

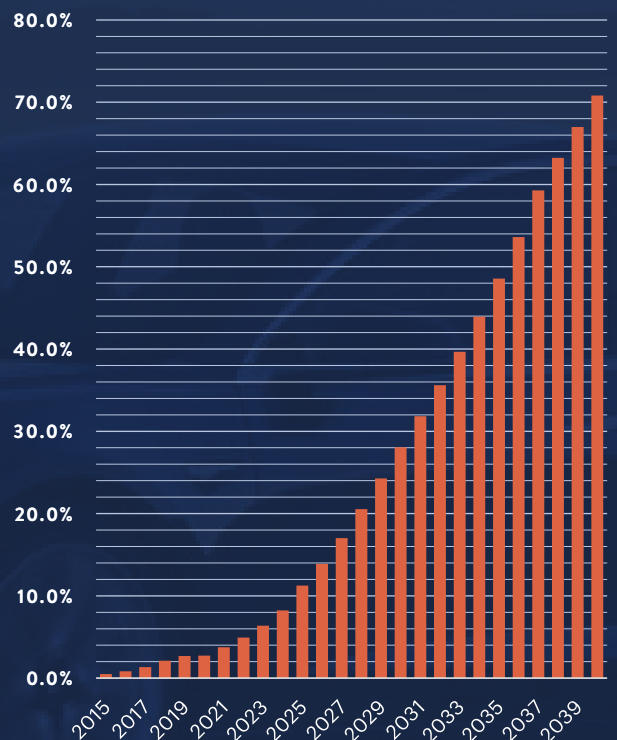
- Plan to produce high grade spodumene lithium concentrate - Lithium demand growing
- Bougouni Project located in friendly mining jurisdiction of Mali, West Africa
- Offtake agreement already in place with Singapore based supplier and producer Suay Chin
- MoU current with major Chinese power, infrastructure and mining group SinoHydro



## EVs - Going Green

- Electric vehicle demand is accelerating – EV penetration is forecast to grow from ~3% to ~30% by 2030
- Spodumene lithium is the preferred feedstock
- Kodal has a large, high grade, easily mineable resource in Mali, Africa
- EVs reduce emissions, are lower cost to fuel and maintain

Electric Vehicle Penetration



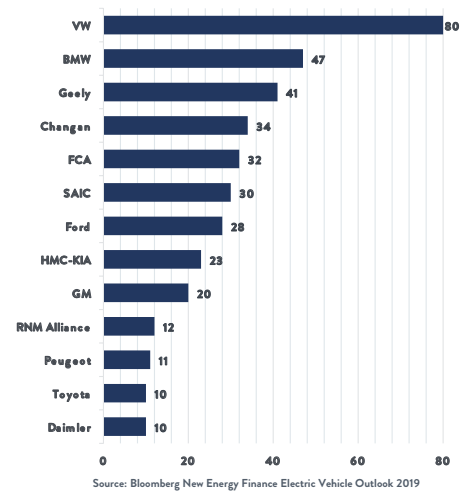
Source: Benchmark Minerals Intelligence

## SUPPLY/DEMAND

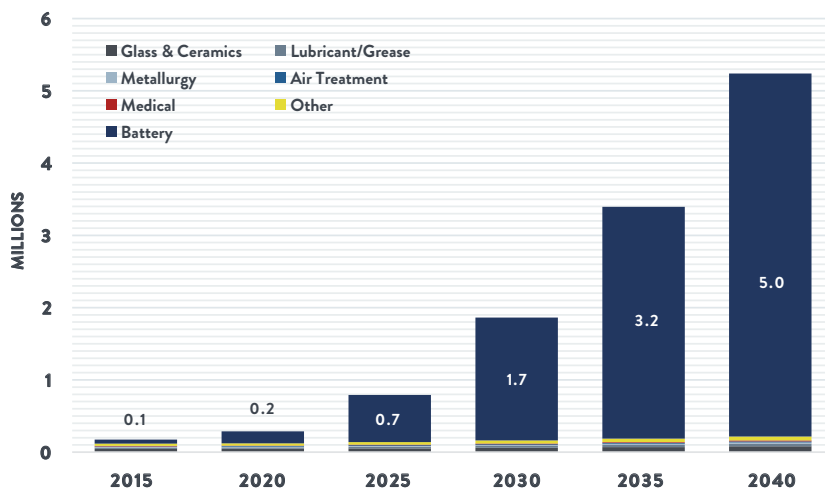
### LITHIUM - THE IRREPLACEABLE ELEMENT OF THE ELECTRIC ERA

- Volkswagen describe lithium as 'irreplaceable element of the electric era'
- Supportive global policies driving global EV sales
- Bloomberg reveals a global 87% decrease in lithium ion battery costs since 2010, with a 13% annual cost reduction thanks to streamlining battery production costs
- EV prices projected to decrease due to lower battery costs in the future
- Major auto companies are set to introduce 400+ new EV models to market by 2025 with mass market vehicles by Ford, VW and Renault due into global circulation before 2022

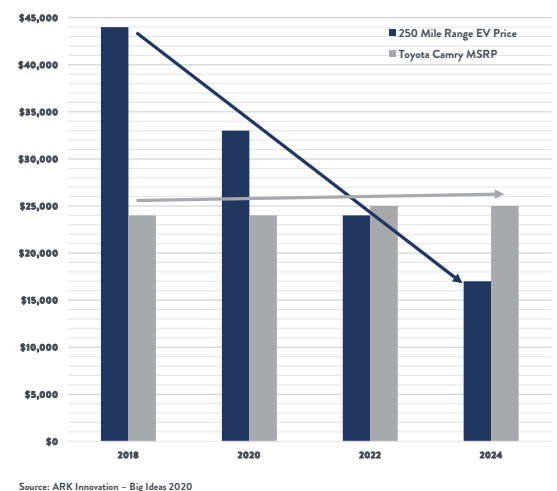
EV selling prices projected to fall due to lower battery costs



### Lithium Demand by Market



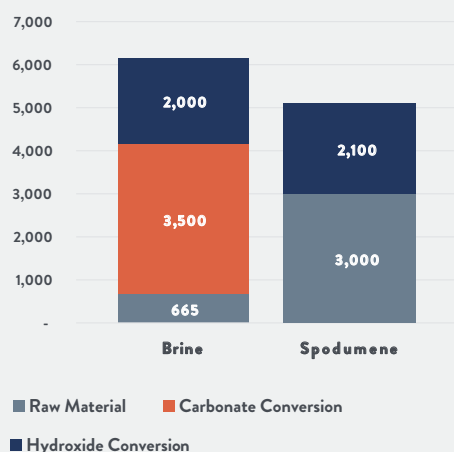
Li-ion battery costs down 87% since 2010 (pack price - real 2019 \$/Kwh)



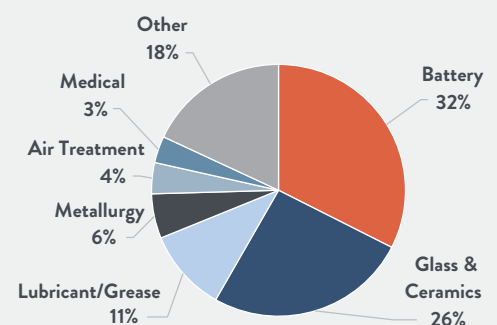
## LITHIUM

- Mined spodumene lithium, like that mined at Bougouni, is commercially more attractive, more stable to extract and more sustainable than brine - Volkswagen
- Lithium hydroxide shortages expected by 2023 critical for Kodal as a nimble, near term producer of hard rock spodumene lithium.
- Kodal is ideally positioned with processing and marketing infrastructure in place to capitalise on this window of opportunity.

Spodumene is the low-cost source for lithium hydroxide



Lithium demand by market in 2019



Source: McKinsey & Co., costs represent indicative 2025 costs for typical South American brine operations and typical Western Australian spodumene operations.