

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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

23 December 2022

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

Interim Results

Kodal Minerals plc, the mineral development and exploration company focused on its Bougouni Lithium Project ('Bougouni', the 'Bougouni Project' or the 'Project') in southern Mali, announces its unaudited interim results for the six months ended 30 September 2022.

Overview:

Bougouni Lithium Project

The Company has continued to look for and review opportunities to accelerate the development of the Bougouni Project so that it can take advantage of the near-term high price environment in the lithium market.

To this end, the Company is proposing the development of the Project through a faster and lower capital cost dense media separation ("DMS") processing plant option, with lithium ore sourced from the Ngoualana deposit which, due to its coarse grain properties, delivers high DMS recoveries.

Once financing is secured, the Kodal team will progress to construction and commissioning of the plant. The expected capital cost of the DMS plant of US\$65 million compares favourably to the previously published Feasibility Study update in June 2022 which showed a capital cost of over US\$154 million for operations based on a flotation plant.

The DMS strategy allows the Company to commence production more quickly once sufficient funding is secured, exploiting the near-term advantage of high lithium concentrate prices, to generate positive cash flows which can be used to fund a downstream flotation plant in the future.

Highlights of the DMS option include:

- Capital development cost for the DMS plant and all associated infrastructure and commencement of mining is estimated at **US\$65 million**, generating an estimated **NPV_{7%} of approximately US\$557 million** (US\$420 million post-tax) and, based on full equity funding, a short **payback of 2 months** from commencement of operations.
- The DMS option is based on:

- processing material from the Ngoualana deposit feeding **1Mtpa of lithium ore to a DMS processing plant**
- utilising a conventional circuit to maximise spodumene recovery **of over 130,000 tonnes per annum of spodumene concentrate**
- an initial 4 year mine life.
- DMS operation revenue forecast to exceed **US\$1.05 billion** in less than 4 years, based on prevailing broker consensus pricing averaging **US\$2,080 per tonne** (FOB basis).
- The DMS operation targets production of a **5.5% Li₂O spodumene concentrate** product which is consistent with other producers currently active in the market.
- Future expansion of the Project is expected to continue with the construction and commissioning of a down-stream flotation plant expected to be supported by utilising the DMS plant cash flows in order to exploit the resources at Sogola-Baoulé and Boumou, as well as longer term exploration prospects.

The Company is finalising the engineering and environmental work in connection with the DMS option to support discussions to secure the funding for the development of the Bougouni lithium project. This work will be incorporated in the formal notice to be submitted to the Mali Government for a variation of commencement of mining (“Change Notification”) to be submitted in early 2023 to formally update the Government on the changes associated with the DMS option. The Company has completed the DMS plant designs, has completed the tailing storage and concept designs and is finalising the environmental studies for the variation documents.

The Company is currently undertaking metallurgical testing at the Nagrom testwork laboratory in Perth, Western Australia, with a programme of confirmatory testwork to provide additional data related to the ore characteristics and DMS recovery from the Ngoualana deposit.

Forward Plan

Kodal will progress the formulation of the Change Notification for submission to the Mali authorities in the coming weeks. It is anticipated that the Change Notification will be submitted to the Direction Nationale de la Geologies et des Mines (DNGM) early in the new year.

The exploration upside at Bougouni is positive, with a number of drill ready targets providing opportunity to expand on both the DMS material and flotation material. Post period, Kodal announced the appointment of Mr George Michaelides as Exploration Manager in Mali, to lead the pre-development site activities, with a focus on investigating opportunities for increasing the Company’s lithium resources. George led the exploration activities which discovered the lithium resources at Bougouni, and after three-years at Kinross, has returned to Kodal.

The Ngoualana, Sogola-Baoulé and Boumou pegmatite veins comprise the current Mineral Resources at Bougouni but represent only three of the ten lithium spodumene prospects identified to date and highlights the opportunity for the Company to expand lithium resources across the Company’s 350 sq. km project area.

Company Concessions

The Company is the 100% owner of the Bougouni Project in Mali consisting of granted concessions. The concessions include the Mining Licence granted under the 2019 Mining Code and extending over 97.2 sq. km covering the proposed open-pit mining and processing operation at Bougouni (as announced on 8 November 2021). The Mining Code has provision for a notification of change which will be required for obtaining approval for the DMS option. Kodal has conducted initial discussions with the DNGM to seek their endorsement for the change and has commenced formulating the notification.

On 28 November 2022, the Mali Ministry of Mines announced that it has suspended the allocation of new mining titles. This does not impact the Company as all mining licences have been granted and are in good standing. The Company is free to continue with its development activities unencumbered.

Kodal has maintained the tenure of all other gold project in Mali and Cote d'Ivoire in good standing and continues to evaluate exploration programmes to advance these projects.

Bernard Aylward, CEO of Kodal Minerals, said: *“Kodal has continued to undertake studies and engineering work to optimise the development of the Bougouni project and provide the Company with the opportunity to take advantage of the high demand, high price lithium market currently prevailing. By opting for the construction of the DMS plant as the starting plant, we are increasing our chances of achieving our goal of becoming the first operational lithium mine in Mali. In addition, the reduced capital, and operating costs of the DMS development option provides Kodal with a near-term solution to take full advantage of the continuing buoyant lithium market once sufficient funding is secured.”*

“To support the Company’s fast track development timeline, Kodal has commenced building the team that will drive the development and has re-appointed experienced Exploration Manager George Michaelides. George was responsible for the Company’s initial exploration and drilling programmes at Bougouni, from which our 21.3Mt Resource was defined. George will be tasked with expanding our resource base with the objective of extending the life of mine.

“The lithium market remains strong and our Bougouni Project continues to attract considerable interest. The DMS development option has been well received by the wider market, and Kodal is progressing discussions with market operators and potential financing partners. The Company will provide further updates as discussions progress.”

Chairman's Statement

I am pleased to report that Kodal is in a very strong position as it continues its strategy for the fast-track development of the flagship Bougouni Project. The Company has demonstrated an extremely attractive economic outcome with the proposed DMS development of the Bougouni Project and is continuing with negotiations for financing and ongoing support of the development. The Company is very well placed to become a significant producer of high demand lithium spodumene concentrate as the Bougouni Project has all necessary permits in place and the Company has maintained the continued support of the Mali Government and regional officials for the mine's development.

The very strong lithium market has continued throughout 2022 with the current broker consensus for the sale price of spodumene concentrate at above US\$5,000 per tonne. This compares favourably with the life of mine average concentrate price used in the assessment of the fast track DMS proposal of US\$2,080/t for spodumene concentrate. The Company has always maintained a conservative approach in its studies to ensure that the proposed development is viable and provide confidence in meeting and potentially exceeding our economic targets.

In the 6-month period ended 30 September 2022, the Group has recorded a loss of £490,856 compared to losses of £373,000 for the 6 months to 30 September 2020 and £903,000 for the year to 31 March 2022.

Cash balances as at 30 September 2022 were £2,628,334 compared to £3,085,000 at 30 September 2021 and £1,046,000 at 31 March 2022. Cash as at 21 December 2022 was £1,821,000.

Kodal continues to monitor the lithium market and we note the strong increase in demand for our proposed product that is underpinned by a supply deficit as well as a major increase in the battery market and in particular the uptake of electric vehicles ("EVs"). The consensus view is that this supply gap will remain for the next few years and Kodal is well positioned to enter the market in a very positive phase.

I look forward to reporting on our progress in the Company's Annual Report for the year ending 31 March 2023.

Robert Wooldridge
Non-Executive Chairman

Contact details:

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KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Unaudited 6 months to 30 September 2022 £	Unaudited 6 months to 30 September 2021 £	Audited Year ended 31 March 2022 £
Continuing operations			
Revenue	-	-	-
Administrative expenses	(368,850)	(226,153)	(540,655)
Share based payments	(122,006)	(124,781)	(342,876)
OPERATING LOSS	(490,856)	(350,934)	(883,531)
Finance costs	-	(22,330)	(19,556)
LOSS BEFORE TAX	(490,856)	(373,264)	(903,087)
Taxation	-	-	-
LOSS FOR THE PERIOD/YEAR	(490,856)	(373,264)	(903,087)
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to profit and loss			
Currency translation (loss)/gain	259,162	61,298	(108,167)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(231,694)	(311,966)	(1,011,254)
Loss per share			
Basic and diluted – loss per share on total earnings - pence per share	3	(0.0024)	(0.0057)

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

		Unaudited as at 30 September 2022	Unaudited as at 30 September 2021	Audited as at 31 March 2022
	Note	£	£	£
NON-CURRENT ASSETS				
Intangible assets	6	12,788,905	9,994,766	11,442,403
Property, plant and equipment	7	1,356	6,889	3,309
		<hr/> 12,790,261	<hr/> 10,001,655	<hr/> 11,445,712
CURRENT ASSETS				
Other receivables		18,700	11,631	5,769
Cash and cash equivalents		2,628,334	3,085,708	1,045,515
		<hr/> 2,647,034	<hr/> 3,097,339	<hr/> 1,051,284
CURRENT LIABILITIES				
Trade and other payables		(598,543)	(592,143)	(406,341)
		<hr/> (598,543)	<hr/> (592,143)	<hr/> (406,341)
TOTAL LIABILITIES				
		<hr/> (598,543)	<hr/> (592,143)	<hr/> (406,341)
NET ASSETS				
		<hr/> 14,838,752	<hr/> 12,506,851	<hr/> 12,090,655
EQUITY				
Attributable to owners of the parent:				
Share capital	10	5,282,416	4,941,475	4,947,595
Share premium account	10	18,456,035	15,874,194	15,933,071
Share based payment reserve		1,272,684	932,583	1,150,678
Translation reserve		(59,466)	(149,162)	(318,627)
Retained deficit		(10,112,917)	(9,092,239)	(9,622,062)
		<hr/> 14, 838,752	<hr/> 12,506,851	<hr/> 12,090,655
TOTAL EQUITY				

KODAL MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Share capital £	Share premium account £	Share based payments reserve £	Translation reserve	Retained deficit £	Total equity £
At 31 March 2021 (audited)	4,916,364	15,841,134	807,802	(210,460)	(8,718,975)	12,635,865
Comprehensive income						
Loss for the period	-	-	-	-	(373,264)	(373,264)
Currency translation gain	-	-	-	61,298	-	61,298
Total comprehensive income for the period	-	-	-	61,298	(373,264)	(311,966)
Transactions with owners						
Proceeds from shares issued	25,111	33,060	-	-	-	58,171
Share based payment	-	-	124,781	-	-	124,781
At 30 September 2021 (unaudited)	4,941,475	15,874,194	932,583	(149,162)	(9,092,239)	12,506,851
Comprehensive income						
Loss for the period	-	-	-	-	(529,823)	(529,823)
Currency translation gain	-	-	-	(169,465)	-	(169,465)
Total comprehensive income for the period	-	-	-	(169,465)	(529,823)	(699,288)
Transactions with owners						
Proceeds from shares issued	6,120	58,877	-	-	-	64,997

Share based payment	-	-	218,095	-	-	218,095
At 31 March 2022 (audited)	4,947,595	15,933,071	1,150,678	(318,627)	(9,622,062)	12,090,655
Comprehensive income						
Loss for the period	-	-	-	-	(490,855)	(490,855)
Currency translation gain	-	-	-	259,161	-	259,161
Total comprehensive income for the period	-	-	-	259,161	(490,855)	(231,694)
Transactions with owners						
Proceeds from shares issued	334,821	2,522,964	-	-	-	2,857,785
Share based payment	-	-	122,006	-	-	122,006
At 30 September 2022 (unaudited)	5,282,416	18,456,035	1,272,684	(59,466)	(10,112,917)	14,838,752

KODAL MINERALS PLC

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

	Unaudited 6 months to 30 September 2022 £	Unaudited 6 months to 30 September 2021 £	Audited Year ended 31 March 2022 £
Cash flows from operating activities			
Loss before tax	(490,856)	(373,264)	(903,087)
Adjustments for non-cash items:			
Finance costs	-	22,330	
Share based payments	122,006	124,781	342,876
Operating cash flow before movements in working capital	(368,850)	(226,153)	(560,211)
Movement in working capital			
(Increase)/decrease in receivables	(12,931)	13,494	10,244
Increase/(decrease) in payables	192,202	(54,804)	(218,275)
Net movements in working capital	179,271	41,310	(208,031)
Net cash outflow from operating activities	(189,579)	(267,463)	(768,242)
Cash flows from investing activities			
Purchase of tangible assets	-	(1,600)	(1,600)
Purchase of intangible assets	(1,045,662)	(954,842)	(2,474,768)
Net cash outflow from investing activities	(1,045,662)	(956,442)	(2,476,368)
Cash flow from financing activities			
Net proceeds from share issues	2,857,785	1,887,954	1,962,064
Net cash inflow from financing activities	2,857,785	1,887,954	1,962,064
Increase/(decrease) in cash and cash equivalents	1,622,544	664,049	(1,282,546)
Cash and cash equivalents at beginning of the period	1,045,515	2,432,807	2,432,807
Exchange (loss) / gain on cash	(39,725)	(11,148)	(104,746)
Cash and cash equivalents at end of the period	2,628,334	3,085,708	1,045,515

KODAL MINERALS PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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 2022 were approved by the board and authorised for issue on [22 December] 2022.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2022 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the historical cost convention and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 that are expected to be applicable to the consolidated financial statements for the year ending 31 March 2023 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 2022 and 30 September 2021 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 March 2022 are taken from the 2022 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 2022 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 further refining the feasibility study at the Bougouni Lithium Project, discretionary expenditure on additional targeted exploration of some of the company's gold assets, and the ongoing overheads of the Group. The forecast also includes cash inflows from corporate activity and/or other fundraising transactions of which the directors have a reasonable expectation of receipt. On this basis, 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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

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 2022, the Group had not commenced commercial production from its exploration sites and therefore had no revenue for the period.

Six months to 30 September 2022 (Unaudited)	West	West	Corporate	Total
	African Gold	African Lithium		
	£	£	£	£
Administration expenses	(293)	(9,986)	(358,570)	(368,849)
Share based payments	-	-	(122,006)	(122,006)
Loss for the period	(293)	(9,986)	(480,576)	(490,855)

At 30 September 2022

Trade and other receivables	17,088	806	806	18,700
Cash and cash equivalents	23,049	311	2,604,974	2,628,334
Trade and other payables	(4,645)	(481,624)	(112,274)	(598,543)
Intangible assets - exploration and evaluation expenditure	3,068,268	9,720,637	-	12,788,905
Property plant and equipment	338	1,018	-	1,356
Net assets	3,104,098	9,241,148	2,493,506	14,838,752

Six months to 30 September 2021 (Unaudited)	West	West	Corporate	Total
	African Gold	African Lithium		
	£	£	£	£
Administration expenses	(1,115)	(32)	(225,006)	(226,153)
Share based payments	-	-	(124,781)	(124,781)
Loss for the period	(1,115)	(32)	(349,787)	(350,934)

At 30 September 2021

Trade and other receivables	-	-	11,631	11,631
Cash and cash equivalents	22,106	21,750	3,041,852	3,085,708

Trade and other payables	-	(298,683)	(293,460)	(592,143)
Intangible assets - exploration and evaluation expenditure	2,078,176	7,916,590	-	9,994,766
Property plant and equipment	5,484	1,405	-	6,889
Net assets	2,105,766	7,641,062	2,760,023	12,506,851

Year to 31 March 2022 (Audited)	West	West	Corporate	Total
	African	African		
	Gold	Lithium		
	£	£	£	£
Finance costs	-	-	(19,556)	(19,556)
Administration expenses	(866)	(1,164)	(538,625)	(540,655)
Share based payments	-	-	(342,876)	(342,876)
Loss for the year	(866)	(1,164)	(901,057)	(903,087)

At 31 March 2022 (Audited)

Other receivables	-	-	5,769	5,769
Cash and cash equivalents	38,481	57,184	949,850	1,045,515
Trade and other payables	-	(305,382)	(100,959)	(406,341)
Tangible assets	-	3,309	-	3,309
Intangible assets - exploration and evaluation expenditure	2,410,787	9,031,616	-	11,442,403
Net assets	2,449,268	8,786,727	854,660	12,090,655

2. OPERATING LOSS

The operating loss before tax is stated after charging:

	Unaudited 6 months to 30 September 2022 £	Unaudited 6 months to 30 September 2021 £	Audited Year ended 31 March 2022 £
Audit services	-	-	40,000
Share based payment	122,006	124,781	342,876
Directors' salaries and fees	80,530	78,925	167,980
Employer's National Insurance	-	-	5,980

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:

	Loss	Weighted average number of shares	Basic loss per share (pence)
	£		
Six months to 30 September 2022	(490,855)	16,715,347,911	0.0029
Six months to 30 September 2021	(373,264)	15,791,967,987	0.0024
Year ended 31 March 2022	(903,087)	15,809,383,877	0.0057

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

4. SHARE BASED PAYMENTS

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

	Unaudited 6 months to 30 September 2022	Unaudited 6 months to 30 September 2021	Audited Year ended 31 March 2022
Share options outstanding			
Opening balance	250,000,000	205,000,000	205,000,000
Issued in the period	640,000,000	45,000,000	45,000,000
Lapsed in the period	(85,000,000)	-	
Closing balance	<u>805,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>
	Unaudited 6 months to	Unaudited 6 months to	Audited Year ended

	30 September 2022	30 September 2021	31 March 2022
Performance share rights outstanding			
Opening balance	175,000,000	-	-
Issued in the period	75,000,000	175,000,000	175,000,000
Lapsed in the period	-	-	-
Closing balance	<u>250,000,000</u>	<u>175,000,000</u>	<u>175,000,000</u>

	Unaudited 6 months to 30 September 2022	Unaudited 6 months to 30 September 2021	Audited Year ended 31 March 2022
Share warrants outstanding			
Opening balance	205,000,000	285,355,663	285,355,663
Issued in the period	-	-	-
Exercised in the period	-	<u>(80,355,663)</u>	<u>(80,355,663)</u>
Closing balance	<u>205,000,000</u>	<u>205,000,000</u>	<u>205,000,000</u>

Options, performance share rights and warrants issued in the period to 30 September 2022

On 27 July 2022 the Company granted Performance Share Rights of up to 75,000,000 ordinary shares to Steven Zaninovich. The Performance Share Rights carry vesting conditions that are linked to achievement of the following milestones critical to the development of the Bougouni Project:

- Securing of finance for the Bougouni mine
- Receipt of funds from first sale of spodumene concentrate from Bougouni within 18 months of receipt of finance
- Production of 175,000 tonnes of spodumene concentrate from Bougouni

Subject to the vesting conditions being satisfied, the holders of the Performance Share Rights may call for Ordinary Shares to be issued to them at any time within five years of the vesting condition being met and upon payment by them of the nominal value for the Ordinary Shares:

On 18 August 2022 the Company granted Share Options to certain directors and senior management in accordance with its Management Incentive Award Plan.

Options over 130,000,000 Ordinary Shares were issued to Bernard Aylward and over 25,000,000 to Mohamed Niaré (Country Manager). The Share Options are exercisable at between 0.3 pence and 0.38 pence per share and carry vesting conditions that are linked to the achievement of the following milestones critical to the development of the Bougouni Project:

- Securing of finance for the Bougouni mine and completion of all Mali Government Agreements, Update and Variation of Mining Licence and Environment permitting in relation to the Project
- Receipt of funds from first sale of spodumene concentrate from Bougouni within 18 months of receipt of finance
- Production of 175,000 tonnes of spodumene concentrate from Bougouni

On 18 August 2022, options over Ordinary Shares were granted to Robert Wooldridge (Chairman), Charles Joseland (Non-Executive Director) and Qingtao Zeng (Non-Executive Director). as set out in the table below. The Share Options will vest in equal tranches with the first one third vesting immediately and exercisable at £0.0030 per share, and the remaining two thirds vesting in two equal tranches on the first and second anniversaries of the grant and exercisable at £0.0034 per share.

Recipient	Share Option Awards
Robert Wooldridge	100,000,000 options
Charles Joseland	75,000,000 options
Qingtao Zeng	130,000,000 options

5. TAXATION

There is no taxation charge for the period to 30 September 2022 (6 months to 30 September 2021: £nil, year to 31 March 2022: £nil) as the group continues to incur losses.

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

6. INTANGIBLE ASSETS

	<u>Exploration and evaluation</u> £
COST	
At 31 March 2021	8,964,089
Additions in the period	958,344
Effects of foreign exchange	72,333
	<hr/>
At 30 September 2021	9,994,766
Additions in the period	1,588,342
Effects of foreign exchange	(140,705)
	<hr/>

At 31 March 2022	11,442,403
Additions in the period	1,047,742
Effects of foreign exchange	298,760

At 30 September 2022	12,788,905
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AMORTISATION

At 31 March 2021 and 30 September 2021 and 31 March 2022 and 30 September 2022	-
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NET BOOK VALUES

At 30 September 2022 (Unaudited)	12,788,905
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At 30 September 2021 (Unaudited)	9,994,766
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At 31 March 2022 (Audited)	11,442,403
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7. PROPERTY, PLANT AND EQUIPMENT

Plant and machinery

£

COST

At 31 March 2021	26,079
Additions in the period	1,600
Effects of foreign exchange	114

At 30 September 2021	27,793
Additions in the period	-
Effects of foreign exchange	(160)

At 31 March 2022	27,633
Additions in the period	-
Effects of foreign exchange	(127)

At 30 September 2022	27,761
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DEPRECIATION

At 31 March 2021	17,402
Charge for the period	<u>3,502</u>
At 30 September 2021	20,904
Charge for the period	<u>3,420</u>
At 31 March 2022	24,324
Charge in the period	<u>2,081</u>
At 30 September 2022	26,405
NET BOOK VALUES	
At 30 September 2022 (Unaudited)	<u>1,356</u>
At 30 September 2021 (Unaudited)	<u>6,889</u>
At 31 March 2022 (Audited)	<u>3,309</u>

8. SUBSIDIARY ENTITIES

The consolidated financial statements include the following subsidiary companies:

<u>Company</u>	<u>Subsidiary of</u>	<u>Country of incorporation</u>	<u>Equity holding</u>	<u>Nature of Business</u>
Kodal Norway (UK) Limited	Kodal Minerals Plc	United Kingdom	100%	Dormant company
International Goldfields (Bermuda) Limited	Kodal Minerals Plc	Bermuda	100%	Holding company
International Goldfields Mali SARL	International Goldfields (Bermuda) Limited	Mali	100%	Mining exploration
International Goldfields Côte 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
Future Minerals	International	Mali	100%	Mining exploration

£97,450). The balance due to Matlock at 30 September 2022 was £13,270 (30 September 2021: £nil, 31 March 2022: £nil).

Geosmart Consulting Pty Ltd (“Geosmart”), a company wholly owned by Qingtao Zeng, a Director, provided consultancy services to the Group during the six months to 30 September 2022 and received fees of £18,948 (6 months to 30 September 2021: £7,165, year to 31 March 2022: £27,136). The balance due to Geosmart at 30 September 2022 was £10,311 (30 September 2021: £nil, 31 March 2022: £nil).

Zivvo Pty Ltd (“Zivvo”), a company wholly owned by Steven Zaninovich, a Director, provided consultancy services to the Group. Steven Zaninovich was appointed as a Director on 1 August 2022 and between that date and 30 September 2022, Zivvo received fees of £37,370. The balance due to Zivvo at 30 September 2022 was £37,370.

11. CONTROL

No one party is identified as controlling the Group.

12. EVENTS AFTER THE REPORTING PERIOD

There are no significant events to report subsequent to the reporting period end.