



KODAL
MINERALS

POWERING TOWARDS LITHIUM PRODUCTION

INVESTOR SNAPSHOT | MARCH 2020

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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.

DE-RISKED FLAGSHIP PROJECT POISED FOR DEVELOPMENT

FLAGSHIP PROJECT – BOUGOUNI LITHIUM PROJECT IN SOUTHERN MALI ('BOUGOUNI')

350km² PROJECT AREA WITH POTENTIAL TO HOST MULTIPLE OPEN PIT LITHIUM OPERATIONS

ENVIRONMENTAL PERMIT APPROVED

FEASIBILITY STUDY COMPLETED AND STRONG ECONOMIC FUNDAMENTALS HIGHLIGHTED

MINING LICENCE APPLICATION LODGED JANUARY 2020

RESOURCE EXPANSION AND OPTIMISATION WORK UNDERWAY

ADDITIONAL CAPACITY TO REALISE VALUE FROM GOLD PORTFOLIO

CURRENT JORC MINERAL RESOURCE

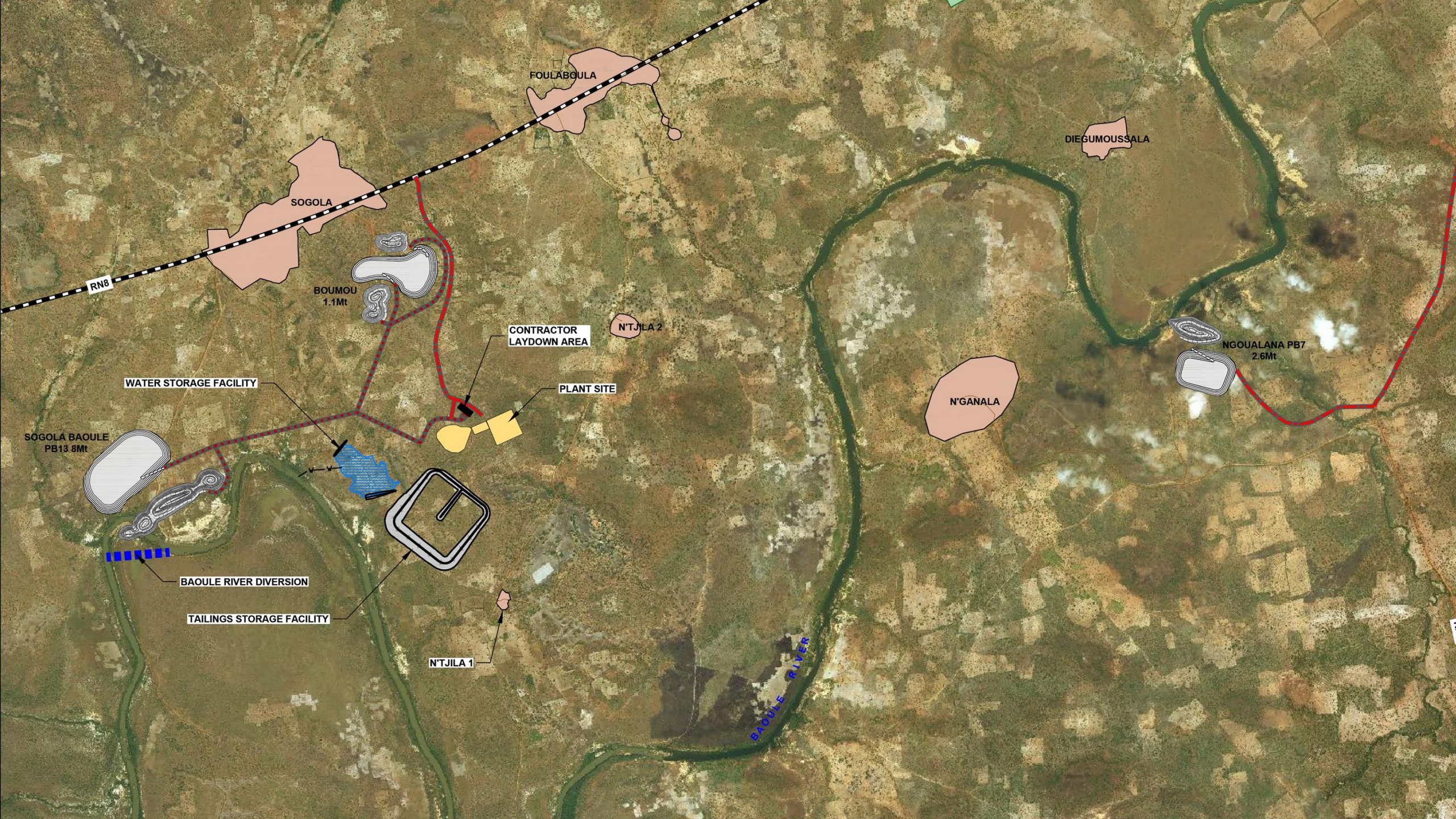
TOP 15 RESOURCE GLOBALLY WITH SIGNIFICANT FURTHER EXPANSION POTENTIAL

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)
Sogola-Baoule	8.4	1.09	91.9	3.8	1.13	42.8	12.2	1.10	134.8
Ngoualana	3.1	1.25	39.2	2.0	1.12	22.1	5.1	1.20	61.3
Boumou				4.0	1.02	40.4	4.0	1.02	40.4
TOTAL	11.6	1.13	131.2	9.7	1.08	105.3	21.3	1.11	236.5



FEASIBILITY STUDY – ATTRACTIVE FUNDAMENTALS

- **Minimum 8.5-year mine life from 3 open pits:**
 - Producing on average 220,000 tonnes of 6% spodumene concentrate per annum
 - 2Mtpa conventional flotation processing plant
 - Life of mine average lithium recovery of 71%
 - Current LOM estimated production of 1.94Mt of concentrate
 - LOM revenue exceeding USD\$1.4bn
- **Capital requirement for development estimated to be USD\$1 17M plus contingency:**
 - Forecast payback period of 1.7 years
 - IRR of 58% (51% post tax)
 - Pre-tax Project NPV_{7%} of approximately US\$300M (US\$200M post-tax)



FOULABOULA

DIEGUMOUSSALA

SOGOLA

RN8

BOUMOU
1.1Mt

CONTRACTOR
LAYDOWN AREA

N'TJILA 2

N'GOUALANA PB7
2.6Mt

WATER STORAGE FACILITY

PLANT SITE

N'GANALA

SOGOLA BAOULE
PB13.8Mt

BAOULE RIVER DIVERSION

TAILINGS STORAGE FACILITY

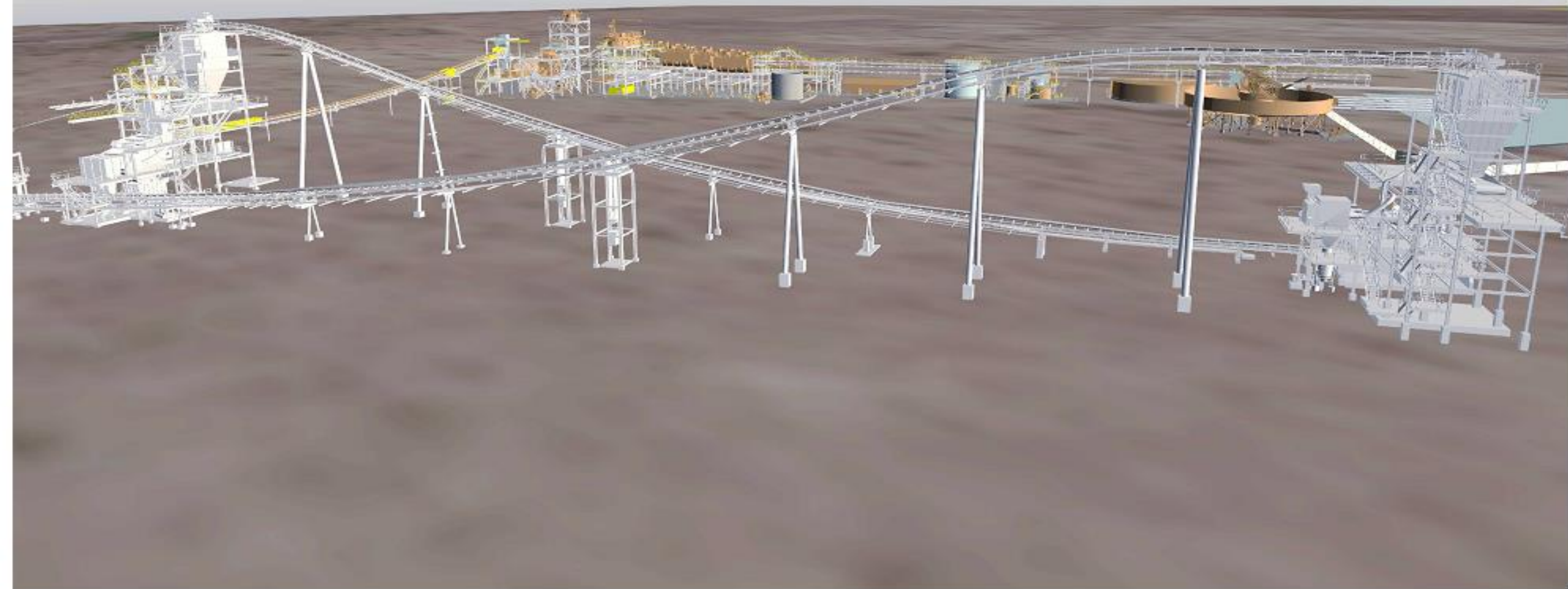
N'TJILA 1

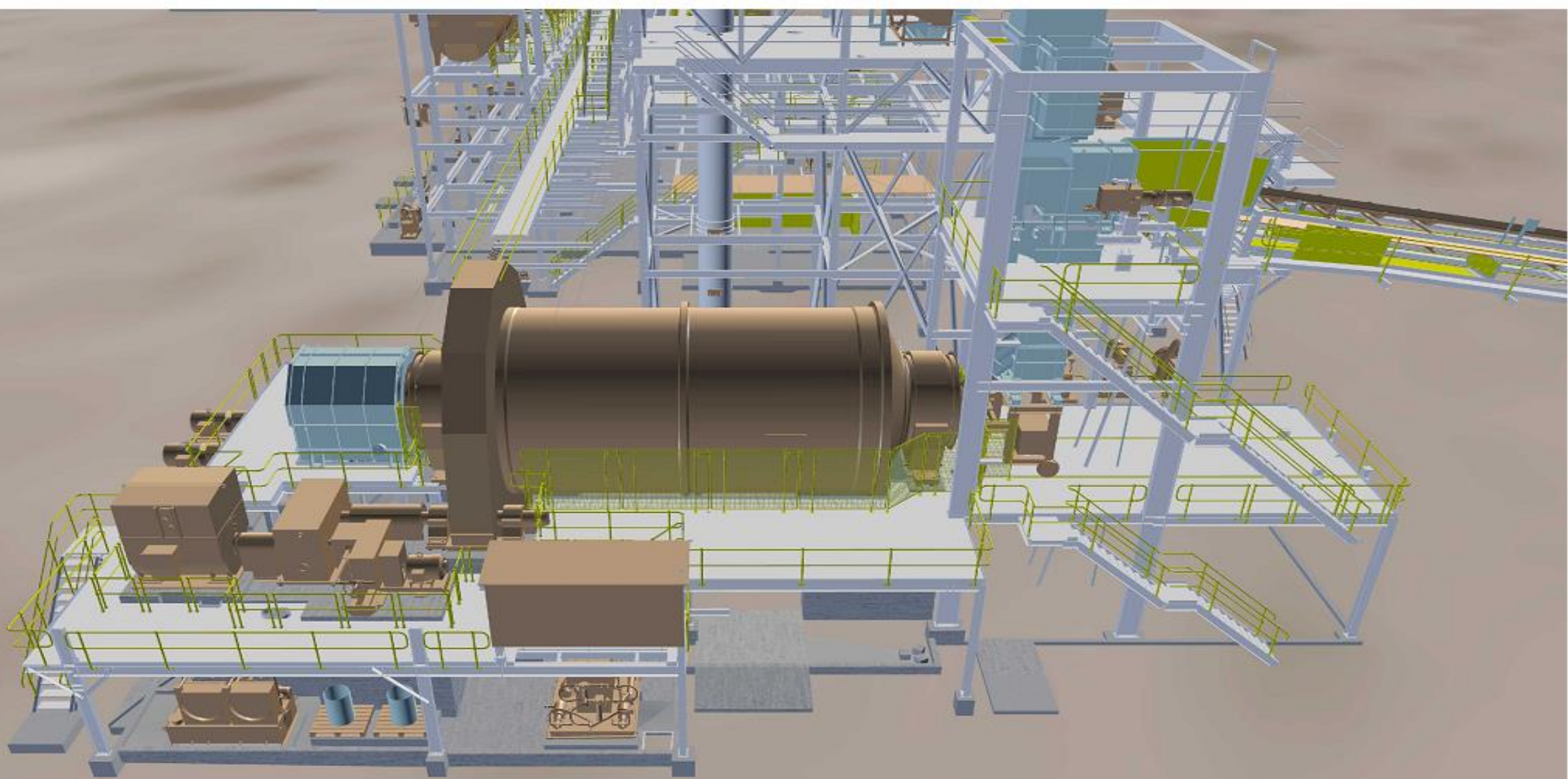
BAOULE RIVER

PLANT DESIGNS – PRIMARY CRUSHING



HPGR CRUSHING, FLOTATION IN BACKGROUND



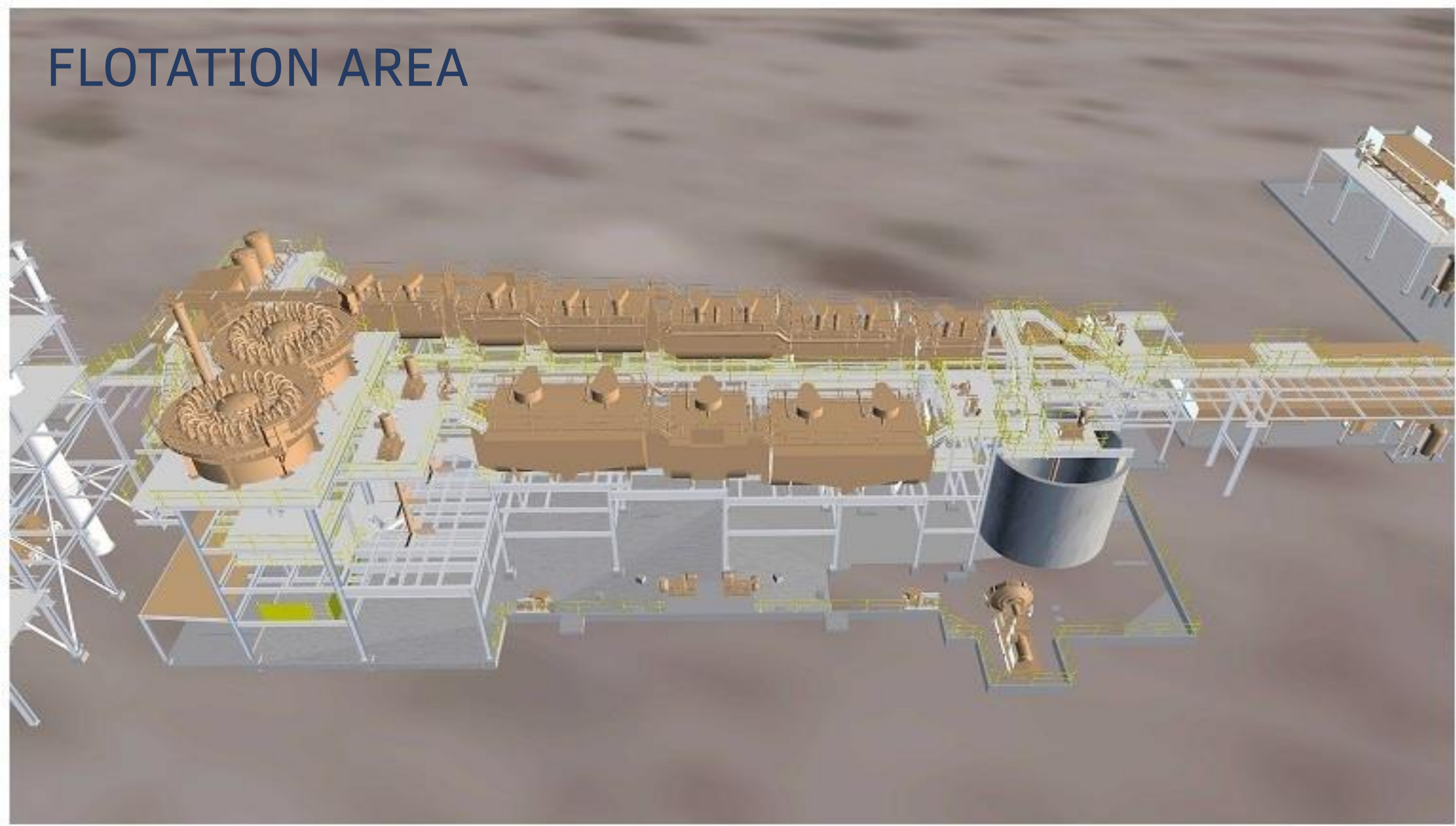


BALL MILL

MAGNETIC SEPARATION AND CYCLONES



FLOTATION AREA



EXPLORING DEVELOPMENT SYNERGIES – MOU SIGNED WITH MALI LITHIUM LIMITED

An MoU signed with Mali Lithium to explore avenues to obtain synergies through economies of scale as both Companies look to develop operations. Key potential benefits include;

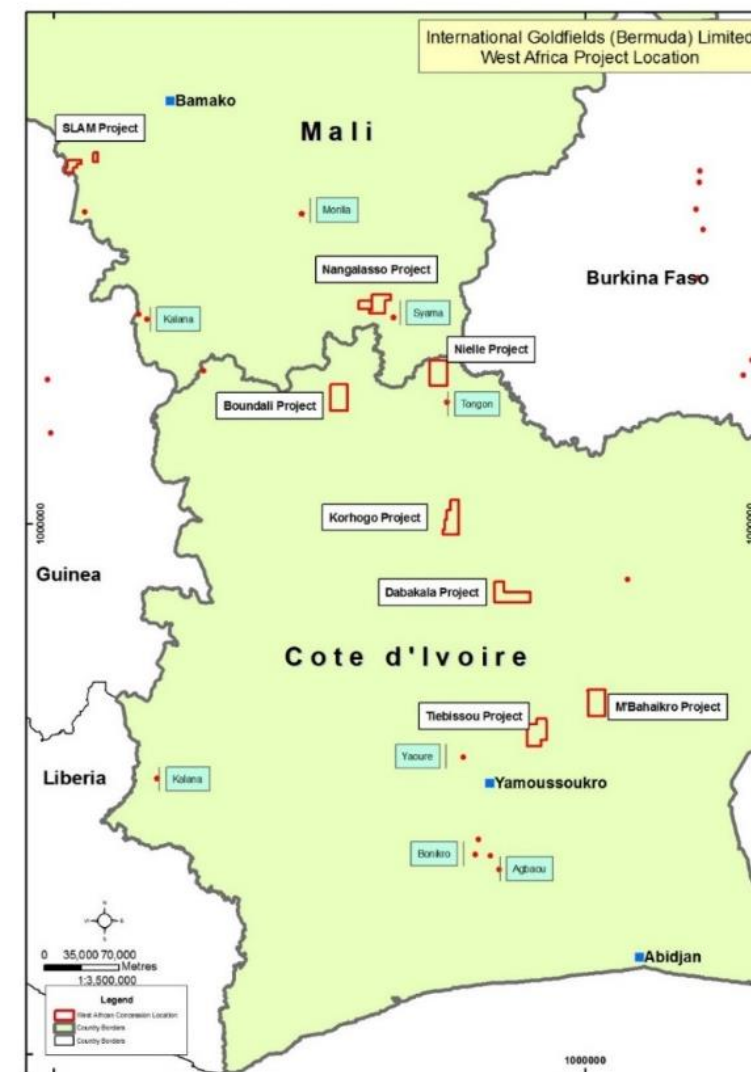
- joint strategy for transport and shipping;
- joint approach to community development;
- pre-development, sharing facilities in the closest town of Bouguoni, where both companies currently have separate facilities to support exploration and fieldwork;
- establishment of common workshop, servicing, storage and catering facilities;
- establishment of common supply chains for spares, reagents, fuel and other consumables.
- In addition to exploring operating synergies, the companies intend to negotiate an access agreement for the N’Kemene Ouest and Mafele Ouest concessions (“Bougouni West Project”) that are owned by Kodal Minerals via the Bambara option agreement

12 PROJECT DEVELOPMENT



CRYSTALLISING VALUE OF GOLD PORTFOLIO

- West African major gold mining district located in Cote d'Ivoire
- Gold Exploration project in the World-Class Birimian of West Africa
- Joint Venture with Resolute Mining Limited for three licences in Cote d'Ivoire
 - **Tiebissou**
 - **Nielle**
 - **M'Bahaikro**
- 100% owned 345km² Nangalasso Project, consisting of two concessions in Mali;
- Exclusive exploration and development rights at the SLAM Project in Mali
- Early exploration stage at the 100% owned Korhogo and Dabakala Concessions in Côte d'Ivoire





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