



KODAL
MINERALS

**CONNECTING WITH
THE EMERGING LITHIUM
OPPORTUNITY**

**CORPORATE PRESENTATION
APRIL 2018**

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This Presentation contains “forward looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

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Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Market and Industry Data

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Qualified Person Statement

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



WEST AFRICA FOCUSED

Significant footprint in a emerging lithium region of Mali and additional gold exploration properties in Mali & Cote D'Ivoire



ACCELERATED DEVELOPMENT

A defined development plan which has already delivered highly promising results from first year of exploration



LITHIUM PROJECT

Bougouni Lithium project in Mali with major ongoing 2018 campaign – potential to produce battery grade lithium



PROVEN TEAM

Active & experienced management team with ability to ensure continued successful implementation of strategy



STRATEGIC INVESTOR & OFFTAKE

Secured £4.8 million strategic investment and offtake from highly supportive partner

Bernard Aylward – Chief Executive Officer

Geologist and Manager who has over 20 years experience across West Africa, Australia and Europe. Bernard has relevant extensive experience in West Africa project acquisition, exploration and development. He was a founding Director of ASX listed Taruga Gold Limited and has been instrumental in Kodal's acquisition of the International Goldfields (Bermuda) Limited projects.

Luke Bryan – Chief Technical Officer

Luke is a mining engineer with over 20 years of international experience. Most recently he was chief executive officer of North River Resources, an AIM quoted mineral exploration company and prior to that he worked as an independent consultant. Luke has worked throughout Africa, Australia, the Former Soviet Union and Europe. He holds degrees in Mining Engineering and Economics from Auckland University.

Robert Wooldridge – Chairman

Chartered Accountant qualified from PWC in 1989 following a degree in Natural Sciences from Cambridge University. He joined the international equity capital markets division of HSBC Investment Bank in 1994 where he was responsible for completing a number of landmark equity transactions across Europe, India and the Middle East & Africa. Robert is currently a partner at SP Angel (founding partner). SP Angel is an independent corporate finance and broking operation which focuses on advising small and mid cap companies in the mining, oil and gas and technology sectors.

Dr Qingtao Zeng – Non-Executive Director

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. Dr Zeng has been engaged as a consulting geologist, principally working with CSA Global, and has a range of geological and commercial specialities. Since 2015, he has been extensively involved in the lithium exploration and development sector and through his network of contacts throughout China has helped clients complete a range of contracts relating to the supply or purchase of lithium.

3 GLOBAL LITHIUM MARKET

LITHIUM USES



Transportation
cars/buses/bikes

- Lithium-ion batteries make up 35% of total use of mined lithium worldwide with estimates increasing to 70% by 2025



Consumer Electronics
Power tools/ e-mobility

- Lithium used in Electric Vehicles (EVs) and Energy Storage (ES) now represent c.37% of lithium demand



Renewable
Grid storage

- The only commercial lithium mineral that can produce battery grade concentrate is spodumene



Traditional use
Glass/ceramics

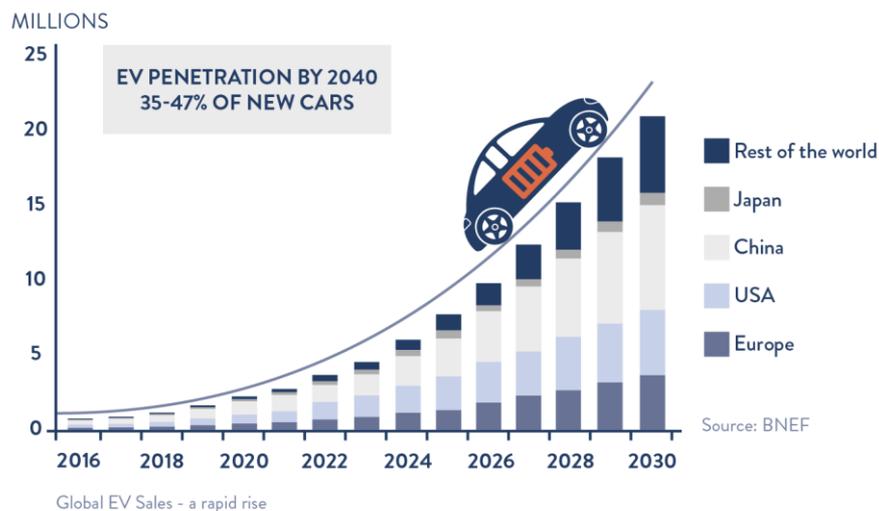
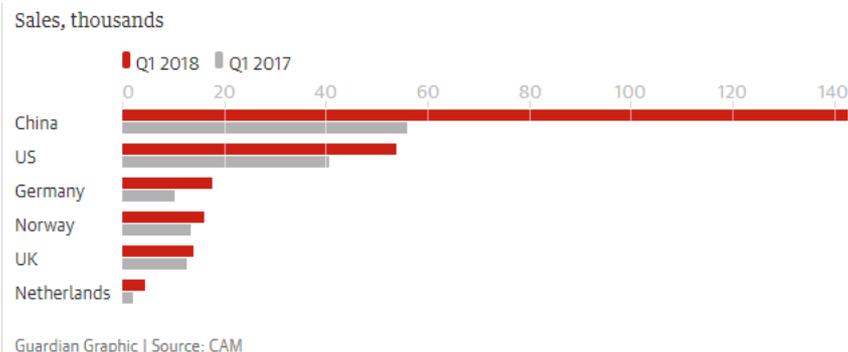
- Global lithium-ion battery market was valued at around USD 31.17 billion in 2016 - expected to generate revenue of USD 67.70 billion by end of 2022*

Source: Zion Market Research, Sept 2017

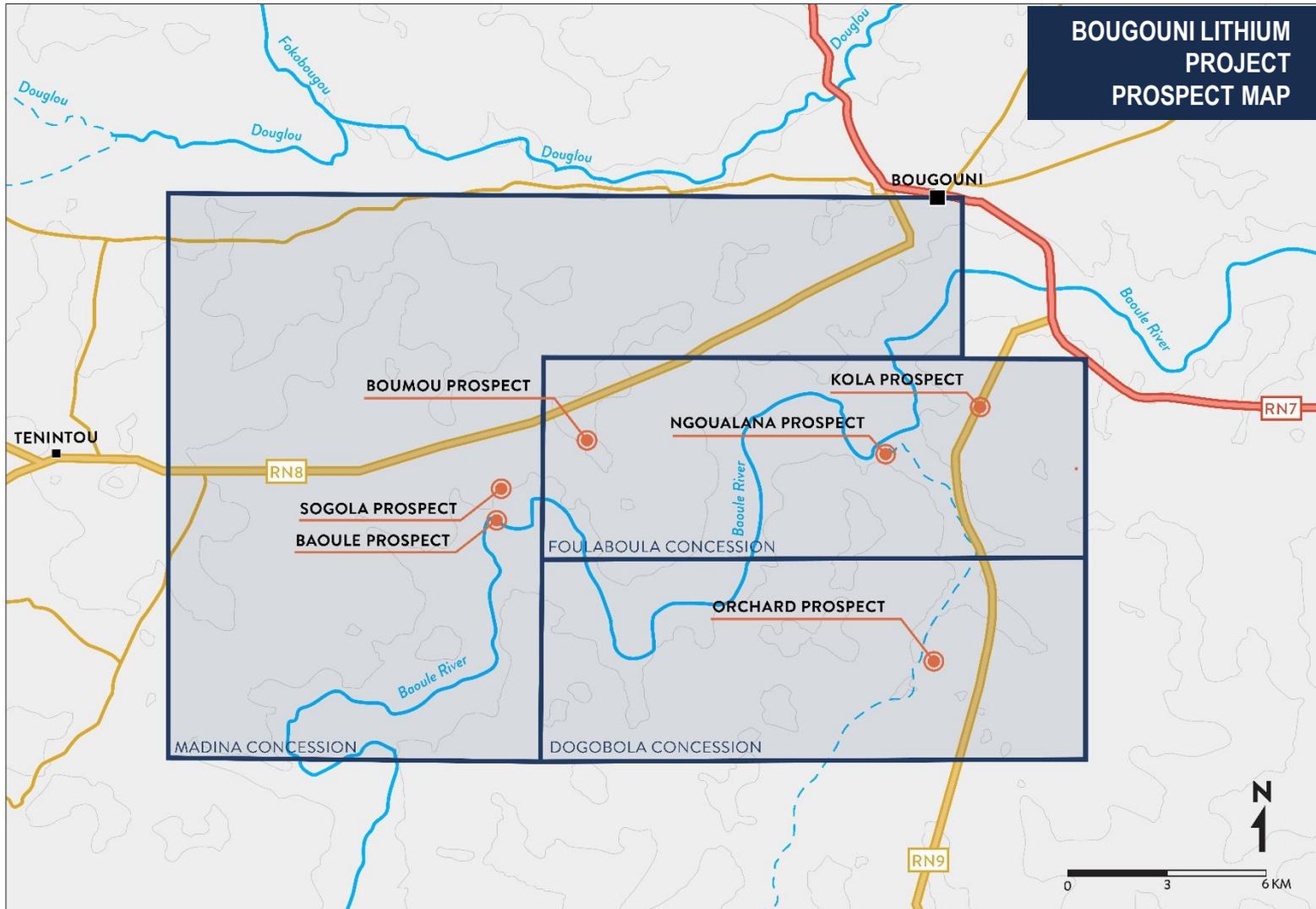
ELECTRIC VEHICLE BOOM

CHANGING WORLD: DRIVEN BY PERSONAL DEMAND AND TECHNICAL ADVANCEMENT

- EV Momentum Continues With China Leading the Way - Chinese monthly EV car sales surged to close out 2017*
- The United Nations Climate Change Conference reaffirmed that all cars and vans would be zero-emission by 2050
- Huge growth in the number of EV's on the road from manufacturers such as Tesla, BMW and Mitsubishi
- By 2040, EVs could account for 51% of all vehicles sold globally



BOUGOUNI LITHIUM PROJECT: MULTIPLE HIGH GRADE TARGETS



MALI LITHIUM INTERESTS

PRIORITY TARGETS IDENTIFIED ON GROUND

KODAL'S LITHIUM INTERESTS ARE LOCATED IN AN AREA OF KNOWN HIGH GRADE MINERALISATION WITH GLOBAL STRATEGIC INTEREST



- World Bank Sponsored study identified high-grade lithium bearing pegmatites in the Bougouni-Sikasso region
- From acquisition active exploration consists of geology, mapping, trenching, drilling and geophysics, working towards commissioning a JORC Compliant Mineral Resource Estimate
- New region in pro-mining jurisdiction
- Kodal has secured two project areas in the Bougouni-Sikasso region:
 - **Bougouni Project** – 500km² consisting of the Kolassokoro and Madina concessions
 - **Diendio Project** – 109km² consisting of the Diendio Sud, Diossyan Sud and Manankoro Nord concessions

BOUGOUNI LITHIUM PROJECT: WHAT NEXT AND WHY



- **H1 2018 – EXPLORATION PROGRAMME**
 - Drilling: multiple targets to be tested and defined
 - Metallurgy: preliminary work very encouraging – detailed testwork and validation
 - Bulk sample: large tonnage sample to confirm processing and plant parameters
- **MULTIPLE DRILL TARGETS TO BE TESTED TO EXPAND PROJECT**
 - Priority target at Ngoualana
 - Targets at Ngoualana extension and Southern Offset
 - Sogola-Baoule potential for bulk tonnage and grade
 - Boumou high grade and multiple vein outcrops
 - Large project area with multiple high grade veins and geochemistry



BOUGOUNI LITHIUM PROJECT: HIGH GRADE INTERSECTIONS IN MULTIPLE PROSPECTS

- Intensive work programmes conducted across Bougouni have confirmed the presence of significant, high grade lithium mineralisation
- Assay results from drilling include:

NGOUALANA

- 1m at 7.15% Li₂O from 43m;
- 26m at 1.67% Li₂O from 83m;
- 10m at 1.43% Li₂O from 84m and 16m at 1.59% Li₂O from 119m;
- 8m at 1.59% Li₂O from 79m and 19m at 1.68% Li₂O from 123m;

ORCHARD

- 8m at 1.68% Li₂O from 38m;
- 8m at 1.73% Li₂O from 78m; and
- 6m at 1.61% Li₂O from 55m

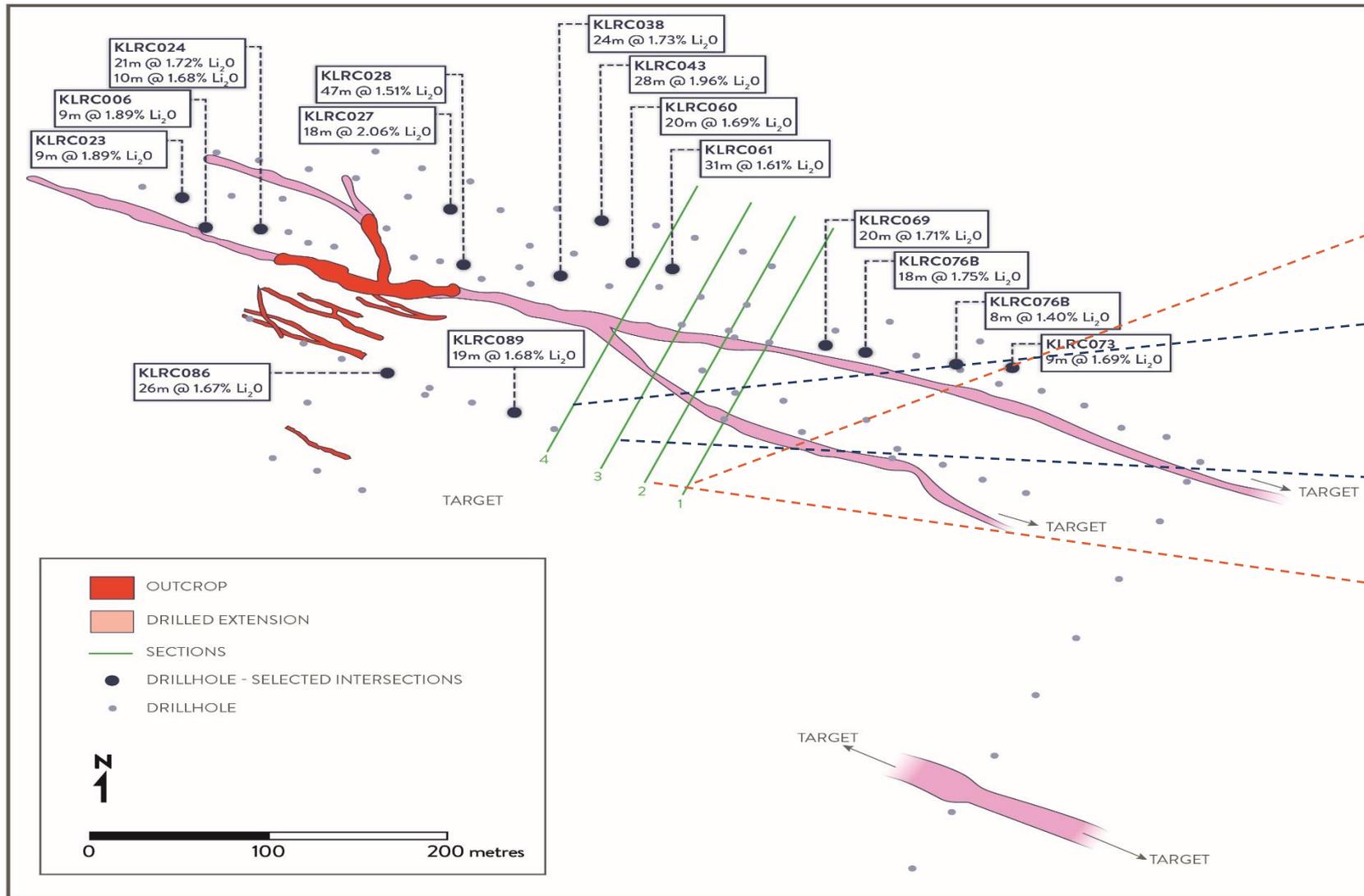
SOGOLA-BAOULE

- 24m at 1.58%Li₂O from 115m
- 8m at 1.50%Li₂O from 133m
- 13m at 1.17%Li₂O from 101m

BOUMOU

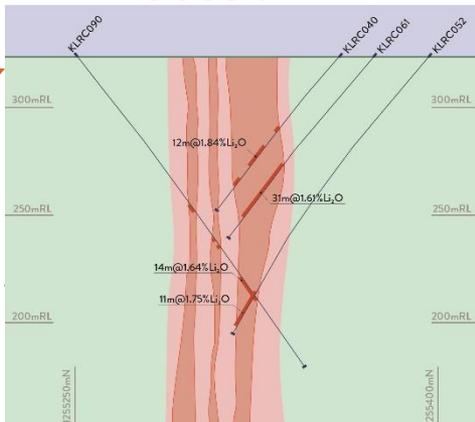
- 13m at 1.44% Li₂O from 111m, including 5m at 2.02% Li₂O from 116m;
- 8m at 1.63% Li₂O from 62m; and
- 10m at 1.55% Li₂O from 23m

BOUGOUNI LITHIUM PROJECT: NGOUALANA PROSPECT PRIORITISED

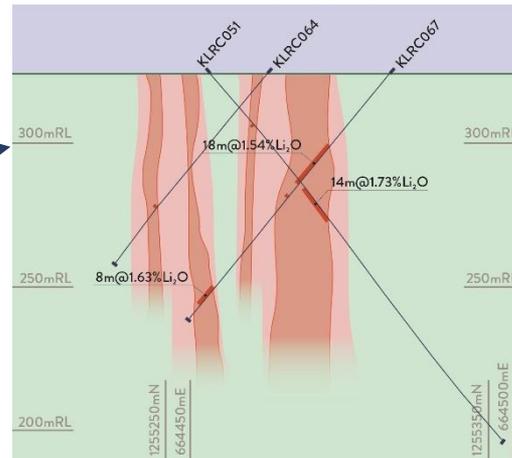


BOUGOUNI LITHIUM PROJECT:

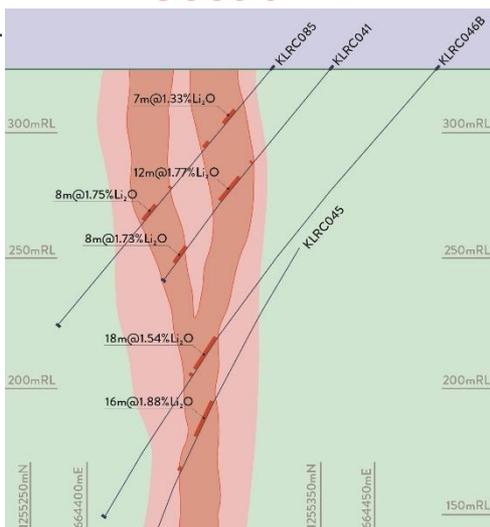
Section 1



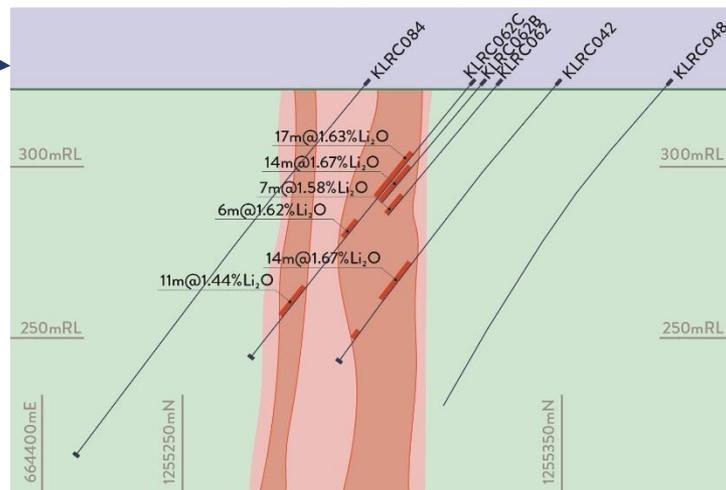
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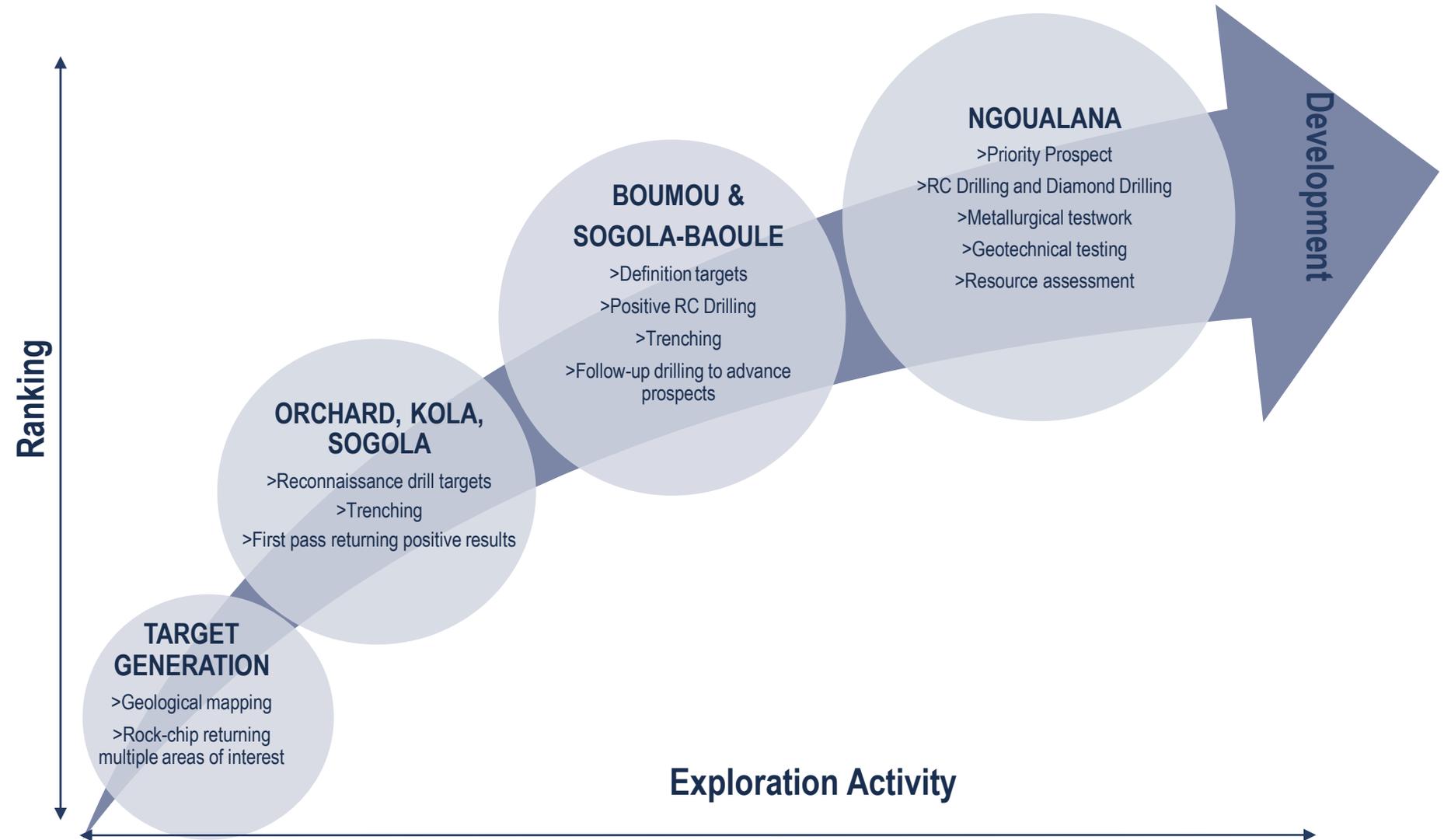
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Section 3



PIPELINE TO DEVELOPMENT



SUAY CHIN INTERNATIONAL: STRATEGIC INVESTOR & OFFTAKE PARTNER

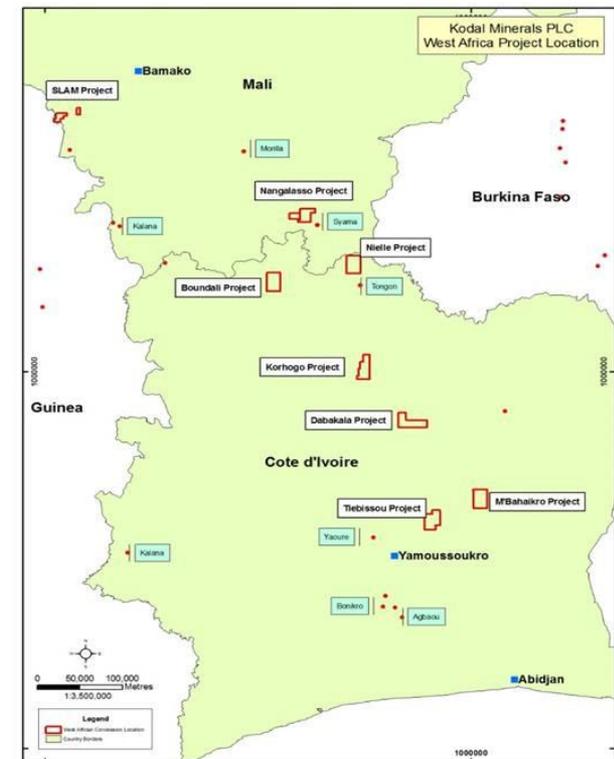
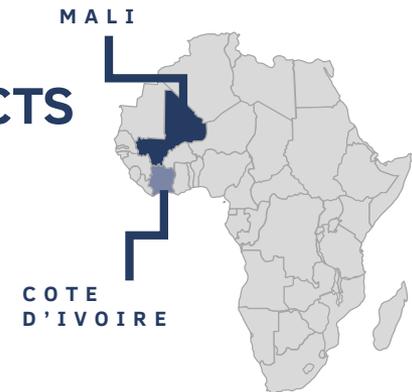


- Singapore registered trading company formed to supply the Chinese lithium market – from acid producers to lithium carbonate producers and to the final lithium-ion battery manufacturer
- Strong support from Shandong Mingrui Chemical Co Ltd, a long-term supplier to existing lithium carbonate producers in Shandong Province
- £4.8 million strategic investment finalised with Suay Chin in May 2017 – Suay Chin now holds a 20.0% interest in Kodal
- Suay Chin is subject to a 12 month lock-in period and must adhere to orderly market principles for 12 months thereafter
- Relationship between Suay Chin and Kodal strengthened through appointment of Dr Qingtao Zeng in November 2017
- Off-take term sheet agreed relating to between 80% and 100% of the spodumene product produced at Bougouni for a minimum period of three years
- Metallurgical testing of Kodal's spodumene rich pegmatite samples by existing lithium carbonate producers in China has been arranged by Suay Chin and it is expected to continue to offer strong technical contribution to the development of Bougouni



GOLD PROJECTS: PORTFOLIO OF HIGH QUALITY EXPLORATION PROJECTS

- West African major gold mining district
- Gold Exploration project in the World-Class Birimian of West Africa
- Joint Venture with Resolute Mining Limited for three licences - Nielle Exploration Programme:
 - Auger drilling defines new gold anomaly in the Nielle licence
 - Reconnaissance 7,000m aircore drilling programme completed
 - 16m at 1.14g/t gold from surface;
 - 4m at 3.40g/t gold from 12m;
 - 8m at 1.53g/t gold from 16m;
 - 12m at 2.39g/t gold from surface
- Further results are pending and mineralisation remains open in all directions



High demand commodity with international interest



Strategic location with known high grade mineralisation



Highly competent and dedicated team



Right partner secured



Well funded - £4.8 million investment





KODAL
MINERALS

CONTACTS

BERNARD AYLWARD | CHIEF EXECUTIVE OFFICER

E: BERNARD@KODALMINERALS.COM

SP ANGEL | BROKER

E: RICHARD.PARLONS@SPANGEL.CO.UK

E: ELIZABETH.JOHNSON@SPANGEL.CO.UK

ST BRIDES PARTNERS | FINANCIAL PR & IR

E: SUSIE@STBRIDESPARTNERS.CO.UK

E: MEGAN@STBRIDESPARTNERS.CO.UK