

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

29 August 2025

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

Annual Results & Notice of AGM

Kodal Minerals, the mineral exploration and development company, is pleased to provide its final results for the year ended 31 March 2025.

The Company's Annual Report and Accounts will be made available on the Company's website www.kodalminerals.com shortly. The Company's annual general meeting ("AGM") will be held at 2:30pm on 30 September 2025 at Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT.

Operational Highlights:

Bougouni Lithium Project, Mali ("Bougouni" or the "Project") operated by Kodal Mining UK Limited ("KMUK") in which Kodal has a 49% interest

- Completion of construction of Stage 1 Dense Media Separation ('DMS') processing plant at Bougouni on time and within the US 65 million budget
 - 'Power on' milestone achieved at Bougouni's power generation plant in January 2025
 - Construction of a new road to provide improved access for local communities to Ngoualana village approximately 3km west of Bougouni completed and received overwhelming support locally
 - Limited level of further construction activity continued onsite with remaining site works and development of site camp and facilities completed since year end
- First spodumene concentrate product was achieved at Bougouni in February 2025.
 - By the end of July 2025 post period end, over 40,000 tonnes of spodumene concentrate was produced
- The KMUK team continued to negotiate the finalisation of the Mining Licence transfer to Les Mines de Lithium de Bougouni ("LMLB"), which completed in April 2025 post period end together with the signing of a binding Memorandum of Understanding ("MoU") with the Mali Government confirming the migration of the Project to the 2023 Mining Code
- Kodal and KMUK advanced negotiations with our operating partner Hainan Mining Co. Limited ("Hainan") to finalise an offtake agreement with Hainan for 100% of the spodumene product from Bougouni, which was completed on 30 June 2025 post-year end
- Further exploration and resource extension drilling was completed and continues to highlight the significant potential for expansion of the Bougouni resource

Gold portfolio:

- Kodal's exploration geologists visited the Fatou sites during the year and developed an exploration targeting assessment to finalise planning of exploration programmes
- Following the US 17.75 million investment by Hainan in Kodal in November 2023, Kodal remains well funded to undertake the necessary exploration at the Fatou prospect to advance towards a maiden mineral resource estimate
- The licences in Côte d'Ivoire remain in good order, however delays in permitting from the Forestry Commission prevented further exploration progress

Financial and Corporate Highlights:

- Group operating loss of £2,446,000 after impairments and share based payments (2024: £3,344,000)
- Group invested £133,000 in exploration and evaluation expenditure on its gold projects (2024: £2,971,000) whilst the focus of the Group's efforts were concentrated on completion of construction and first production at Bougouni
- The value of the Group's investment into Kodal Mining UK Limited ('KMUK') was £21.4 million (2024: £31.2 million) as its share of KMUK's loss for the period was £9.0 million (2024: £84,000), including the one-off payment of US 15 million to the State of Mali under the MoU
- 25% decrease in the value of gold projects in Mali and Cote D'Ivoire to £1,623,000 (2024: £2,162,000)
- 21% decrease in Group net assets to £45,584,000 (2024: £57,430,000)
- Cash balance of £16,888,000, an increase from the previous year's level (2024: £16,327,000)

Commenting on the results, Kodal's CEO Bernard Aylward said:

"I am extremely proud of our significant achievements at KMUK's flagship Bougouni Lithium Project over the past 12 months, from the commencement of construction of the Stage 1 DMS processing plant in June 2024, to delivering first production of lithium spodumene concentrate in February 2025.

"This is no small feat for a modest mineral development company, which only acquired this asset in 2016 and has successfully advanced to production in under ten years. I would like to thank the efforts and dedication of the Project team on the ground at Bougouni for our wonderful success and I look forward to witnessing our evolution into a fully-fledged lithium producer in the coming year once we have been granted an export licence from the Mali government and ramping up to nameplate capacity and production by the end of 2025.

"Lithium prices have had begun to show signs of stabilisation following the depressed commodity price performance in 2024, and with the continued government support for electric vehicles in the Chinese market through government subsidiaries, we look forward to shortly confirming first shipments of spodumene concentrate to supply Hainan's lithium hydroxide plant in China once the export permit has been granted.

"I wish to thank all our loyal shareholders who have stuck by us during the highs and lows of our development phase, and I look forward to delivering the fruits of our hard labour to them in the months ahead."

****ENDS****

For further information, please visit www.kodalminerals.com or contact the following:

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The exploration results and activity reported in this announcement have been reviewed by Mr Bernard Aylward who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Aylward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Qualified Person as defined in the AIM Note for Mining and Oil & Gas Companies dated June 2009. Mr Aylward consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

CHAIRMAN'S STATEMENT

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

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

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

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

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

During the year we continued to assist KMUK in its liaison with the Mali Government for the transfer of the mining licence to KMUK's local subsidiary, Les Mines de Lithium de Bougouni SA ("LMLB"). We were delighted to receive sign-off from the President of Mali in April 2025, marking the successful completion of the transfer. Discussions continue with the Mali Government to finalise the necessary permitting for the export of product from Bougouni. We expect to be able to announce the granting of this permit very shortly.

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

Outlook

Following successful production of the first spodumene concentrate at a grade of over 5.3% Li₂O earlier this year, the immediate target for the Bougouni team is to undertake further refinements and modifications to the DMS plant, achieve commercial production and consistently deliver 10,000 tonnes per month of spodumene concentrate in line with the offtake agreement with Hainan.

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

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

Robert Wooldridge
Non-executive Chairman

28 August 2025

OPERATIONAL REVIEW

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

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

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

Bougouni Operations

Construction and Plant Optimisation

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

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

Mining Activity

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

Mineral Resources

The current Joint Ore Reserves Committee ("JORC") compliant Mineral Resource Estimate ("MRE") at Bougouni is 31.9Mt at 1.06% Li_2O following the addition of 10.6Mt in 2023. The JORC (refer notes below) compliant Mineral Resource estimate for the Bougouni Lithium project, including the Sogola-Baoulé, Ngoulana and Boumou prospects is tabulated below:

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

Processing

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

Further work will be undertaken in the year ahead to update the studies for a stage 2 flotation plant at Bougouni. In order to maximise future production, the development strategy is being staged with stage 1 DMS running from 2025 to 2028, while the stage 2 flotation plant commences operations thereafter, running until 2036. The capital expenditure requirement for

the stage 2 flotation plant is forecast to be in the region of US\$ 175m - US\$ 200m, to be funded from the cash flows generated from the stage 1 DMS operations.

Mining Licence Transfer

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

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

The material terms of the MoU are:

- Migration of the mining licence to the 2023 Mining Code, with the State confirming the transfer of the licence to LMLB (a subsidiary of KMUK) with an initial validity period of 10 years, and upon expiry the State undertakes to renew the licence according to the conditions of the mining code in force on the date of renewal.
- The State has confirmed the customs exemptions for the construction of the operation:
 - a) Temporary admission, on a pro rata temporis basis, free of charge, of vehicles, machinery and plant, heavy machinery, and other property placed under this regime and included in the mining list;
 - b) Exemption from all import duties and taxes payable on tools, oils and greases for machines necessary for their activities, petroleum products, spare parts (except those intended for passenger vehicles and all vehicles for private use), materials and equipment, machinery and appliances intended to be permanently incorporated into works and included in the mining list, covering only the needs of the construction phase; and
 - c) The goods and products referred to in points (a) and (b) shall be valued, by common agreement by the parties, to determine the remaining needs.
- The State and national investors will have an equity interest in LMLB of 35% through the issue of new shares, the acquisition of which has been calculated in accordance with the provisions of the 2023 Mining Code. The State always had an initial 10% free participation right in the Project and the agreed acquisition price for the additional 25% of new equity is approximately US\$ 4.3 million. The 35% equity interest holds priority rights, including preventing the State and national investors' interest from being diluted below 35% in the event of any capital increases in LMLB. It is noted that the KMUK partners retain the right to recover all capital investment and intercompany loans from the operation as a priority.
- Implementation of a shareholders' agreement to ensure that the board of LMLB will have at least four directors on behalf of the State, including two independent directors.
- The MoU confirms the approval of all agreements relating to the Hainan Transaction and an associated payment by KMUK to the State of US\$ 15 million (now fully settled) payable in cash as follows:
 - US\$ 7.5 million within five days of the signing of the MoU; and
 - US\$ 7.5 million by 31 March 2025.

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

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

Offtake Agreement

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

- The offtake agreement finalised for 100% of spodumene concentrate produced by the DMS processing plant at Bougouni to be purchased by Hainan.

- The initial offtake agreement is for a four-year term with the commencement date set at the receipt of the Mali Government export permit.
- Spodumene concentrate price to be referenced to the Shanghai Metals Market published price for 6% spodumene concentrate, which is a cost, insurance and freight ("CIF") price for delivery in China.
- The final price received by LMLB takes into consideration price adjustments based on grade and quality of material delivered and a calculated conversion of the free-on-board price to CIF price at the loading port in West Africa.
- The offtake agreement pricing will be subject to a floor price. The floor price for the initial period of export is suspended and the parties are negotiating an agreed floor price to take effect from 1 January 2026.
- Parties to agree an annual quantity and schedule with an expected minimum of 8,000 wet metric tonnes to be shipped each month.
- LMLB will receive an initial payment upon loading of a shipping vessel with spodumene concentrate at the export port in West Africa equivalent to 95% of the value of the shipment, with the remaining 5% due on delivery and confirmation in China.
- The offtake agreement is a "take or pay" agreement where LMLB must supply the spodumene exclusively to Hainan, and Hainan must purchase and take delivery of, or pay for, an agreed annual quantity.
- A procedure for sampling, assay and weighing of the spodumene concentrate will be completed at the mine site upon departure from Bougouni, at the loading port prior to loading and final confirmation at the destination port in Hainan.
- The product quality required has been specified for Li₂O content, levels of iron impurity and moisture content and these items will be measured in the sampling procedures.
- The offtake agreement provides for dispute resolution should variations in the assay grade and weight arise.

Bougouni Community Relations

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

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

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

Market Outlook

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

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

Kodal Minerals Gold Assets

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

Exploration Concession Review

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

Table of Concessions - Kodal Gold Concessions in West Africa:

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

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

Gold Exploration Strategy

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

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

Conclusion

The year to 31 March 2025 saw Kodal's transition from explorer to producer of high quality

spodumene concentrates and I look forward to reporting on commercial operations at Bougouni.

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

Bernard Aylward
Chief Executive Officer

28 August 2025

FINANCE REVIEW

Results of operations

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

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

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

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

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

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

Financing

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

Going concern and funding

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

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

Utilising key performance indicators ("KPIs")

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

KPI

31 March

31 March

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

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

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

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

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

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

Financial risk management objectives and policies

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

Liquidity risk

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

Price risk

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

Foreign exchange risk

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

currency risk.

Principal risks and uncertainties

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

Risk description	Risk assessment	Impact on strategy	Mitigating actions
COMPLIANCE RISKS Licensing and title risk The Group's exploration and future development opportunities are dependent upon maintaining clear tenure and access to licences as well as ensuring the relevant operation licences, permits and regulatory consents are valid. The licences and regulatory permits may be withdrawn or made subject to limitations. The granting of licences and permits are a practical matter subject to the discretion of the applicable government or government office. The interpretations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Group's results of operations and financial condition.	Medium	There is a risk that negotiations with a government in relation to the grant, renewal or extension of a licence may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.	<p>The Group complies with existing laws and regulations.</p> <p>The Group ensures that the regulatory reporting and the government compliance requirements for each licence are met.</p> <p>The Group regularly monitors the good standing of its licences.</p> <p>The Group is maintaining regular correspondence with the Mali government and has successfully secured the transfer of the Mining Licence for the Bougouni Lithium Project to KMUK.</p> <p>The Group retains licences in Mali and Côte d'Ivoire requiring renewal or progress from application to granted licence. The Group remains in communication with the Government officials and notes that there is no certainty for retention of licences.</p>
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	<p>Climate change will impact on a changing demand for the commodities we produce, both positively and negatively.</p> <p>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.</p>	<p>KMUK's ESIA considers air quality, water and waste-water management, energy sources, waste and hazardous materials management, as well as potential ecological impacts. The results formed part of the preliminary feasibility study.</p> <p>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.</p>
FINANCIAL RISKS Capital risk As the Bougouni Lithium Project entered the development phase, KMUK has significant contracted financial commitments. Working capital issues may arise for KMUK in the event of project delays and/or unbudgeted overspends. Depleted cash resources in KMUK may require the shareholders to invest more funds to ensure	Medium	If the Group is unable to obtain additional financing as needed, some interests may be relinquished, and / or the scope of the operations reduced.	<p>Kodal's CEO and Operations Director are on the board of KMUK and are closely involved in the financial management of KMUK. In addition, the Board regularly reviews the progress of the Bougouni Lithium Project against budget and schedule to ensure that it is on target.</p> <p>The Board regularly reviews the levels of discretionary</p>

Risk description	Risk assessment	Impact on strategy	Mitigating actions
that the Bougouni Lithium Project reaches production.			Spending on capital items and exploration expenditure within the Group's projects. This includes regularly updating working capital models, reviewing actual costs against budget and assessing potential impacts on future funding requirements and performance targets.
FINANCIAL RISKS Commodity risk As a resource company, the achievement of our strategic aims is dependent on the prices of our main commodities, being lithium and gold.	Medium	<p>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.</p> <p>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.</p>	Maintaining focus on cost discipline and achieving operational efficiency to increase KMUK's resilience to lower commodity prices.
OPERATIONAL RISKS Operational delivery risk The Bougouni Lithium Project is operated through KMUK, in which the Group is a minority shareholder and does not have control over matters such as costs associated with development or adherence to schedule. As the Bougouni Lithium Project enters the production phase, KMUK will be entering into a significant number of new contracts, which mean that the project will be dependent on the performance of third parties. In addition, the project will be employing a large workforce and its success will depend on the team's ability to recruit and retain key staff members.	Medium	<p>If the management team is unable to manage the increased operational risks, the Bougouni Lithium Project may not be delivered on schedule and/or within budget.</p>	<p>To help manage the operational risk and work in partnership with Hainan, our CEO and Operations Director are on the board of KMUK. The Operations Director spends large amounts of his time in Mali and participates in the day-to-day decision making.</p> <p>The operation of KMUK is governed by a shareholder agreement between the Hainan Group and Kodal, with key decisions requiring the approval of shareholders.</p>
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	<p>There can be no assurance that the anticipated tonnages or grades will be achieved.</p>	<p>The Mineral Resource estimates are prepared by third party consultants who have considerable experience and are certified by appropriate bodies.</p> <p>Mineral Resources are reported as general indicators and should not be interpreted as assurances of minerals or the profitability of current or future operations.</p>
STRATEGIC RISKS Exploration risk The Group maintains	High	Significant risk exists	The Group ensures that there

Risk description	Risk assessment	Impact on strategy	Mitigating actions
<p>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.</p>		<p>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.</p>	<p>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.</p>
<p>STRATEGIC RISKS</p> <p>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.</p> <p>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.</p> <p>In Côte d'Ivoire, the political situation has been calm since 2011. The election in 2015 returned the government of President Ouattara with increased popular support and on 31 October 2020 President Ouattara was returned for a further 5-year mandate.</p> <p>Côte d'Ivoire is due an election in 2025 and the democratic process is expected to proceed and current President Ouattara is expected to run for re-election.</p>	High	<p>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.</p> <p>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.</p> <p>The ability of KMUK to export product depends on its ability to secure an export permit from the Malian Government. Without such a permit KMUK will be unable to generate income.</p> <p>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.</p>	<p>The Company's projects located in the south of Mali remain peaceful, however the Company maintains regular security reviews and communication with Malian officials to ensure the safety of all our people.</p> <p>The Company maintains communications with the Government at the national Ministry level and local levels to ensure that the Company's interests are promoted and protected where possible. The Company has maintained all regulatory compliance to ensure concessions and operations remain in good standing.</p> <p>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.</p> <p>The status of the Bougouni Lithium Project has been secured through the successful transfer of the Mining License to KMUK and the migration to the 2023 Mining Code. The team continues to work closely with the Malian Government to meet all their requirements to secure the export licence.</p> <p>The economic situation in Côte d'Ivoire is improving dramatically with significant government expenditure on infrastructure and development activity.</p>
<p>STRATEGIC RISKS</p> <p>New project risk The future success of the Company is dependent on the successful identification and acquisition of new mining projects.</p>	Medium	<p>While acquisitions can drive growth and expand resource portfolios, there is also the risk of overpaying for assets and possible</p>	<p>Comprehensive financial, geological, technical and legal due diligence will always be undertaken on potential acquisition targets. We will seek to independently verify a</p>

Risk description	Risk assessment	Impact on balance sheet	Mitigating actions
		There is no assurance that the Group's future acquisitions will be successful.	targets financial reserves and perform a full risk assessment.

S172 Statement

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

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

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

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

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

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

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

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

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

Signed on behalf of the Board

Bernard Aylward
Chief Executive Officer

28 August 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

Registered number: 07220790

	Note	Group 31 March 2025 £	Group 31 March 2024 £
NON-CURRENT ASSETS			
Intangible assets	8	1,622,924	2,162,452
Property, plant and equipment	9	51,721	664
Investment in associate undertakings	10	21,402,327	21,260,186

investment in associate undertaking	10	21,402,521	51,200,180
Amounts due from subsidiary undertakings	11	-	-
Amounts due from associated undertaking	12	4,215,265	4,312,785
Investments in subsidiary undertakings	11	-	-
		<u>27,292,237</u>	<u>37,736,087</u>
CURRENT ASSETS			
Trade and other receivables	12	1,611,403	3,427,357
Cash and cash equivalents		16,888,231	16,326,507
Non-current assets classified as held for sale		-	79,606
		<u>18,499,634</u>	<u>19,833,470</u>
TOTAL ASSETS		<u>45,791,871</u>	<u>57,569,557</u>
CURRENT LIABILITIES			
Trade and other payables	13	(208,324)	(139,301)
TOTAL LIABILITIES		<u>(208,324)</u>	<u>(139,301)</u>
NET ASSETS		<u>45,583,547</u>	<u>57,430,256</u>
EQUITY			
Attributable to owners of the parent:			
Share capital	14	6,327,302	6,325,349
Share premium account	14	32,645,869	32,624,071
Share based payment reserve		1,361,763	1,147,664
Translation reserve		(1,059,982)	15,862
Retained surplus / (deficit)		6,308,595	17,317,310
TOTAL EQUITY		<u>45,583,547</u>	<u>57,430,256</u>

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

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

Charles Joseland

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Attributable to the owners of the Parent	Share capital £	Share premium account £	Share based payment reserve £	Translation reserve £	Retained surplus / (deficit) £	Total equity £
Group						
At 31 March 2023	5,315,619	18,765,206	1,537,779	12,632	(10,748,312)	14,882,924
Comprehensive income						
Gain for the year	-	-	-	-	27,186,424	27,186,424
Other comprehensive income						
Currency translation gain	-	-	-	3,230	-	3,230
Total comprehensive income for the year	-	-	-	3,230	27,186,424	27,189,654
Transactions with owners						
Share based payment	-	-	489,083	-	-	489,083
Proceeds from shares issued	918,063	13,251,199	-	-	-	14,169,262
Proceeds from exercise of share options	91,667	607,666	-	-	-	699,333
Reserves movement for exercised / lapsed options	-	-	(879,198)	-	879,198	-
At 31 March 2024	6,325,349	32,624,071	1,147,664	15,862	17,317,310	57,430,256
Comprehensive income						
Loss for the year	-	-	-	-	(11,026,378)	(11,026,378)
Other comprehensive income						

Currency translation (loss)	-	-	-	(1,075,844)	-	(1,075,844)
Total comprehensive income for the year	-	-	-	(1,075,844)	(11,026,378)	(12,102,222)
Transactions with owners						
Share based payment	-	-	231,762	-	-	231,762
Proceeds from exercise of share options	1,953	21,798	-	-	-	23,751
Reserves movement for exercised / lapsed options	-	-	(17,663)	-	17,663	-
At 31 March 2025	6,327,302	32,645,869	1,361,763	(1,059,982)	6,308,595	45,583,547

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group Year ended 31 March 2025 £	Group Year ended 31 March 2024 £
Cash flows from operating activities			
Profit / (loss) before tax		(11,026,378)	27,186,424
Adjustments for non-cash items:			
Revaluation gain on sale of subsidiary undertaking		-	(30,521,645)
Impairment of intercompany balances		-	-
Impairment of exploration and evaluation assets		640,818	1,572,302
Share based payments		217,468	241,888
Share of loss from associate		8,993,392	(83,610)
Unrealised currency loss on loan to associate		-	-
Interest income		(413,095)	(92,694)
Operating cash flow before movements in working capital		(1,587,795)	(1,697,335)
Movement in working capital			
(Increase) in receivables from the associate		(927,595)	(336,356)
Decrease / (increase) in other receivables		7,581	(7,429)
(Decrease) / increase in payables		69,022	(660,702)
Net movements in working capital		(850,992)	(1,004,487)
Net cash outflow from operating activities		(2,438,787)	(2,701,822)
Cash flows from investing activities			
Interest income		247,482	28,258
Purchase of tangible assets	8	(67,372)	-
Purchase of intangible assets	7	(101,849)	(2,336,084)
Loans to subsidiary undertakings		-	-
Loan repayments from associate		2,901,581	5,807,937
Net cash outflow from investing activities		2,979,842	3,500,111
Cash flow from financing activities			
Net proceeds from share issues	12	-	14,169,262
Net proceeds from exercise of share options		23,751	699,333
Net cash inflow from financing activities		23,751	14,868,595
Increase in cash and cash equivalents		564,806	15,666,884
Cash and cash equivalents at beginning of the year		16,326,507	544,988
Exchange gain / (loss) on cash		(3,082)	114,635
Cash and cash equivalents at end of the year		16,888,231	16,326,507

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

FINANCIAL INFORMATION

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2025 or 2024 but is derived from those accounts.

Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course.

The auditor's report for the 2024 accounts was (i) unqualified, (ii) did not contain any matter to which the auditor drew attention by way of emphasis without modifying its opinion and (iii) did not contain a statement under s.498(2) or (3) of the Companies Act 2006.

The auditor's report for the 2025 accounts was (i) unqualified, (ii) did not contain any matter to which the auditor drew attention by way of emphasis without modifying its opinion and (iii) did not contain a statement under s.498(2) or (3) of the Companies Act 2006.

Basis of preparation

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

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

Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. SEGMENTAL REPORTING

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

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

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

At 31 March 2024

Trade and other receivables	18,605	-	7,721,537	7,740,142
Cash and cash equivalents	16,284,228	42,279	-	16,326,507
Non-current assets classified as held for sale	-	79,606	-	79,606
Trade and other payables	(139,301)	-	-	(139,301)
Intangible assets - exploration and evaluation expenditure	-	2,162,452	-	2,162,452
Investment in associated undertaking	-	-	31,260,186	31,260,186
Property, plant and equipment	-	664	-	664
Net assets at 31 March 2024	16,163,532	2,285,001	38,981,723	57,430,256

2. LOSS BEFORE TAX

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

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

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

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

3. FINANCE INCOME

	Group 31 March 2025 £	Group 31 March 2024 £
Finance income:		
Deposit account		

interest	247,482	28,257
Interest on loan to associate	165,613	64,436
	<u>413,095</u>	<u>92,693</u>

4. EMPLOYEES AND DIRECTORS' REMUNERATION

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

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

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

	Group 31 March 2025 £	Group 31 March 2024 £
Directors' remuneration	385,998	471,840
Employee wages and salaries	98,869	24,726
Social security costs	15,521	33,476
Total	<u>500,388</u>	<u>530,042</u>

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

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

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

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

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

5. PROFIT / (LOSS) PER SHARE

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

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

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

Diluted profit / (loss) per share is calculated by dividing the profit / (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Options in issue are not considered diluting to the loss per share as the Group was loss making in the current period. Diluted loss per share is therefore the same as basic loss per share.

6. SHARE BASED PAYMENTS

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

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

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

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

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

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

NOTES

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

Details of share options outstanding at 31 March 2025:

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

Details of performance share rights outstanding at 31 March 2025:

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

Details of warrants outstanding at 31 March 2025:

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

Additional disclosure information:

Weighted average exercise price of share options and warrants:

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

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

7. TAXATION

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

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

8. INTANGIBLE ASSETS

Exploration and

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

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

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

9. PROPERTY, PLANT AND EQUIPMENT

GROUP COST	Plant and machinery £
At 1 April 2023	131,403
Disposals in the year	(101,148)
Effects of foreign exchange	(2,702)
At 31 March 2024	27,555
Additions in the year	67,372
Effects of foreign exchange	350

At 31 March 2024 **95,278**

DEPRECIATION

At 1 April 2023	39,632
Disposals in the year	(25,883)
Depreciation charge	13,140

At 31 March 2024	26,889
Depreciation charge	16,667

At 31 March 2025 **43,556**

NET BOOK VALUES

At 31 March 2025	51,721
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At 31 March 2024	664
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At 31 March 2023	91,771
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All tangible assets are wholly associated with exploration and development projects and therefore the amounts charged in respect of depreciation are capitalised as evaluation and exploration assets within intangible assets.

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

10. ASSOCIATED UNDERTAKING

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

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

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

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

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

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

11. SUBSIDIARY UNDERTAKINGS

The consolidated financial statements include the following subsidiary companies:

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

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

Carrying value of investment in subsidiaries	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Opening balance	512,373	512,373
Impairment in the year	-	-
Closing balance	<u>512,373</u>	<u>512,373</u>

12. CURRENT AND NON-CURRENT RECEIVABLES

	Group 31 March 2025 £	Group 31 March 2024 £
Non-current receivables		
Other receivables from the associate	4,215,265	4,312,785
	<u>4,215,265</u>	<u>4,312,785</u>
Current receivables		
Trade receivables from the associate	1,362,369	336,355
Other receivables from the associate	238,010	3,072,397
Other receivables	<u>11,024</u>	<u>18,605</u>
	<u>1,611,403</u>	<u>3,427,357</u>

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

13. TRADE AND OTHER PAYABLES

	Group 31 March 2025 £	Group 31 March 2024 £
Trade payables	60,555	37,369
Other payables	<u>147,769</u>	<u>101,932</u>
	<u>208,324</u>	<u>139,301</u>

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
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At 31 March 2024			20,241,116,260	6,325,349	32,624,071
May 2024	a	£0.0003125	6,250,000	1,953	21,797
At 31 March 2025			20,247,366,260	6,327,302	32,645,868

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

15. RESERVES

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

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

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

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

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

Market risk

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

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

Interest rate risk

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

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

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

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

Credit risk

Credit risk refers to the risk that a counterparty could default on its contractual obligations resulting in financial loss to the Group. The Group's principal financial assets are cash balances and other receivables, including receivables from the associated undertaking. The Company's financial assets also include amounts receivable from subsidiary undertakings.

The Group has adopted a policy of only dealing with what it believes to be creditworthy counterparties

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

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

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

Financial instruments by category - Group

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

Foreign exchange risk

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

At the year end, the Group held a loan balance of £4.2 million with the associated undertaking which is denominated in US dollars. The Directors acknowledge that the Group is subject to foreign exchange rate risk on this balance as the Group does not engage in any hedging or derivative transactions to manage foreign exchange rate risk. During the year, the Group and the Company suffered an unrealised foreign exchange loss of £97,520 (2024: £nil) which was recognised in the profit and loss account. The associated undertaking's functional currency is US Dollars. During the year the Group suffered an unrealised foreign exchange loss of £864,567 (2024: £nil) on the associated undertaking's reserves through other comprehensive income.

The Group continues to keep the matter under review as further exploration and evaluation work is performed in West Africa and other countries and the associated undertaking moves into commercial

performed in west Africa and other countries and the associated undertaking moves into commercial production and income generation. The Board will develop currency risk mitigation procedures if the significance of this risk materially increases.

Financial instruments by currency - Group

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

Liquidity risk

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

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

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

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

Capital management

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

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

Fair value

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

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

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

17. RELATED PARTY TRANSACTIONS

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

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

Robert Wooldridge, a director, is a member of SP Angel Corporate Finance LLP ("SP Angel") which acts as financial adviser and broker to the Company. During the year ended 31 March 2025, the Company paid fees to SP Angel of £40,000 (2024: £32,500). The balance due to SP Angel at 31 March 2025 was £nil (2024: £nil).

Matlock Geological Services Pty Ltd ("Matlock") a company wholly owned by Bernard Aylward, a director, provided consultancy services to the Group during the year ended 31 March 2025 and received fees of £225,000 (2024: £224,694). These fees are included within the remuneration figure shown for Bernard Aylward in note 4. The balance due to Matlock at 31 March 2025 was £nil (2024: £nil).

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

18. CONTROL

No one party is identified as controlling the Group.

19. CAPITAL COMMITMENTS AND CONTINGENCIES

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

Kodal and Hainan are continuing discussions regarding responsibility for the US 15 million settlement payment under the MoU with the State and will work together to reach an agreement. Based on legal advice received, the Directors have judged it unlikely that Hainan will be able to make a successful claim against Kodal. At the current time the Company cannot determine the outcome of the discussions, and hence the nature or amount of any payments or concessions that might be required, if any, and which may result in an economic outflow from the Company.

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

20. EVENTS AFTER THE REPORTING PERIOD

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

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