

BOUGOUNI LITHIUM PROJECT

SEPTEMBER 2016



KODAL

MINERALS

*A West African focussed
gold + lithium
explorer and developer*



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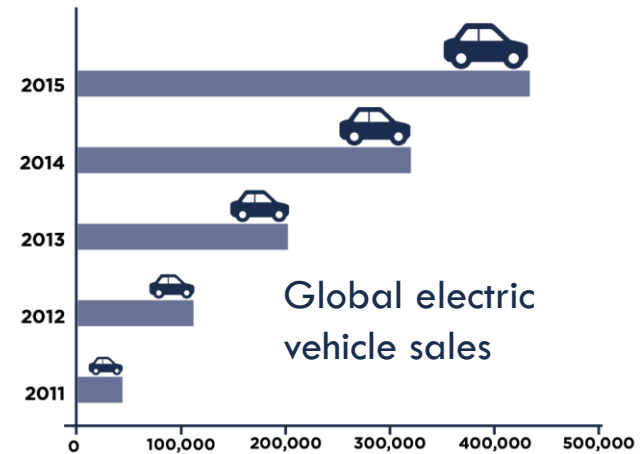
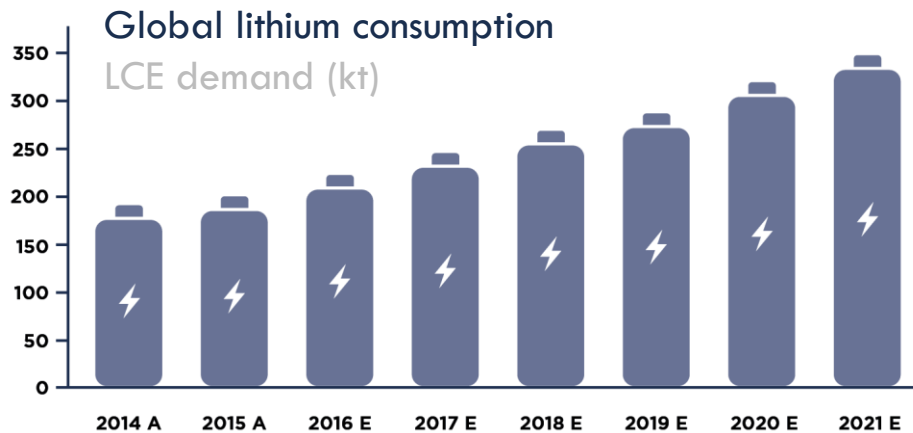
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LITHIUM: AN INCREASINGLY PRECIOUS METAL

THE GLOBAL LITHIUM-ION BATTERY MARKET WAS ESTIMATED AT **US\$17.5BN IN 2013**. MARKET SIZE TO **QUADRUPLE TO US\$70BN BY 2020**

CURRENT FORECASTS PREDICT THE GLOBAL MARKET FOR LITHIUM-ION BATTERIES IN **PASSENGER VEHICLES** WILL GROW FROM **US\$3.2 BILLION IN 2013** TO **US\$24.1 BILLION IN 2023**





BOUGOUNI LITHIUM PROJECT: LOW COST ACCESS TO HIGH GRADE PROJECTS

BOUGOUNI LITHIUM PROJECT

- 500km² ACQUIRED THROUGH CONTIGUOUS ACQUISITIONS
- LOCATED 150km SOUTH OF CAPITAL CITY BAMAKO
- EXCELLENT ACCESS VIA SEALED ROAD AND GOOD TRACK



KOLASSOKORO PROJECT

MADINA PROJECT

90% interest in Kolassokoro to be acquired progressively by staged payments totalling US\$160,000 by 31 August 2019. Initial payment of US\$20,000 completed.

An additional:

- US\$300,000 to be paid on the commencement of a gold mining operation; and/or
- US\$50,000 payment on the commencement of mining for any other minerals.

90% interest in Madina to be acquired by staged payments totalling US\$140,000 by 20 August 2018. Initial payment of US\$25,000 completed.

An additional:

- US\$1 million to be paid if a resource (indicated or better) of less than 5 million ounces ("Moz") of gold has been defined; or
- US\$2 million plus US\$2 for each ounce above 5 Moz of gold if a larger resource is defined.

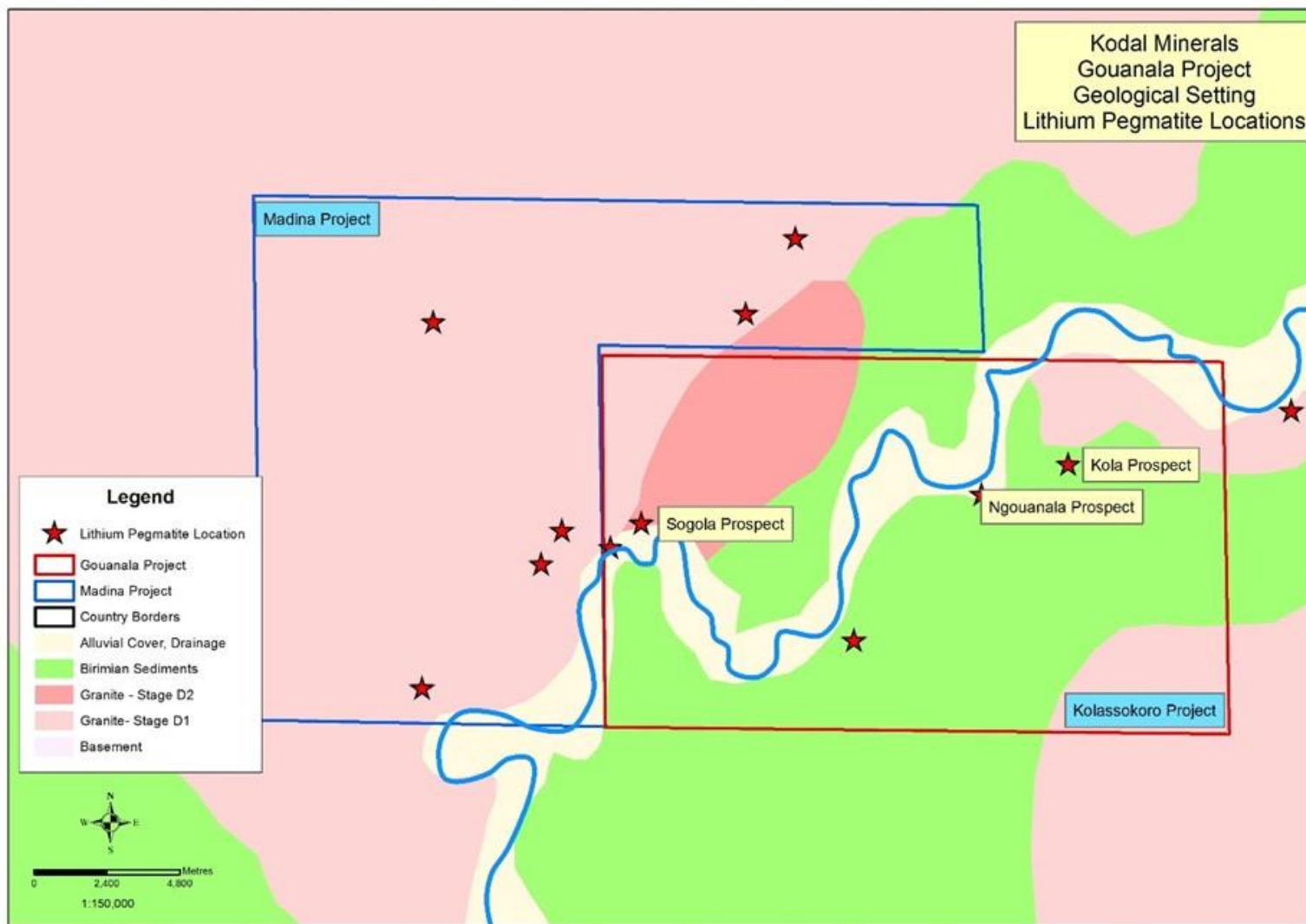
BOUGOUNI LITHIUM PROJECT: PRIORITY TARGETS IDENTIFIED ON GROUND

**KODAL NOW HAS INTERESTS
COVERING AN AREA OF 500km²
WITH IDENTIFIED LITHIUM
BEARING PEGMATITE VEINS AND
GEOCHEMICAL ANOMALIES**



- World Bank Sponsored study, geological work completed by CSA Global in 2008, identified high-grade lithium bearing pegmatites across the Bougouni Project area
- Kolassokoro concession contains five identified lithium bearing pegmatite veins, with the Ngouanala vein and Sogola vein prioritised for immediate follow up work
- Initial sampling returned high-grade lithium anomalies in excess of 2.0%Li₂O
- Lithium bearing pegmatite units identified at Madina, with initial sampling returning high-grade lithium anomalies (>2% Li₂O)
- Field review and reconnaissance mapping to be undertaken in Q4 2016 - geochemical sampling and prioritisation for drill testing will be completed with the aim of drilling as soon as possible

BOUGOUNI LITHIUM PROJECT: MULTIPLE TARGETS FOR TESTING AND DEVELOPMENT





BOUGOUNI LITHIUM PROJECT:

SIGNIFICANT UPSIDE IDENTIFIED IN RECONNAISSANCE

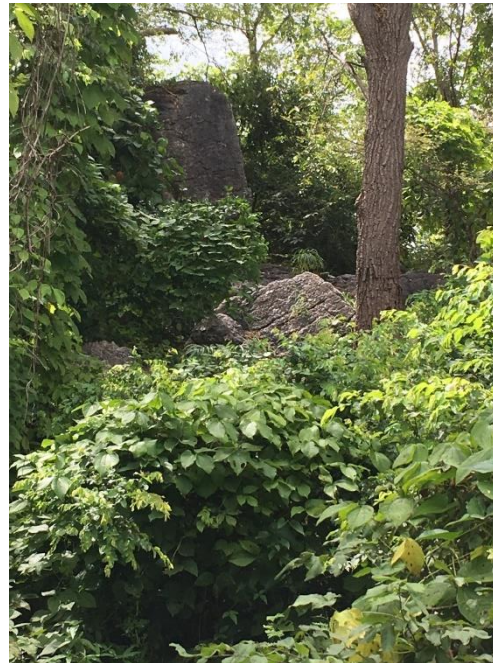
- Initial Potential defined by SYSMIN report:

| VEIN | Strike length | Thickness | Depth | Grade | Estimate |
|------------------|---------------|-----------|-------|-----------------------------|-------------------------------|
| Kola | 200 | 2 | 40 | 1.0 – 1.3%Li ₂ O | 15,000 – 18,000m ³ |
| Ngouanala | 200 | 7 | 40 | 1.2 – 1.5%Li ₂ O | 55,000 – 60,000m ³ |
| Sogola | 180 | 8 | 40 | 2.0 – 2.1%Li ₂ O | 50,000 – 55,000m ³ |

- Note initial field reconnaissance has demonstrated significantly greater strike length and width for veins.
 - Kola pegmatite vein strike length >400m, width >20m
 - Ngouanala pegmatite vein strike length >300m, width >20m
- Additional parallel pegmatite veins have been identified further enhancing potential of area
- Potential increased from the initial SYSMIN conservative estimate
- Geological mapping and rock chip sampling underway

BOUGOUNI LITHIUM PROJECT: FIELD RECONNAISSANCE HIGHLIGHTS POTENTIAL

- Geological reconnaissance of project area has identified extensions to known veins and demonstrated greater width
- Pegmatites are coarse grained with anomalous mineral assemblage
- New zones of pegmatite veining identified
- Geological mapping and rock chip sampling underway





BOUGOUNI LITHIUM PROJECT: DEVELOPMENT SCHEDULE

- Staged programme to rapidly advance project:

| Stage | Activity |
|----------------|---|
| Stage 1 | Geological mapping and sampling of priority targets |
| Stage 2 | Initial drilling programme – aircore for reconnaissance, possible RC to test to depth |
| Stage 3 | Review of metallurgy and sampling |
| Stage 4 | Commission metallurgical testwork |
| Stage 5 | Phase 2 drilling – RC testing depth and extension |
| Stage 6 | Drilling + geological modelling for detailed assessment |
| Stage 7 | Preliminary Mineral Resource Estimate |

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