Group Annual Report & Financial Statements

For the period ended 31 December 2025

Registration number
07220790
(England and Wales)

Kodal Minerals

Kodal Minerals

Connecting with the emerging lithium opportunity

Contents

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Highlights

- From developer to critical metals producer in 12 months.
- Granted export permit from Mali Government in September 2025 to ship initial 125,000 tonnes of concentrate.
- Offtake agreement signed with Hainan for 100% of the spodumene product produced at the Bougouni Lithium Project.
- Bougouni mine officially opened in November 2025 by Mali President Goïta alongside Minister of Mines and Governor of Bougouni.
- Ramp-up advanced with over 40,000 tonnes concentrate produced by the period end.
- Maiden shipment of 28,735 tonnes of concentrate left the Port of San Pedro in November 2025, generating first sales for the Project.
- Final assay results for the 2025 drilling programme at the Boumou prospect confirmed the continuation of wide, high-grade pegmatite mineralisation.
- Up to 30 June 2026, a total of over 69,000 tonnes of concentrate has been shipped and sold through KMUK's offtake agreement.

KODAL MINERALS PLC

Kodal Minerals

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 nine month period ended 31 December 2025.

This period saw the Group successfully deliver on its strategy of transitioning into a critical metals producer through its flagship project the Bougouni Lithium Project in southern Mali ("Bougouni" or the "Project") held within the Group's 49% owned associate Kodal Mining UK Limited ("KMUK"). Kodal's operating partner, Hainan Mining Limited ("Hainan") owns the balance of 51%. The Project is operated by Les Mines de Lithium de Bougouni SA ("LMLB") which is owned 65% by KMUK and 35% by Malian Government entities. During the period, the operational focus moved to the mining and production of spodumene concentrate through the Stage 1 Dense Media Separation ("DMS") processing plant. By the end of the year, the Project reached commercial production and the maiden shipment of 28,735 tonnes of concentrate left the Port of San Pedro in November 2025, bound for Hainan Province, China.

Our strong relationship with the Malian Government has continued in the period, with President Goïta officially opening the Bougouni Lithium Project in November 2025, alongside Professor Amadou Keita, the Minister of Mines and General Ousmane Wele, the Governor of Bougouni. An export permit for an initial 125,000 tonnes of spodumene concentrate from Bougouni was received by LMLB in September 2025, allowing the road transport of product to the port of San Pedro in Côte d'Ivoire. To date, a total of 69,000 tonnes of concentrate has been shipped and sold through KMUK's offtake agreement with Hainan.

Towards the end of the period, Mali experienced a sharply deteriorating security environment as militant groups launched increasingly coordinated attacks across the north and centre of the country. Southern Mali, where the Project is situated, has historically been more stable. However, violence started to shift into southern areas and regrettably the Bougouni site was subject to a security incident in August 2025. Our priority remains ensuring the safety and wellbeing of all our employees. We continue to work closely with Mali government officials, and the military security presence in the Bougouni area and on site has been increased to ensure the security and safety of staff and contractors at the mine. Fortunately, Bougouni's operations were ultimately unaffected by the security issues, with the operation continuing to mine, process, transport and export product successfully and securely.

Outlook

The immediate focus for the team at Bougouni is to continue production, transportation and export of spodumene concentrate, and consistently deliver approximately 10,000 tonnes per month of spodumene concentrate in line with the offtake agreement with Hainan. Bougouni's economic performance has been significantly helped by the recovery in the Lithium spodumene 6% concentrate price for CIF in China ("SC6"). Starting in 2025 with an SC6 price of around $816 per tonne, persistent global oversupply and slower than expected EV demand growth saw prices hit a low in the middle of the year of $617 per tonne. However, in the second half of 2025 and into 2026, prices have recovered strongly to well over $2,000 per tonne with a pick up in EV battery demand in China and slowdown in supply. The SC6 price outlook, however, remains volatile with additional supply expected to come on stream to help meet increasing demand from China and whilst commentators expect prices may soften from current levels they are forecast to remain well above 2025 levels.

During the year, discussions continued with Hainan regarding responsibility for the US$15 million settlement payment made by KMUK under the Memorandum of Understanding ("MoU") it entered into with the State of Mali in October 2024 in connection with the migration of the Mining Licence to the 2023 Mining Code. Since the year end, arbitration proceedings have commenced between Kodal and KMUK and we continue to maintain that the payment is not a liability to be indemnified by Kodal. We will continue to keep shareholders informed of progress in the arbitration proceedings. We emphasise that the arbitration has not impacted the relationship with Hainan, which remains strong and co-operative, or on the day-to-day operations at Bougouni.

While maintaining a focus on Bougouni, we continue to evaluate new opportunities in the lithium market, both in West Africa and wider afield.

Kola-Sokoura school

I would like to thank all of our stakeholders who have made our transition into commercial production in November 2025 possible - our loyal shareholders, dedicated workforce, our operating partner, Hainan, supportive Malian stakeholders, including the Malian Government, the office of the Governor of the Bougouni Region and the entire Bougouni community, many of whom are amongst the 650-strong team on site at Bougouni. I look forward to being able to report on further operational and commercial success as Bougouni moves through its first year of full production.

Robert Wooldridge
Non-Executive Chairman

23 June 2026

Operational review

The period to 31 December 2025 was a significant time in Kodal's journey as we realised our goal of transforming the Bougouni Lithium Project into a commercial operation. By the year end, the first shipment of 28,735 tonnes of lithium spodumene concentrate had been successfully exported, leaving the Port of San Pedro in November 2025. The operation has continued to mine, process and transport spodumene concentrate to the Port of San Pedro. To date the operation has successfully exported three shipments, with revenue received by LMLB to date of US$89 million.

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.

Bougouni Operations

Open Pit Mining Activities

During the period, mining operations continued at the Ngoualana open pit mine. The mining operation consists of blasting of the pegmatite bodies and load to the Run of Mine ("ROM") pad as well as removal of waste material.

During the 2025 wet season the pit filled with water, as was expected, and the mining fleet was unable to access the base of the pit. At this time, activity transferred to the preparation for the full extension of the pit area and repair and maintenance of the haul roads. Mining operations recommenced in November 2025, with mining activities focussed on near surface pegmatite bodies exposed in the pre-strip and initial mining, as well as on the extensions of the main ore zones in the middle levels of the open pit. Pegmatite ore stockpile levels on the ROM pad at the period end were approximately 65,000 tonnes.

De-watering of the pit has been ongoing, and a sump has been dug within the lower pit levels to improve the dewatering rate. In addition, permanent bore holes have been installed in two locations to manage the pit water levels going forward. The Bougouni operation plans to install a second de-watering pipe system to ensure that the mining operation is less impacted by the wet season in 2026.

The Bougouni mining team has prepared a schedule of mining that will deliver over 100,000 tonnes of ore to the ROM pad each month, to ensure a full feed supply is available for the processing plant. Additional material will be delivered throughout the dry season in preparation for the 2026 wet season (which usually occurs from July to September). The mining operation continues to be supported by its contractors, despite the security environment in the country, with the blasting contractor able to secure supply of explosive material to ensure steady state operation, and the haulage contractor mobilising additional equipment to site to support the mine schedule. In addition, the operation has been able to maintain fuel supplies throughout the period.

Bougouni Processing Plant Activities

Construction of the Bougouni Lithium Project was substantially completed before the start of the period, with the DMS processing plant producing first spodumene concentrate in February 2025, as well as undergoing a commissioning and ramp-up period in early 2025. The DMS processing plant operated at a steady rate with consistent throughput in the early months of 2025.

In August/September 2025, the Bougouni processing plant underwent a series of maintenance checks, engineering improvements and 'de-bottlenecking' initiatives to improve the plant's performance. These items were identified during the initial commissioning and ramp-up process of the plant operation, and the August/September period presented an optimal time given the wet season slow down. The plant re-commenced activity in late September 2025 and treated low grade and transitional ore for a period to ensure all engineering and improvements operated effectively. The plant subsequently shutdown while the operation focussed on the transport of the spodumene stockpile that had built up around the plant area, which limited the area for additional material to be produced.

During that time, however, the crushing plant was used to generate a large stockpile of stemming material for the drill and blast contractor by crushing the pegmatite waste rock. This will reduce reliance on outsourcing stemming and reduce operating cost. Stemming in mine blasting is a standard technique that involves filling the space above the explosive charge in a drill hole with inert but competent materials to confine the explosive energy. This practice serves to contain the explosive energy, directing it towards the rock mass and for maintaining the resultant explosive energy within the blast hole, minimizing vibration and noise, and preventing poor fragmentation.

The processing of the pegmatite ore for the DMS processing plant recommenced in December 2025 and has ramped up to nameplate capacity of 10,000 tonnes per month following the improvements made during the maintenance outage.

Offtake Agreement

On 30 June 2025 we announced that an offtake agreement had been signed with Hainan for 100% of the spodumene product produced at Bougouni. The key terms of the agreement are as outlined below:

- The agreement provides for 100% of spodumene concentrate produced by the DMS processing plant at Bougouni to be purchased by Hainan.
- The agreement is for a four-year term with the commencement date set at the receipt of the Mali Government export permit (which was received in September 2025).
- Spodumene concentrate price to be a mean average utilising a blend of the Shanghai Metals Market ("SMM") published price for SC6 (a 6% spodumene concentrate, which is a cost, insurance and freight ("CIF") price for delivery in China) and the African SC6 CIF Index.
- 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.
- 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 estimated 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.

Spodumene Transport and Export Activities

In September 2025, Bougouni received an export permit for the spodumene concentrate produced, authorised by the Ministry of Mines and signed by the Minister of Mines, Professor Amadou Keita. The export permit approved an initial 125,000 tonnes of spodumene concentrate and negotiations are ongoing to extend the permit beyond the initial period.

KMUK's maiden shipment of 28,735 tonnes of lithium spodumene concentrate departed on a dedicated bulk cargo vessel from the Port of San Pedro in Côte d'Ivoire on 30 November 2025, bound for the destination port in Hainan Province, China. The vessel arrived in China on 7 January 2026.

Following the successful transportation and export of the first spodumene concentrate from the Bougouni operation, the team continued with the transport to the port of San Pedro during December 2025 and January 2026, building up a stockpile at port. The second and third shipments of 19,738 tonnes and 20,480 tonnes respectively have departed from San Pedro since the year end and the proposed export timetable has planned regular shipments loads of between 15,000 and 20,000 tonnes concentrate, representing two months of production and providing better availability and economics of shipping transport.

Mineral Resources

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 planned stage 2 flotation plant at Bougouni. In addition, the potential for some parts of the Boumou deposit to feed the existing DMS facility could provide additional life for the stage 1 plant.

All assay results have been received for the Boumou prospect diamond drilling completed in 2025. These assay results confirm the geological interpretation of the previous exploration work and highlight the consistent thickness and width of the multiple pegmatite veins intersected in the drilling completed to date. The Boumou prospect continues to expand with each drilling campaign and the focus of our next stages of work will be on the economic assessment and mining optimisation for the prospect to allow the team to develop a mining plan. The work programme will consist of further infill and extension diamond drilling, metallurgical test work focussed on potential DMS processing, but importantly, focussing on the potential flotation plant design for Stage 2 of Bougouni and geotechnical drilling and assessment of the host rock to support the future open pit design.

In March 2026 Hainan released its 2025 Performance Report (the "Report"), which refers to a significantly increased reserves assessment of spodumene resources for Bougouni. While Hainan claims an additional 15.47 million tonnes of spodumene resources, Kodal understands that the statements made in the Report are based on an internal estimate that was prepared by Hainan and on previously announced drill results from 2025, the most recent being on 17 December 2025. At this stage, Kodal has not completed a review of this internal estimate and is not aware that it has been subject to an independent audit and validation to confirm JORC compliance.

Kodal notes that the previously announced drill results for Boumou (the key prospect of the Project), announced on 17 December 2025, indicated potential growth of the prospect, however, geological interpretation is ongoing and the results require an independent audit and JORC assessment prior to declaring any increase in the mineral resource estimate ("MRE").

The next stage of work to the Boumou prospect will include further drilling, metallurgical testing and geotechnical assessment to allow the team to develop a mining plan. In addition, we are completing an update to the previously approved Environmental and Social Impact Assessment ("ESIA") due to the enlargement of this prospect area. We expect to undertake this work throughout 2026 with the aim of completing the Feasibility Assessment and Investment Decision by the end of 2026.

Bougouni Community Relations

In accordance with the Mining Code in force in Mali, the KMUK team developed a Community Development Plan, which was validated by the National Directorate of Geology and Mines ("DNGM"). This plan provides for an annual investment of 72.5m CFA Francs (approximately £100,000).

The implementation of this plan was contingent upon the completion of construction works and the official opening of the mine, which took place in November 2025. During the year, KMUK also carried out several community development activities outside the formal implementation framework of the Community Development Plan. These activities include:

- Construction of community road between Kola-Sokoura and N'Goualana
- Maintenance of a section of National Road (RN9)
- Salary payment for two local schoolteachers
- Donation of school supplies to the schools of N'Goualana, Kola-Sokoura, and Dalabani
- Support for the end-of-school-year ceremony
- Support for the organisation of patrols by Bougouni's defense and security forces
- Support for the participation of the Bougouni region in the 2025 artistic and cultural biennial

During the year 2025, as part of its commitments to social responsibility and contribution to local community development, KMUK allocated a total amount of 262.5m CFA Francs (approximately £350,000) to community development actions.

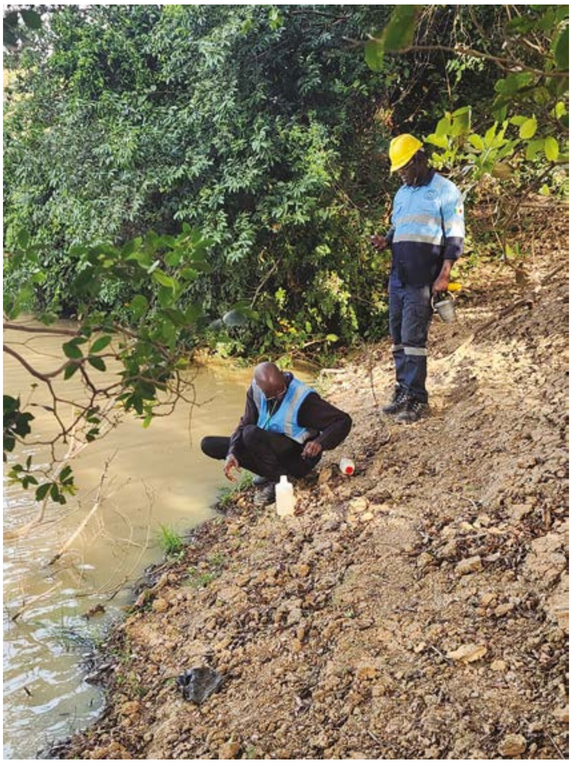
Environmental Monitoring

The environmental activities carried out during the year mainly focused on the development and implementation of environmental management policies and procedures, as well as on the implementation of the Environmental and Social Management Plan ("ESMP"). Particular emphasis was placed on environmental monitoring, including water quality and quantity, dust fall quality, waste management, and compensatory reforestation.

Water Quality Monitoring

Water quality monitoring covers surface water, groundwater and drinking water.

- Surface water quality monitoring covers two sampling points along the Baoulé River near the project's infrastructure site. Internal monitoring is conducted on a monthly basis and external monitoring quarterly.
- Groundwater quality monitoring covers five piezometers located on the project site and four community water points in the two villages closest to the site, N'Goualana and Kola-Sokoura.
- Sampling and analysis of drinking water is carried out by the National Water Laboratory on samples collected from the various potable water sources on the project site, well as from the two boreholes and two wells in the two local villages.



Based on the analytical results, no negative impact of mining activities on water quality was identified. All parameters analysed were found to be compliant with Malian standards and regulatory requirements.

Dust management

In accordance with the ESMP recommendations, KMUK installed ten dust fall sampling devices for analysis. Sampling is conducted on a quarterly basis and analysed externally. Dust suppression activities on the site and along access roads are carried out according to a predefined schedule, adjusted based on dust intensity. Water spraying operations are conducted at a minimum frequency of three times per day.

Waste Management

To ensure effective waste management on site, KMUK established two waste disposal areas: one for industrial waste and one for domestic waste. In addition, liquid waste from septic tanks is properly managed and evacuated by authorised vacuum trucks.

The industrial waste disposal site is located near the processing plant. It includes several compartments used to store waste generated from plant construction and maintenance activities, such as carpentry wood, scrap metal, plastics, cardboard, empty bags, and used oil drums. In accordance with local regulations, industrial waste is periodically sold or transferred to companies duly authorised by the competent national or regional authorities of the Ministry of Environment, Sanitation and Sustainable Development.

Compensatory reforestation

As the first phase of compensatory reforestation in 2025, LMLB planted over 2,000 seedlings of local species.

Market Outlook

During 2025, the global lithium market experienced continued volatility amid an evolving policy landscape. The year began with SC6 lithium spodumene concentrate pricing trading around $800 per dry metric tonne ("DMT"), still weighed down by the corrections that followed the 2022 price spike. The SC6 price declined in the first half of the year with a low in June 2025 approaching $600 per DMT. As the year progressed however, demand from the electric vehicle sector showed steady recovery, coupled with an increased demand from the battery energy storage sector ("ESS"), which increasingly complemented electric vehicle demand as a second major engine for lithium consumption. As a result, by mid-to-late 2025 prices showed signs of stabilisation.

Spodumene Concentrate 6% Li2O Index CIF China price historical Data

Operational review continued

Market sentiment for 2026 remains cautious as governments around the world have rolled back targets on the transition to electric vehicles, however long-term prospects remain robust, supported by energy transition commitments and advances in battery technology. China remains a key driver of electric vehicle demand, which are forecast to account for 59% of global vehicle sales by 2035. Demand for EBB, mainly lithium-ion batteries, is forecast to grow 15% per annum by 2035, driven by a need for renewable energy integration, grid stability and declining costs.

Exports to China avoid the disrupted Middle East area, however the ongoing conflict is likely to have a secondary impact on the Group through market sentiment and increased costs. The recent recovery in lithium prices has been mainly supported by improving demand from batteries and energy storage alongside tighter supply. However, higher global shipping costs - driven by longer voyage times, tightening vessel availability and elevated fuel prices - are increasing the marginal cost of exporting to China. At the same time, heightened uncertainty and supply chain risk may encourage short-term stockpiling by buyers, leading to more volatility in the global lithium market.

Kodal Minerals Gold Assets

Kodal also has a portfolio of gold projects located strategically across southern 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 work has been limited during the period, pending licence renewals both in Mali and Côte d'Ivoire, as discussed below.

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 stage payments to earn 90% beneficial interest in the concession. To earn the final 10% interest Kodal is required to finalise a Mineral Resource Estimate and Feasibility Study and make 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 in place 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.

Tenements	Country	Kodal Economic Ownership	Project	Validity
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.

Kodal's exploration geologists have developed an exploration programme for the Fatou project in Mali, targeting both additional extensions to the historic exploration drilling and new priority areas. Although the moratorium on licence renewals in Mali has now been lifted, the DNGM continues to experience ongoing delays in registering licence renewals. As a result, the Board considers it pragmatic to delay committing further drilling expenditure in Mali until confirmation of licence renewal and title can be confirmed.

The Group's licence in connection with the Niéllé gold concession in Côte d'Ivoire has expired since the period end. The Niéllé licence was initially granted for a three-year period in 2014 and had been the subject of two renewals, each for three-year terms in accordance with the local mining code. In 2023 the Company was granted a further two-year exceptional renewal. The Company did request a further exceptional renewal of the Niéllé licence, however, this was not accepted.

Kodal retains exploration licence applications in Côte d'Ivoire that are prospective for gold mineralisation. The licence applications have been confirmed to be valid and remain in good order and are pending grant. Kodal has no current granted exploration licences in Côte d'Ivoire and as a result the Company has been unable to progress exploration of its Ivorian projects. As a result, we have assessed that we should make a provision against those licences and an impairment of £68,000 (year ended 31 March 2025: £641,000) has been recognised in the period.

Operational review continued

Conclusion

The period under review has been a transformative and exciting time for the Group. We have made tangible progress against our strategic objectives and laid the foundations for the next phase of growth.

Looking ahead, the Board remains confident in the Group's prospects, both in Bougouni and our other opportunities. The coming year will be focused on building on the momentum achieved to date at Bougouni, progressing our other projects, and continuing to manage risks and opportunities in a rapidly evolving market environment. While challenges remain, the Group is well positioned to respond with agility and resilience.

The Board would like to extend its sincere thanks to employees, contractors, and partners for their commitment, professionalism, and hard work throughout the year. The Board is also grateful to shareholders and other stakeholders for their ongoing support and engagement, which remains integral to the Group's success.

With a clear strategic direction and a dedicated team, we enter the next financial year with confidence and optimism.

Bernard Aylward
Chief Executive Officer

23 June 2026

Finance review

In September 2025, the Company announced that the accounting reference date had changed from 31 March to 31 December to align with the financial year end of KMUK which holds the Bougouni Lithium Project. Accordingly, this Annual Report reports on the results of operations for the 9-month period ended 31 December 2025.

Results of operations

For the 9-month period ended 31 December 2025, the Group reported an operating loss of £1,428,000, including share-based payment costs of £93,000 (year to 31 March 2025: £217,000) and impairment of exploration and evaluation assets of £68,000 (year to 31 March 2025: £641,000), compared to a loss of £2,446,000 in the previous year.

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 December 2025 was £20.6 million (31 March 2025: £21.4 million) and its share of KMUK's loss for the period was £594,000 (year to 31 March 2025: loss of £9.0 million). KMUK's loss for the period included a $US1.1 million currency exchange loss which principally arose on the carrying value of KMUK's balances with its Malian subsidiary companies denominated in West African francs.

For the period ended 31 December 2025, the Group reported a currency translation loss of £956,000 (year ended 31 March 2025: £1,076,000 loss). 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 period, the Group reported interest income of £135,000 on its cash deposits (year ended 31 March 2025: £247,000), in addition to accrued interest of £108,000 on its loan balance with KMUK (year ended 31 March 2025: £166,000).

During the period, the Group invested £144,000 (year to 31 March 2025: £133,000) in exploration and evaluation expenditure on its gold projects in Mali and Côte d'Ivoire. The carrying value of the gold projects at 31 December 2025 was £1,763,000 (31 March 2025: £1,623,000) after an impairment provision of £68,000 (year ended 31 March 2025 £641,000).

Cash balances as at 31 December 2025 were £14.9 million, a decrease of £2.0 million on the balance at 31 March 2025 of £16.9 million. Net assets of the Group at the year end were £44.0 million (31 March 2025: £45.6 million).

Financing

The Company received £65,000 from the exercise of warrants in July 2025.

Going concern and funding

Cash balances as at 31 December 2025 were £14.9 million and at 19 June 2026 were £13.6 million. Although the Bougouni Lithium Project reached commercial production during the period under review, the Group received no dividend income from its investment in KMUK and the Group continues to be financed by funds which the Company has raised from the issue of new ordinary shares in previous periods.

The Directors have prepared cash flow forecasts for the period ending 31 December 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. Accordingly, the financial statements have been prepared on a going concern basis.

Utilising key performance indicators ("KPIs")

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

KPI	31 December 2025	31 March 2025
Cash and cash equivalents (a)	£14,875,000	£16,888,000
Administrative expense (b)	£1,267,000	£1,588,000
Exploration and evaluation expenditure (c)	£144,000	£133,000

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

a. 'Cash and cash equivalents' is used to measure the Group's financial liquidity. Cash and cash equivalents have decreased by £2,013,000 in the year as a result of administrative expenses and exploration and evaluation expenditure.

b. 'Administrative expenses' is used to measure the Group's administrative costs and operating results. 'Administrative expenses' for the period decreased by £321,000 compared to the year to 31 March 2025, reflecting a 9-month period under review. 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.

c. 'Exploration and evaluation expenditure' is used to measure expenditure on the Group's gold projects. Exploration and evaluation expenditure in the 9-month period continued to be low, reflecting the minimal expenditure on the Group's gold projects.

After the Bougouni Lithium Project entered commercial production on 1 November 2025, additional KPIs were adopted by the KMUK board to assist in tracking the Project's operational performance. These KPIs provide insight into the operational efficiency of the pit mining and processing activities, financial discipline, safety performance, and progress toward sustainable commercial production. These KPIs are reviewed on a monthly basis by the KMUK board and senior management, and form a core component of decision-making, performance evaluation, and risk management.

While the KMUK board monitors a broad range of operational KPIs, in its capacity as investor the board of Kodal focuses on certain key metrics as outlined below. As commercial production was achieved in November, there are no KPIs to report for the period under review. However, the Group will report on the following in future periods:

Operational KPIs

KPI	Rationale
Total ore grade (%)	Indicates lithium concentration in mined ore, directly impacting recovery rates, production volumes, and operating margins.
Spodumene concentrate produced (DMT)	Measures saleable concentrate produced, directly determining revenue generation and operational production performance.
Average concentrate grade Li_2O (%)	Measures lithium content of concentrate, determining product quality, pricing, and customer acceptance.

Financial KPIs

KPI	Rationale
Revenue ($m)	Primary indicator of commercial performance
Cost of production per tonne ($/t)	Key indicator of cost competitiveness and efficiency

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 and 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 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, however there is no certainty for retention of licences. The Group only commits exploration expenditure when there is certainty over title and the Board has confidence of recovery.
OPERATIONAL RISKS **Operational delivery risk**			
The Bougouni Lithium Plant could face key operational plant failure, experience unplanned downtime, or operate below intended performance levels due to mechanical breakdown. This could result in reduced throughput, inconsistent output quality, or complete interruption to operations. In addition, the future success of KMUK is dependent on the successful delivery of the Stage 2 flotation plant operation.	→ Medium	Failure or under-performance of the plant would directly impact KMUK's ability to deliver its operational and strategic objectives. Prolonged or repeated disruption could lead to missed production targets, reduced revenue generation and increased operating costs.	To help manage the operational risk and work in partnership with Hainan, two Kodal Directors, including our CEO, are on the board of KMUK. A defined spare parts strategy is in place at Bougouni to support plant reliability and supplier agreements ensure timely replenishment of key supplies. This is integrated with maintenance planning and regularly reviewed based on performance data to minimise downtime and support continuity of operations.

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.	→ Medium	Being a minority shareholder in the Bougouni Lithium Project presents several inherent risks for the Company, primarily due to a lack of control over strategic and operational decisions, potentially leaving Kodal exposed to decisions made by controlling shareholders that may not align with the Group's interests.	To help manage the operational risk and work in partnership with Hainan, two Kodal Directors, including our CEO, are on the board of KMUK. The operation of KMUK is governed by a shareholder agreement between the Hainan Group and Kodal, with key decisions requiring the approval of shareholders.
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.
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.

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 in October 2025 President Ouattara was returned for a further 5-year mandate.	→ 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 maintaining an ongoing 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.	Southern Mali, where the Project is situated, has historically been relatively stable. However, Mali is experiencing a deteriorating security environment, and militant groups have launched increasingly coordinated attacks across the north and centre of the country, including a blockade of the capital and road disruption across the area. Large co-ordinated attacks in April 2026 hit Bamako, Kati, and several military targets nationwide. Southern Mali remains more functional than the centre/north, but the government's ability to secure major transport routes is increasingly strained. We continue to work closely with Mali government officials, and the military security presence in the Bougouni area and on site, including an adjacent army camp, has been increased to ensure the security and safety of staff and contractors at the mine. 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 economic situation in Côte d'Ivoire is improving dramatically with significant government expenditure on infrastructure and development activity.
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.

Risk description	Risk assessment	Impact on strategy	Mitigating actions
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.
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.	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. Environmental activities mainly focus on the development and implementation of environmental management policies and procedures, as well as on the implementation of the Environmental and Social Management Plan ("ESMP"). Particular emphasis is placed on environmental monitoring, including water quality and quantity, dust fall quality, waste management, and compensatory reforestation.

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 in commercial production, the relationships with our local suppliers, 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 Chief Executive Officer who visits Mali on a frequent basis and maintains regular contact with the local team. 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

23 June 2026

Governance

Report of the directors

For the period ended 31 December 2025

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

Principal activity

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

Dividends

No dividends will be distributed for the period ended 31 December 2025 (year to 31 March 2025: £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 December 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 (Lei) 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 December 2025 are as follows:

Directors	Ordinary Shares 31 December 2025	Ordinary Shares 31 March 2025
Bernard Aylward	341,364,799	321,364,799
Charles Joseland	36,250,000	36,250,000
David Teng	–	–
Robert Wooldridge	192,223,858	186,223,858
Steven Zaninovich	41,142,847	33,809,513

The Company announced on the 29 January 2026 that Operations Director, Steven Zaninovich, would revert to being a Non-executive Director of the Company with immediate effect.

Mr Zaninovich will continue to be closely involved with the Project through his continued role as a director of KMUK. He will also continue to provide the Company with advice and support as operations continue to develop and expand. In addition to his role as a non-executive director to Kodal Minerals, the Company has agreed a consultancy arrangement with Mr Zaninovich under which he may provide additional consultancy services as requested by the Company in connection with Bougouni or other projects.

Events after the reporting period

Events after the reporting period are outlined in note 20 to the financial statements on page 68.

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 22 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.

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:

- Construction of community road and maintenance of a section of National Road (RN9)
- Supporting local schools, including coverage of the salary of two local schoolteachers, donation of school supplies and support for the end-of-school-year ceremony
- Support for the organisation of patrols by Bougouni's defense and security forces
- Support for the participation of the Bougouni region in the 2025 artistic and cultural biennial

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.

Aside from our interest in the Bougouni Lithium Project, strong engagement with the people in Mali and Côte d'Ivoire is vital to the future prospects of our gold projects.

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 commercial production in 2026. 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.

Our environmental responsibilities began well before production, 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.

Our current environmental activities mainly focus on the development and implementation of environmental management policies and procedures, as well as on the implementation of the ESMP. Particular emphasis is placed on environmental monitoring, including water quality and quantity, dust fall quality, waste management, and compensatory reforestation. Further details on our environmental management procedures in the period are set out in the Strategic Report on page 10. In addition, as KMUK looks towards development of the stage 2 DMS plant, work is underway to update the ESIA, including the Boumou site, access roads and all infrastructure related to the implementation of the Sogola-Baoulé and Boumou deposit extraction project.

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. 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 23 June 2026.

Robert Wooldridge
Director

23 June 2026

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Biographical details of the Directors

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. 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 then 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
(Non-Executive 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 period ended 31 December 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.

This period saw the Group successfully deliver on its strategy of transitioning into a critical metals producer. Operational focus moved to mining and the production of spodumene concentrate through the Stage 1 DMS processing plant at the Bougouni Lithium Project, within our associated undertaking Kodal KMUK. By the end of the year, the Project had reached commercial production and the maiden shipment of concentrate left the Port of San Pedro in November 2025, bound for Hainan Province, China. 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 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 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 exploitation of the Bougouni Lithium Project located in southern Mali and operated by LMLB. The Strategic and Operational Review above explains the strategy, key areas of focus and the challenges, and management's action, including operational production through the Stage 1 DMS plant, further clarification of the pegmatite ore bodies and, in due course, production 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 18 to 21 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 9 to 11.

As indicated in the Strategic Review, our main area of focus continues to be on supporting KMUK in the operation 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, two Kodal Directors are on the board of KMUK, the holding company of the group operating the mine and processing plant. The CEO visits on a frequent basis and together with the Country Manager, meets 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 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 the Bougouni Lithium Project enters commercial production, good relationships with the local community, workforce, finance providers and Government officials are increasingly important. The Company's Chief Executive 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 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 increased as the mine entered into full-scale production. 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. 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 25.

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 Bougouni Lithium Project; discussion on management accounts, budgets and forecasts; consideration of any new risks and agreeing 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.

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 four 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 28 and 29. 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. Bernard Aylward 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 and Financial Controller.

In January 2026, Kodal's Operations Director, Steven Zaninovich, reverted to being a Non-executive Director of the Company. Mr Zaninovich has been instrumental in steering the Bougouni Lithium Project during development, construction and ultimately through to production and the export of spodumene concentrate. Mr Zaninovich will continue to be closely involved with the Project through his continued role as a director of the operating company, KMUK, and will also continue to provide the Company with advice and support as operations continue to develop and expand.

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 have been kept under review by the Chair. Although the board has just one formal independent non-executive director (below the QCA guidelines), there is one Executive Director and four

Non-Executive Directors, who recognise the importance of maintaining an independent mindset and objectivity in their views.

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 period ended 31 December 2025 there were 9 full board meetings of which Robert Wooldridge attended 9, Bernard Aylward 9, Charles Joseland 9, Steven Zaninovich 9 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, Bernard Aylward, who has significant geology and mineral exploration expertise, and is experienced in engaging with shareholders. Our Non-executive Director, Steven Zaninovich, has a career in mine engineering and development both in Africa and also with lithium projects. Our Chairman, Robert Wooldridge, 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 period to 31 December 2025 comprised Charles Joseland (Chair) and Robert Wooldridge. In the year ended 31 March 2025, the Audit & Risk Committee met twice, both members attending on each occasion.

The Remuneration & Nomination Committee during the period to 31 December 2025 comprised Robert Wooldridge (Chair) and Charles Joseland. The Remuneration & Nomination Committee meets as required and at least once each year. In the period ended 31 December 2025, the Remuneration and Nomination Committee met once, both 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.

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 matters relating to the Bougouni Project.

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

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. Discussions regarding succession planning are ongoing and will continue to be 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.

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 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. The Board has 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 carrying value and any potential impairment of the Company's inter-company balances; compliance with laws and regulations including the status of the licences; contingent liabilities; and the going concern assumption.

Report from the Remuneration & Nomination Committee

The Remuneration Committee performs both remuneration and nomination functions and during the period ended 31 December 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, 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.

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. 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 following the period end to better reflect median salaries for AIM companies of our size.

	Directors' salary and fees period ended 31 December 2025 £	Gain on exercise of share options period ended 31 December 2025 £	Total Period ended 31 December 2025 £	Total year ended 31 March 2025 £
Bernard Aylward (a)	209,997	–	209,997	279,996
Charles Joseland	41,247	–	41,247	74,996
David Teng	–	–	–	–
Robert Wooldridge	48,753	–	48,753	65,004
Steven Zaninovich (b)	187,500	16,667	204,167	250,000
	487,497	16,667	504,164	669,996

Further information on the share options granted to the Directors is set out in Note 6 on page 56.

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.

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

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.

Independent Auditor's Report

To the members of Kodal Minerals Plc for the period ended 31 December 2025

Opinion

We have audited the financial statements of Kodal Minerals Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 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 December 2025 and of the group's loss for the period 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: £444,000 (31 March 2025: £498,000) • Performance materiality: £333,000 (31 March 2025: £373,000)	**Parent Company** • Overall materiality: £444,000 (31 March 2025: £498,000) • Performance materiality: £333,000 (31 March 2025: £373,000)
Scope	Our audit procedures covered 100% of total assets and 96% 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.

Carrying value of the investment in KMUK	
Key audit matter description	Kodal Minerals plc owns 49% of Kodal Mining UK Limited ("KMUK") with the remaining shares held by the Hainan Mining Group ("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 £20.6m (31 March 2025: £21.4m) and the share of the loss for the period of KMUK was £0.6m (31 March 2025: £9m). 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 shares 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 December 2025. Our work on this included: • Performing targeted procedures on the expenses of the associate to check that they were appropriately recognised; • Performing procedures on revenue recognised in the period to check that it had been accounted for appropriately; • 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 on the existence and valuation of inventory held by entity; and • Performing procedures designed to check for unrecognised liabilities of KMUK to satisfy ourselves that such liabilities are 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	£444,000 (31 March 2025: £498,000)	£444,000 (31 March 2025: £498,000)
Basis for determining overall materiality	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	£333,000 (31 March 2025: £373,000)	£333,000 (31 March 2025: £373,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £22,200 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £22,200 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 7 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	Loss before tax
Full scope audit	1	66%	53%
Specific audit procedures *	3	34%	43%
Total	**4**	**100%**	**96%**

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

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 December 2025 actual figures;
- 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 period 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 pages 24 and 25, 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.

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, to check that 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

23 June 2026

Financial Statements

Consolidated statement of comprehensive income

For the nine month period ended 31 December 2025

CONTINUING OPERATIONS	Note	Period ended 31 December 2025 £	Year ended 31 March 2025 £
Administrative expenses	2	(1,266,867)	(1,587,795)
Share based payments	6	(92,894)	(217,468)
Impairment of exploration and evaluation assets	8	(68,300)	(640,818)
Operating loss		(1,428,061)	(2,446,081)
Finance income	3	243,704	413,095
Share of loss of an associate	10	(594,037)	(8,993,392)
Loss before tax	2	(1,778,394)	(11,026,378)
Taxation	7	–	–
Loss for the year from continuing operations		(1,778,394)	(11,026,378)
Items that may be subsequently reclassified to profit or loss			
Currency translation loss		(955,886)	(1,075,844)
Total comprehensive income for the year		(2,734,280)	(12,102,222)
Loss per share from continuing operations			
Basic (pence)	5	(0.0088)	(0.0545)
Diluted (pence)	5	(0.0088)	(0.0545)

The loss 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 December 2025

Registered number: 07220790

NON-CURRENT ASSETS	Note	Group 31 December 2025 £	Group 31 March 2025 £	Company 31 December 2025 £	Company 31 March 2025 £
Intangible assets	8	1,762,719	1,622,924	–	–
Property, plant and equipment	9	40,225	51,721	–	–
Investment in associate undertaking	10	20,601,385	21,402,327	5,235	5,235
Amounts due from subsidiary undertakings	11	–	–	4,425,040	3,496,191
Amounts due from associated undertaking	12	4,042,447	4,215,265	4,042,447	4,215,265
Investments in subsidiary undertakings	11	–	–	512,373	512,373
		26,446,776	27,292,237	8,985,095	8,229,064
CURRENT ASSETS					
Trade and other receivables	12	2,765,497	1,611,403	1,263,842	782,665
Cash and cash equivalents		14,874,602	16,888,231	14,800,927	16,782,072
TOTAL ASSETS		44,086,875	45,791,871	25,049,864	25,793,801
CURRENT LIABILITIES					
Trade and other payables	13	(417,788)	(208,324)	(417,788)	(193,006)
TOTAL LIABILITIES		(417,788)	(208,324)	(417,788)	(193,006)
NET ASSETS		43,669,087	45,583,547	24,632,076	25,600,795
EQUITY					
Attributable to owners of the parent:					
Share capital	14	6,337,719	6,327,302	6,337,719	6,327,302
Share premium account	14	32,700,452	32,645,869	32,700,452	32,645,869
Share based payment reserve		1,248,735	1,361,763	1,248,735	1,361,763
Translation reserve		(2,015,868)	(1,059,982)	–	–
Retained surplus / (deficit)		5,398,049	6,308,595	(15,654,830)	(14,734,139)
TOTAL EQUITY		43,669,087	45,583,547	24,632,076	25,600,795

The Company's loss for the period ended 31 December 2025 from continuing operations was £1,126,613 (year ended 31 March 2025: £1,929,842) and total comprehensive loss for the period was £1,126,613 (year ended 31 March 2025: £1,929,842).

The financial statements were approved and authorised for issue by the board of directors on 23 June 2026 and signed on its behalf by

Charles Joseland
Director

Consolidated statement of changes in equity

For the period ended 31 December 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 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 warrants	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
Comprehensive income						
Loss for the period	–	–	–	–	(1,778,394)	(1,778,394)
Other comprehensive income						
Currency translation (loss)	–	–	–	(955,886)	–	(955,886)
Total comprehensive income for the period				(955,886)	(1,778,394)	(2,734,280)
Share of associate's increase in equity (note 10)	–	–	–	–	661,926	661,926
Transactions with owners						
Share based payment	–	–	92,894	–	–	92,894
Proceeds from exercise of warrants	10,417	54,583	–	–	–	65,000
Reserves movement for exercised / lapsed options	–	–	(205,922)	–	205,922	–
At 31 December 2025	6,337,719	32,700,452	1,248,735	(2,015,868)	5,398,049	43,669,087

Parent company statement of changes in equity

For the period ended 31 December 2025

COMPANY	Share capital £	Share premium account £	Share based payment reserve £	Retained surplus / (deficit) £	Total equity £
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	(14,724,139)	25,600,795
Comprehensive income					
Loss for the period	–	–	–	(1,126,613)	(1,126,613)
Total comprehensive income for the year	–	–	–	(1,126,613)	(1,126,613)
Transactions with owners					
Share based payment	–	–	92,894	–	92,894
Proceeds from exercise of share options	10,417	54,583	–	–	65,000
Reserves movement for exercised / lapsed options	–	–	(205,922)	205,922	–
At 31 December 2025	6,337,719	32,700,452	1,248,735	(15,654,830)	24,632,076

Consolidated and parent company statements of cash flows

For the period ended 31 December 2025

	Note	Group Period ended 31 December 2025 £	Group Year ended 31 March 2025 £	Company Period ended 31 December 2025 £	Company Year ended 31 March 2025 £
Cash flows from operating activities					
Profit / (loss) before tax		(1,778,394)	(11,026,378)	(1,126,613)	(1,929,842)
Adjustments for non-cash items:					
Impairment of intercompany balances		–	–	110,000	874,419
Impairment of exploration and evaluation assets		68,300	640,818	–	–
Share based payments		92,894	217,468	92,894	217,468
Share of (profit) / loss from associate		594,037	8,993,392	–	–
Unrealised currency loss on loan to associate		–	–	172,818	97,520
Amounts written off loan to associate		–	98,419	–	–
Interest income		(243,704)	(413,095)	(243,704)	(413,095)
Operating cash flow before movements in working capital		(1,266,867)	(1,489,376)	(994,605)	(1,153,530)
Movement in working capital					
(Increase) in receivables from the associate		(1,031,530)	(1,026,014)	(372,804)	(224,891)
Decrease in other receivables		–	7,581	–	7,581
Increase in payables		209,464	69,022	224,782	53,704
Net movements in working capital		(822,066)	(949,411)	(148,022)	(163,606)
Net cash outflow from operating activities		(2,088,933)	(2,438,787)	(1,142,627)	(1,317,136)
Cash flows from investing activities					
Interest income		135,331	247,482	135,331	247,482
Purchase of tangible assets	9	–	(67,372)	–	–
Purchase of intangible assets	8	(130,806)	(101,849)	–	–
Loans to subsidiary undertakings		–	–	(1,038,849)	(1,357,831)
Loan repayments from associate		–	2,901,581	–	2,901,581
Net cash outflow from investing activities		4,525	2,979,842	(903,518)	1,791,232
Cash flow from financing activities					
Net proceeds from exercise of share options	12	65,000	23,751	65,000	23,751
Net cash inflow from financing activities		65,000	23,751	65,000	23,751
(Decrease) / increase in cash and cash equivalents		(2,019,408)	564,806	(1,981,145)	497,847
Cash and cash equivalents at beginning of the year		16,888,231	16,326,507	16,782,072	16,284,225
Exchange gain / (loss) on cash		5,779	(3,082)	–	–
Cash and cash equivalents at end of the year		14,874,602	16,888,231	14,800,927	16,782,072

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

Principal accounting policies

For the period ended 31 December 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

Cash balances as at 31 December 2025 were £14.9 million and at 19 June 2026 were £13.6 million. Although the Bougouni Lithium Project reached commercial production during the period under review, the Group received no income from its investment in KMUK and the Group continues to be financed by funds which the Company has raised from the issue of new ordinary shares in previous periods.

The Directors have prepared cash flow forecasts for the period ending 31 December 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. 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 period balances in the Group's West African subsidiary undertakings were converted using a rate of XOF 1 : £0.00132 (31 March 2025: XOF 1 : £0.00128)

The functional currency of the Group's associated undertaking Kodal Mining UK Limited ("KMUK") is US dollar ("US$") and the period end balances in KMUK were converted using a rate of US$ 1 : £ 0.74257 (31 March 2025: US$ 1 : £0.77403). Retranslation of the historical reserves of KMUK using the rate of exchange at the reporting date resulted in a translation loss of £868,466 (year ended 31 March 2025: £864,466), included in other comprehensive income.

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.

A change in the Group's share of the associate's net assets arises when the associate issues equity in a subsidiary to a third party but does not relinquish control. This is treated as an adjustment to equity in the Group's financial statements.

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.

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 £68,300 (year ended 31 March 2025: £640,818) has therefore been recognised in the year. As detailed in note 8, the total carrying value of the exploration and evaluation assets at 31 December 2025 was £1.8 million (31 March 2025 : £1.6 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. In March 2026, arbitration proceedings commenced regarding the claim.

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.

Carrying value of the associate

Given its materiality and sensitivity to assumptions, the carrying value of the associate represents a key area of judgement within the financial statements, reflecting management's assessment of a number of different factors as outlined below:

Mali State interest in the Bougouni Lithium Project

In accordance with the terms of the Mining Licence transfer to the mining company Les Mines de Lithium de Bougouni ("LMLB") in April 2025, the State acquired a 35% equity interest in LMLB. The State previously had a 10% free participation right and under the 2023 Mining Code the agreed acquisition price for the additional 25% of new equity was approximately US$4.3 million, to be offset against future dividends payable by LMLB to the State. Hainan and Kodal retain the right to recover all capital investment and intercompany loans from the Bougouni Lithium Project as a priority.

Judgement

KMUK holds a 65% controlling interest in LMLB and therefore consolidates LMLB in its own financial statements in accordance with IFRS 10 Consolidated Financial Statements, with the remaining 35% interest recognised as a non-controlling interest ("NCI") in KMUK's consolidated financial statements. The Group holds a 49% interest in KMUK and has judged that it has significant influence, but not control, over KMUK in accordance with IAS 28 'Investments in Associates and Joint Ventures'. Accordingly, the Group accounts for its investment in KMUK using the equity method. As a result, the Group does not recognise its 35% indirect interest in LMLB's assets, liabilities, revenues or expenses on a line-by-line basis, but instead recognises its share of KMUK's net assets and results (excluding the "NCI") within a single line item.

Commercial production

The determination of the date at which the Bougouni Lithium Project achieved commercial production represents a critical accounting judgement within KMUK, which impacts upon the carrying value of the associate in the Group accounts. This assessment determines when the capitalisation of mine development costs ceases and depreciation of mining assets commences, in accordance with IAS 16 *Property, Plant and Equipment* and IFRS 6 *Exploration for and Evaluation of Mineral Resources*.

Judgement

Commercial production is considered to be achieved when the mine and processing facilities are capable of operating in the manner intended by management, producing saleable product at sustainable levels. In making this judgement, management considered a range of operational and financial indicators, including operational readiness, and the achievement of sustained production levels, the production of saleable spodumene concentrate meeting contractual specifications. Management also considered whether the operation had transitioned from commissioning and optimisation activities to normalised production.

Based on the sustained operational performance achieved during the period, management concluded that commercial production was achieved on 1 November 2025. Accordingly, from this date, the Group ceased capitalising relevant development costs and commenced depreciation of mining assets.

Recovery of VAT in Mali

The KMUK group has incurred approximately US$11 million (£8.2 million) in VAT purchases in Mali, which is presented as a receivable balance within the KMUK consolidated financial statements.

Judgement

Although the timing of recovery is uncertain, management have made a judgement that the VAT balance will be recoverable in full. Were the balance not ultimately recoverable, then Kodal Minerals plc would recognise its share of the impairment as part of the share of result from associate within its income statement.

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.

Standard	Details of amendment/ New Standards and Interpretations	Annual periods beginning on or after
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 period ended 31 December 2025

1. SEGMENTAL REPORTING

The operations and assets of the Group in the period ended 31 December 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.

PERIOD ENDED 31 DECEMBER 2025	UK £	West Africa Gold £	West Africa Lithium £	Total £
Impairment of exploration and evaluation assets	–	(68,300)	–	(68,300)
Administrative expenses	(1,000,675)	(266,192)	–	(1,266,867)
Share based payments	(92,894)	–	–	(92,894)
Finance income	243,704	–	–	243,704
Share of loss from associate	–	–	(594,037)	(594,037)
Loss for the year	(849,865)	(334,492)	(594,037)	(1,778,394)
At 31 December 2025				
Trade and other receivables	–	–	6,807,944	6,807,944
Cash and cash equivalents	14,800,930	73,672	–	14,874,602
Trade and other payables	(417,788)	–	–	(417,788)
Intangible assets – exploration and evaluation expenditure	–	1,762,719	–	1,762,719
Investment in associated undertaking	–	–	20,601,385	20,601,385
Property, plant and equipment	–	40,225	–	40,225
Net assets at 31 December 2025	14,383,142	1,876,616	27,409,329	43,669,087

YEAR ENDED 31 MARCH 2025	UK £	West Africa Gold £	West Africa Lithium £	Total £
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

2. LOSS BEFORE TAX

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

	Group Period ended 31 December 2025 £	Group Year ended 31 March 2025 £
Impairment of exploration and evaluation assets	68,300	640,818
Fees payable to the Company's auditor	185,000	112,500
Share based payments (note 6)	92,894	217,468
Directors' salaries and fees	299,247	385,998
Employer's National Insurance	6,936	15,521

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

	Group Period ended 31 December 2025 £	Group Year ended 31 March 2025 £
Audit services		
– statutory audit of parent and consolidated accounts	185,000	112,500
– relating to the Group	75,000	112,500
– relating to KMUK	110,000	-

As a result of changes to the audit procedures undertaken by Hainan on the KMUK group for the period ended 31 December 2025, Kodal has engaged RSM UK Audit LLP to perform specific audit work on the result of KMUK for the period.

3. FINANCE INCOME

	Group 31 December 2025 £	Group 31 March 2025 £	Company 31 December 2025 £	Company 31 March 2025 £
Finance income:				
Deposit account interest	135,331	247,482	135,331	247,482
Interest on loan to associate	108,373	165,613	108,373	165,613
	243,704	413,095	243,704	413,095

4. EMPLOYEES AND DIRECTORS' REMUNERATION

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

	Group 31 December 2025 Number	Group 31 March 2025 Number	Company 31 December 2025 Number	Company 31 March 2025 Number
Average number of employees (including directors):	54	58	5	5

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

	Group 31 December 2025 £	Group 31 March 2025 £	Company 31 December 2025 £	Company 31 March 2025 £
Directors' remuneration	299,247	385,998	299,247	350,998
Employee wages and salaries	49,450	98,869	49,450	36,000
Social security costs	6,936	15,521	6,936	15,521
Total	355,633	500,388	355,633	402,519

In addition to the amounts included above, £42,000 (year to 31 March 2025: £35,000) of the directors' remuneration cost and £nil (year to 31 March 2025: £nil) of employee wages and local social security costs have been treated as Exploration and Evaluation expenditure within the Group.

	Directors' salary and fees period ended 31 December 2025 £	Gain on exercise of share options and warrants period ended 31 December 2025 £	Total Period ended 31 December 2025 £
Bernard Aylward (a)	209,997	–	209,997
Charles Joseland	41,247	–	41,247
David Teng	–	–	–
Robert Wooldridge	48,753	–	48,753
Steven Zaninovich (b)	187,500	16,667	204,167
	487,497	16,667	504,164

Included within the amounts shown above for Directors' salary and fees for the period ended 31 December 2025, £146,250 has been recharged to the associated undertaking (year to 31 March 2025: £249,000).

	Directors' salary and fees year ended 31 March 2025 £	Gain on exercise of share options and warrants 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

a Matlock Geological Services Pty Ltd ("Matlock") a company wholly owned by Bernard Aylward, provided consultancy services to the Group during the period ended 31 December 2025 and received fees of £168,750 (year ended 31 March 2025: £225,000). 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 period ended 31 December 2025 and received fees of £157,500 (year ended 31 March 2025: £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)
Period ended 31 December 2025	(1,778,394)	20,269,426,867	20,269,426,867	(0.0088)	(0.0088)
Year ended 31 March 2025	(11,026,378)	20,246,629,959	20,246,629,959	(0.0545)	(0.0545)

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.

Share options outstanding	Period ended 31 December 2025 Number	Year ended 31 March 2025 Number
Opening balance	326,666,667	352,500,000
Lapsed in the period	(60,833,333)	(25,833,333)
Exercised in the period	–	–
Closing balance	265,833,334	326,666,667

Performance share rights outstanding	Period ended 31 December 2025 Number	Year ended 31 March 2025 Number
Opening balance	160,000,000	160,000,000
Lapsed in the period	(25,000,000)	–
Exercised in the period	–	–
Closing balance	135,000,000	160,000,000

Warrants outstanding	Period ended 31 December 2025 Number	Year ended 31 March 2025 Number
Opening balance	293,333,334	299,583,334
Lapsed in the period	(52,500,000)	–
Exercised in the period	(33,333,334)	(6,250,000)
Closing balance	207,500,000	293,333,334

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
1 December 2025	–	–	–	90,000,000
1 December 2025	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 1	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	165,000,000	110,000,000	25,000,000	257,500,000

NOTES
1. Exercisable from date of production of 175,000 tonnes of spodumene concentrate from the Bougouni project

Details of share options outstanding at 31 December 2025:

Date of grant	Number of options	Option price	Exercisable between
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	70,000,000	0.38 pence	To be determined – note 2
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	265,833,333		

Details of performance share rights outstanding at 31 December 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
TOTAL	135,000,000		

6. SHARE BASED PAYMENTS continued

Details of warrants outstanding at 31 December 2025:

Date of grant	Number of warrants	Option price	Exercisable between
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	70,000,000	0.38 pence	To be determined – note 2
TOTAL	207,500,000		

Additional disclosure information:

Weighted average exercise price of share options and warrants:

• outstanding at the beginning of the period	0.27 pence
• granted during the period	None granted
• lapsed during the period	0.31 pence
• exercised during the period	0.38 pence
• outstanding at the end of the period	0.26 pence
• exercisable at the end of the period	0.30 pence
Weighted average remaining contractual life of share options outstanding at the end of the period	3.9 years

7. TAXATION

	Group Year ended 31 December 2025 £	Group Year ended 31 March 2025 £
Taxation charge for the year	–	–
Factors affecting the tax charge for the year		
Profit / (loss) from continuing operations before income tax	(1,778,394)	(11,026,378)
Share of profit / (loss) of an associate	594,037	8,993,392
Profits subject to corporation tax	(1,184,357)	(2,032,986)
Tax at 25% (2024: 25%)	(296,090)	(508,247)
Expenses not deductible	840	1,565
Losses carried forward not deductible	272,026	452,315
Deferred tax differences	23,223	54,367
Income tax expense	–	–

The Group has tax losses and other potential deferred tax assets (including in relation to share options) totalling £4,433,000 (31 March 2025: £4,187,000) 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

GROUP	Exploration and evaluation £
COST	
At 1 April 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
Additions in the year	144,137
Effects of foreign exchange	63,958
Licences impaired in the year	(68,300)
At 31 December 2025	1,762,719
AMORTISATION	
At 1 April 2022, 1 April 2023 and 31 March 2024	–
NET BOOK VALUES	
At 31 December 2025	881,360
At 31 March 2025	1,622,922
At 31 March 2024	2,162,453

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 2024, 2025 and 31 December 2025.

9. PROPERTY, PLANT AND EQUIPMENT

GROUP	Plant and machinery £
COST	
At 1 April 2024	27,555
Additions in the year	67,372
Effects of foreign exchange	350
At 31 March 2025	95,278
Additions in the year	
Effects of foreign exchange	1,834
At 31 December 2025	97,112
DEPRECIATION	
At 1 April 2024	26,889
Depreciation charge	16,667
At 31 March 2025	43,556
Depreciation charge	13,331
At 31 December 2025	56,887
NET BOOK VALUES	
At 31 December 2025	40,225
At 31 March 2025	51,721
At 31 March 2024	664

9. PROPERTY, PLANT AND EQUIPMENT continued

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 2024, 2025 and 31 December 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.

In April 2025, the Mali State acquired a 35% equity stake in the mining company Les Mines de Lithium de Bougouni ("LMLB"). KMUK holds a 65% controlling interest in LMLB and therefore consolidates LMLB into its own financial statements, with the remaining 35% interest recognised as a non-controlling interest. The Group does not recognise a share of the 35% non-controlling interest in its results. Accordingly, the Group excludes 17.15% of the net assets and of the results of LMLB in calculating the carrying value of the investment and its share of KMUK's results for the period.

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

	31 December 2025 £	31 March 2025 £
Assets		
Cash and cash equivalents	4,230,487	8,430,235
Trade and other receivables	15,344,006	5,258,970
Property, plant and equipment	50,548,235	579,963
Mine development asset	–	52,655,532
Inventory	17,866,905	–
Liabilities		
Rehabilitation provision	(2,527,311)	(3,352,367)
Trade and other payables	(42,215,708)	(19,948,487)
Net Assets	43,246,614	43,623,846
49% of net assets of KMUK	21,190,841	21,375,684
Goodwill	26,643	26,643
Less: 17.15% of reserves of LMLB	(616,099)	–
Group's share of equity	20,601,385	21,402,327
Carrying value at the start of the period	21,402,327	31,260,186
Group's share of loss for the period	(594,037)	(8,993,392)
Share of associate's increase in equity (note a)	661,926	–
Foreign exchange movement on reserves through other comprehensive income	(868,831)	(864,467)
Carrying value at the end of the period	20,601,385	21,402,327

a) The share of the associate's increase in equity represents the Group's share of the gain arising on the Mali government's investment in LMLB.

	Period to 31 December 2025 £	Year to 31 March 2025 £
Turnover	19,345,024	–
Cost of sales	(10,666,415)	–
Financing income	17,022	1,098,129
Administrative expenses	(8,257,574)	(18,978,501)
Financing costs	(1,120,424)	(473,489)
Loss before tax	(682,367)	(18,353,861)
Group's share of loss – 49%	(334,360)	(8,993,392)
Less: 17.15% of the profit of LMLB for the period	(259,677)	–
Group's share of loss for the period	(594,037)	(8,993,392)

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

11. SUBSIDIARY UNDERTAKINGS

a. AMOUNTS DUE FROM SUBSIDIARY UNDERTAKINGS

	Company 31 December 2025 £	Company 31 March 2025 £
Amounts due from subsidiary undertakings	4,425,040	3,496,191
	4,425,040	3,496,191

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; and

c) the expected sale proceeds where there is an expectation of a project being sold.

The review has concluded that at 31 December 2025 a credit loss provision of £1,985,000 (31 March 2025: £1,875,000) should be held against the balance due from subsidiaries of £6,410,000 (31 March 2025: £5,469,000), reflecting the impairment of the gold licences held by those subsidiaries.

11. SUBSIDIARY UNDERTAKINGS continued

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 period ended 31 December 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 period ended 31 December 2025.

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

12. CURRENT AND NON-CURRENT RECEIVABLES

	Group 31 December 2025 £	Group 31 March 2025 £	Company 31 December 2025 £	Company 31 March 2025 £
Non-current receivables				
Other receivables from the associate	4,042,447	4,215,265	4,042,447	4,215,265
	4,042,447	4,215,265	4,042,447	4,215,265
Current receivables				
Trade receivables from the associate	2,393,899	1,362,369	914,395	533,631
Other receivables from the associate	357,408	238,010	349,447	238,010
Other receivables	14,190	11,024	–	11,024
	2,765,497	1,611,403	1,263,842	782,665

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 the carrying amount of the other receivables approximates their fair value and there are no expected credit losses.

Amounts receivable from the associate relate to amounts advanced to KMUK and its subsidiary undertakings, 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 December 2025 £	Group 31 March 2025 £	Company 31 December 2025 £	Company 31 March 2025 £
Trade payables	27,065	60,555	27,065	60,555
Other payables	390,723	147,769	390,723	132,451
	417,788	208,324	417,788	193,006

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 2025			20,247,366,260	6,327,302	32,645,869
July 2025	a	£0.0003125	33,333,334	10,417	54,583
At 31 December 2025			20,280,699,594	6,337,719	32,700,452

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

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 period end, the Group held cash balances of £14.9 million at variable interest rates and 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 period to 31 December 2025 earned interest of £243,704 (year to 31 March 2025: £413,095).

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 period end, the Group held cash balances of £14.9 million and a loan balance of £4.2 million with the associated undertaking. Credit risk on the cash balance is considered low as cash reserves are held in UK and Australian banks with strong credit ratings, with cash only being sent to Mali and Côte d'Ivoire on a month-by-month basis to meet working capital requirements. The Group's exposure to any increase in credit risk on the loan balance with the associated undertaking 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 December 2025			
Assets			
Amounts due from associate	4,042,447	–	4,042,447
Trade and other receivables	2,765,497	–	2,765,497
Cash and cash equivalents	14,874,602	–	14,874,602
Total	21,682,546	–	21,682,546
Liabilities			
Trade and other payables	–	(417,788)	(417,788)
Total	–	(417,788)	(417,788)

	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)

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 December 2025			
Assets			
Amounts due from associate	4,042,447	–	4,042,447
Amounts due from subsidiaries	4,425,040	–	4,425,040
Trade and other receivables	1,263,842	–	1,263,842
Cash and cash equivalents	14,800,927	–	14,800,927
Total	24,532,256	–	24,532,256
Liabilities			
Trade and other payables	–	(417,788)	(417,788)
Total	–	(417,788)	(417,788)
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)

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 £172,818 (year to 31 March 2025: £97,520) 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 £868,831 (year to 31 March 2025: £864,567) 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	Total
31 December 2025					
Assets					
Amounts due from associates	–	4,042,447	–	–	4,042,447
Trade and other receivables	2,393,899	371,598	–	–	2,765,497
Cash and cash equivalents	14,800,930	–	–	73,672	14,874,602
Total	17,194,829	4,414,045	–	73,672	21,682,546
Liabilities					
Trade and other payables	(417,788)	–	–	–	(417,788)

	GBP	USD	AUD	XOF	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)

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

Financial instruments by currency – Company

	GBP	USD	AUD	XOF	Total
31 December 2025					
Assets					
Amounts due from associate	–	4,042,447	–	–	4,042,447
Amounts due from subsidiaries	4,425,040	–	–	–	4,425,040
Trade and other receivables	914,395	349,447	–	–	1,263,842
Cash and cash equivalents	14,800,927	–	–	–	14,800,927
Total	20,140,362	4,391,894	–	–	24,532,256
Liabilities					
Trade and other payables	(417,788)	–	–	–	(417,788)

	GBP	USD	AUD	XOF	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)

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 period ended 31 December 2025, the Group incurred expenses on behalf of the associated undertaking of £853,986 (year ended 31 March 2025: £1,218,718). The balance due to the Group at 31 December 2025 was £6,793,754 (31 March 2025: £5,924,188) including a non-current loan due from the associate of £4,042,447 (31 March 2025: £4,215,265). Further information on the balance is shown in note 12 on page 62.

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 period ended 31 December 2025, the Company paid fees to SP Angel of £30,301 (year ended 31 March 2025: £40,000). The balance due to SP Angel at 31 December 2025 was £nil (31 March 2025: £nil).

Matlock Geological Services Pty Ltd ("Matlock") a company wholly owned by Bernard Aylward, a director, provided consultancy services to the Group during the period ended 31 December 2025 and received fees of £168,750 (year ended 31 March 2025: £225,000). These fees are included within the remuneration figure shown for Bernard Aylward in note 4. The balance due to Matlock at 31 December 2025 was £nil (31 March 2025: £nil).

Zivvo Pty Ltd ("Zivvo"), a company wholly owned by Steven Zaninovich, a Director, provided consultancy services to the Group during the period ended 31 December 2025 and received fees of £157,500 (year ended 31 March 2025: £210,000). These fees are included within the remuneration figure shown for Steven Zaninovich in note 4. The balance due to Zivvo at 31 December 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 (31 March 2025: £nil).

Arbitration proceedings have commenced regarding responsibility for the US$15 million settlement payment under the MoU with the State. 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'kéméné 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 4 February 2026, the Company issued 92,500,000 new ordinary shares following the exercise of options and Performance Share Rights, of which 75,000,000 new ordinary shares were issued to Bernard Aylward, Director of the Company. Total subscription proceeds for the Company from the exercise was £49,062.50.

Notes

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