

Kodal Minerals Plc

AGM Presentation

29 September 2022



KODAL
MINERALS

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Kodal's Immediate Focus:

“Progressing a fast-track option to realise our goal of becoming the first operational lithium mine in Mali. Through the development of a DMS plant, Kodal has a near-term solution to take full advantage of the continuing buoyant lithium market.”

FLAGSHIP BOUGOUNI LITHIUM PROJECT

DMS development opportunity to accelerate pathway to production

Updated feasibility study (“DMSU”) is indicating the following parameters:

- Commence mining at Ngoualana with process recoveries up to 71% via the DMS plant
- Low Capital development cost estimated at US\$65 million
- Payback of two months from commencement of operations;
- NPV_{7%} of approximately US\$557 million before tax; based on equity financing
- 1Mtpa DMS plant targets a 130,000 tpa production of spodumene concentrate with an initial 4-year mine life
- DMS Operation revenue exceeds US\$1.05 billion in less than 4 years, based on broker consensus pricing averaging US\$2,080 per tonne (FOB basis)

September 2022: DMS update

Kodal has reviewed opportunities to accelerate the development of Bougouni through a faster build and lower capital cost dense media separation (“DMS”) processing plant option that will provide an opportunity for the Company to take advantage of the near-term high price environment in the lithium market.



DMS CASH FLOW MODEL

Fast Track development scenario for DMS option

- **Construction and commissioning time** for a mining operation based on a DMS plant is estimated at **12 months**, compared to 22 months for a full flotation plant

Model Inputs:

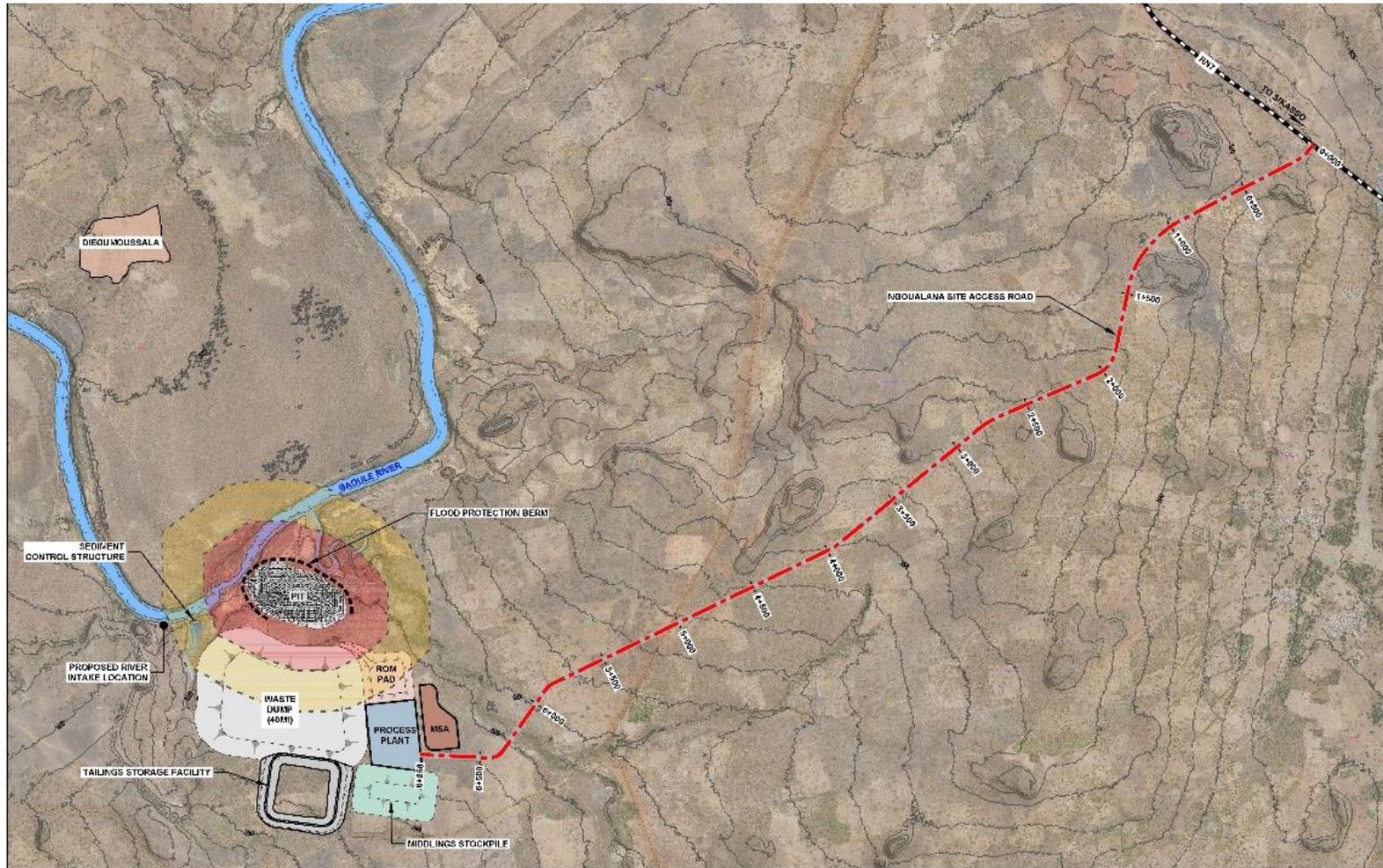
Variable	Units	DMSU Case
Mine Life	Years	3.9
Ore Tonnes	Mt	3.9
Mined Lithium Grade	%	1.13
Lithium recovery	%	63.5
Lithium Concentrate	kilo-tonnes	505
Average Annual Production	kilo-tonnes	130
NPV Discount Rate	%	7.0%

Cash flow model results:

Parameter	DMSU Case (US \$'000)
Pre-Tax Cash Flow (EBITDA)	712,582
Pre-Tax NPV @ 7%	557,834
Post-Tax Cash Flow (NPAT)	474,138
Post-Tax NPV @ 7%	420,400
IRR	274%
Payback Period	2 months
Life of Mine Revenue	1,051,684

PLANNED INFRASTRUCTURE

Fast Track development scenario for DMS option

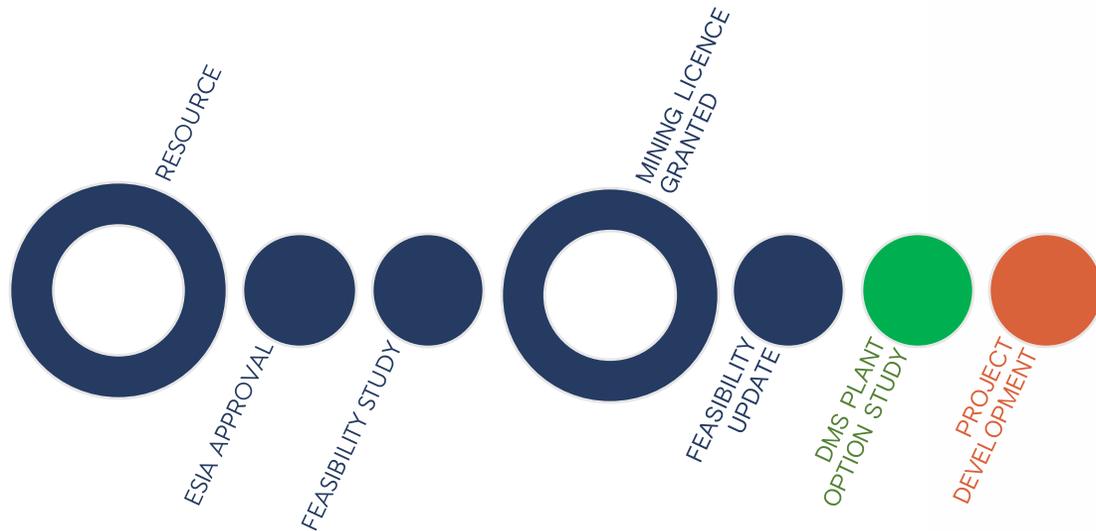


- Basic design concept for modular crushing facility complete
- Basic design and layout for DMS processing plant complete
- New access road concept design complete, providing a direct route to the national highway
- Samples collected for confirmatory metallurgical testwork with potential to improve recoveries
- Open pit design complete and detailed mine scheduling commenced
- Update of ESIA underway
- Update for mining licence notification of change underway.

FLAGSHIP BOUGOUNI LITHIUM PROJECT

Full Development Plan

- Expansion of project with the development on the 2mtpa Flotation processing plant utilising free cash flows from DMS start-up
- Supply gap widening as demand for spodumene concentrate increases and fewer new supply sources available. The fully developed Bougouni project will be ideally placed to meet this market gap
- Demonstrated potential to expand defined resources and multiple exploration prospects indicate potential to expand into a long-life mining operation



Feasibility Study Update: **Attractive Fundamentals**

Reminder - June 2022 FS study update

Minimum 8.5- year mine life from three open pits:

- NPV7% of US\$760M (US\$567M post-tax)
- Life of mine revenue exceeding US\$2,145,000,000 based on an average sell price of US\$1,060 per tonne (FOB basis).
- C1* cash costs of US\$362 per tonne of 6% Li₂O spodumene concentrate ("SC6"), and costs of US\$474 per tonne including transportation and other selling costs.
- Total SC6 production of 2,024,000 tonnes with an annual average production of 238,000 tonnes.

Capital requirement for development estimated to be US\$154M plus contingency:

- IRR of 91.2%
- Payback period of 0.8 years

- *C1 is the net direct cash cost that represents the cash cost at each processing stage from mining through to recoverable metal

FLAGSHIP BOUGOUNI LITHIUM PROJECT

Mineral Resource Estimate and Expansion

- 350km² project area with potential to host multiple open pit lithium operations
- JORC mineral resource of 21.3Mt at 1.11% Li₂O. 11.6Mt at 1.13% Li₂O indicated & 9.7Mt at 1.08% Li₂O inferred
- Multiple pegmatite veins require further drill testing for resource estimation, with only three prospects included in resource to date.
- Infill drilling to upgrade Resource confidence levels and expand known resources to commence next quarter.

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-Baoulé	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

LITHIUM DEMAND – HOW MANY MORE MINES ARE NEEDED?

Benchmark Mineral Intelligence forecasts:

HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



■ 2022 Supply vs 2035 Demand

Average Mine/Plant Size

No. of Mines/Plants Needed



45,000 t
315,000tpa
SC6 production

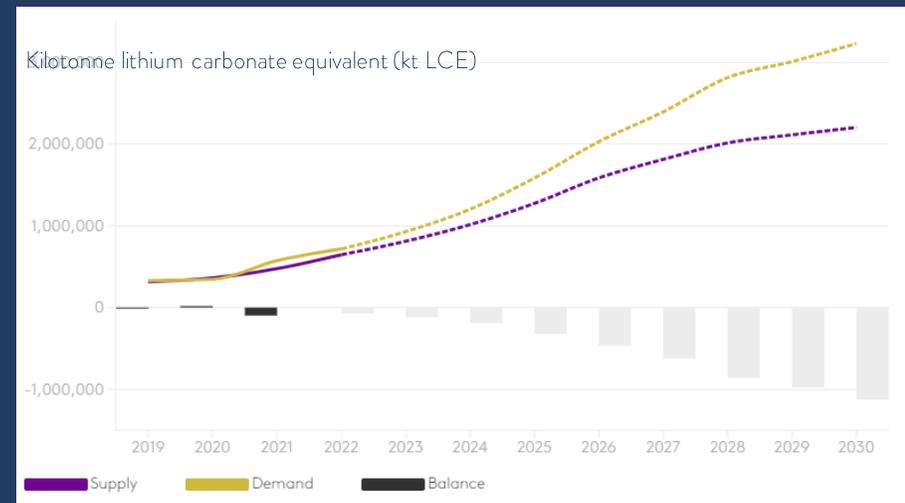


Source: Benchmark Mineral Intelligence

Benchmark: Lithium Forecast

– To meet the world’s lithium requirements would require **74 new lithium mines** with an average size of 45,000 tonnes by 2035, according to Benchmark. Even including forecast volumes from **recycled lithium**, it’s around **59 mines**.

Electric vehicle (EV) battery demand major factor in market deficit



Source: Fastmarkets



Kodal Minerals Plc Gold Exploration

“Applying proven exploration techniques to known gold discoveries to prove up a significant gold resource inventory in West Africa.”

GOLD PROJECTS IN EXCELLENT MINING LOCATIONS

Advanced project at Fatou and Nielle with potential for Gold Resource definition

FATOU PROJECT

Southern Mali

Resource definition and expansion

NIELLE PROJECT

Northern Cote d'Ivoire

Confirmation and extension of mineralisation, targeting maiden JORC resource

Fatou project located close to existing Kodal exploration projects

- 300km² of prospective ground containing historical resource estimate of 350,000 ounces gold requiring definition and expansion drilling
- Reconnaissance drilling confirms historic results.
- Major geological review of project highlights previously untested geological targets and expands potential of project
- Exploration to continue in new season with drilling targeting extension of known gold mineralized zones

Kodal Minerals 100% ownership of a large, strategic landholding in Cote d'Ivoire

- 100% ownership of Nielle concession
- Confirmation and extension drilling planned to target new mineralised zone
- Mineralisation open along strike and at depth and follow-up drilling planned

KODAL MINERALS – FOCUS ON DEVELOPMENT OF BOUGOUNI LITHIUM PROJECT

Kodal Minerals – Activity and Budget

Bougouni DMS Option

- Confirmatory Metallurgical testwork
- Engineering detail design
- In-fill drilling to improve JORC categories

Bougouni Environmental

- Community Survey
- Community development

Bougouni Corporate

- Mining Company formed
- Key development team employed
- Legal and Financing

Gold exploration drilling of advanced targets

Recent News flow and Upcoming Activity

DMS Study | Highly attractive economics demonstrated by DMS Option, supporting current commercial negotiations, funding future flotation plant ✓

Suay Chin ownership restructuring | Suay Chin is now indirectly controlled by Zhejiang Kanglongda Special Protection Technology Co., Ltd which is listed on the Shanghai Stock Exchange. Kanglongda has recently developed a new strategy of investment in the lithium industry. ✓

Steve Zaninovich | Appointment of Steve to the board as Operations Director to support the onward development of Bougouni ✓

Drilling Results and Development Activity | Drilling to focus on expansion of known resources and testing of advanced targets. Expected continuity of high grade lithium intersections

Gold Exploration Resource | Kodal to complete testing of advanced targets with aim of defining initial Mineral Resource Estimates.

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