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

19 December 2025

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

**Interim Results for the six months to 30 September 2025**

**Kodal Minerals (AIM: KOD)** the West African lithium producer, mineral exploration and development company, announces its unaudited interim results for the six months ended 30 September 2025 ('H1 2025' or the 'Period').

**Highlights**

**Operational**

- During the Period, the Company's operational focus has been the mining and production of spodumene concentrate through the Stage 1 Dense Media Separation ("DMS") processing plant at the Bougouni Lithium Project in southern Mali ("Bougouni" or the "Project"), within our associated undertaking Kodal Mining UK Limited ("KMUK").
- Export permit for an initial 125,000 tonnes of spodumene concentrate from Bougouni was received in September 2025, allowing maiden transport of product to the port of San Pedro in Côte d'Ivoire to commence, with the first shipment of 28,950 tonnes of concentrate leaving the port post Period end in November 2025.
- Following ongoing discussions with Mali government officials, military presence in the Bougouni area and on site has been increased to ensure the security of staff and contractors at the Project.
- Post Period end, the Company announced its final assay results for the 2025 drilling programme at the Boumou prospect, which confirmed the continuation of wide, high-grade pegmatite mineralisation. The drilling intersected multiple pegmatite bodies with a further drilling campaign planned for early 2026.

**Financial**

- For the 6 months to 30 September 2025, the Company made a loss of £1,131,000 (H1 2024: £1,486,000).
- The Company's share of KMUK's profit for the Period was £218,000 (H1 2024: loss of £832,000), which included a foreign exchange gain of £4,395,000.
- The carrying value of Kodal's investment in KMUK at 30 September 2025 was £20,895,000 (H1 2024: £28,207,000).
- Kodal's cash balances at 30 September 2025 were £15.6 million (H1 2024: £18.1 million) and cash as at 17 December 2025 was £15.0 million.
- Post Period end, Les Mines de Lithium de Bougouni SA ("LMLB"), a subsidiary of KMUK, received initial payment for the maiden export of 28,950 tonnes of concentrate from Hainan Mining Co. Limited ("Hainan"), totalling US 21.3m.

**Bougouni Lithium Project**

At the start of the Period, mining activities continued on site, grading on average 1.17% Li<sub>2</sub>O, in line with the preliminary feasibility study (the "PFS"). During the seasonal wet season from July to September the pit filled with water, as was expected, and the mining fleet was unable to

July to September the pit filled with water, as was expected, and the mining fleet was unable to access the base of the pit. Activity transferred to the preparation for the full extension of the pit area, repair and maintenance of the haul roads and preparation for the re-commencement of mining activities in November 2025. The Bougouni mining team has prepared a mining schedule that will deliver over 100,000 tonnes of ore to the run-of-mine ("ROM") pad each month, to ensure a full feed supply is available for the processing plant during 2026.

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

During the Period, approximately 45,000 tonnes of lithium spodumene product, grading an average lithium oxide content of 5.39%, was produced on site, in preparation for export. In September, we were pleased to announce that the export permit had been granted by the Mali government for an initial 125,000 tonnes of spodumene concentrate. Following receipt of the permit, the team at Bougouni worked tirelessly with Direction Nationale de Géologie et des Mines ("DNGM") agents and customs officials on site to set up the necessary export procedures.

Since the Period end, the first truckloads of lithium spodumene concentrate left Bougouni and the first shipment of 28,950 tonnes is now en route to the destination port in Hainan Province, China, via the port of San Pedro, Côte d'Ivoire. The Bougouni operation team has continued to focus on transportation of the stockpile to San Pedro to ensure that material is available at the port for further shipping and we expect to complete the export of 125,000 tonnes of product during the next twelve months. This regular export of product, coupled with the strength of our relationship with the Mali government, means that we expect the export permit to be renewed as required.

Post Period end, Stage 1 of the Project was officially opened by General Assimi Goïta, President of the Republic of Mali in a ceremony held in November. The ceremony was hosted by General Ousmane Wele, Governor of the Bougouni Region, and was attended by Professor Amadou Keita, the Mali Minister of Mines, community leaders including the Village Chief of Ngoulana, and national and local media. The ceremony signified the continued supportive relationship Kodal shares with the Mali Government as it advances the Project, delivering direct and indirect benefits to both the local community, many of whom work on site, as well as nationally to the wider Malian economy.

All assay results have been received for the Boumou prospect diamond drilling completed in 2025. These assay results, published in December 2025 post Period end, confirms the geological interpretation of the previous exploration work and highlights the consistent thickness and width of the multiple pegmatite veins intersected in the drilling completed to date. This bodes well for the future development of Bougouni and the development of the Stage 2 flotation plant by KMUK, which we aim to advance in 2026.

Over recent months, Mali has faced a sharply deteriorating security environment as militant groups have launched increasingly coordinated attacks across the north and centre of the country. Southern Mali, where the Project is situated, has historically been more stable. However, violence has started to shift into southern areas and regrettably the Bougouni site was subject to a security incident in August. Our priority remains ensuring the safety and wellbeing of all our employees. We continue to work closely with Mali government officials, and the military security presence in the Bougouni area and on site has been increased to ensure the security and safety of staff and contractors at the mine.

**Bernard Aylward, CEO of Kodal Minerals, said:**

*"I am delighted with our achievements at Bougouni over the last six months, as commissioning of the plant nears completion and first export and receipt of first revenues was achieved post Period end. The granting of the export license was a critical next step for the development of the Project as well as for Mali's burgeoning spodumene industry. The permit further underpins the continued support of the Mali Ministry of Mines and the Government and their interest in the further development and expansion of Bougouni.*

*As export and sales are now underway, I look forward to continuing our evolution into a revenue-generating producer and reporting on our progress in the transformational period ahead of us."*

### **Chairman's Statement**

I am very pleased to provide an update on the Company, following a six-month period where we have witnessed the Project transform into a commercial operation.

Over the past six months, the global lithium market has experienced continued volatility amid an evolving policy landscape. After a period of sharp price corrections in early 2024, lithium prices have increased and began to stabilise in mid-2025 as demand from electric vehicle and energy storage sectors showed steady recovery and the price has continued to rise further in recent months. However, market sentiment remains cautious due to fluctuating battery demand forecasts, high inventories in parts of the supply chain, and the ongoing uncertainty surrounding global trade policy. Despite the risk of near-term pressures, long-term prospects remain robust, supported by energy transition commitments and advances in battery technology.

The Board has continued a targeted M&A strategy to explore new opportunities in critical minerals / precious metals in West Africa and is well-placed to take advantage of any prospects that may arise. We are continuing to work on a strategy to maximise the value of the Company's remaining gold assets in Mali and Côte d'Ivoire, however work on our gold assets has been delayed due to ongoing uncertainty regarding licence renewals.

In the six-month period ended 30 September 2025, the Group recorded a loss of £1,131,000 compared to losses of £1,486,000 for the six months to 30 September 2024 and a loss of £2,446,000 for the year to 31 March 2025. The loss for this Period includes the Company's share of KMUK's profit for the corresponding period of £218,000.

Cash balances as at 30 September 2025 were £15,629,000 compared to £18,108,000 at 30 September 2024 and £16,888,000 at 31 March 2025. Cash as at 17 December 2025 was £15,049,000.

As announced on 1 September 2025, the financial year end of the Company has been changed to 31 December. Accordingly, audited accounts for the nine-month period ending 31 December 2025 will be published by 30 June 2026. We have a very exciting period ahead of us and I look forward to reporting on our progress in 2026 as the Project transitions into a fully-fledged revenue generating mining operation.

Robert Wooldridge  
Non-Executive Chairman

### **Contact details:**

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[kodal@buchanancomms.co.uk](mailto:kodal@buchanancomms.co.uk)**KODAL MINERALS PLC****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited 6 months to 30 September 2025	Unaudited 6 months to 30 September 2024	Audited Year ended 31 March 2025
	£	£	£
<b>Continuing operations</b>			
Administrative expenses	(696,594)	(566,623)	(1,587,795)
Share based payments	(60,338)	(276,331)	(217,468)
Impairment of exploration and evaluation assets	6	-	(640,818)
<b>OPERATING LOSS</b>	<b>(756,932)</b>	<b>(842,954)</b>	<b>(2,446,081)</b>
Finance income	184,162	188,798	413,095
Share of profit / (loss) of an associate	217,751	(831,819)	(8,993,392)
<b>LOSS BEFORE TAX</b>	<b>(355,019)</b>	<b>(1,485,975)</b>	<b>(11,026,378)</b>
Taxation	-	-	-
<b>LOSS FOR THE PERIOD/YEAR</b>	<b>(355,019)</b>	<b>(1,485,975)</b>	<b>(11,026,378)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be subsequently reclassified to profit and loss</b>			
Currency translation loss	(775,960)	(2,365,348)	(1,075,844)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR</b>	<b>(1,130,979)</b>	<b>(3,851,323)</b>	<b>(12,102,222)</b>
<b>Loss per share from continuing operations</b>			
Basic - pence per share	3	(0.0018)	(0.0074)
			(0.0545)

Diluted - pence per share	(0.0018)	(0.0071)	(0.0545)
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### KODAL MINERALS PLC

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		Unaudited as at 30 September 2025	Unaudited as at 30 September 2024	Audited as at 31 March 2025
	Note	£	£	£
<b>NON-CURRENT ASSETS</b>				
Intangible assets	6	<b>1,782,678</b>	2,259,711	1,622,924
Property, plant and equipment	7	<b>44,713</b>	55,471	51,721
Investment in associated undertaking	9	<b>20,894,851</b>	28,206,561	21,402,327
Amounts due from associated undertaking		<b>4,072,251</b>	4,312,785	4,215,265
		<hr/>	<hr/>	<hr/>
		<b>26,794,493</b>	34,834,528	27,292,237
<b>CURRENT ASSETS</b>				
Trade and other receivables		<b>2,214,309</b>	1,059,141	1,611,403
Cash and cash equivalents		<b>15,628,896</b>	18,108,383	16,888,231
		<hr/> <b>17,843,205</b>	19,167,524	18,499,634
<b>CURRENT LIABILITIES</b>				
Trade and other payables		<b>(59,792)</b>	(93,122)	(208,324)
		<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<b>44,577,906</b>	53,908,930	45,583,547
<b>EQUITY</b>				
Attributable to owners of the parent:				
Share capital	10	<b>6,337,719</b>	6,327,302	6,327,302
Share premium account	10	<b>32,700,452</b>	32,645,868	32,645,869
Share based payment reserve		<b>1,422,101</b>	1,453,911	1,361,763
Translation reserve		<b>(1,835,942)</b>	(2,349,486)	(1,059,982)
Retained profit		<b>5,953,576</b>	15,831,335	6,308,595
		<hr/> <b>44,577,906</b>	53,908,930	45,583,547

### KODAL MINERALS PLC

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital £	Share premium account £	Share based payments reserve £	Translation reserve £	Ret

<b>At 31 March 2024 (audited)</b>	<b>6,325,349</b>	<b>32,624,071</b>	<b>1,147,664</b>	<b>15,862</b>	<b>17,31</b>
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**Comprehensive income**

Loss for the period	-	-	-	-	(1,481)
Currency translation (loss)	-	-	-	(2,365,348)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,365,348)</b>	<b>(1,481)</b>

**Transactions with owners**

Proceeds from exercise of share options	1,953	21,797	-	-	-
Share based payment	-	-	306,247	-	-
<b>At 30 September 2024 (unaudited)</b>	<b>6,327,302</b>	<b>32,645,868</b>	<b>1,453,911</b>	<b>(2,349,486)</b>	<b>15,83</b>

**Comprehensive income**

Loss for the period	-	-	-	-	(9,521)
Currency translation gain	-	-	-	1,289,504	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,289,504</b>	<b>(9,521)</b>

**Transactions with owners**

Reserves movement for exercised / lapsed share options	-	-	(17,663)	-	-
Share based payment	-	-	(74,485)	-	-
<b>At 31 March 2025 (audited)</b>	<b>6,327,302</b>	<b>32,645,869</b>	<b>1,361,763</b>	<b>(1,059,982)</b>	<b>6,30</b>

**Comprehensive income**

Profit for the period	-	-	-	-	(351)
Currency translation gain	-	-	-	(775,960)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(775,960)</b>	<b>(351)</b>

**Transactions with owners**

Proceeds from exercise of share options	10,417	54,583	-	-	-
Share based payment	-	-	60,338	-	-
<b>At 30 September 2025 (unaudited)</b>	<b>6,337,719</b>	<b>32,700,452</b>	<b>1,422,101</b>	<b>(1,835,942)</b>	<b>5,95</b>

**KODAL MINERALS PLC**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<b>Unaudited 6 months to 30 September 2025</b>	<b>Unaudited 6 months to 30 September 2024</b>	<b>Audited Year ended 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Loss before tax	(355,019)	(1,485,975)	11,026,378
Adjustments for non-cash items:			
Impairment of exploration and evaluation assets		-	640,818
Share of / (profit)/loss from associates	(247,754)	921,910	9,003,300

Share or (profit)/loss from associate	(211,751)	851,819	8,993,592
Interest income	(184,162)	(188,799)	(413,095)
Share based payments	60,338	276,331	217,468
Operating cash flow before movements in working capital	(696,594)	(566,624)	(1,587,795)
<b>Movement in working capital</b>			
(Increase) in receivables from the associate	(490,209)	-	(927,595)
(Increase)/decrease in receivables	(42,275)	(536,868)	7,581
Increase/(decrease) in payables	(148,533)	(67,753)	69,022
Net movements in working capital	(681,017)	(604,621)	(850,992)
Net cash inflow / (outflow) from operating activities	(1,377,611)	(1,171,245)	(2,438,787)
<b>Cash flows from investing activities</b>			
Interest income	102,717	107,492	247,482
Purchase of tangible assets	-	(55,471)	(67,372)
Purchase of exploration and evaluation assets	(95,346)	(101,727)	(101,849)
Disposal of exploration and evaluation assets	-	76,905	-
Loan repayments from associated undertaking	-	2,901,581	2,901,581
Net cash inflow from investing activities	7,371	2,928,780	2,979,842
<b>Cash flow from financing activities</b>			
Net proceeds from exercise of share options	65,000	23,751	23,751
Net cash inflow from financing activities	65,000	23,751	23,751
<b>Increase/(decrease) in cash and cash equivalents</b>	(1,305,240)	1,781,286	564,806
<b>Cash and cash equivalents at beginning of the period</b>	16,888,231	16,326,507	16,326,507
<b>Exchange gain / (loss) on cash</b>	45,605	590	(3,082)
<b>Cash and cash equivalents at end of the period</b>	15,628,896	18,108,383	16,888,231

## KODAL MINERALS PLC

### NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

#### General information

Kodal Minerals plc is a public limited company incorporated and domiciled in England & Wales. The Company's shares are publicly traded on the AIM market of the London stock exchange. Kodal Minerals Plc and its subsidiaries are involved in the exploration and evaluation of mineral resources in West Africa.

#### Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 were approved by the board and authorised for issue on 18 December 2025.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2025 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared

consolidated interim financial statements. These interim financial statements have been prepared in accordance with the historical cost convention and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 that are expected to be applicable to the consolidated financial statements for the year ending 31 December 2025 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 September 2025 and 30 September 2024 are unaudited and do not constitute full accounts. The figures for the associated undertaking have been extracted from unaudited management accounts which have been provided to us by the associated undertaking and which we have not verified. The comparative figures for the year ended 31 March 2025 are taken from the 2025 audited accounts, which are available on the Group's website, and have been delivered to the Registrar of Companies, and do not constitute full accounts.

The Group has not earned revenue during the period to 30 September 2025 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

The directors have prepared cash flow forecasts for the next 12 months. The forecast includes the costs of targeted exploration of some of the company's gold assets, and the ongoing overheads of the Group. The forecast shows that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its liabilities as they fall due for a period of at least 12 months from the date of the approval of these interim results. Accordingly, the interims have been prepared on a going concern basis.

## KODAL MINERALS PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

#### 1. SEGMENTAL REPORTING

The operations and assets of the Group are focused in the United Kingdom and West Africa and comprise one class of business: the exploration and evaluation of mineral resources. The parent Company acts as a holding company. At 30 September 2025, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

Six months to 30 September 2025 (Unaudited)	West African		West African		UK	Total
	Gold	Lithium	£	£		
Administration expenses	(79,172)	-	(617,422)	(696,594)		
Share based payments	-	-	(60,338)	(60,338)		
Finance income	-	-	184,162	184,162		
Share of profit of associate	-	217,751	-	-		
<b>Loss for the period</b>	<b>(79,172)</b>	<b>217,751</b>	<b>(493,598)</b>	<b>(355,019)</b>		

#### At 30 September 2025

Intangible assets - exploration and evaluation expenditure	1,782,678	-	-	1,782,678
Property plant and equipment	44,713	-	-	44,713
Investment in associated undertaking	-	20,894,851	-	20,894,851
Amount due from associated undertaking	-	4,072,251	-	4,072,251
Trade and other receivables	-	2,214,309	-	2,214,309
Cash and cash equivalents	28,854	-	15,600,042	15,628,896
Trade and other payables	-	-	(59,792)	(59,792)
<b>Net assets</b>	<b>1,856,245</b>	<b>27,181,411</b>	<b>15,540,250</b>	<b>44,577,906</b>

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

**At 30 September 2024**

Intangible assets - exploration and evaluation expenditure	2,259,711	-	-	2,259,711
Property plant and equipment	55,471	-	-	55,471
Investment in associated undertaking	-	28,206,561	-	28,206,561
Amount due from associated undertaking	-	4,312,785	-	4,312,785
Trade and other receivables	-	1,059,141	-	1,059,141
Cash and cash equivalents	86,672	-	18,021,711	18,108,383
Trade and other payables	-	-	(93,122)	(93,122)
<b>Net assets</b>	<b>2,401,854</b>	<b>33,578,487</b>	<b>17,928,589</b>	<b>53,908,930</b>

Year to 31 March 2025 (Audited)	West African Gold	West African Lithium	UK	Total £
	£	£	£	
Impairment of exploration and evaluation assets	(640,818)	-	-	(640,818)
Administration expenses	(290,022)	-	(1,297,773)	(1,587,795)
Finance income	-	-	413,095	413,095
Share based payments	-	-	(217,468)	(217,468)
Share of loss from associate	-	(8,993,392)	-	(8,993,392)
<b>Loss for the year</b>	<b>(930,840)</b>	<b>(8,993,392)</b>	<b>(1,102,146)</b>	<b>(11,026,378)</b>

**At 31 March 2025**

**(Audited)**

Intangible assets - exploration and evaluation expenditure	1,622,924	-	-	1,622,924
Tangible assets	51,721	-	-	51,721
Investment in associated undertaking	-	21,402,327	-	21,402,327
Trade and other receivables	-	5,826,668	-	5,826,668
Cash and cash equivalents	106,155	-	16,782,076	16,888,231
Trade and other payables	-	-	(208,324)	(208,324)
<b>Net assets</b>	<b>1,780,800</b>	<b>27,228,995</b>	<b>16,573,752</b>	<b>45,583,547</b>

**2. OPERATING LOSS**

The operating loss before tax is stated after charging:

Unaudited 6 months to 30	Unaudited 6 months to 30 September	Audited Year ended 21 March
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	September 2025	2024	31 March 2025
	£	£	£
Impairment of exploration and evaluation assets	-	-	640,818
Audit services	-	-	112,500
Share based payment	<b>60,338</b>	276,331	217,468
Directors' salaries and fees	<b>199,498</b>	165,499	385,998
Employer's National Insurance	<b>1,424</b>	3,881	15,521

### 3. LOSS PER SHARE

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

The following reflects the loss and share data used in the basic EPS computations:

	Profit / (loss)	Weighted average number of shares	Diluted weighted average number of shares	Basic profit / (loss) per share (pence)	Diluted profit / (loss) per share (pence)
	£				
<b>Six months to 30 September 2025</b>	<b>(355,019)</b>	<b>20,263,759,703</b>	<b>20,263,759,703</b>	<b>(0.0018)</b>	<b>(0.0018)</b>
Six months to 30 September 2024	(1,485,975)	20,025,859,562	20,791,692,896	(0.0074)	(0.0071)
Year ended 31 March 2025	(11,026,378)	20,246,629,959	20,246,629,959	(0.0545)	(0.0545)

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

### 4. SHARE BASED PAYMENTS

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

Share options outstanding	Unaudited 6 months to 30 September 2025	Unaudited 6 months to 30 September 2024	Audited Year ended 31 March 2025
Opening balance	<b>326,666,667</b>	352,500,000	352,500,000
Lapsed in the period	<b>(47,500,000)</b>	(12,500,000)	(25,833,333)
Issued in the period	-	-	-
Exercised in the period	-	-	-

period	Unaudited 6 months to 30 September 2025	Unaudited 6 months to 30 September 2024	Audited Year ended 31 March 2025
Closing balance	<b>279,166,667</b>	339,999,999	326,666,667
<hr/>			
Performance share rights outstanding			
Opening balance	<b>160,000,000</b>	160,000,000	160,000,000
Lapsed in the period	<b>(25,000,000)</b>		
Issued in the period	-	-	-
Exercised in the period	-	-	-
Closing balance	<b>135,000,000</b>	160,000,000	160,000,000
<hr/>			
Share warrants outstanding			
Opening balance	<b>293,333,334</b>	299,583,334	299,583,334
Lapsed in the period	<b>(52,500,000)</b>	-	-
Issued in the period	-	-	-
Exercised in the period	<b>(33,333,334)</b>	(6,250,000)	(6,250,000)
Closing balance	<b>207,500,000</b>	293,333,334	293,333,334

## 5. TAXATION

There is no taxation charge for the period to 30 September 2025 (6 months to 30 September 2024: £nil, year to 31 March 2025: £nil) as the group continues to incur losses.

No deferred tax asset has been recognised in respect of losses as the timing of their utilisation is uncertain at this stage.

## 6. INTANGIBLE ASSETS

COST	<u>Exploration and evaluation</u>	£

<b>At 31 March 2024</b>	<b>2,162,452</b>
Additions in the period	139,667
Effects of foreign exchange	(42,408)
	<b>2,259,711</b>
Effects of foreign exchange	(4,031)
Licences impaired in the year	(640,818)
	<b>1,622,924</b>
Additions in the period	95,346
Effects of foreign exchange	64,409
	<b>1,782,679</b>

#### AMORTISATION

**At 31 March 2024 and 30 September 2024 and 31 March 2025 and 30 September 2025**

#### NET BOOK VALUES

<b>At 30 September 2025 (Unaudited)</b>	<b>1,782,679</b>
At 30 September 2024 (Unaudited)	2,259,711
At 31 March 2025 (Audited)	1,622,922

#### 7. PROPERTY, PLANT AND EQUIPMENT

	<u>Plant and machinery</u>
	£
<b>COST</b>	
<b>At 31 March 2024</b>	<b>27,555</b>
Additions in the period	62,848
Effects of foreign exchange	(19)
	<b>90,384</b>
<b>At 30 September 2024</b>	<b>90,384</b>
Additions in the period	4,524
Effects of foreign exchange	370
	<b>95,278</b>
<b>At 31 March 2025</b>	<b>95,278</b>
Effects of foreign exchange	1,883
	<b>97,162</b>

#### DEPRECIATION

<b>At 31 March 2024</b>	<b>26,889</b>
Charge in the period	8,024
	<b>34,913</b>
<b>At 30 September 2024</b>	<b>34,913</b>
Charge in the period	8,643
	<b>43,556</b>
<b>At 31 March 2025</b>	<b>43,556</b>
Charge in the period	8,893
	<b>52,449</b>

#### NET BOOK VALUES

**At 30 September 2025 (Unaudited) 44,713**

At 30 September 2024 (Unaudited)

55,471

At 31 March 2025 (Audited)

51,721

## 8. SUBSIDIARY ENTITIES

The consolidated financial statements include the following subsidiary companies:

<b>Company</b>	<b>Subsidiary of</b>	<b>Country of incorporation</b>	<b>Equity holding</b>	<b>Nature of Business</b>
Kodal Norway (UK) Limited	Kodal Plc	United Kingdom	100%	Dormant company
International Goldfields (Bermuda) Limited	Kodal Minerals Plc	Bermuda	100%	Holding company
International Goldfields SARL	International Goldfields (Bermuda) Limited	Mali	100%	Mining exploration
International Goldfields Côte d'Ivoire SARL	International Goldfields (Bermuda) Limited	Côte d'Ivoire	100%	Mining exploration
Jigsaw Resources CIV Limited	International Goldfields (Bermuda) Limited	Bermuda	100%	Holding company
Corvette CIV SARL	Jigsaw Resources CIV Limited	Côte d'Ivoire	100%	Mining exploration

## 9. ASSOCIATED UNDERTAKING

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

	30 September 2025	31 March 2025
<b>Assets</b>		
Cash and cash equivalents	1,119,856	8,430,235
Other debtors	7,197,871	5,258,970
Property, plant and equipment	647,799	579,963
Mine development asset	65,213,896	51,897,994
Inventory	27,359,468	12,693,652
<b>Liabilities</b>		
Rehabilitation provision	(2,506,792)	(2,594,829)
Trade and other payables	(56,443,918)	(32,642,139)
<b>Net Assets</b>	<b>42,588,180</b>	<b>43,623,846</b>
<b>Group's share in equity - 49%</b>	<b>20,868,208</b>	<b>21,375,684</b>
Goodwill	26,643	26,643
<b>Group's carrying value of the investment</b>	<b>20,894,851</b>	<b>21,402,327</b>

Carrying value at the start of the year	<b>21,402,327</b>	31,260,186
Group's share of profit / (loss)	217,751	(8,993,392)
Foreign exchange movement on reserves	<u>(725,227)</u>	<u>(864,467)</u>
<b>Carrying value at the end of the year</b>	<b>20,894,851</b>	<b>21,402,327</b>

The Company's share of KMUK's profit for the period of £218,000 included a foreign exchange gain of £4,395,000 arising on the consolidation of KMUK group intercompany balances denominated in the West African CFA franc.

## 10. ORDINARY SHARES

### Allotted, issued and fully paid:

	Note	Nominal Value	Number of Ordinary Shares	Share Capital £	Share Premium £
<b>At 30 September 2024</b>			20,247,366,260	6,327,302	32,645,868
<b>At 31 March 2025</b>			20,247,366,260	6,327,302	32,645,868
Share issue	a	0.0003125	33,333,334	10,417	54,583
<b>At 30 September 2025</b>			<b>20,280,699,594</b>	<b>6,337,719</b>	<b>32,700,451</b>

### Notes:

a) On 3 July 2025, a total of 33,333,334 new ordinary shares were issued following the exercise of warrants. Total subscription proceeds for the Company from the exercise was £65,000.

## 11. RELATED PARTY TRANSACTIONS

### Transactions with related parties

During the period ended 30 September 2025, the Group incurred expenses on behalf of the associated undertaking of £488,635 (6 months to 30 September 2024: £759,282, year to 31 March 2025: £1,218,718). The balance due to the Group at 30 September 2025 was £6,236,324 (30 September 2024: £5,371,927, 31 March 2025: £5,924,188) including a non-current loan due from the associate of £4,072,251 (30 September 2024: £4,312,785, 31 March 2025: £4,215,265).

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 advisor and broker to the Company. During the six months to 30 September 2025, SP Angel received fees of £20,000 (6 months to 30 September 2024: £20,000, year to 31 March 2025: £40,000). The balance due to SP Angel at 30 September 2025 was £nil (30 September 2024: £nil, 31 March 2025: £nil).

Matlock Geological Services Pty Ltd ("Matlock"), a company wholly owned by Bernard Aylward, a Director, provided consultancy services to the Group during the six months to 30 September 2025 and received fees of £112,500 (6 months to 30 September 2024:

September 2025 and received fees of £112,500 (6 months to 30 September 2024: £112,500, year to 31 March 2025: £225,000). The balance due to Matlock at 30 September 2025 was £nil (30 September 2024: £nil, 31 March 2025: £nil).

Zivvo Pty Ltd ("Zivvo"), a company wholly owned by Steven Zaninovich, a Director, provided consultancy services to the Group during the six months to 30 September 2025 and received fees of £105,000 (period to 30 September 2024: £105,000, year to 31 March 2025: £210,000). The balance due to Zivvo at 30 September 2025 was £nil (30 September 2024: £nil, 31 March 2025: £nil).

## **12. CONTROL**

No one party is identified as controlling the Group.

## **13. CAPITAL COMMITMENTS AND CONTINGENCIES**

The Group had capital commitments to exploration and evaluation expenditure of £nil (30 September 2024: £nil, 31 March 2025: £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.

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