

London's first Lithium producer in West Africa

Analyst Presentation – May 2024

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About Kodal

Leadership

Strong senior team with African mining development and operational experience



BERNARD AYLWARD
CHIEF EXECUTIVE OFFICER

- Geologist with 20+ years' experience in West Africa
- Ex-COO of International Goldfields, GM of Azumah Resources (Ghana)
- Secured all the lithium exploration permits at Bougouni
- Secured Kodal's funding partner, Hainan Mining (part of Fosun Group)



STEVEN ZANINOVICH
OPERATIONS DIRECTOR

- 30+ years in mining development & production
- Project Director for the Bald Hill DMS Li project (Australia)
- Technical Consultant for Atlantic Lithium (AIM:ALL) on the Ewoyaa Project
- 25+ years' experience in project development and production in West Africa



ROBERT WOOLRIDGE
NON-EXECUTIVE CHAIRMAN

- Qualified Chartered accountant with 8 years at PwC
- Worked at International Markets division at HSBC Investment Bank
- Worked on landmark equity deals across EMEA & India
- Founding partner of UK broker SP Angel



CHARLES JOSELAND
NON-EXECUTIVE DIRECTOR

- Chartered Accountant with PwC
- 20 years as audit partner Energy, Utilities & Mining Group
- Reporting accountant and advisor for companies quoted on AIM and LSE Main Market
- Chairs the Company's Audit & Risk Committee



DAVID TENG
NON-EXECUTIVE DIRECTOR

- Joined the Board in March 2024 as Hainan rep
- 15+ years' experience in natural resources at Fosun
- President and Vice Chairman of Hainan Mining
- Responsible for global natural resource investment and management at Fosun



Investment Case

About Kodal Minerals plc

Kodal Minerals plc is a London Stock Exchange AIM-quoted mineral exploration and development company focusing on lithium and gold assets in West Africa



- Fully permitted and financed Bougouni Lithium Project
- Highly experienced development and operational management team with +10 years' experience operating in Mali
- Fully funded to first production in late 2024
- 100% offtake secured with JV partner
- Strong Free Cash Flow Post Q4/24
- Significant upside potential through life of mine extension and drilling campaign

London's first Lithium producer in West Africa

Bougouni Lithium Project, Mali

Solid JV partnership with Hainan / Fosun

- Fully financed to reach production via c.\$100M investment in Bougouni by Hainan Group (51% project level stake)
- Construction at Bougouni underway
- First production targeted by end of 2024



Strong Free Cash Flow Post Q4/24

Stage 1: Low capex DMS Plant, low AISC, highly profitable Lithium production from Dec 2024-28 - even at lower Lithium price

- Stage 1 (DMS) - c.125ktpa Li_2O
- Stage 2 (Flotation) – c.230ktpa Li_2O
- 100% offtake secured



Significant Exploration Upside

Stage 2: 10+ years on current MRE with limited drilling to date (28,000m)

- 31.9Mt of Li_2O @ 1.06%, up 40% vs 2019
- Target of increasing MRE to 50+ Mt via exploration drilling
- Underexplored with just 3 of 7 prospects currently making up MRE



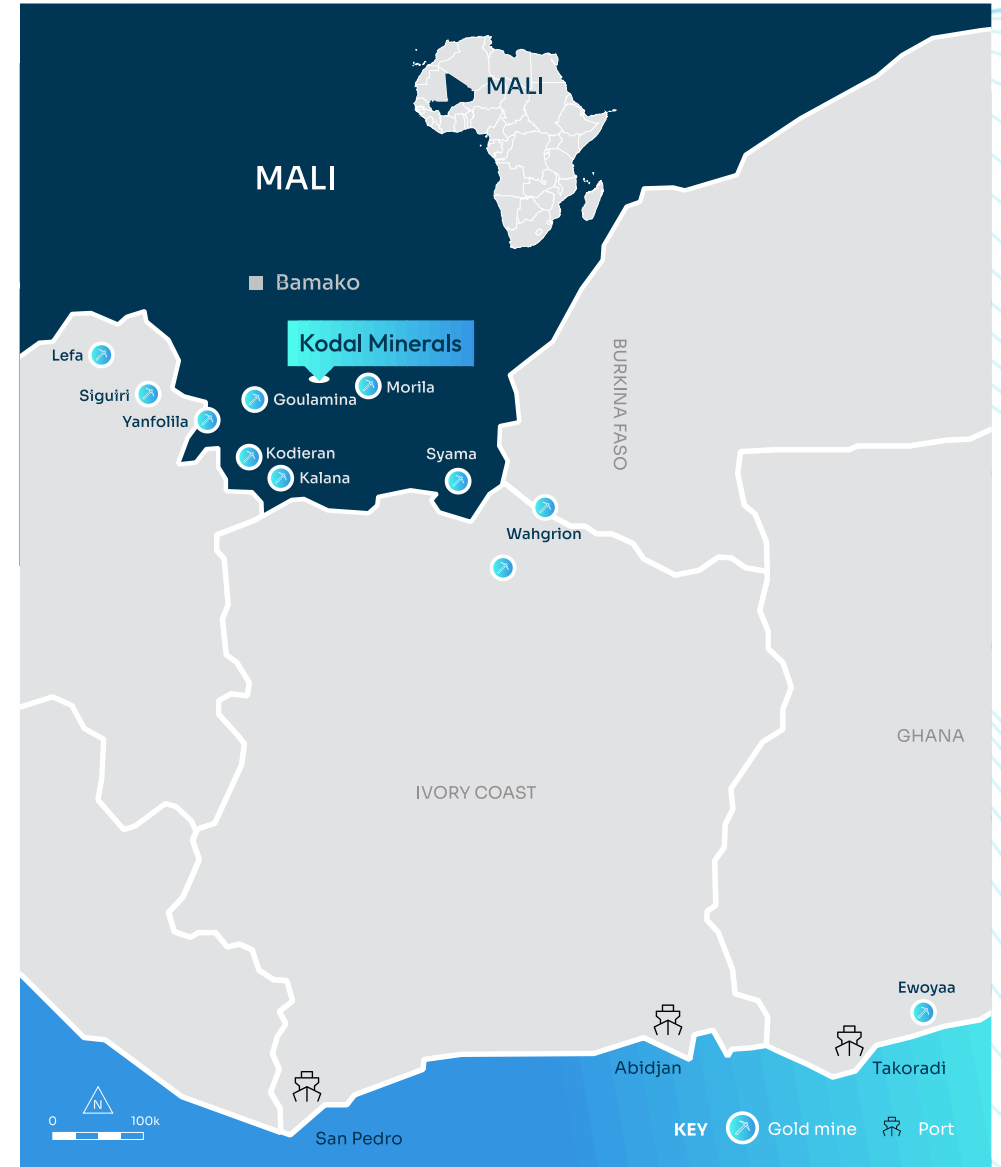
Bougouni Location in Southern Mali

A highly productive region

Kodal's Bougouni Lithium Project is located in Southern Mali - 180km south of the capital, Bamako, adjacent to the main highway and easily accessible.

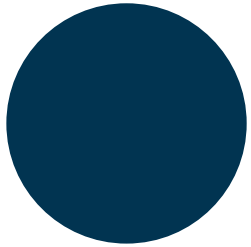
The region is home to numerous established mining operations including:

- Hummingbird's Yanfolila Mine;
~100km west
- Firefinch's Morila Mine (prev. Randgold);
~100km east
- Resolute's Syama Mine;
~200km south-east
- B2Gold's Fekola Mine;
~300km west



Bougouni JV Partner – Hainan Group

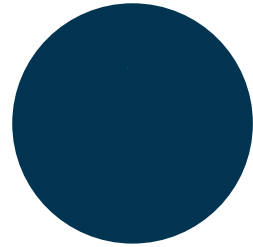
100% offtake secured with JV partner



Hainan Mining is a subsidiary of Fosun International



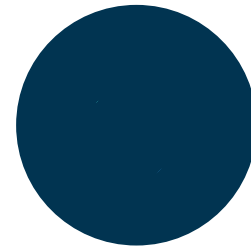
Fosun - a US\$5bn Hong Kong listed conglomerate with total assets of US\$112 billion



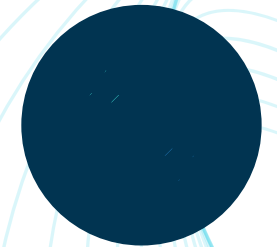
Invested US\$100M for a 51% stake in Bougouni asset



Fully funded for Bougouni mine development Stage 1 (c.US\$65m) & expansion of resource base



Hainan acquired 14.7% of Kodal Minerals plc via US\$17.75m investment at 0.5p to advance Kodal's portfolio of assets



Bougouni will supply feedstock to Hainan's Lithium Hydroxide Plant in China



Plant construction commenced in Dec' 2022; 1.056 billion Yuan investment; Annual output of 20kt of battery-grade lithium hydroxide



First production in H1 2024



Hainan has secured 100% offtake of spodumene product from **Stage 1** at Bougouni



Hainan Mining's battery-grade Lithium Hydroxide Plant in Hainan Province



Project Team in Mali



PAUL REEVES

CHIEF FINANCIAL OFFICER

- Qualified Chartered Accountant with 25 years' experience
- 15+ years on the ground in West Africa, including Mali, Guinea & Burkina Faso
- Held senior financial roles with Ausdrill, AGA, Caracal, Endeavour, Hummingbird
- Mobilised to Mali in October 2023



MOHAMMED NIARÉ

MALI COUNTRY MANAGER

- Malian national with over 25 years' experience in Mali and Côte d'Ivoire mining industries
- Held senior administrative and accounting roles with miners in West Africa, incl. Randgold, Newmont, Resolute & African Gold
- Key management position within the group, credited with securing and maintaining tenure of company assets, incl. lithium permits at Bougouni
- Based in Mali



YUSHEN CAI

GENERAL MANAGER OF OPERATIONS

- Engineer with 25+ years' experience in industrial and mining operations in Asia/Africa, incl. China, Myanmar, Cambodia and Namibia
- Held management roles including CEO and Deputy GM at Swakop Husab Uranium Mine, Namibia
- Hainan senior representative in JV Operations team; GM of Ops at Bougouni reporting to KMUK Board
- Mobilised to Mali in September 2023



JERRY GAO

HAINAN VP OPERATIONS

- Metallurgist with 20 years' experience in processing operations in China, Namibia and PNG
- Supporting Kodal team since April 2023 with process engineering reviews and technical support
- Worked in Namibia for 7 years in process ops/ project development roles at Swakop Husab Uranium mine
- Mobilised to Mali in September 2023

Bougouni Licence Under Mali Mining Code 2019

- 12-year mining licence with option to increase in 10-year phases until end of LOM
- All permitting completed: environmental, production, construction and mining permits
- Permits granted under Mali Mining Code 2019 for entire Bougouni licence concession – 97 km²
- Mali Government has 10% free carry with option to purchase additional 10%
- Corporate Tax rate 25% for first 3 years, up to 30% thereafter; Royalty 3%
- Strong support for Bougouni from local, regional and national administrations



A 3D architectural rendering of the Bougouni Lithium Project. The image shows a complex industrial facility with multiple levels of processing equipment, including conveyor belts, large circular tanks, and various structural frames. In the foreground, there are two large, conical storage piles of material, one highlighted in yellow and the other in magenta. The entire scene is set on a flat, light-colored ground surface.

Bougouni Lithium Project

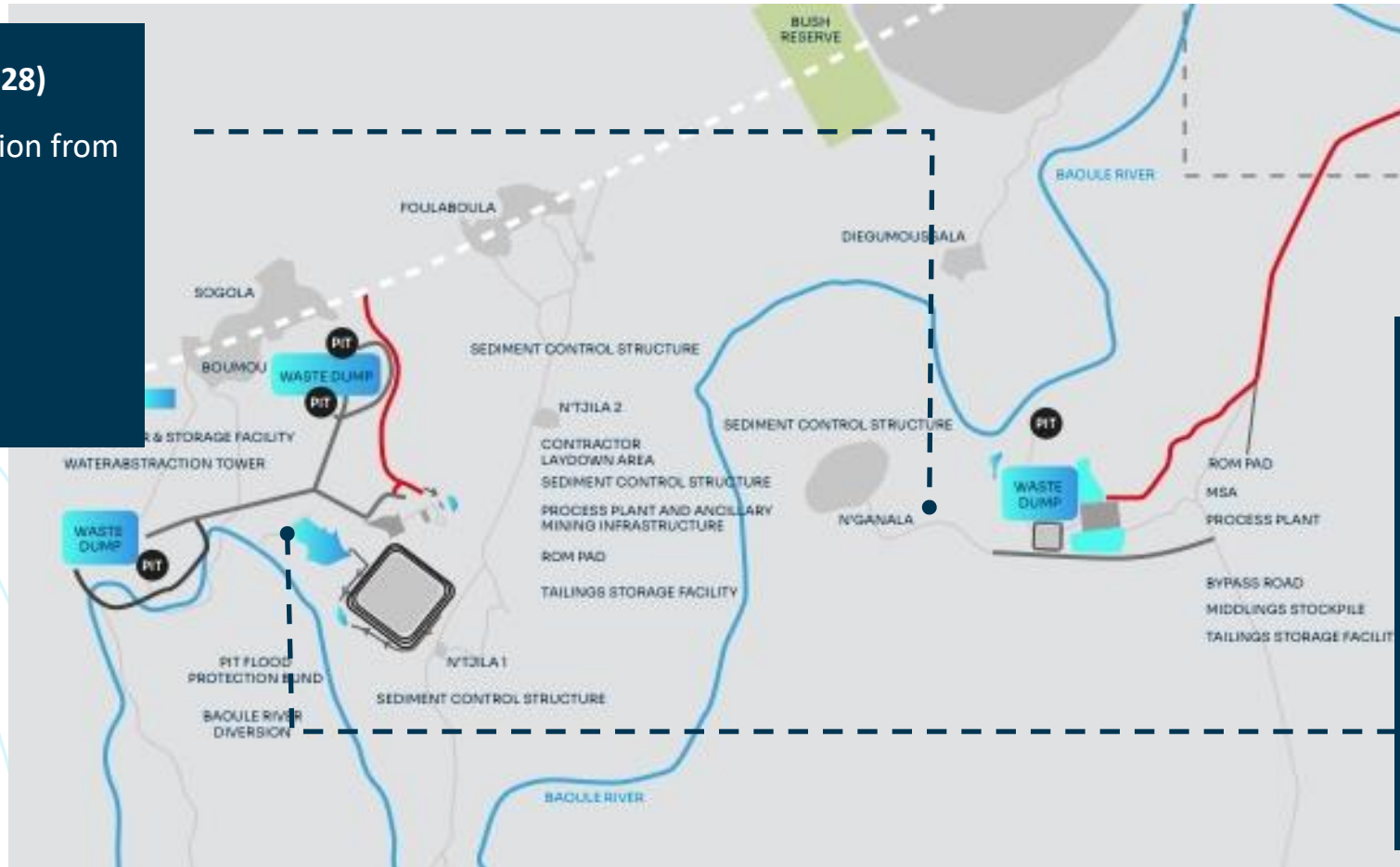
In Production by Q4'24

Bougouni Project: 2-Stage Development (2024-36)

Staged development strategy to maximise potential

Stage 1 – DMS (2024-28)

- c.125ktpa production from Ngoulana Pit
- Initial 4-yr LOM
- Low capex c.\$65M
- Simple process



Stage 2 - Flotation Plant (2026-36)

- 230Ktpa output from Boumou & Sogola-Baoulé deposits
- C.\$175m capex
- Funded with cash flow from Stage 1

Exploration upside from Kola, Bougouni South and other prospects

Bougouni Lithium Project

Mineral Resource Update – 14 November 2023

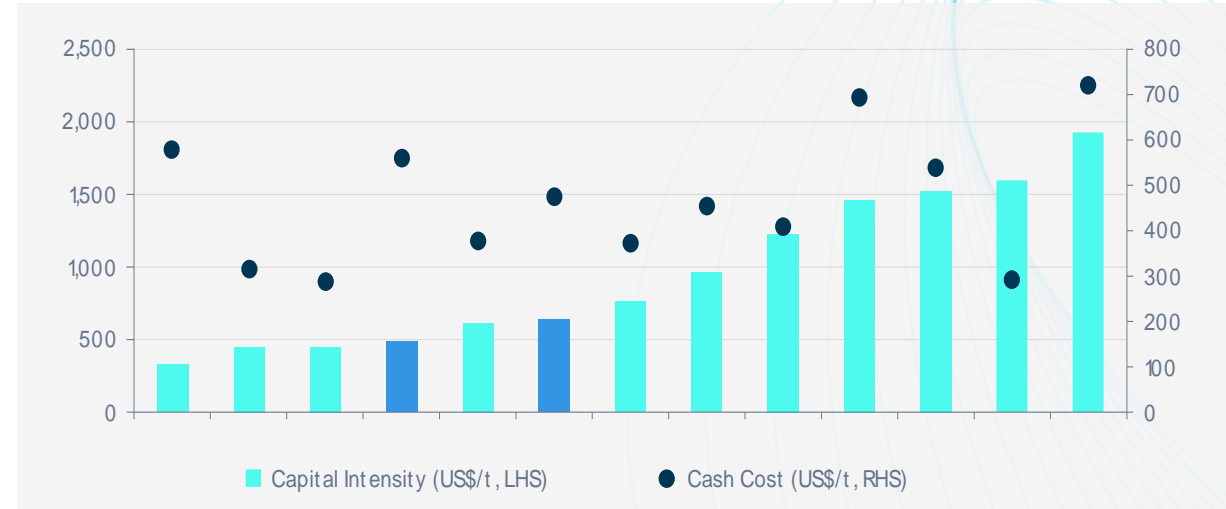
- Updated JORC mineral resource estimate of 31.9Mt at 1.06% Li₂O; adds 10.6Mt vs MRE in 2019
- 3,230 metres of RC/diamond drilling campaign in Boumou and Ngoualana prospects
- Significant upside potential from Sogola-Baoulé, Boumou plus unexplored Kola & Bougouni South deposits
- Exploration to increase LoM by further 10+ years; focus at Boumou, with upside potential from Kola deposit
- Latest exploration campaign commenced in February 2024; assays pending

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	3.2	1.19	38.0	3.5	0.82	28.5	6.7	1.01	66.7
Boumou	n/a	n/a	n/a	13.1	1.04	135.8	13.1	1.04	135.8
TOTAL	11.6	1.12	129.0	20.3	1.02	207.1	31.9	1.06	337.2

Bougouni Stage 1 DMS

DECEMBER 2024-28 Direct Media Separation

BOUGOUNI LITHIUM DMS	c.125,000 tpa
CAPEX	c.\$65M
OPEX AISC	\$647/t of concentrate produced
IRR	274% / <3month payback
FREE CASHFLOW	\$712M (pre-tax)
NPV7	\$420M (after 4-year LOM)
CONVENTIONAL BLAST, LOAD AND HAUL OPEN PIT MINING	LOM 2.8M BCM pa, strip 7.5:1
DENSE MEDIA SEPARATION	SIMPLE, CHEMICAL-FREE PROCESS
AVERAGE LIFE OF MINE CONCENTRATE PRICE	\$2080/t



2024 Construction Schedule



Bougouni Lithium Project: 2024 Construction Progress



- ✓ JV team reviewed and approved project development plan for DMS Stage 1
- ✓ Capital expenditure Stage 1 of US\$65m - in line with forecasts
- ✓ Long Lead Items ordered - DMS units and dual stream crushing modules; manufacturing nearing completion in readiness for early June part-charter
- ✓ Mining contract awarded to Auxin & EGTF consortium; mobilised in April
- ✓ ESIA update for Phase 1 DMS approved by Mali's Environment Minister
- ✓ Access road completed and compensation to land owners finalised
- ✓ Bougouni Project on track for Q4'24 first production

Project Images



Kodal Team safety briefing



Equipment on site



Top soil stripping Plant Site



Bridge opening ceremony

Project Images



Bridge opening ribbon cutting ceremony



Plant Site area prepared, ready for civils



Solar powered bore pump installation

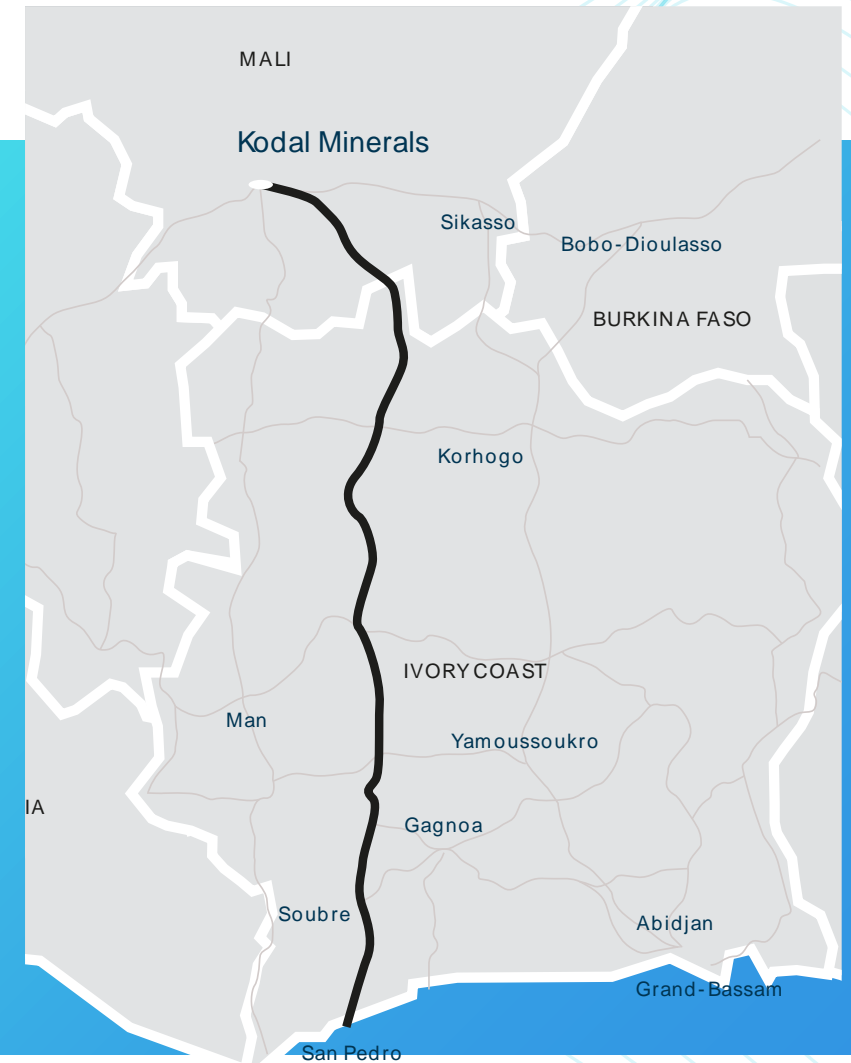


Kodal Mining team on site

Logistics – Exporting Lithium Product

Bougouni to Port of San Pedro, Côte d'Ivoire

- San Pedro is preferred port of export for lithium concentrate product
- Route survey conducted by experienced logistics consultant
- 884km total distance from Bougouni Mine to San Pedro Port
- Well established truck route with one border crossing
- Proposal under evaluation from Bulk Terminal operator TIPSP (Terminal Industriel Polyvalent de San Pedro); a strategic partnership between ARISE P&L, S. Energies and the Republic of Côte d'Ivoire
- TIPSP total investment at San Pedro of €173 million to modernise and upgrade the bulk terminal facility to handle c.12Mt per annum
- Alternate product export routes to Dakar, Abidjan and Conakry also investigated by the logistics consultant



Offtake Agreement

100% offtake of Bougouni Lithium to Hainan Group for Stage 1 (subject to finalisation of full Offtake Agreement)

- High quality/low impurity spodumene concentrate of 5.5-6% converts to high-grade carbonate product; ideal for EV batteries
- Offtake for first 3 years of Stage 1 production (DMS) - 100% Hainan Group
- Priced on Shanghai Metal Market Spodumene Con (CIF China)
- Offtake for Stage 2 – KODAL MINING UK
- Strong demand for high-grade Bougouni Lithium product on global markets



Exploration Upside

Exploration

2024 Drilling Campaign at Bougouni

- 2024 drilling campaign targeting to increase Bougouni mineral resource (MRE) by 51% to 50Mt; commenced in Q1
- Exploration budget of \$2.5M allocated to drilling at Boumou, Kola and Sogola-Baoulé
- Resource definition, infill and exploration drilling at Boumou, Sogola-Baoulé prospects plus Kola and Bougouni South (not in current MRE).



Exploration

Boumou Priority Target

- Reverse Circulation drilling 18 holes for 3,234m drilled. All assay results pending
- Diamond Core drilling continuing; 3 drill holes for 601m completed
- Drilling has confirmed a strike length of over 970m and intersected multiple pegmatite veins confirming geological model
- Drilling to continue targeting resource definition and extension



Lithium Fundamentals

Why Lithium?

Addressing increased global demand

Fast-growing Lithium demand to reach 4,500 gigawatt-hours by 2030 (fig. 1)

- 2030 Li demand for batteries to reach 95% of total market vs 30% in 2015¹
- **EVs main demand driver - EV sales forecast to surge to 40 million pa by 2030 (fig. 2)**
- Clean energy infrastructure including storage batteries also a major driver

Mali positioned as one of the top 10 countries with the largest Lithium reserves (fig. 3)

- *“Chinese ‘spot’ prices for spodumene and chemicals have fallen ~80% over the LTM, they are up +7% and +11%, respectively, in the last month. We believe prices are making a bottom,”: Canaccord Genuity research, March 2024*

Global lithium demand could reach 4,500 gigawatt-hours by 2030

Global lithium-ion battery demand by scenario, thousand gigawatt-hours

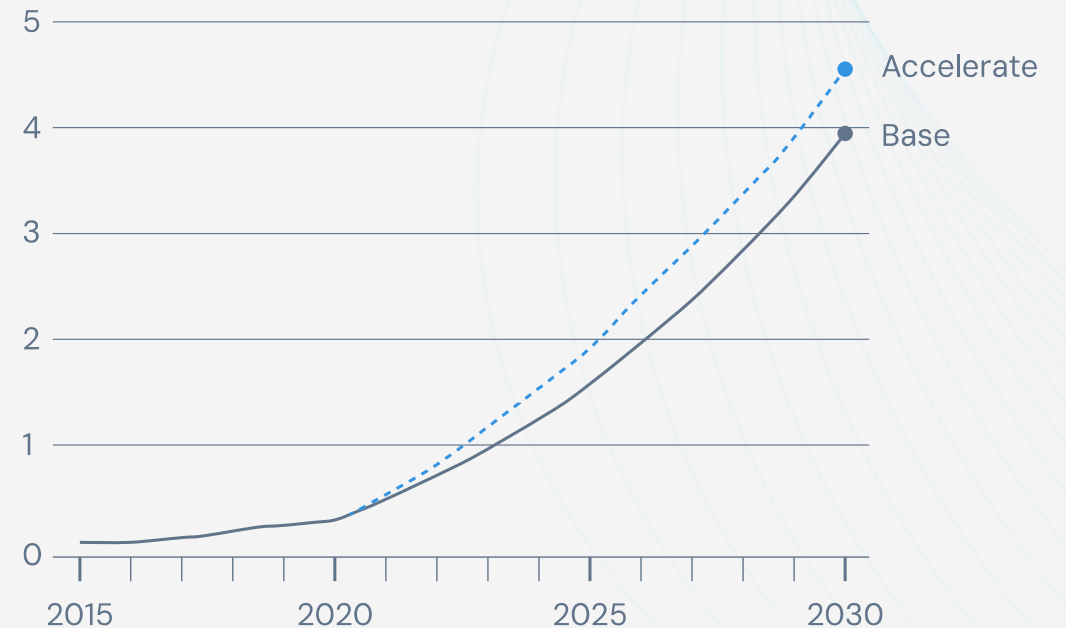


Fig.1

Why Lithium?

Addressing accelerated global demand for 'white gold'

Electric Vehicle sales to reach c.40 Million by 2030

Number of battery electric vehicles sold (millions, left) and % of total global auto sales (right) 2016-30e

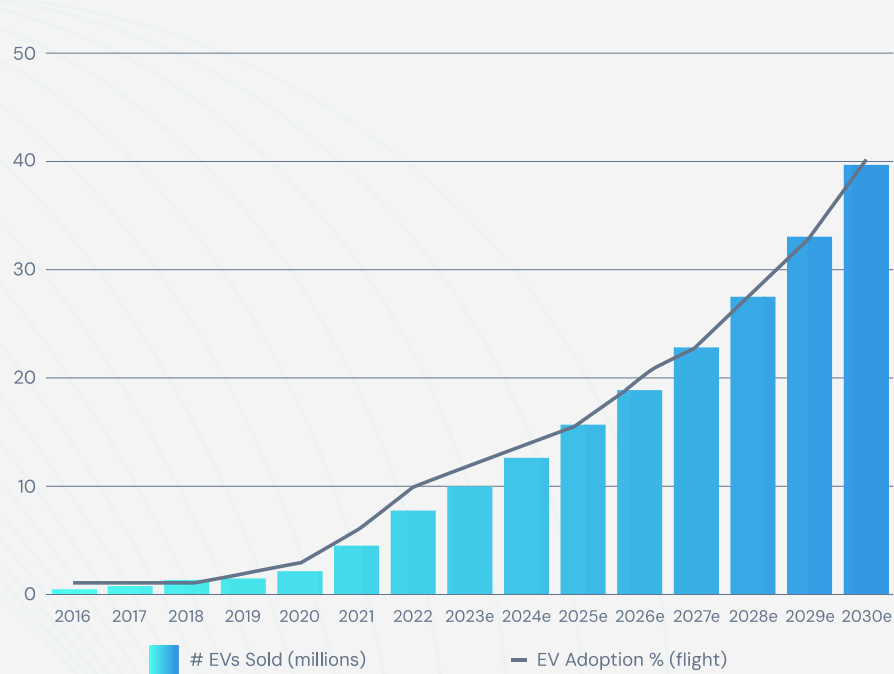


Fig.2

Top 10 countries with largest lithium reserves, million metric tons

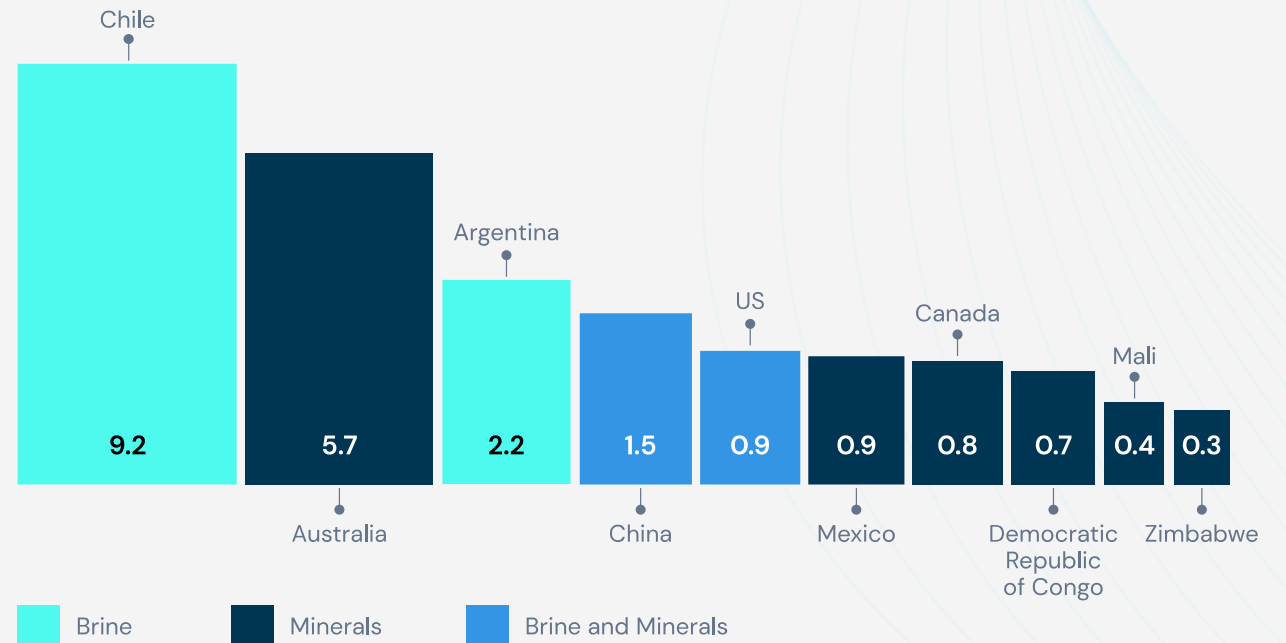


Fig.3



Kodal
Minerals

Sustainability



Sustainability Strategy

Responsibly addressing the global energy transition whilst delivering positive socio-economic outcomes for the people of Mali



Bougouni presents an opportunity to mine and produce Lithium to help drive the energy transition and is widely used in many green technologies

GOVERNANCE

- ESG executive working group established
- ESG policy development
- QCA Governance Code and ESG implementation roadmap



Kodal is mindful of its responsibilities as a developer and the company is committed to operating responsibly in line with international sustainability standards

ESG RISK MANAGEMENT

- Environmental and Social Impact Assessment (ESIA) conducted

Management and mitigation plans across:

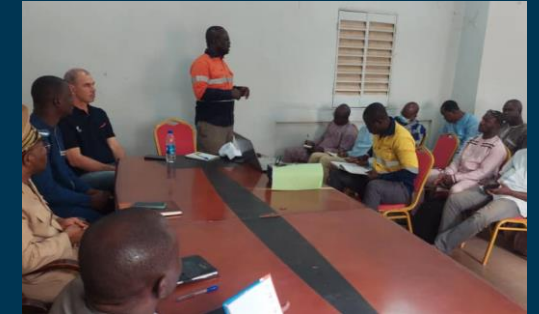
1. Construction of the mine and plant
2. Operations and production
3. Decommissioning and rehabilitation



Kodal has ensured that value creation is focused on all stakeholders with the creation of a Community Development Plan that aligns with the needs of local residents

STRATEGY

- ESIA has informed the development of Kodal's Environmental and Social Management Plan (ESMP)
- ESMP integrated into project design and operating procedures
- Developed in line with Mali signatory and international conventions



Kodal's impacts have been modest through the development process. Our focus has been on ensuring transparency in our operations and earning a social licence to operate

PERFORMANCE

- Limited current operational impact on environment
- Educational support for local community
- Kodal's ESG performance will be benchmarked against leading international sustainability standards such as IFC and ICMM

Community Consultation

ESIA approved and Community Development Program Established

- ✓ Mali's Minister for Environment endorsed Stage 1 DMS Project development program and development of DMS processing site
- ✓ Updated ESIA for Bougouni Project Phase 1 DMS approved
- ✓ Community consultation committee established; compensation agreement lodged
- ✓ Strong community relations – Kodal recently donated tractors to local community, donated to schools and replaced community water pump
- ✓ Malian workforce onsite; enhanced by hiring local mining contractor EGTF
- ✓ Kodal's Malian ESR Manager boasts 25+ years in Mali, including 3 years on Bougouni Project



Community Projects 2023/24

Support for schools for the 2023-24 school year



Funding assistance provided for employing a full-time schoolteacher at Kola-Sokoura, the village closest to the mine site, which has been without one for some time.

To further support the school and its kids, Kodal provided school kits including books and stationery.

The opening of the local school with the introduction of a new teacher and supplies donated by Kodal was attended by the communal authorities of Kola, the school administration of Bougouni (CAP) and the people of Kola-Sokoura.

On the sidelines of the launch, 105 seedlings were planted in and around the schoolyard.



Summary

Kodal Fundamentals

- Fully funded and licenced Lithium project in Mali
- Strong partnership with JV partner / offtaker Hainan/Fosun
- Strong team with technical proficiency and track record of building and developing Lithium mines including Bald Hill DMS Mine (Western Australia)
- Highly cash generative staged approach to development - \$1bn revenue over first 4 years, based on av. \$2,080/t product price
- Well-funded to quickly and significantly grow Li₂O resources at Bougouni with highly targeted drilling campaign in 2024
- Supplying green metal for low-carbon technologies, driving Net Zero / EV transition



Rechargeable LI-ion Battery. Mod
fire or burning. Do not disassem
Designed by Apple in California. A
请勿拆解, 否则
损坏

Appendices

Company Structure

Kodal Mining UK Limited (KMUK)

- KMUK, the fully incorporated UK subsidiary, was incorporated to be the developer of the Bougouni Lithium mine through its Malian subsidiary mining company, Les Mines de Lithium de Bougouni (LMLB)
- The Hainan Group acquired 51% of KMUK for US\$100M, to finance the construction of the mine at the Bougouni Lithium Project and provide additional working capital
- The remaining 49% of KMUK is owned by Kodal Minerals plc with zero additional development capital required to bring the Bougouni Lithium Project into production
- KMUK is fully funded for the US\$65 million capital cost of the Stage 1 Dense Media Separation (DMS) development scenario at Bougouni
- Additional funds received by KMUK beyond the DMS will be directed to expansion activities to increase the Bougouni Project JORC compliant resource inventory, currently at 31.9Mt @1.06% Li₂O and significantly extend production life

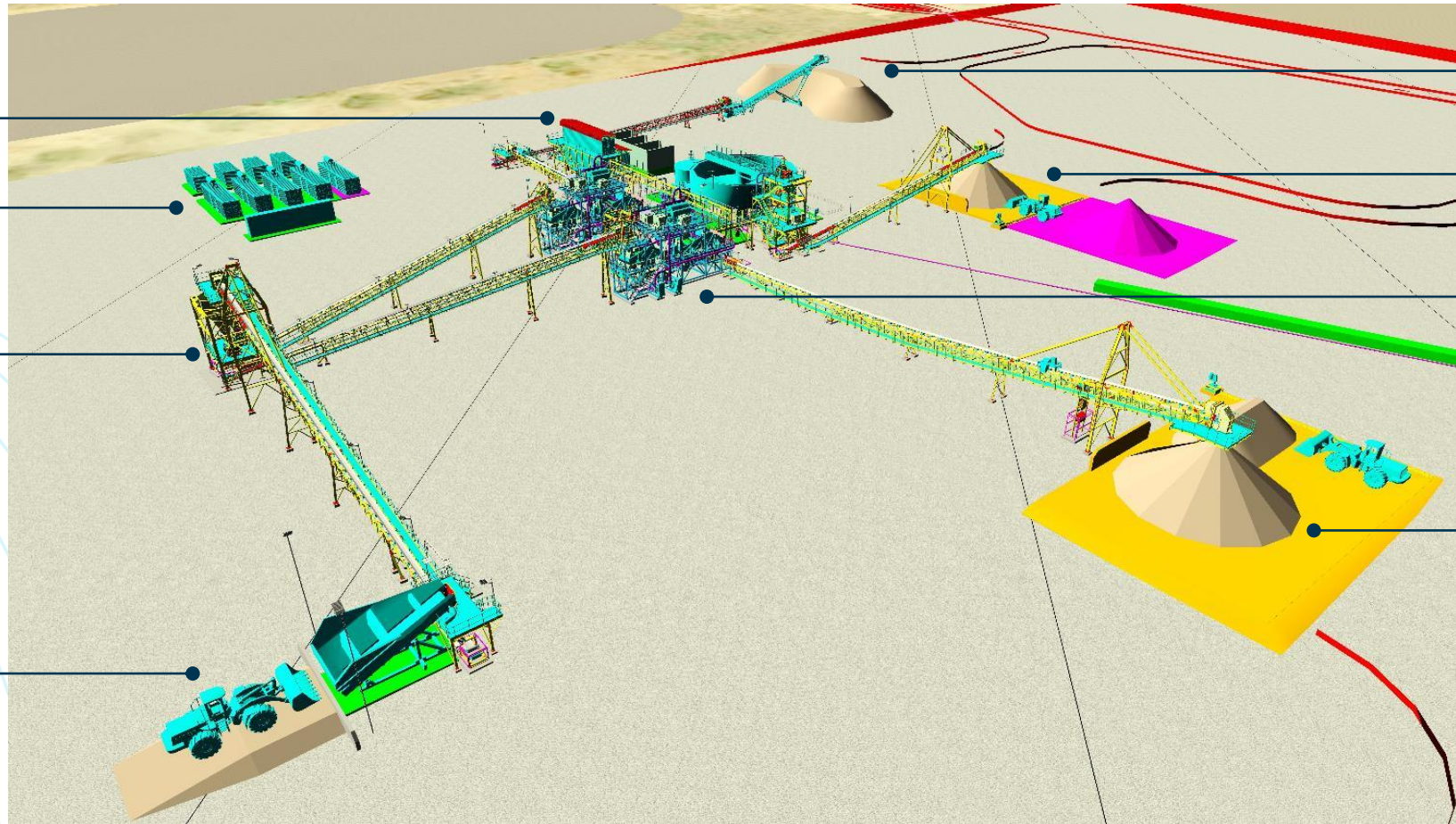
Bougouni Stage 1 – Ngoualana / DMS

Substation

Power Stn

Distributor

Crushed Ore Feed



Degrit Stockpile

Fines Stockpile

DMS
Processing

Product
Stockpile

Recent Transactions in Lithium Sector

Target	Acquirer	Deal Value	Date announced	Deal Type
Allkem-Livent	N/A	\$10.6bn	May 2023	Merger
Sigma Lithium	Tesla	\$3.0bn	February 2023	Acquisition
Azure Minerals	Sociedad Quimica y Minera de Chile (SQM)	\$1.0bn	October 2023	Acquisition
Kathleen Valley	Albemarle	\$1.0bn	October 2023	Debt and equity
Lithea	Ganfeng Lithium Group	\$962m	July 2022	Acquisition
Qinghai Dongtai Jinel Lithium Resources	Western Mining	\$529m	February 2022	Acquisition
Kemerton Lithium Hydroxide Plant – Mineral Resources	MARBL Lithium JV	\$304m	July 2023	Asset transaction
Arena Minerals	Lithium Americas (Argentina)	\$227m	December 2022	Acquisition
Bald Hill	MINRES	\$174m	November 2023	Acquisition
Essential Metals	Develop Global	\$101m	July 2023	Acquisition



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