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If you sell, have sold or otherwise transferred all your Ordinary Shares you should send this Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this Document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you sell or have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

KODAL MINERALS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07220790)

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

Notice of the General Meeting to be held at 12.30 p.m. on 6 July 2020 at Prince Frederick House, 4th Floor, 35-39 Maddox Street, London, W1S 2PP is set out at the end of this Document. A Form of Proxy for use in connection with the General Meeting is enclosed and, to be valid, should be completed and returned to the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by email to voting@shareregistrars.uk.com as soon as possible and, in any event, by not later than 12.30 p.m. on 2 July 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Your attention is drawn to the letter from the Chairman of the Company which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting. Following the compulsory COVID-19 '**Stay at Home Measures**' imposed by the UK Government on 23 March 2020 prohibiting, amongst other things, all non-essential travel and public gatherings of more than two people, the Board will be implementing the following measures in respect of the General Meeting:

- only the Chairman and one other individual will be in attendance in person at the venue for quorum purposes to conduct the business of the General Meeting;
- no other Directors will be present in person;
- Shareholders will not be permitted to attend the General Meeting, and if they attempt to do so, will be refused entry to the General Meeting in line with the Stay at Home Measures;
- relevant questions related to the General Meeting from Shareholders can be raised in advance of the General Meeting and in so far as is relevant to the business of the General Meeting, will be responded to by email and taken into account as appropriate at the General Meeting itself;
- voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the chairman of the General Meeting as their proxy can be taken into account; and
- as usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

We trust that Shareholders will understand and co-operate with these arrangements.

Whilst appointment of a proxy would not ordinarily preclude you from attending and voting in person at the General Meeting or any adjournment thereof, in line with the Government Stay at Home Measures, any Shareholder attempting to attend the General Meeting will be denied entry.

If you have any questions relating to this Document, the Form of Proxy or the General Meeting, please telephone the Company's registrars Share Registrars Limited on 01252 821390. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Copies of this Document will be available on the Company's website, <https://kodalminerals.com/>.

DEFINITIONS

In this Document, the following expressions shall have the following meanings, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Board”	the board of directors of the Company
“Company” or “Kodal”	Kodal Minerals plc
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors”	the directors of the Company
“Document”	this circular to Shareholders
“Existing Ordinary Share Capital”	11,110,623,138 Ordinary Shares, being the Ordinary Shares in issue at the date of this Document
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, a copy of which is enclosed with this Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting” or “GM”	the general meeting of the Company convened for 12.30 p.m. on 6 July 2020 notice of which is set out at the end of this Document
“Group”	the company and its subsidiaries from time to time
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of £0.0003125 each in the capital of the Company
“Resolutions”	the resolutions set out in the notice of the General Meeting at the end of this Document
“Shareholders”	holders of Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“£”	UK pounds sterling, being the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN

KODAL MINERALS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07220790)

Directors

Registered Office

Robert Ian Wooldridge *(Non-Executive Chairman)*
Bernard Michael Aylward *(Chief Executive Officer)*
Qingtao Zeng *(Non-Executive Director)*
Charles Joseland *(Non-Executive Director)*

Prince Frederick House
4th Floor
35-39 Maddox Street
London
W1S 2PP

18 June 2020

Dear Shareholder,

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

1. INTRODUCTION

I am writing to provide a brief update on the Company's operations and to give you notice of a general meeting of shareholders, to be convened for 12.30 p.m. on 6 July 2020.

The Company continues to focus on the development of its Bougouni Lithium project in southern Mali. Following approval of its Environmental and Social Impact Assessment in November 2019, the Company submitted its Mining Licence application to the Mali authorities in January 2020. The Mining Licence application is underpinned by a Feasibility Study which demonstrates robust economics for an open pit mining and processing operation at Bougouni. Following receipt of approval of the Mining Licence application the Company will have a fully permitted project ready to move to development.

The process and timing of the approval of the Mining Licence application by the Malian government has been affected by the coronavirus pandemic. However, as recently announced, the Company has been informed that the Feasibility Study accompanying the Mining Licence application has been accepted by the Ministry of Mines and Petroleum and that no further technical and financial meetings are required prior to Mining Licence approval. The new Mining Licence area and new permit boundary have been agreed and encompass all the Company's defined resources at Bougouni and all the proposed mining and associated infrastructure areas.

The Company is still awaiting formal issuance of the final Mining Licence documents and the timing of this remains uncertain. Kodal is continuing to review the proposed mining study as well as working to improve the optimisation of the operation and finalising the processing plant design.

In addition, the Company has reviewed its portfolio of gold assets in Mali and Cote d'Ivoire which has highlighted the potential for a focussed exploration programme at the Nangalasso project in Mali and the Dabakala project in Cote d'Ivoire to explore these prospective projects further. This work would be undertaken by the Company's highly experienced local geological team.

In order to progress these plans, the Company will need continued access to capital markets. Following recent fundraising activities, the Directors have utilised the large majority of their existing authorities to issue

new shares on a non-pre-emptive basis. Given the uncertainties and disruption caused by the coronavirus pandemic, the Directors believe that it is prudent and in the best interests of Shareholders to renew these authorities to provide greater financial and operational flexibility. The date for the Company's 2020 annual general meeting has not yet been set and, due to the coronavirus pandemic, may be delayed. Accordingly, the Board has convened the General Meeting and unanimously recommends that you vote in favour of the Resolutions to be proposed at the meeting.

2. GENERAL MEETING AND THE RESOLUTIONS

Set out at the end of this Document is the notice convening a General Meeting of the Company to be held at Prince Frederick House, 4th Floor, 35-39 Maddox Street, London, W1S 2PP on 6 July 2020 at 12.30 p.m. at which the Resolutions will be put to Shareholders. The Resolutions to be proposed at the General Meeting will be as follows:

Directors' authority to allot shares

Resolution 1 is an ordinary resolution authorising the Directors to allot new Ordinary Shares up to a nominal value of £1,736,034, which is equal to approximately 50 per cent. of the Existing Ordinary Share Capital, until the next annual general meeting (or for 15 months at the latest). For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Disapplication of pre-emption rights

Resolution 2 is a special resolution authorising the Directors to allot new Ordinary Shares for cash on a non-pre-emptive basis up to a nominal amount of £1,041,621, which is equal to approximately 30 per cent. of the Existing Ordinary Share Capital, until the next annual general meeting (or for 15 months at the latest). For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The Resolutions are specifically proposed to enable the Directors to have the flexibility to grow and finance the Company in an appropriate manner without the need to convene a separate general meeting.

3. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the compulsory COVID-19 'Stay at Home Measures' imposed by the UK Government on 23 March 2020 prohibiting, amongst other things, all non-essential travel and public gatherings of more than two people, the Board will be implementing the following measures in respect of the General Meeting:

- (a) only the Chairman and one other individual will be in attendance in person at the venue for quorum purposes to conduct the business of the General Meeting;
- (b) no other Directors will be present in person;
- (c) Shareholders will not be permitted to attend the General Meeting, and if they attempt to do so, will be refused entry to the General Meeting in line with the Stay at Home Measures;
- (d) relevant questions related to the General Meeting from Shareholders can be raised in advance of the General Meeting and in so far as is relevant to the business of the General Meeting, will be responded to by email and taken into account as appropriate at the General Meeting itself;
- (e) voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the chairman of the General Meeting as their proxy can be taken into account; and
- (f) as usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

Shareholders are therefore urged to appoint the chairman of the General Meeting as his or her proxy as, given current Government advice on social gatherings in particular, attendance in person is not permitted and Shareholders and their proxies will be refused entry if circumstances permit or

require. The Company is actively following developments and will issue further information through an announcement and/or on its website if it becomes necessary or appropriate to make any alternative arrangements for the General Meeting. In particular, the Company has noted that the Corporate Insolvency and Governance Bill is currently passing through Parliament and will therefore, where appropriate and/or required, take into account its provisions and impact on the General Meeting as they become law.

A Form of Proxy is enclosed for use in relation to the General Meeting. Whilst nominating a proxy would not ordinarily preclude Shareholders from attending, speaking and voting in person at the General Meeting should they so wish, Shareholders are reminded that to do so would breach the Government's Stay at Home Measures in relation to the containment and control of COVID-19. Should any Shareholder attempt to attend the General Meeting in person, they will be denied entry.

Completed Forms of Proxy should be returned to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by email to voting@shareregistrars.uk.com as soon as possible and, in any event, by not later than 12.30 p.m. on 2 July 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

4. RECOMMENDATION

The Directors unanimously believe that the authority sought to issue new Ordinary Shares for cash on a non-pre-emptive basis will promote the success of the Company for the benefit of its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings in the Company.

The Board has a beneficial interest in 387,231,514 Ordinary Shares representing 3.49 per cent. of the Existing Ordinary Share Capital.

Yours faithfully

Robert Wooldridge
Non-Executive Chairman

KODAL MINERALS PLC
(the "Company")

*(Incorporated and registered in England and Wales under the Companies Act 2006 (the "Act") with
registered number 07220790)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 12.30 p.m. on 6 July 2020 at Prince Frederick House, 4th Floor, 35-39 Maddox Street, London, W1S 2PP for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolutions and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in substitution for all existing authorities prior to the date of this meeting and in accordance with section 551 of the Act, the directors of the Company (the "**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £1,736,034 provided that this authority shall expire at the earlier of the commencement of the annual general meeting to be held by the Company in 2020 or 15 months from the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 1 above for cash as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares in the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,041,621,

and such power shall expire upon the expiry of the authority conferred by Resolution 1 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

By order of the Board

Weaver Financial Limited
Company Secretary

Dated: 18 June 2020

Notes:

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members entered on the register of members at 12.30 p.m. on 2 July 2020 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the General Meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 12.30 p.m. on 2 July 2020 shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

Appointment of proxies

2. Shareholders are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy. **Shareholders are urged to appoint the chairman of the General Meeting as his or her proxy as, given the Covid-19 pandemic situation and current Government advice (particularly as to social gatherings), attendance in person is not permitted and shareholders and their proxies will be refused entry if circumstances require.**
3. Ordinarily the completion and return of a Form of Proxy whether in hard copy form or in CREST would not preclude a shareholder from attending in person at the General Meeting and voting should he or she wish to do so. **However, in light of the Covid-19 pandemic situation and current Government advice, attendance in person is not permitted and shareholders and their proxies will be refused entry if circumstances require.**

Appointment of proxies using the Form of Proxy

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope or the same email.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by hand, or sent by post or sent to the Company's registrars by email to voting@shareregistrars.uk.com so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the General Meeting or any adjournment thereof (as the case may be).

Appointment of proxies using CREST

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA36) by 12.30 p.m. on 2 July 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

11. As at 6.00 p.m. on 17 June 2020, the Company's issued share capital comprised 11,110,623,138 ordinary shares of £0.0003125 each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 17 June 2020 is 11,110,623,138. The Company does not hold any shares in treasury.

