

INTERMIN LITHIUM SARL

ANNUAL REPORT OF INTERMIN LITHIUM SARL FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2021

Definitive version

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Présenté
Bko, le 20.09.2023
Le Maire de la Commune IV



Alkassoum Ahmadou MAIGA
2ème Adjoin au Maire

September 2023

Director

Venkatesh PADALA

Registered office Bamako
Near ECOBANK opposite Russian Embassy
Street: 376 Door: 1667
Telephone: +223 73 27 47 77

Main place of activity Kolondieba

Auditor Mahamadou Kamissoko
Qualified chartered accountant level
Order of chartered accountants and chartered accountants
Hamdallaye ACI 2000
Bamako Mali

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2ème Adjoin au Maire

Website

www.intermin.net

The directors present their report, accompanied by the financial statements, on the entity (hereinafter referred to as "the entity") consisting of INTERMIN LITHIUM SARL at the end of the financial year ending December 31, 2021.

Directors

The following people were directors of INTERMIN LITHIUM SARL throughout the financial year and until the date of this report, unless otherwise indicated:

Mr. Venkatesh PADALA – Managing Director

Main activities

During the financial year, the main continuing activities of the entity consisted of exploration, development and production activities in the mining concessions of the entity, mainly located in Mali.

Dividends

During the year, there were no dividends paid to shareholders.

Operations review

Over the period covered by the report, the company did not make a profit.

During the reporting period, the company did not make any sales.

Significant changes in the state of affairs

There were no other significant changes in the situation of the entity during the year.

Subsequent events

Subsequent to year end, the Company issued 14,000 shares at XOF10,000 per share to raise an additional XOF140,000,000.

There were no other significant changes in the situation of the entity subsequent to the end of the year.

Probable developments and expected results of operations

The entity intends to continue its exploration, development and production activities on its existing projects and to acquire other projects suitable for exploration as opportunities arise.

Environmental regulations

The entity is subject to and complies with all aspects of environmental regulations of its exploration and mining activities. The directors are not aware of any environmental law which would not be respected.



INDEPENDENT AUDITOR's REPORT

TO THE MEMBERS OF INTERMIN LITHIUM SARL

Report of the Financial Statements

Opinion

We have audited the financial statements of INTERMIN LITHIUM SARL (the Company), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mali, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a loss of XOF 50,135,000 during the year ended 31 December 2021 and as at that date the Company's total liabilities exceeded its total assets by XOF 104,961,047. The shareholder has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

The manager



Mahamadou Moussa KAMISSOKO
Qualified Chartered Accountant
Statutory Auditor
Registered with ONECCA Mali

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

General Information

The financial statements cover INTERMIN LITHIUM SARL. The financial statements are presented in XOF, which is the functional and presentation currency of INTERMIN LITHIUM SARL.

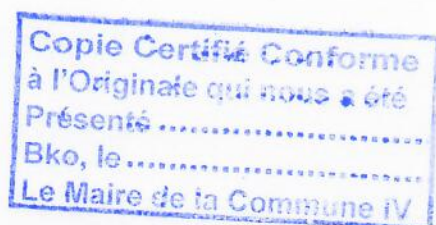
INTERMIN SARL is a private company limited by shares, incorporated and domiciled in Mali. Its registered office and main establishment are:

Registration office

Main place of activity

Mali

A description of the nature of the entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.



Statement of Comprehensive Income

Wording	NOTES	December 31, 2021	December 31st 2020
Revenue from continuing activities	4	-	-
Expenses		-	-
Exploration expenses	5	- 50,135,000	- 144,000
Profit before tax charge on the result of continuing activities		- 50,135,000	- 144,000
The income tax charge		-	-
		-	-
Other comprehensive income		-	-
Other elements of comprehensive income for the year, net of tax		-	
Total overall result for the year		- 50,135,000	- 144,000

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Statement of Financial Position

Assets	Note	31-Dec-21	31-Dec-20
Current assets			
Cash and cash equivalents	6	531 456	531 456
		531 456	531 456
Total assets		531 456	531 456
Liabilities			
Current liabilities			
Employee benefits		288,000	144,000
Borrowings	7	105 204 503	55,213,503
Total current liabilities		105,492,503	55,357,503
Total Liabilities		105,492,503	55,357,503
Net assets		- 104 961 047	- 54,826,047
Equity			
Issued capital	8	1,000,000	1,000,000
Retained losses		- 55,826,047	- 55,682,047
Net loss for the year		- 50,135,000	- 144,000
Total equity		- 104 961 047	- 54,826,047

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Statement of Changes in Equity

	Issued	Retained	Total equity
	Capital	Losses	
	XOF	XOF	XOF
Balance as of December 31, 2019	1,000,000	-55,682,047	-54,682,047
Loss after income tax expense for the year	-	-144,000	-144,000

	Issued	Retained	Total equity
	Capital	Losses	
	XOF	XOF	XOF
Balance as of December 31, 2020	1,000,000	-55,826,047	-54,826,047
Loss after income tax expense for the year	-	-50,135,000	-50,135,000

	Issued	Retained	Total equity
	Capital	Losses	
	XOF	XOF	XOF
Balance as of December 31, 2021	1,000,000	-105,961,047	-104,961,047

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Statement of Cash Flows

	NOTES	December 31, 2021	December 31, 2020
		XOF	XOF
Cash flow from operating activities			
Customer receipts			
Payments to suppliers and employees		- 50,135,000	- 144,000
Net cash from operating activities		-50,135,000	-144,000
Cash flows related to investment activities			
Net cash used in investing activities		-	-
Cash flows from financing activities		-	-
Loan proceeds		50,135,000	144,000
Net cash from financing activities		50,135,000	144,000
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		531 456	531 456
Cash and cash equivalents at the end of the financial year		531 456	531 456

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Note 1. Main accounting methods

The main accounting methods adopted for the preparation of the financial statements are set out below. These policies have been applied consistently for all years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with international accounting standards and interpretations issued by the International Accounting Standards Board ("IASB"), as appropriate for for-profit entities.

Historical cost convention

The financial statements have been prepared according to the historical cost convention, with the exception, where applicable, of the revaluation of financial assets and liabilities at fair value through profit or loss, of financial assets at fair value through equity, of buildings of investment, of certain categories of assets, tangible assets and derivative financial instruments.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the entity's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 2.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of its shareholder. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Operating segments

The operating segments are presented according to the "management approach", where the information presented is on the same basis as the internal reports provided to the principal operational decision makers ("CODM"). The CODM is responsible for allocating resources to operational areas and evaluating their performance.

Foreign currency translation

The financial statements are presented in XOF, which is the functional and presentation currency of INTERMIN SARL.

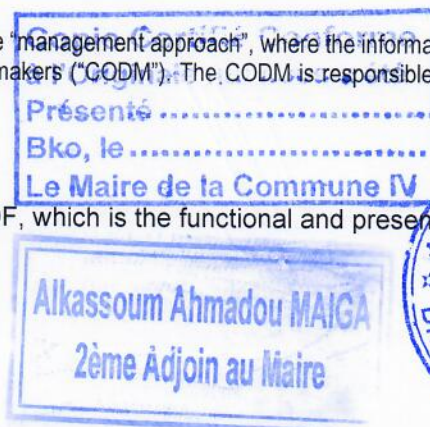
Revenue recognition

The entity recognizes revenue as follows:

Revenue from customer contracts

Revenue is recognized at an amount that reflects the consideration to which the entity should be entitled in exchange for the transfer of goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies performance obligations in the contract; determines the transaction price which takes into account estimates of the variable consideration and the time value of money; allocates the transaction price among the separate performance obligations based on the relative individual selling price of each separate good or service to be provided; and recognizes revenue when or as each performance obligation is satisfied in a manner that represents the transfer to the customer of the promised goods or services.

The variable consideration in the transaction price, if any, reflects concessions granted to the customer such as discounts, rebates and refunds, potential bonuses to be received from the customer and any other possible events. These estimates are determined using the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a binding principle that revenue will only be recognized to the extent that it is highly probable that a significant recovery in the amount of cumulative revenue recognized will not occur. The measurement constraint continues until the uncertainty associated with the variable to be taken into account is then resolved.



Notes to the Financial Statements

Sale of lithium and other metals

The sale of lithium and other metals is accounted for at the point of sale, i.e. where the customer has taken delivery of the goods, the risks and rewards pass to the customer and there is a valid sales contract. Amounts presented as revenue are net of sales returns and trade discounts.

Interest

Interest income is recognized as interest accrues using the effective interest rate method. It is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts the cash inflows estimated futures throughout the expected life of the financial asset. carrying value of the financial asset.

Other income

Other revenue is recognized when received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period corresponds to the tax payable on taxable income for that period based on the applicable income tax rate for each jurisdiction, adjusted for changes in assets and deferred tax liabilities attributable to temporary differences, unused tax losses and adjustment recognized for prior periods, if any.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or the liabilities settled, based on the tax rates that are adopted or substantially adopted, with the exception of :

- When the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and which, at the time of transaction, affects neither the accounting profit nor the taxable profit; Or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the future predictable.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to use these temporary differences and losses.

The carrying value of recognized and unrecognized deferred tax assets is reviewed at each reporting date. Deferred tax assets recognized are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Deferred tax assets not previously recognized are recognized to the extent that it is probable that there is future taxable profit available to recover the asset.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets with current tax liabilities and deferred tax assets with deferred tax liabilities; and they concern the same tax authority, either on the same taxable entity, or on different taxable entities that plan to pay simultaneously.

In addition to its own current and deferred tax amounts, the parent entity also recognizes current tax liabilities (or assets) and deferred tax assets resulting from unused tax losses and unused tax credits. taken over by each subsidiary of the tax-integrated group.

Assets or liabilities arising from tax financing arrangements with tax integrated entities are recognized as amounts receivable or payable to other entities in the tax integrated group. The tax financing system ensures that the inter-company charge is equal to the tax liability or benefit payable by each member of the tax-integrated group, resulting in neither a contribution from the parent entity to the subsidiaries nor a distribution by the subsidiaries to the parent entity.

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DISTRICT DE BAKO
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Notes to the Financial Statements

Current and non-current classification

Assets and liabilities are presented on the balance sheet according to their current and non-current classification.

An asset is classified as current when: it is either expected to be realized or intended to be sold or consumed in the normal operating cycle of the entity; it is held primarily for trading purposes; it should be carried out within 12 months following the reference period; or the asset is cash or a cash equivalent, unless it is prohibited from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: either it is expected to be settled within the normal operating cycle of the entity; it is held primarily for trading purposes; it must be settled within 12 months following the reporting period; or there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of presenting the cash flow statement, cash and cash equivalents also include bank overdrafts, which are presented within borrowings on the current liabilities side of the balance sheet.

Customers and other debtors

Trade receivables are initially recognized at fair value, then measured at amortized cost using the effective interest rate method, less any provision for expected credit losses. Commercial debts must generally be paid within 30 days.

The entity applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure expected credit losses, trade receivables were grouped based on days past due.

Other receivables are recorded at amortized cost, less any provision for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditures related to distinct areas of interest for which tenure rights are outstanding are deferred as an asset in the statement of financial position when the expenditures are expected to be recovered through the successful development and exploitation of an area of interest, or through its sale; or exploration activities are continuing in an area and the activities have not reached a stage allowing a reasonable estimate of the existence or not of economically recoverable reserves. When a project or an area of interest is abandoned, the expenses incurred in this regard are amortized in the year during which the decision is made.

Mining assets

Capitalized mine development costs include expenditures incurred to develop new ore bodies to define further mineralization in existing ore bodies, to increase the capacity of a mine and to maintain production. Mine development also includes costs transferred from the exploration and evaluation phase once production begins in the area of interest.

The amortization of mining development is calculated by units of production on the estimated proven and probable reserves. Proven and probable mineral reserves reflect estimated quantities of economically recoverable reserves that may be recovered in the future from known mineral deposits. These reserves are amortized from the date of production start-up. Depreciation is calculated based on proven and probable recoverable reserves and a predetermined percentage of measured, indicated and inferred recoverable resources. This percentage is reviewed annually.

Expected restoration costs are provided for as part of the development phases that give rise to the need for restoration.

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Notes to the Financial Statements

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized to the extent of the excess of the carrying amount of the asset over its recoverable amount.

The recoverable amount is the higher of the fair value of an asset less disposal costs and the value in use. Value in use is the present value of estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or the cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Suppliers and other creditors

These amounts represent liabilities relating to goods and services provided to the entity before the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortized cost and are not discounted. Amounts are not guaranteed and are generally paid within 30 days of recognition.

Contractual liabilities

Contract liabilities represent the entity's obligation to transfer goods or services to a customer and are recognized when a customer pays consideration, or when the entity recognizes a receivable to reflect its unconditional right to a counterparty (whichever comes first) before the entity has transferred the goods or services to the customer.

Repayment obligations

Reimbursement obligations are recognized when the entity receives consideration from a customer and expects to repay some or all of that consideration to the customer. A reimbursement liability is measured at the amount of consideration received or receivable for which the entity does not expect to be entitled and is updated at the end of each reporting period to reflect changes in circumstances. Historical data is used across all product lines to estimate these returns at the time of sale based on an expected value methodology.

Loans

Loans and borrowings are initially recognized at the fair value of the consideration received, net of transaction costs. They are then valued at amortized cost using the effective interest rate method.

Financial expenses

Financial costs attributable to eligible assets are capitalized as part of the asset. All other financial costs are expensed in the period in which they are incurred.

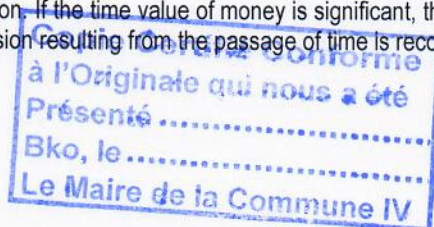
Provisions

Provisions are recognized when the entity has a current obligation (legal or constructive) resulting from a past event, it is probable that the entity will be required to settle the obligation and a reliable estimate can be made. The amount of the obligation is estimated. The amount recognized as a provision is the best estimate of the consideration required to settle the current obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is significant, the provisions are discounted at the prevailing pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a financial expense.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-cash benefits, annual leave and long service leave that are expected to be fully paid within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities will be settled.



Notes to the Financial Statements

Other long-term employee benefits

Obligations for annual leave and long service leave not expected to be paid within 12 months of the balance sheet date are measured at the present value of expected future payments to be made for services provided by employees, through the closing date using the projected unit credit method. Consideration is given to expected future salary and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields as of the reporting date on corporate bonds whose maturities and currencies match, as closely as possible, estimated future cash outflows.

If equity-settled awards are cancelled, they are treated as vested on the date of cancellation and any remaining expense is recognized immediately. If a new replacement reward replaces the canceled reward, the new canceled reward and the new one are treated as if they were an amendment.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for accounting or reporting purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability as part of an orderly transaction between market participants on the valuation date; and assumes that the transaction will take place either: on the main market; or in the absence of a main market, on the most advantageous market.

Fair value is measured using assumptions that market participants would use to value the asset or liability, assuming they are acting in their economic best interest. For non-financial assets, fair value measurement is based on their highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximizing the use of relevant observable data and minimizing the use of unobservable data.

Assets and liabilities measured at fair value are classified into three levels, according to a fair value hierarchy that reflects the significance of the inputs used to make the valuations. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of inputs that is material to the measurement of fair value.

For recurring and non-recurring fair value valuations, external appraisers may be used when internal expertise is not available or when the valuation is deemed significant. External evaluators are selected based on their market knowledge and reputation. If there is a significant change in the fair value of an asset or liability from one period to the next, an analysis is undertaken, which includes a verification of the main inputs used in the last valuation and a comparison, where applicable, with external data sources.

Issued capital

Ordinary shares are classified as equity.

Marginal costs directly attributable to the issue of new shares or options are included in equity as a deduction, net of tax, from the subscription proceeds.

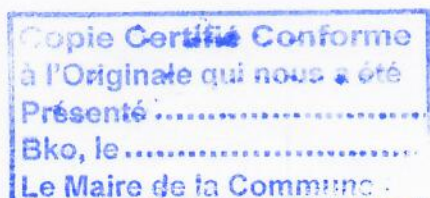
Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of INTERMIN SARL, excluding any costs of managing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during of the financial year, adjusted for the bonus elements of ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with potentially dilutive ordinary shares and the weighted average number of shares assumed to have been issued for no consideration relating to the potential dilutive ordinary shares.



Notes to the Financial Statements

Note 2. Critical accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements. Management continually evaluates its judgments and estimates regarding assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgments, estimates and assumptions on historical experience and various other factors, including expectations of future events, that management believes are reasonable in the circumstances. The resulting accounting judgments and estimates will seldom equal the corresponding actual results. The judgments,

Note 3. Operating segments

Types of products and services

The main products and services of this operating segment are mining and exploration operations, mainly in Mali.

Major customers

During the financial year ending December 31, 2021, there were no clients.

Note 4. Revenue

There was no turnover during this period

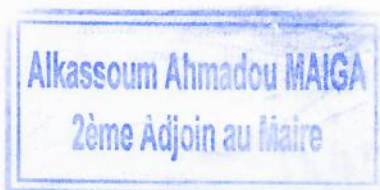
Note 5. Expenses

Purchasing

Administration services

Other

Total



	2021	2020
	XOF	XOF
Purchasing	6,000,000	-
Administration services	4,260,000	-
Other	39,875,000	144,000
Total	50,135,000	144,000

Note 6. Current assets - cash and cash equivalents

	2021	2020
	XOF	XOF
Cash at bank	531 456	531 456
	<u>531 456</u>	<u>531 456</u>

Reconciliation with cash and cash equivalents at year-end

The above figures are reconciled with cash and cash equivalents at the end of the financial year as shown in the cash flow statement as follows:

Net loss for the year	-50,135,000	-144,000
Net operating cash flows	<u>-50,135,000</u>	<u>-144,000</u>

Note 7. Current liabilities

	2021	2020
	XOF	XOF
Loan from Intermin Mali Lithium Holdings Limited (Mauritius)	105 204 503	55,213,503
	<u>105 204 503</u>	<u>55,213,503</u>



Notes to the Financial Statements

Note 8. Equity - issued capital

	2021	2020	2021	2020
	Shares	Shares	XOF	XOF
Ordinary shares - fully paid	100	100	1,000,000	1,000,000

Ordinary actions

Ordinary shares give the right to a participation in dividends and proceeds from the dissolution of the company in proportion to the number and amounts paid in respect of the shares held. Fully paid ordinary shares have no par value and the company has no limited authorized capital.

Alkassoum Abou Lou
2ème Adjoint au Maire

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Notes to the Financial Statements

Note 9. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the firm, the company's auditor:

	2021	2020
	XOF	XOF
<i>Audit services - Expert firm</i>		
Audit or review of financial statements	2,500,000	
	<u>2,500,000</u>	



Note 10. Transactions with related parties

Loans to/from related parties

There have been no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were carried out under normal commercial conditions and at market rates.

Contingent liabilities

The parent company has no contingent liabilities as of December 31, 2021 and December 31, 2020.

Note 11. Events after the reporting period

Subsequent to year end, the Company issued 14,000 shares at XOF10,000 per share to raise an additional XOF140,000,000.

There have been no other material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 December 2021.

