



KODAL
MINERALS

**CONNECTING WITH
THE EMERGING LITHIUM
OPPORTUNITY**

CORPORATE PRESENTATION
JULY 2018

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Forward Looking Statements

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.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward

looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities.

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 18 months of exploration



LITHIUM PROJECT

Bougouni Lithium project in Mali with major drill campaign conducted in H1 2018 – 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.

LITHIUM USES



Transportation
cars/buses/bikes



Consumer Electronics
Power tools/ e-mobility



Renewable
Grid storage



Traditional use
Glass/ceramics

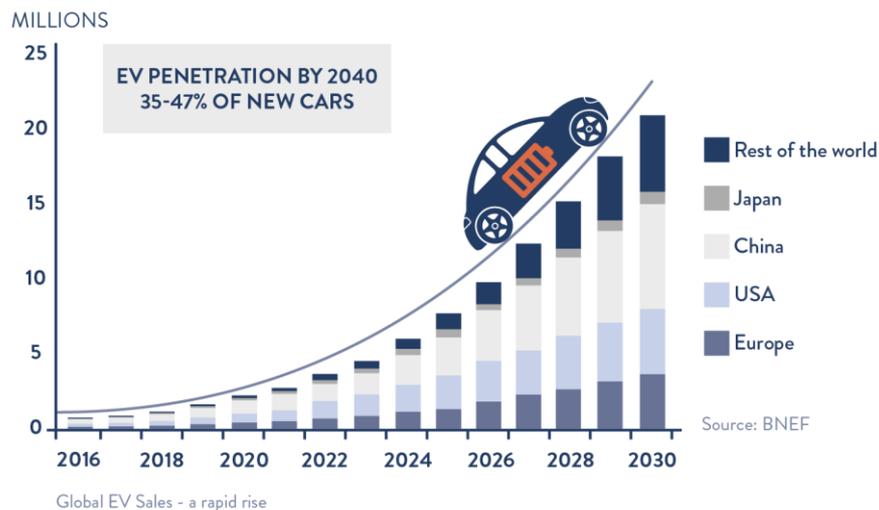
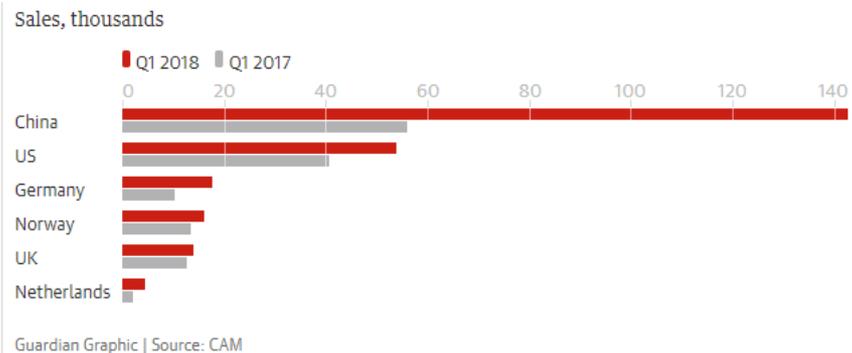
- Lithium-ion batteries make up 35% of total use of mined lithium worldwide with estimates increasing to 70% by 2025
- Lithium used in Electric Vehicles (EVs) and Energy Storage (ES) now represent c.37% of lithium demand
- The only commercial lithium mineral that can produce battery grade concentrate is spodumene
- 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

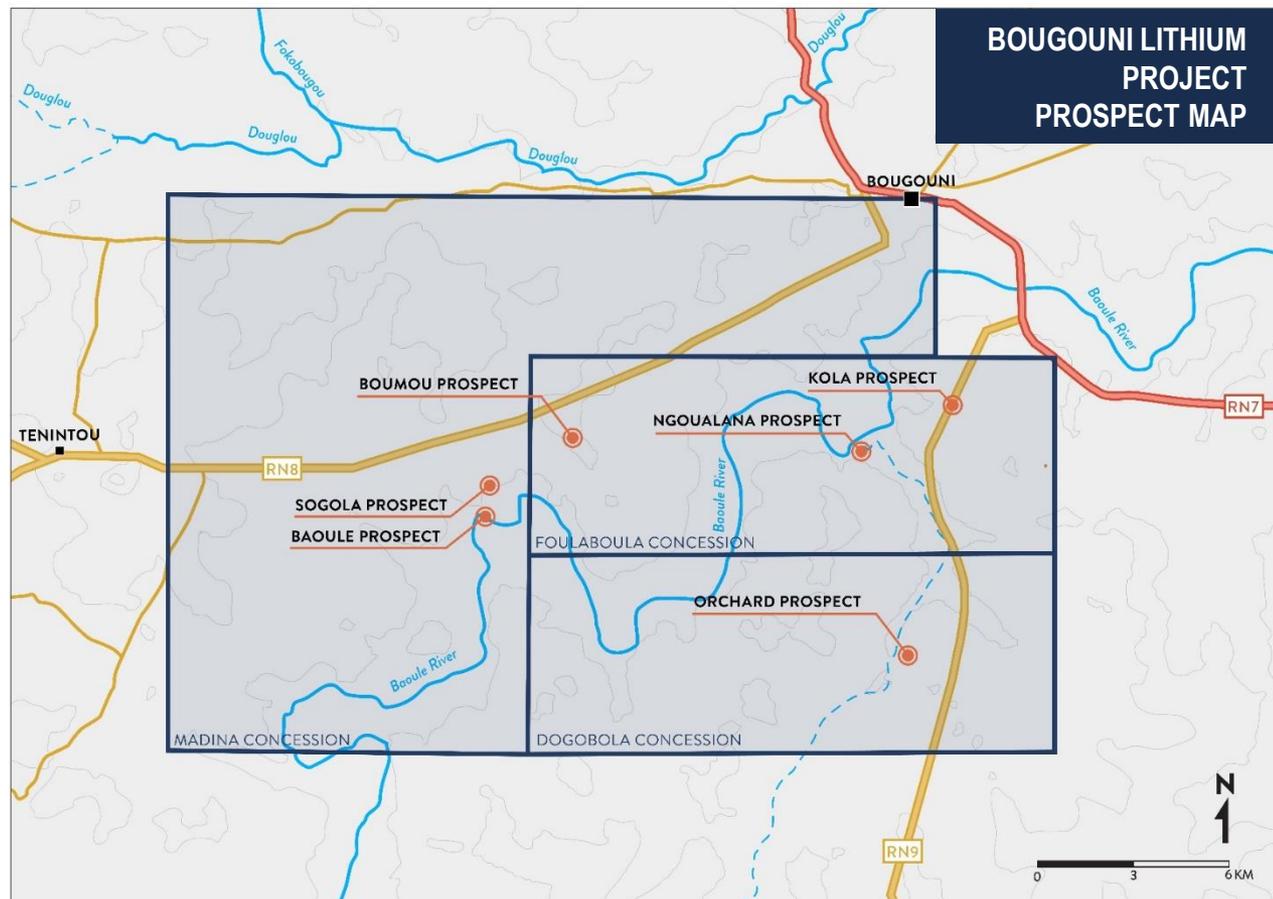
CHANGING WORLD: DRIVEN BY PERSONAL DEMAND AND TECHNICAL ADVANCEMENT

- 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 EVs on the road from manufacturers such as Tesla, BMW and Mitsubishi
- By 2040, EVs could account for 51% of all vehicles sold globally

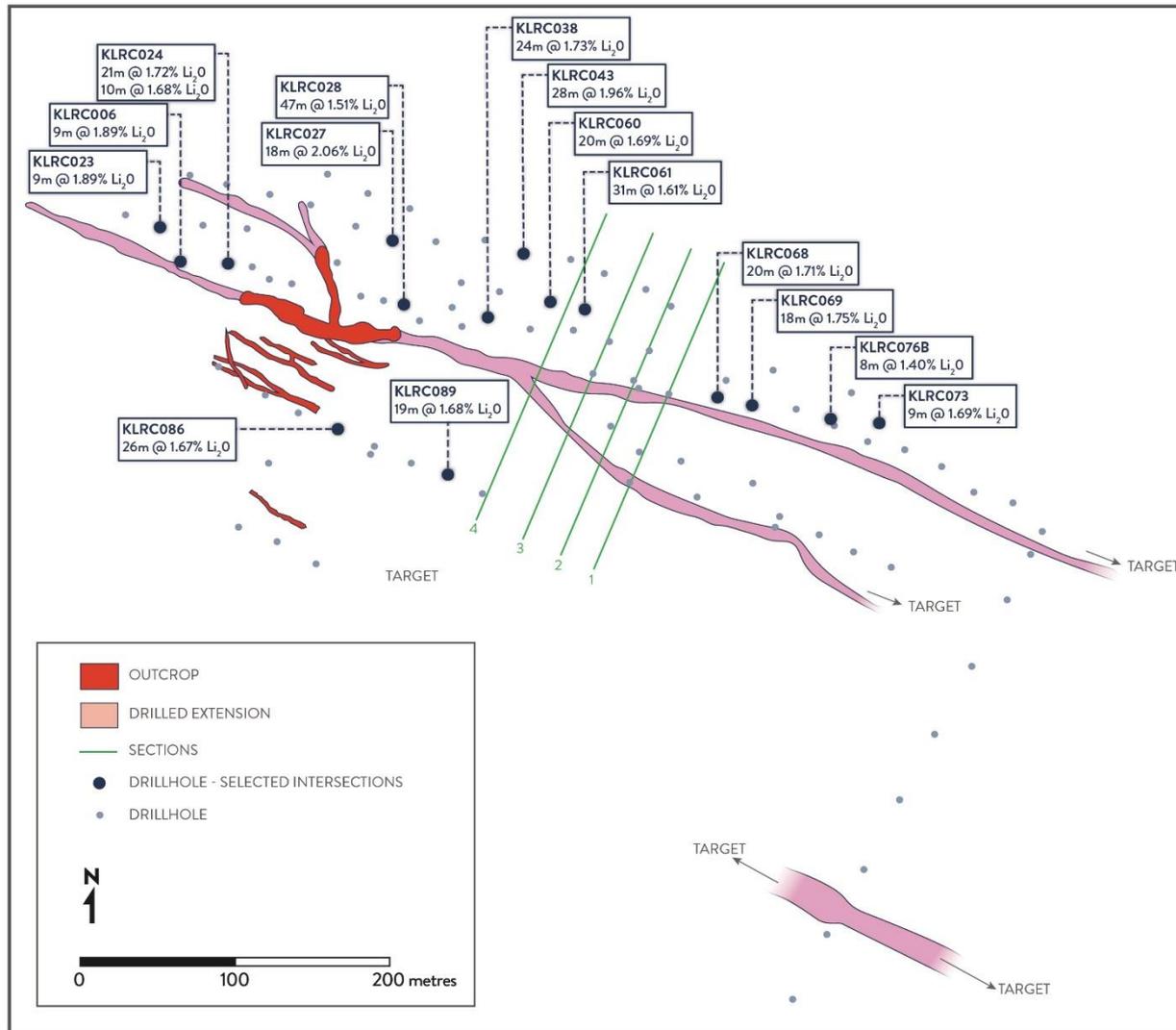


BOUGOUNI LITHIUM PROJECT: MULTIPLE HIGH GRADE TARGETS

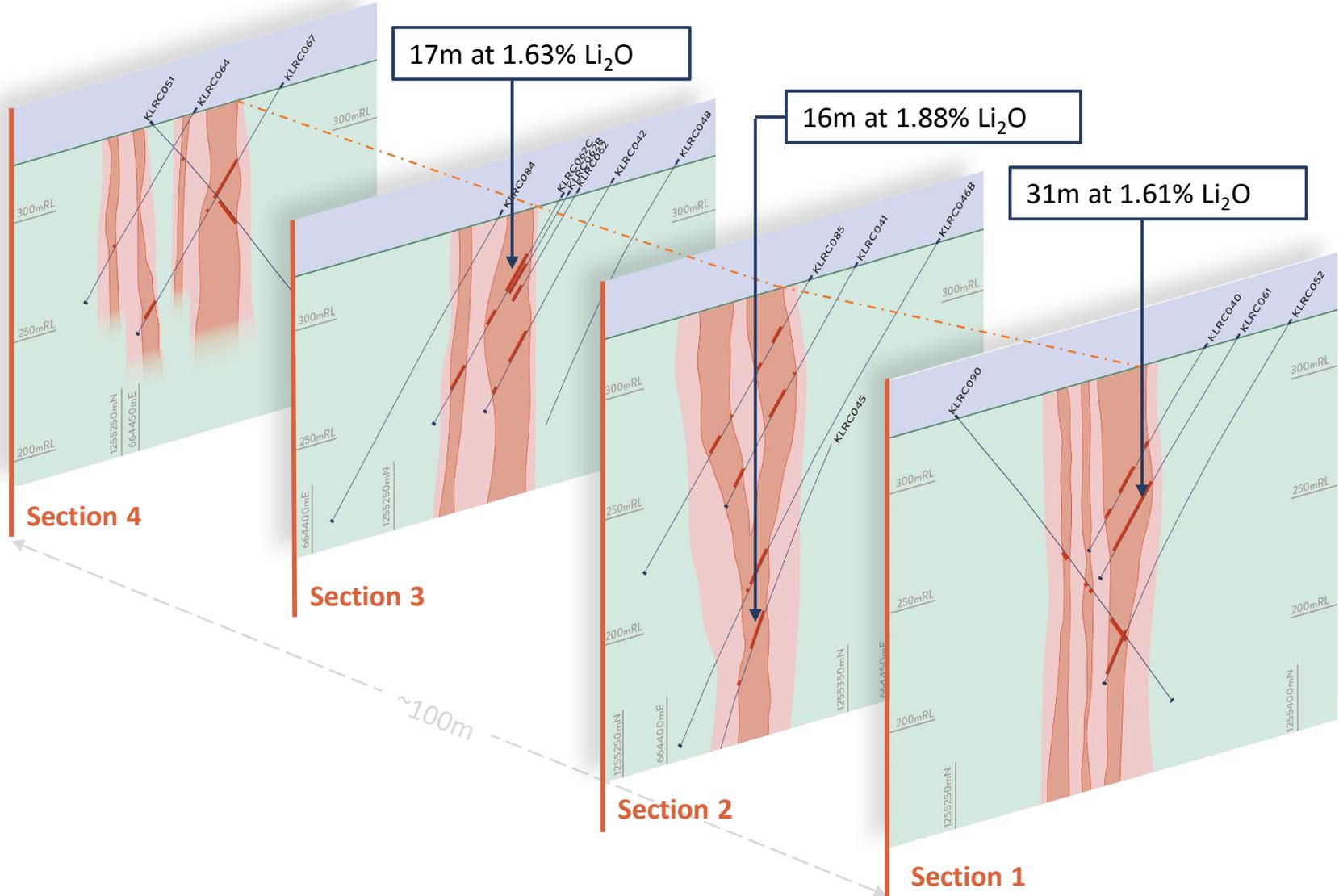
- Seven prospects drill tested which all demonstrated lithium mineralisation – **over 35,000m drilled**
- High grade lithium mineralisation identified at three advanced projects – **Ngouanala, Sogola-Boule and Boumou**
- Geology: wide zones of **pegmatite mineralisation, outcropping**, or from **near surface**



BOUGOUNI LITHIUM PROJECT: NGOUALANA PROSPECT PRIORITISED



BOUGOUNI LITHIUM PROJECT: NGOUALANA PROSPECT PRIORITISED



BOUGOUNI LITHIUM PROJECT: METALLURGY AND BULK SAMPLE

- Metallurgical testwork in China and Australia
- Bulk sample of 5,000t commenced and expected 'Pilot Scale' test
- Testing is focussed on the DMS separation to produce a spodument concentrate
- Pegmatite at Bougouni is characterised by coarse grained mineralisation with ability to produce a high-grade concentrate
- Initial testwork is indicating high recoveries (+70%) via DMS separation and follow-up flotation will improve recoveries
- Intention to produce battery grade lithium carbonate with low impurities

Element	Li ₂ CO ₃	Na	Mg	Ca	K	Fe
Analysis	99.52%	0.020%	0.0003%	0.0031%	<0.001%	0.0002%
Industry Standard Comparison	≥99.5%	≤0.025%	≤0.008%	≤0.005%	≤0.001	≤0.001

BOUGOUNI LITHIUM PROJECT: TIMELINE FOR DEVELOPMENT

MINERAL RESOURCE ESTIMATION

**TARGET:
Q3 2018**

PRELIMINARY OPEN PIT OPTIMISATION

**TARGET:
Q3 2018**

METALLURGICAL TEST WORK AND BULK SAMPLE

**COMPLETION:
Q4 2018**

ESIA AND COMMUNITY DEVELOPMENT

**TARGET:
Q1 2019**

MINING LICENCE APPLICATION

**TARGET:
H1 2019**

High demand commodity with international interest



Strategic location with known high grade mineralisation



Highly competent and dedicated team



Right partner secured



Well funded - £5 million investment from strategic investor





KODAL
MINERALS

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