

KODAL
MINERALS

**CONNECTING WITH
THE EMERGING LITHIUM
OPPORTUNITY**

**AGM PRESENTATION
6 SEPTEMBER 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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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.

KODAL SNAPSHOT



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 £6 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.

GLOBAL LITHIUM USES

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

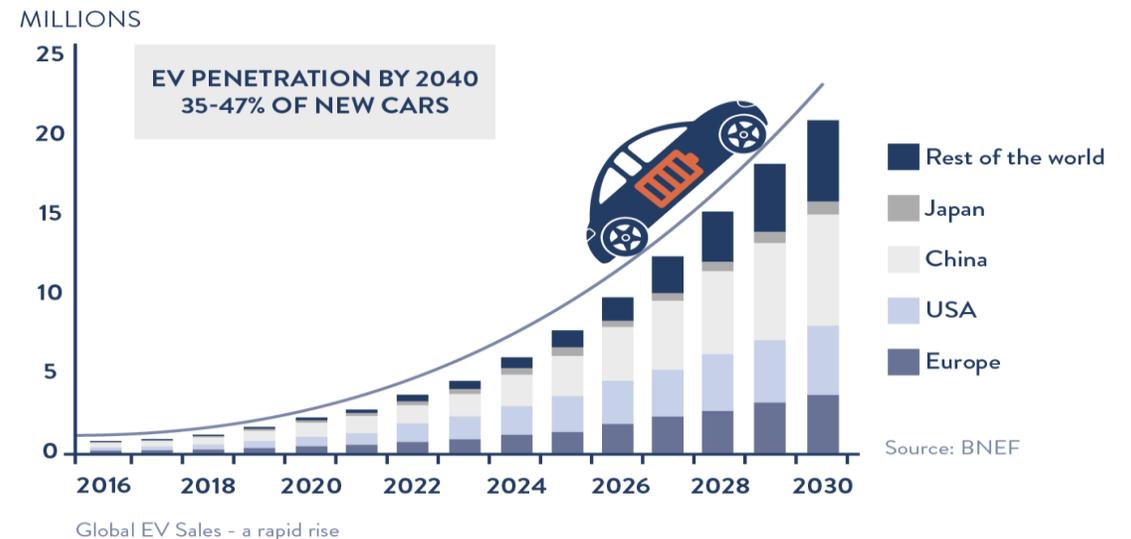
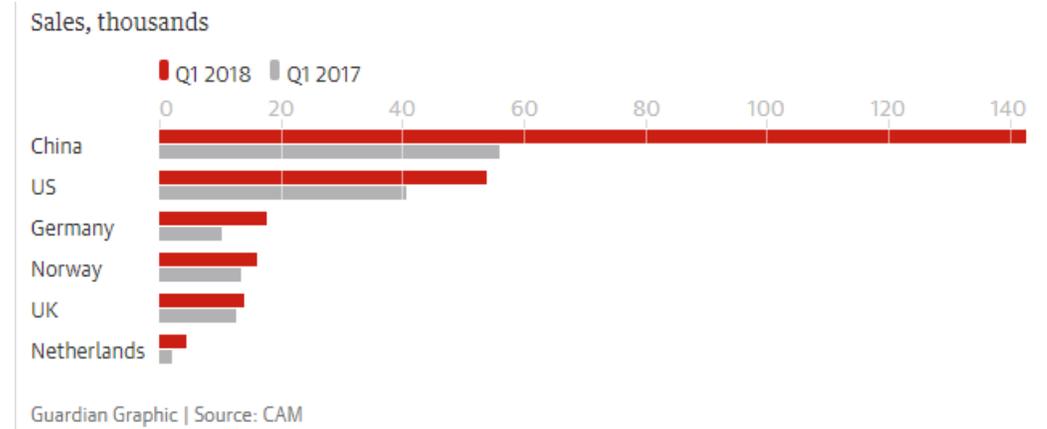
- Global lithium-ion battery market was valued at around USD 31.17 billion in 2016 – expected to generate revenue of USD 67.70 billion by end of 2022*

Source: Zion Market Research, Sept 2017

ELECTRIC VEHICLE BOOM

CHANGING WORLD: DRIVEN BY PERSONAL DEMAND AND TECHNICAL ADVANCEMENT

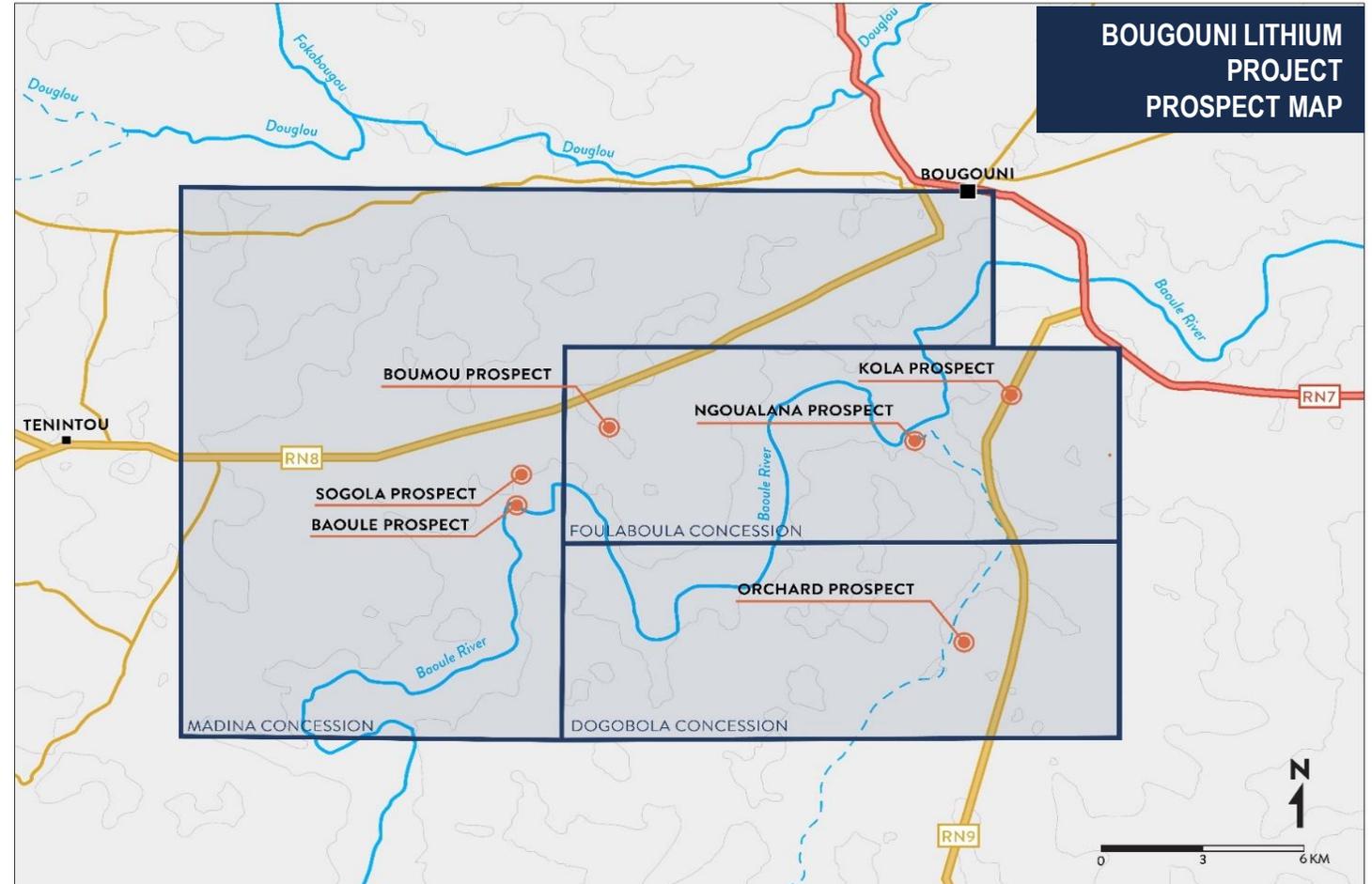
- EV momentum continues with China leading the way – Chinese monthly EV car sales surged to close out 2017*
- The United Nations Climate Change Conference reaffirmed that all cars and vans would be zero-emission by 2050
- Huge growth in the number of EVs on the road from manufacturers such as Tesla, 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**



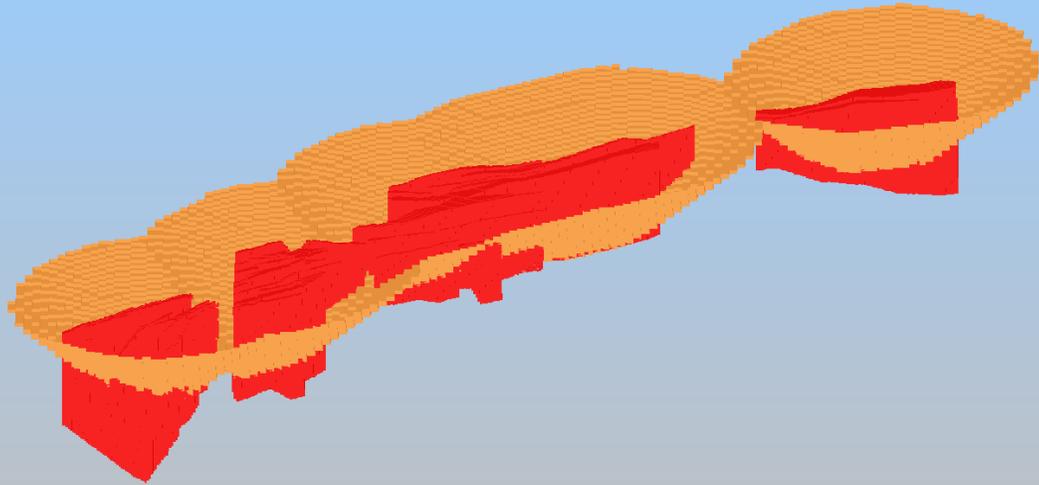
MAIDEN JORC RESOURCE ESTIMATE

PLACES BOUGOUNI IN TOP 15 PROJECTS GLOBALLY

- Maiden Mineral Resource of 17.3Mt at 1.20% Li₂O in the Inferred category placing the Bougouni project in the top 15 hard rock lithium projects globally
 - Current Resource comprised of three prospects (from the eight currently defined targets):
 - Sogola-Baoule: 10.4Mt at 1.18% Li₂O;
 - Ngoualana: 4.7Mt at 1.34% Li₂O;
 - Boumou: 2.2Mt at 1.01% Li₂O
- (Mineral Resource reported using a 0.5% Li₂O lower cut-off, no top cut-off and is based on the wireframe interpretation of mineralised pegmatites)
- Exploration and definition drilling for resource expansion and continued testing of new target areas is under way

OPEN PIT OPTIMISATION

SOGOLA-BAOULE

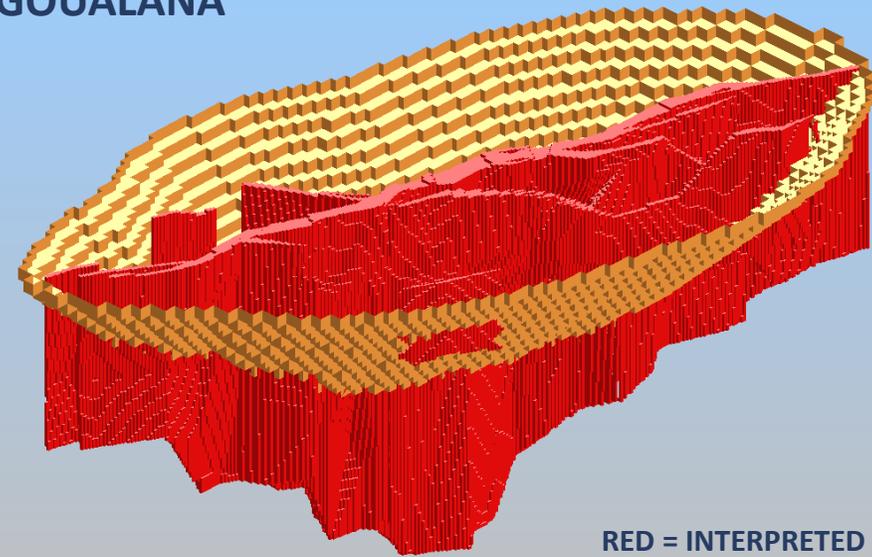


RED = INTERPRETED MINERALISATION
BROWN = OPTIMISED PIT SHELL

Mineralisation captured within conceptual open pits totals 13.2Mt at 1.2% Li_2O , with mineralisation remaining open along strike and beneath the conceptual open pits

Preliminary open pit optimisation studies indicate a minimum 10-year mine life utilising a 1Mtpa processing plant producing approximately 130,000 tonnes of concentrate per annum at production cost of US\$400 per tonne - current market selling price of between US\$800 and US\$900 per tonne

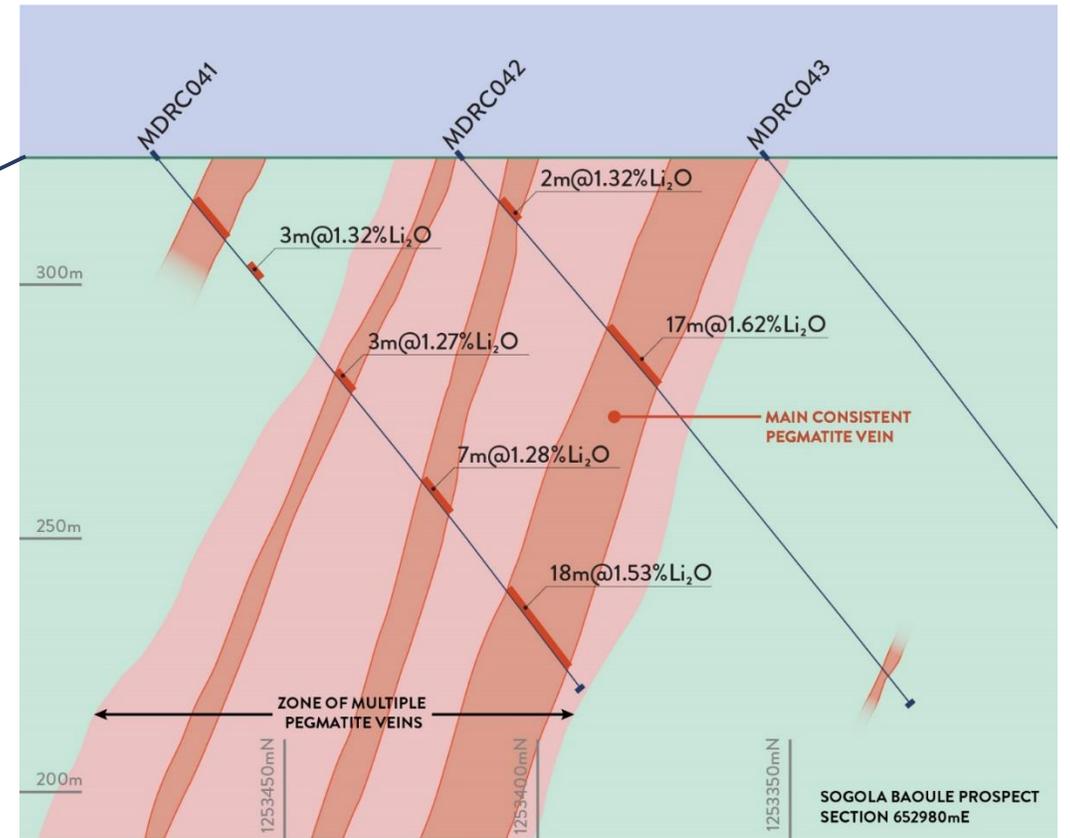
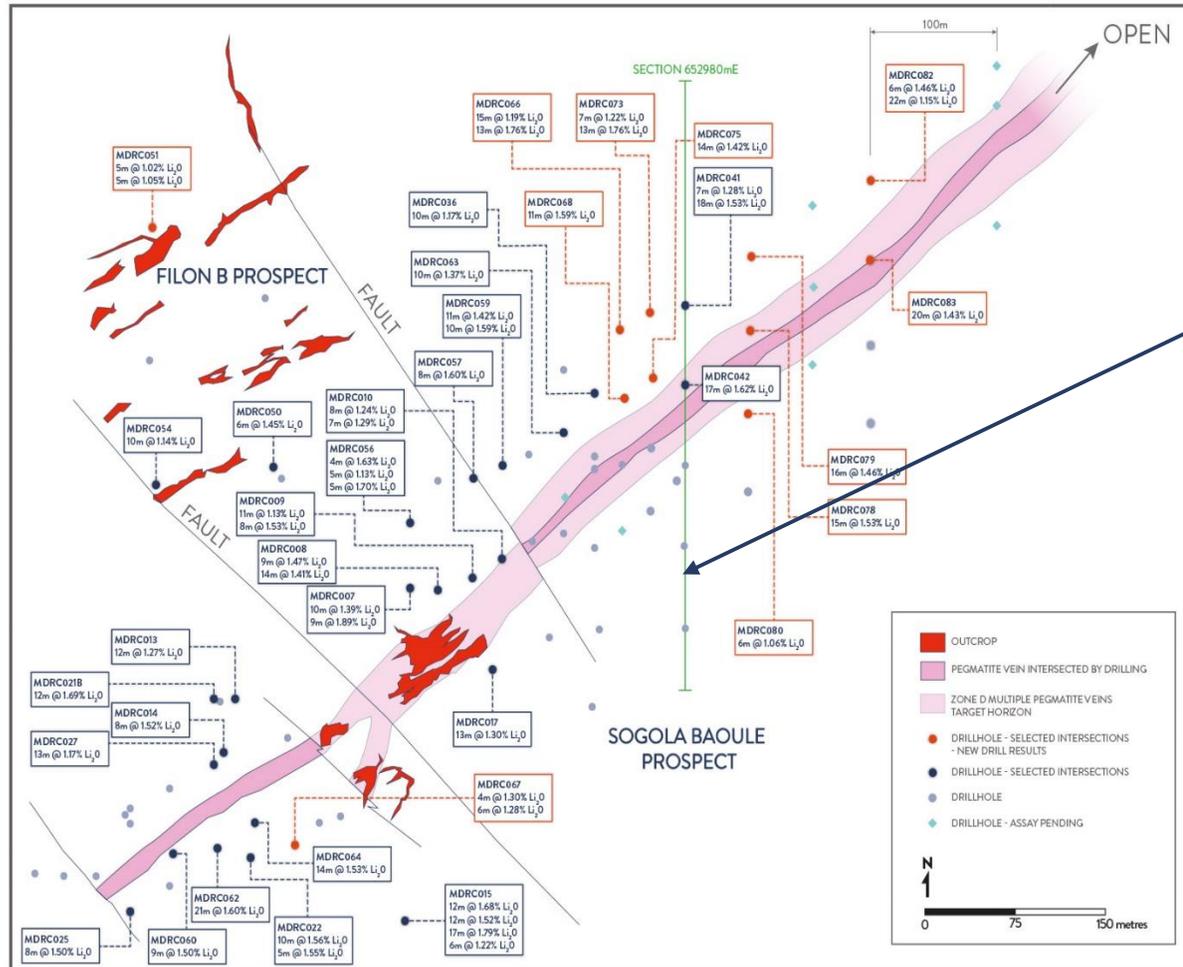
NGOUALANA



RED = INTERPRETED MINERALISATION
BROWN = OPTIMISED PIT SHELL

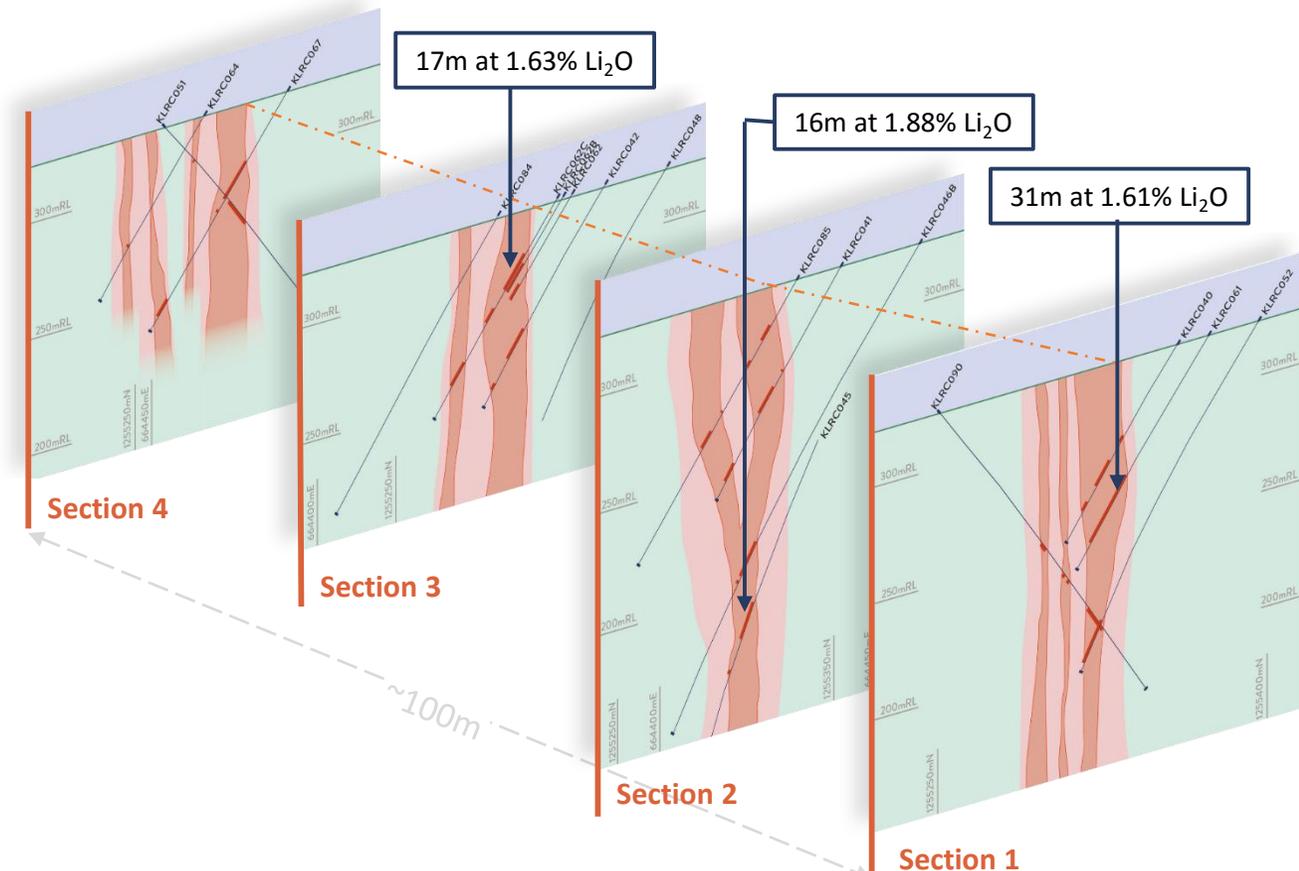
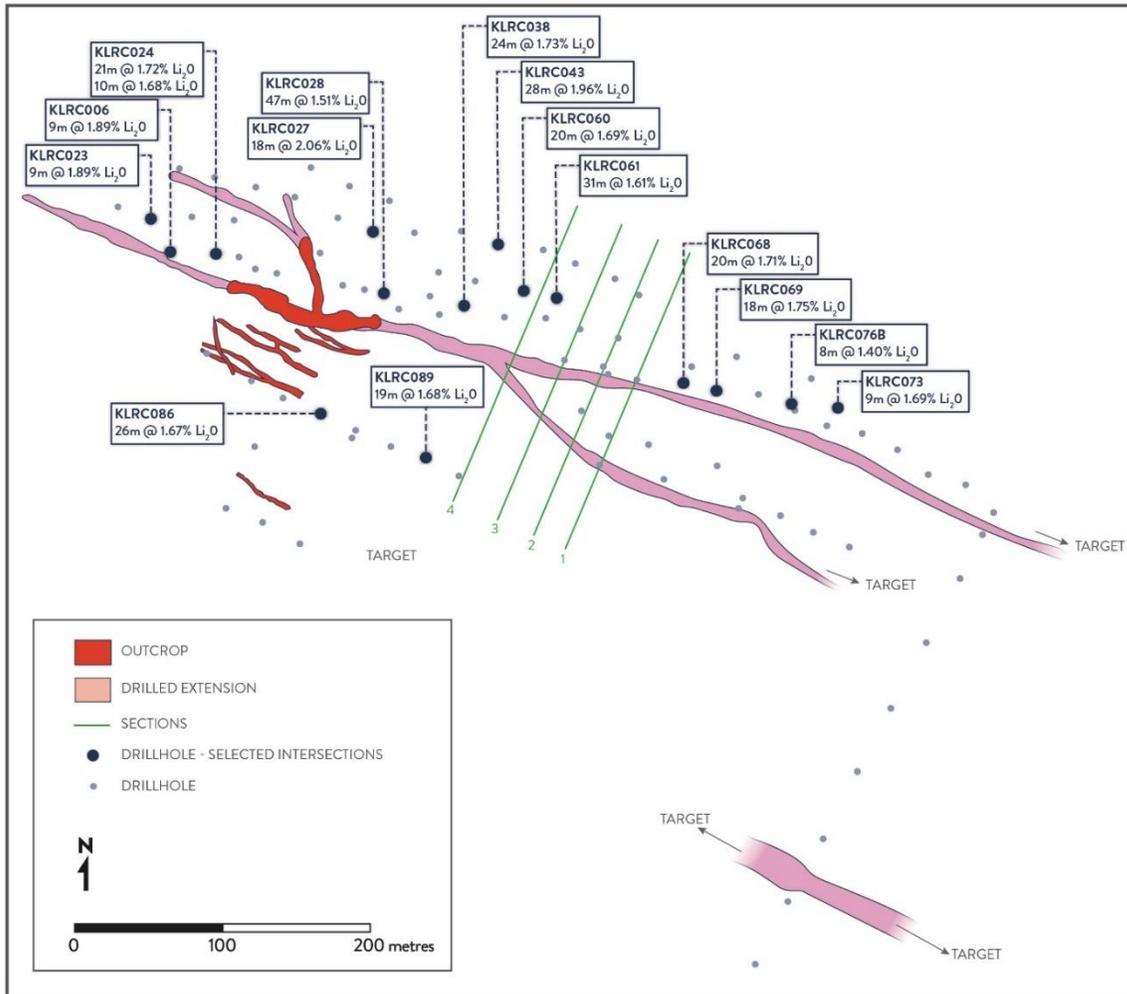
BOUGOUNI LITHIUM PROJECT

SOGOLA BAOULE PROSPECT – GROWING RESOURCE



BOUGOUNI LITHIUM PROJECT

NGOUALANA PROSPECT PRIORITISED



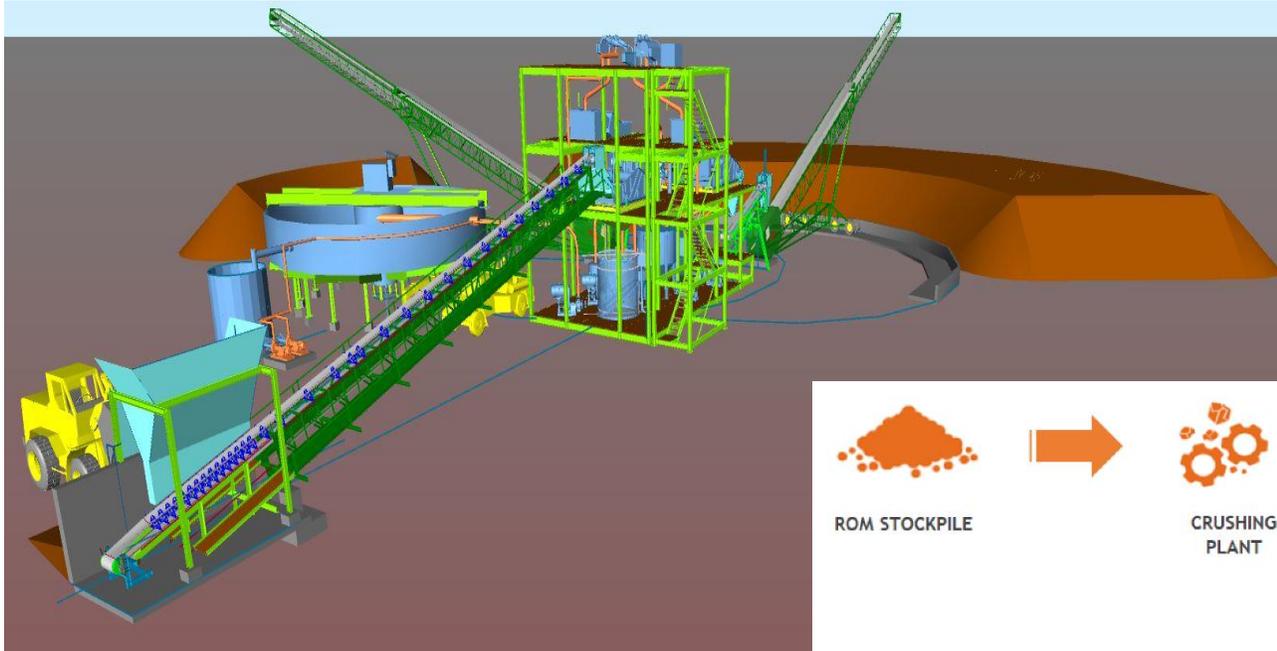
BOUGOUNI LITHIUM PROJECT

METALLURGY AND BULK SAMPLE

- Metallurgical testwork ongoing 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 spodumene concentrate
- Pegmatite at Bougouni is characterised by coarse grained mineralisation with ability to produce a high-grade concentrate
- Initial testwork is indicating high recoveries (+60%) via DMS separation and follow-up flotation will improve recoveries

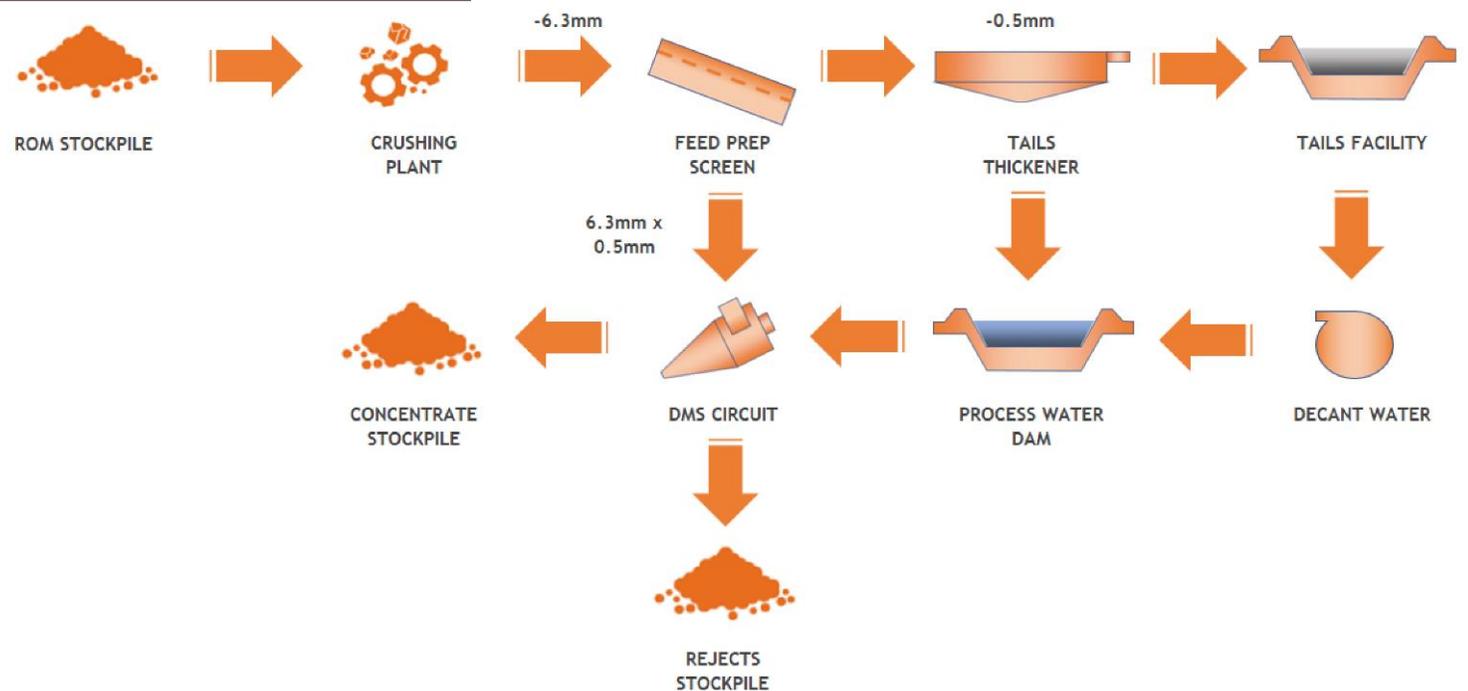
Element	Li ₂ CO ₃	Na	Mg	Ca	K	Fe
Analysis	99.52%	0.020%	0.0003%	0.0031%	<0.001%	0.0002%
Industry Standard Comparison	≥99.5%	≤0.025%	≤0.008%	≤0.005%	≤0.001	≤0.001

PRELIMINARY ENGINEERING STUDY



Preliminary engineering study by external consultants indicates a capital cost of AUD\$14M for a 1Mtpa dense media separation (DMS) plant component

A full plant will require a crushing circuit and additional materials handling components



BOUGOUNI LITHIUM PROJECT

TIMELINE FOR DEVELOPMENT

MINERAL RESOURCE ESTIMATION

**DELIVERED:
5 SEPTEMBER 2018**

PRELIMINARY OPEN PIT OPTIMISATION

**DELIVERED:
5 SEPTEMBER 2018**

METALLURGICAL TEST WORK AND BULK SAMPLE

**COMPLETION:
Q4 2018**

ESIA AND COMMUNITY DEVELOPMENT

**TARGET:
Q1 2019**

MINING LICENCE APPLICATION

**TARGET:
H1 2019**

PEER COMPARISON

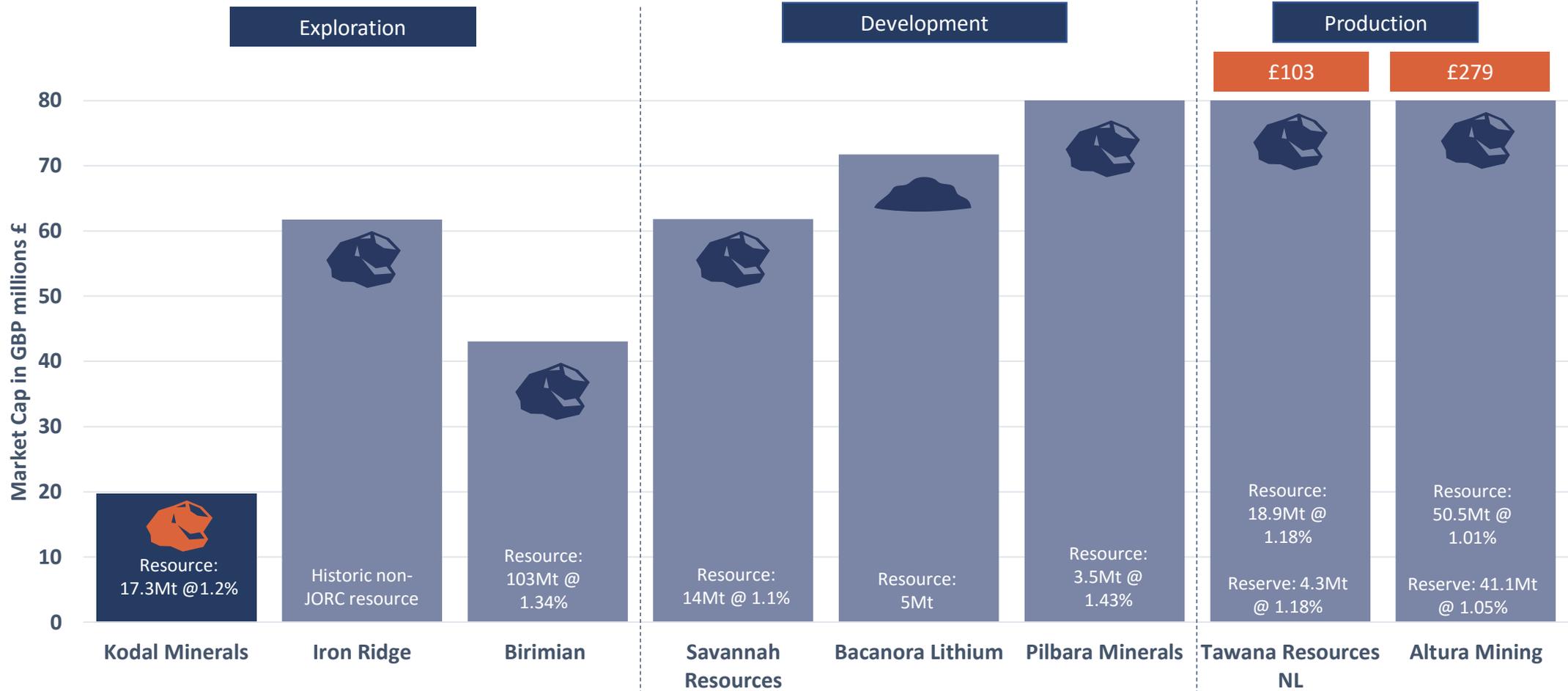
LITHIUM CARBONATE EQUIVALENT

Operator	Status	Project	Li2O	Resource (mt)	Contained Li2O ('000t)	Lithium Metal	Contained LCE ('000t)
Albemarle / Tianqi	Operating	Greenbushes1	2.40%	120	2,880	1,338	7,120
Kidman Resources	Development	Earl Grey 2018 MRE	1.50%	189	2,843	1,320	7,030
Rio Tinto	Exploration	Jadar	1.86%	136	2,530	1,175	6,256
Pilbara Minerals	Development	Pilgangoora (PLS)	1.25%	156	1,950	906	4,822
Mineral Resources	Operating	Wodgina	1.28%	121	1,549	719	3,830
Neometals / Ganfeng / Mineral Resources	Operating	Mt Marion	1.37%	78	1,069	497	2,643
Nemaska Lithium	Development	Whabouchi	1.48%	37	548	255	1,354
Critical Elements	Exploration	Rose	1.25%	37	463	215	1,144
Altura Mining	Development	Pilgangoora (AJM)	1.06%	40	424	197	1,049
Birimian	Exploration	Goulamina	1.34%	103	398	185	983
Jilin Jien Elements	Exploration	Quebec Lithium	1.19%	33	393	183	971
Prospect Resources	Exploration	Arcadia	1.42%	23	327	152	808
Tawana	Operating	Bald Hill	1.18%	19	224.2	104	554
Kodal Minerals	Exploration	Bougouni	1.20%	17	204	95	504
Galaxy Resources	Operating	Mt Cattlin	1.08%	16	173	80	427
Dakota Minerals	Exploration	Sepeda	1.00%	10	100	46	247
Sayona Mining	Exploration	Authier	0.96%	9	88	41	217
AMG	Exploration	Mibra	0.35%	19	67	31	164

PEER COMPARISON

MARKET CAPITALISATION

 Hard Rock
  Clay



INVESTMENT SUMMARY

High demand commodity with international interest



Strategic location and top 15 resource globally



Highly competent and dedicated team



Right partner secured



Well funded - £6 million investment from strategic investor





KODAL
MINERALS

CONTACTS

BERNARD AYLWARD | CHIEF EXECUTIVE OFFICER

E: BERNARD@KODALMINERALS.COM

SP ANGEL | BROKER

E: RICHARD.PARLONS@SPANGEL.CO.UK

ST BRIDES PARTNERS | FINANCIAL PR & IR

E: SUSIE@STBRIDESPARTNERS.CO.UK

E: COSIMA@STBRIDESPARTNERS.CO.UK