldfields (Bermuda) Limited	Bermuda	MQ Services Ltd Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda	100%	Holding company
Corvette CIV SARL	Jigsaw Resources CIV Ltd	Côte d'Ivoire	Abidjan Cocody Les Deux Plateaux 7eme Tranche BP Abidjan Côte d'Ivoire	100%	Mining exploration

Kodal Minerals plc has issued a guarantee under section 479C to its subsidiary, Kodal Norway (UK) Ltd ("Kodal Norway", company number 08491224) in respect of its activities for the year ended 31 March 2025 to allow Kodal Norway to take advantage of the exemption under s479A of the Companies Act 2006 from the requirements of the Act relating to audit of its individual accounts for the year ended 31 March 2025.

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
CARRYING VALUE OF INVESTMENT IN SUBSIDIARIES		
Opening balance	512,373	512,373
Impairment in the year	–	–
Closing balance	512,373	512,373

12. CURRENT AND NON-CURRENT RECEIVABLES

	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
Non-current receivables				
Other receivable from the associate	4,215,265	4,312,785	4,215,265	4,312,785
	4,215,265	4,312,785	4,215,265	4,312,785
Current receivables				
Trade receivables from the associate	1,362,369	336,355	533,631	223,516
Other receivable from the associate	238,010	3,072,397	238,010	3,059,201
Other receivables	11,024	18,605	11,024	18,605
	1,611,403	3,427,357	782,665	3,301,322

Amounts receivable from the associate relate to amounts advanced to KMUK, all of which is repayable on demand. £4.2 million of this balance, shown as a non-current receivable, was advanced under the terms of a facility agreement and accrues interest at a rate of 4% per annum.

13. TRADE AND OTHER PAYABLES

	Group 31 March 2025 £	Group 31 March 2024 £	Company 31 March 2025 £	Company 31 March 2024 £
Trade payables	60,555	37,369	60,555	37,369
Other payables	147,769	101,932	132,451	101,932
	208,324	139,301	193,006	139,301

All trade and other payables at each reporting date are current. The Directors consider that the carrying amount of the trade and other payables approximates their fair value.

14. SHARE CAPITAL

GROUP AND COMPANY

Allotted, issued and fully paid:

	Note	Nominal Value	Number of Ordinary Shares	Share Capital £	Share Premium £
At 31 March 2024			20,241,116,260	6,325,349	32,624,071
May 2024	a	£0.0003125	6,250,000	1,953	21,797
At 31 March 2025			20,247,366,260	6,327,302	32,645,868

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

Notes to the financial statements continued

15. RESERVES

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Share based payment reserve	Cumulative fair value of options and share rights recognised as an expense. Upon exercise of options or share rights, any proceeds received are credited to share capital. The share-based payment reserve remains as a separate component of equity.
Translation reserve	Gains/losses arising on re-translating the net assets of overseas operations into sterling.
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of financial position, including both distributable and non-distributable earnings

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and cash equivalents, other receivables and trade and other payables.

The main purpose of cash and cash equivalents is to finance the Group's operations. The Group's other financial assets and liabilities such as other receivables and trade and other payables, arise directly from its operations.

It has been the Group's policy, throughout the periods presented in the consolidated financial statements, that no trading in financial instruments was to be undertaken, and no such instruments were entered in to.

The main risk arising from the Group's financial instruments is market risk. The Directors consider other risks to be more minor, and these are summarised below. The Board reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that changes in market prices, and market factors such as foreign exchange rates and interest rates will affect the Group's results or the value of its assets and liabilities.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

The Group does not have any borrowings and does not pay interest.

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's cash and cash equivalents with a floating interest rate. These financial assets with variable rates expose the Group to interest rate risk. At the year end, the Group held a loan balance of £4.2 million with the associated undertaking which bears a fixed interest at 4% per annum. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing.

In regard to its interest rate risk, the Group periodically analyses its exposure. Within this analysis consideration is given to alternative investments and the mix of fixed and variable interest rates. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The Group in the year to 31 March 2025 earned interest of £413,095 (2024: £92,694).

Credit risk

Credit risk refers to the risk that a counterparty could default on its contractual obligations resulting in financial loss to the Group.

The Group's principal financial assets are cash balances and other receivables, including receivables from the associated undertaking. The Company's financial assets also include amounts receivable from subsidiary undertakings.

The Group has adopted a policy of only dealing with what it believes to be creditworthy counterparties and would consider obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure to and the credit ratings of its counterparties are continuously monitored. An allowance for impairment is made where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables concerned.

At the year end, the Group held a loan balance of £4.2 million with the associated undertaking. The Group's exposure to any increase in credit risk on this balance is continuously monitored through the significant influence of the Directors who hold positions on the board of the associate. Under the requirements of IFRS 9 management has assessed the expected credit loss of the amounts receivable from the associate, considering the likelihood of the Bougouni Lithium Project being put into operation, the project being sold and the project collapsing. The assessment concluded that there has been no change in the credit risk on this balance since prior year and that there is currently no risk of default. Consequently no allowance for impairment is required against this balance.

Other receivables consist primarily of prepayments and other sundry receivables and none of the amounts included therein are past due or impaired.

Financial instruments by category – Group

	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total
31 March 2025			
Assets			
Amounts due from associate	4,215,265	–	4,215,265
Trade and other receivables	1,611,403	–	1,611,403
Cash and cash equivalents	16,888,231	–	16,888,231
Total	22,714,899	–	22,714,899
Liabilities			
Trade and other payables	–	(208,324)	(208,324)
Total	–	(208,324)	(208,324)
31 March 2024			
Assets			
Amounts due from associate	4,312,785	–	4,312,785
Trade and other receivables	3,427,357	–	3,427,357
Cash and cash equivalents	16,326,507	–	16,326,507
Total	24,066,649	–	24,066,649
Liabilities			
Trade and other payables	–	(139,301)	(139,301)
Total	–	(139,301)	(139,301)

Notes to the financial statements continued

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

Financial instruments by category – Company

	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total
31 March 2025			
Assets			
Amounts due from associate	4,215,265	–	4,215,265
Amounts due from subsidiaries	3,496,191	–	3,496,191
Trade and other receivables	782,665	–	782,665
Cash and cash equivalents	16,782,072	–	16,782,072
Total	25,276,193	–	25,276,193
Liabilities			
Trade and other payables	–	(193,006)	(193,006)
Total	–	(193,006)	(193,006)

31 March 2024

Assets			
Amounts due from associate	4,312,785	–	4,312,785
Amounts due from subsidiaries	2,998,485	–	2,998,485
Other receivables	3,301,322	–	3,301,322
Cash and cash equivalents	16,284,225	–	16,284,225
Total	26,896,817	–	26,896,817
Liabilities			
Trade and other payables	–	(139,301)	(139,301)
Total	–	(139,301)	(139,301)

Foreign exchange risk

Throughout the periods presented in the consolidated financial statements, the functional currency for the Group's West African subsidiaries has been the CFA Franc. The Group incurs certain exploration costs in the CFA Franc, US Dollars, Australian Dollars and South African Rand and has exposure to foreign exchange rates prevailing at the dates when Sterling funds are translated into other currencies. The CFA Franc has a fixed exchange rate to the Euro and the Group therefore has exposure to movements in the Sterling : Euro exchange rate. The Group has not hedged against this foreign exchange risk as the Directors do not consider that the level of exposure poses a significant risk.

At the year end, the Group held a loan balance of £4.2 million with the associated undertaking which is denominated in US dollars. The Directors acknowledge that the Group is subject to foreign exchange rate risk on this balance as the Group does not engage in any hedging or derivative transactions to manage foreign exchange rate risk. During the year, the Group and the Company suffered an unrealised foreign exchange loss of £97,520 (2024: £nil) which was recognised in the profit and loss account. The associated undertaking's functional currency is US Dollars. During the year the Group suffered an unrealised foreign exchange loss of £864,467 (2024: £nil) on the associated undertaking's reserves through other comprehensive income.

The Group continues to keep the matter under review as further exploration and evaluation work is performed in West Africa and other countries and the associated undertaking moves into commercial production and income generation. The Board will develop currency risk mitigation procedures if the significance of this risk materially increases.

Financial instruments by currency – Group

	GBP	USD	AUD	XOF	EUR	Total
31 March 2025						
Assets						
Amounts due from associates	–	4,215,265	–	–	–	4,215,265
Trade and other receivables	–	1,611,403	–	–	–	1,611,403
Cash and cash equivalents	16,782,078	–	–	106,153	–	16,888,231
Total	16,782,078	5,826,668	–	106,153	–	22,714,899
Liabilities						
Trade and other payables	(191,865)	–	(1,141)	–	–	(193,006)
	GBP	USD	AUD	XOF	EUR	Total
31 March 2024						
Assets						
Amounts due from associates	–	4,312,785	–	–	–	4,312,785
Other receivables	3,354,961	72,396	–	–	–	3,427,357
Cash and cash equivalents	12,477,576	3,799,067	–	42,282	7,582	16,326,507
Total	15,832,537	8,184,248	–	42,282	7,582	24,066,649
Liabilities						
Trade and other payables	(139,301)	–	–	–	–	(139,301)

Notes to the financial statements continued

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

Financial instruments by currency – Company

	GBP	USD	AUD	XOF	EUR	Total
31 March 2025						
Assets						
Amounts due from associate	–	4,215,265	–	–	–	4,215,265
Amounts due from subsidiaries	3,496,191	–	–	–	–	3,496,191
Trade and other receivables	–	782,665	–	–	–	782,665
Cash and cash equivalents	16,782,072	–	–	–	–	16,782,072
Total	20,278,263	4,997,930	–	–	–	25,276,193
Liabilities						
Trade and other payables	(191,865)	–	(1,141)	–	–	(193,006)
	GBP	USD	AUD	XOF	EUR	Total
31 March 2024						
Assets						
Amounts due from associate	–	4,312,785	–	–	–	4,312,785
Amounts due from subsidiaries	2,998,485	–	–	–	–	2,998,485
Other receivables	3,236,886	64,436	–	–	–	3,301,322
Cash and cash equivalents	12,477,576	3,799,067	–	–	7,582	16,284,225
Total	18,712,947	8,176,288	–	–	7,582	26,896,817
Liabilities						
Trade and other payables	(139,301)	–	–	–	–	(139,301)

Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The Group has established policies and processes to manage liquidity risk. These include:

- Monitoring the maturity profiles of financial assets and liabilities in order to match inflows and outflows;
- Monitoring liquidity ratios (working capital); and
- Capital management procedures, as defined below.

Capital management

The Group's objective when managing capital is to ensure that adequate funding and resources are obtained to enable it to develop its projects through to profitable production, whilst in the meantime safeguarding the Group's ability to continue as a going concern. This is to enable the Group, once projects become commercially and technically viable, to provide appropriate returns for shareholders and benefits for other stakeholders.

The Group has historically relied on equity to finance its growth and exploration activity, raised through the issue of shares. In the future, the Board will utilise financing sources, be that debt or equity, that best suits the Group's working capital requirements and taking into account the prevailing market conditions.

Fair value

The fair value of the financial assets and financial liabilities of the Group, at each reporting date, approximates to their carrying amount as disclosed in the Statement of Financial Position and in the related notes.

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The cash and cash equivalents, other receivables, trade payables and other current liabilities approximate their carrying value amounts largely due to the short-term maturities of these instruments.

17. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2025, the Group incurred expenses on behalf of the associated undertaking of £1,218,718 (2024: £336,355). The balance due to the Group at 31 March 2025 was £5,924,188 (2024: £7,385,182) including a non-current loan due from the associate of £4,215,265 (2024: £4,312,785). Further information on the balance is shown in note 12 on page 59.

The Directors represent the key management personnel of the Group and details of their remuneration are provided in note 4.

Robert Wooldridge, a director, is a member of SP Angel Corporate Finance LLP ("SP Angel") which acts as financial adviser and broker to the Company. During the year ended 31 March 2025, the Company paid fees to SP Angel of £40,000 (2024: £32,500). The balance due to SP Angel at 31 March 2025 was £nil (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 year ended 31 March 2025 and received fees of £225,000 (2024: £224,694). These fees are included within the remuneration figure shown for Bernard Aylward in note 4. The balance due to Matlock at 31 March 2025 was £nil (2024: £nil).

Zivvo Pty Ltd ("Zivvo"), a company wholly owned by Steven Zaninovich, a Director, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £210,000 (2024: £210,000). These fees are included within the remuneration figure shown for Steven Zaninovich in note 4. The balance due to Zivvo at 31 March 2025 was £nil (2024: £nil).

18. CONTROL

No one party is identified as controlling the Group.

19. CAPITAL COMMITMENTS AND CONTINGENCIES

The Group had capital commitments to exploration and evaluation expenditure of £nil (2024: £nil).

Kodal and Hainan are continuing discussions regarding responsibility for the US\$15 million settlement payment under the MoU with the State and will work together to reach an agreement. Based on legal advice received, the Directors have judged it unlikely that Hainan will be able to make a successful claim against Kodal. 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) following 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.

20. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2025, the Company issued 33,333,334 ordinary shares to Steven Zaninovich, a Director of the Company, following the exercise of warrants. Total subscription proceeds for the Company from the exercise was £65,000.

Notice of Annual General Meeting

Kodal Minerals Plc (Registered in England and Wales No. 07220790)

Notice is hereby given that the Annual General Meeting of Kodal Minerals plc (the “**Company**”) will be held at Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 30 September 2025 at 2:30pm for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and Resolution 9 will be proposed as a special resolution:

ORDINARY BUSINESS

1. To receive the audited financial statements of the Company for the financial period ended 31 March 2025 and the reports of the directors of the Company (the “**Directors**”) and the auditors thereon.
2. To re-appoint David Teng as a Director, who retires and offers himself for re-appointment.
3. To re-appoint Robert Wooldridge as a Director, who retires and offers himself for re-appointment.
4. To re-appoint Steven Zaninovich as a Director, who retires and offers himself for re-appointment.
5. To re-appoint Bernard Aylward as a Director, who retires and offers himself for re-appointment.
6. To re-appoint Charles Joseland as a Director, who retires and offers himself for re-appointment.
7. To re-appoint RSM UK Audit LLP as the auditors of the Company until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

8. That the Directors, and any committee to which the Directors delegate relevant powers, be and they are hereby, generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to a maximum aggregate nominal amount of £3,168,859 and this authority will (unless renewed, revoked or varied by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company but the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights pursuant to such offer or agreement as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to section 551 of the Act.

9. That, conditional on the passing of Resolution 8, the Directors, and any committee to which the Directors delegate relevant powers, be and they are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to section 570 of the Act and shall be limited to:

- a. the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and
- b. the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to an aggregate nominal amount of £1,267,543,

and the power hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Sarah Parker
Company Secretary

29 August 2025

REGISTERED OFFICE

Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

NOTES:**ENTITLEMENT TO ATTEND, SPEAK AND VOTE**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members entered on the register of members at 2:30pm on 26 September 2025 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 2:30pm on 26 September 2025 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

APPOINTMENT OF PROXIES

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy.
3. You can register your vote(s) for the Annual General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can find your log-in details for the on-line portal on the top of your proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 7 to 10 below.
4. In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 2:30pm on 26 September 2025. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.

APPOINTMENT OF PROXIES USING HARDCOPY PROXY FORM

5. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.
6. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by hand, or sent by post, so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

APPOINTMENT OF PROXIES USING CREST

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA36) by 2.30 pm on 26 September 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Notice of Annual General Meeting continued

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CHANGING PROXY INSTRUCTIONS

11. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above.
12. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

TERMINATION OF PROXY APPOINTMENTS

13. In order to revoke a proxy appointment, you must notify the Company by no later than 2:30pm on 26 September 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

JOINT SHAREHOLDERS

14. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

CORPORATE REPRESENTATIVES

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

EXPLANATORY NOTES TO THE RESOLUTIONS

An explanation of each of the resolutions contained in the notice of meeting is set out below.

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 9 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – This resolution seeks approval from shareholders for the receipt of the directors' and auditors' reports and the financial statements of the Company for the year ended 31 March 2025.

Resolutions 2 to 6 – The Articles require that at each Annual General Meeting of the Company, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office. However, the Directors have chosen to adopt the recommendations of the Quoted Companies Alliance that all directors should seek re-election annually. Accordingly, these resolutions seek approval from shareholders to re-appoint David Teng, Robert Wooldridge, Steven Zaninovich, Bernard Aylward and Charles Joseland as Directors, who each retires and offers himself for re-appointment.

Resolution 7 – This resolution seeks approval from shareholders to reappoint RSM UK Audit LLP as the auditors of the Company and to authorise the Directors to fix their remuneration as they see fit.

Resolution 8 – This resolution, to be proposed as an ordinary resolution, relates to the grant to the Directors of the authority to allot ordinary shares and grant rights to subscribe for or convert securities into ordinary shares with such authority expiring at the conclusion of the next Annual General Meeting of the Company, unless the authority is renewed or revoked prior to such time. This authority is limited to the issue of a maximum of 10,140,348,800 ordinary shares (representing approximately 50 per cent.

of the Company's entire issued share capital as at the date of this notice). This is consistent with the level of authority approved at the Company's previous Annual General Meeting.

Resolution 9 – The Companies Act 2006 (the “**Act**”) requires that, if the Directors decide to allot ordinary shares in the Company for cash, the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. These are known as shareholders' pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore, this resolution, to be proposed as a special resolution, seeks authority to enable the Directors to allot equity securities for cash free of such pre-emption rights, with such authority expiring at the conclusion of the next Annual General Meeting of the Company. This authority is limited to the allotment of a maximum of 4,056,137,600 ordinary shares for cash, free of pre-emption rights (representing approximately 20 per cent. of the Company's entire issued share capital as at the date of this notice). This is consistent with the level of authority approved at the Company's previous Annual General Meeting.

ISSUED SHARES AND TOTAL VOTING RIGHTS

As at 6.00 p.m. on 29 August 2025, the Company's issued share capital comprised 20,280,699,594 ordinary shares of £0.0003125 each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 29 August 2025 is 20,280,699,594. The Company does not hold any shares in treasury.

Notes



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