

Kodal Minerals plc

AGM Presentation and Q&A

September 2024



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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

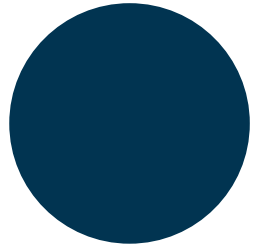


DAVID TENG
NON-EXECUTIVE DIRECTOR

- 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

Bougouni Project Partner – Hainan Group

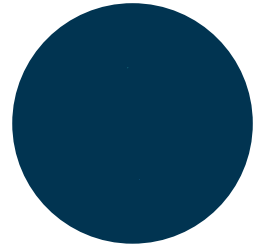
100% offtake under negotiation with Hainan



Hainan Mining is a subsidiary of Fosun International



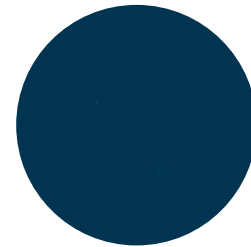
Fosun - a US\$5bn Hong Kong listed conglomerate with US\$112 billion in assets



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

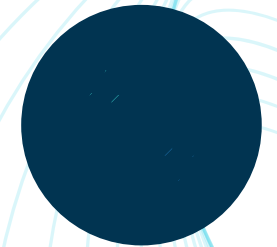


Fully funded for Bougouni mine development Stage 1 (c.US\$65m) & expansion of resource base



Acquired 14.7% of Kodal Minerals plc via US\$17.75m investment to advance Kodal's portfolio of assets

Supportive, experienced development partner



Negotiating 100% offtake of spodumene product from Bougouni Stage 1 with Hainan



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



Processing plant commissioned in mid-2024; 20kt battery-grade Lithium Hydroxide annual output



First production in 2024



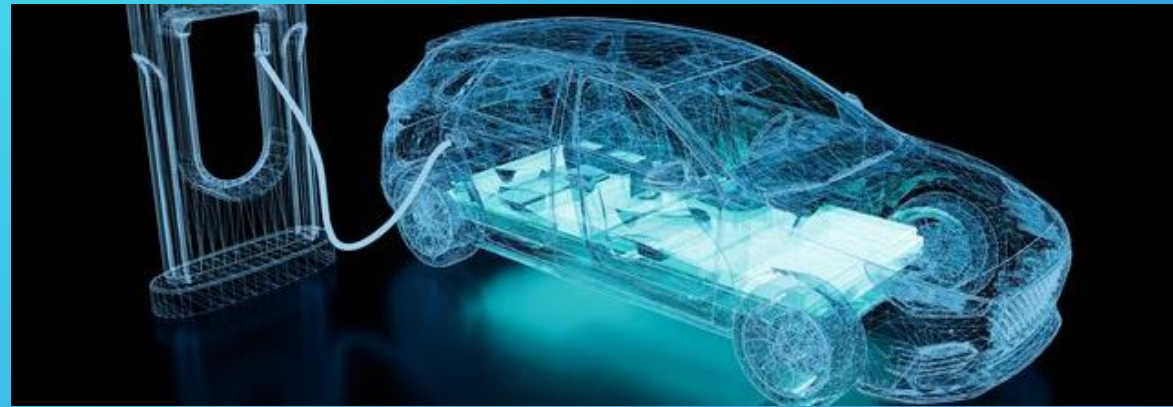
Hainan Mining's battery-grade Lithium Hydroxide Plant in Hainan Province, China



Offtake Agreement

100% offtake deal for Bougouni Stage 1 agreed with Hainan Group (subject to finalisation)

- High quality/low impurity spodumene concentrate of 5.5-6% converts to high-grade carbonate product; ideal for EV batteries
- 100% offtake for year 1-3 of Bougouni Stage 1 production (DMS) being negotiated with Hainan
- Priced on Shanghai Metal Market Spodumene Con (CIF China); offtake price set with a floor to cover costs
- Offtake for Stage 2 remains available to KMUK for future opportunities
- Strong demand for high-grade Bougouni Lithium product on global markets



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

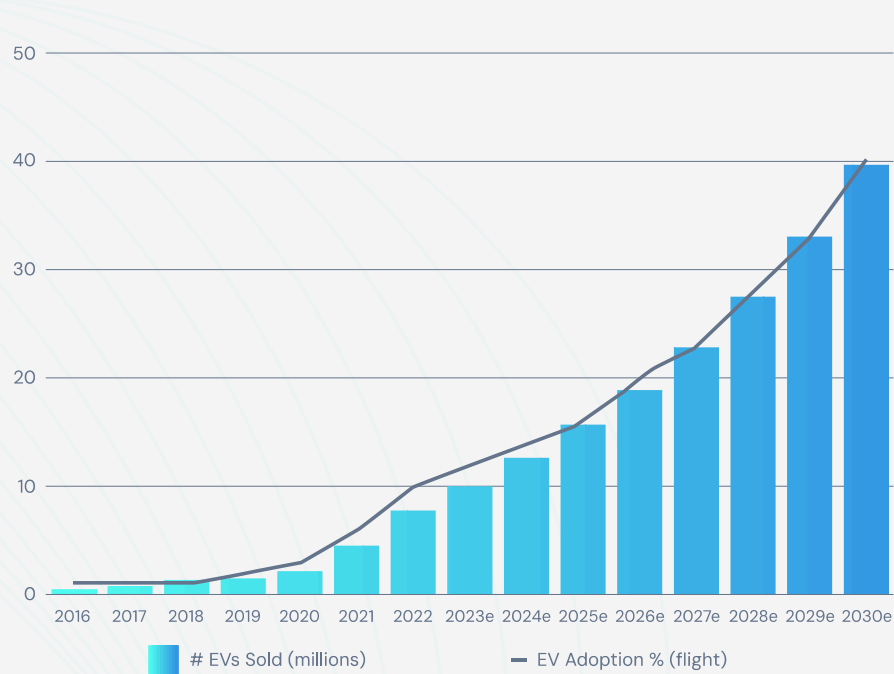


Fig.2

Top 10 countries with largest lithium reserves, million metric tons

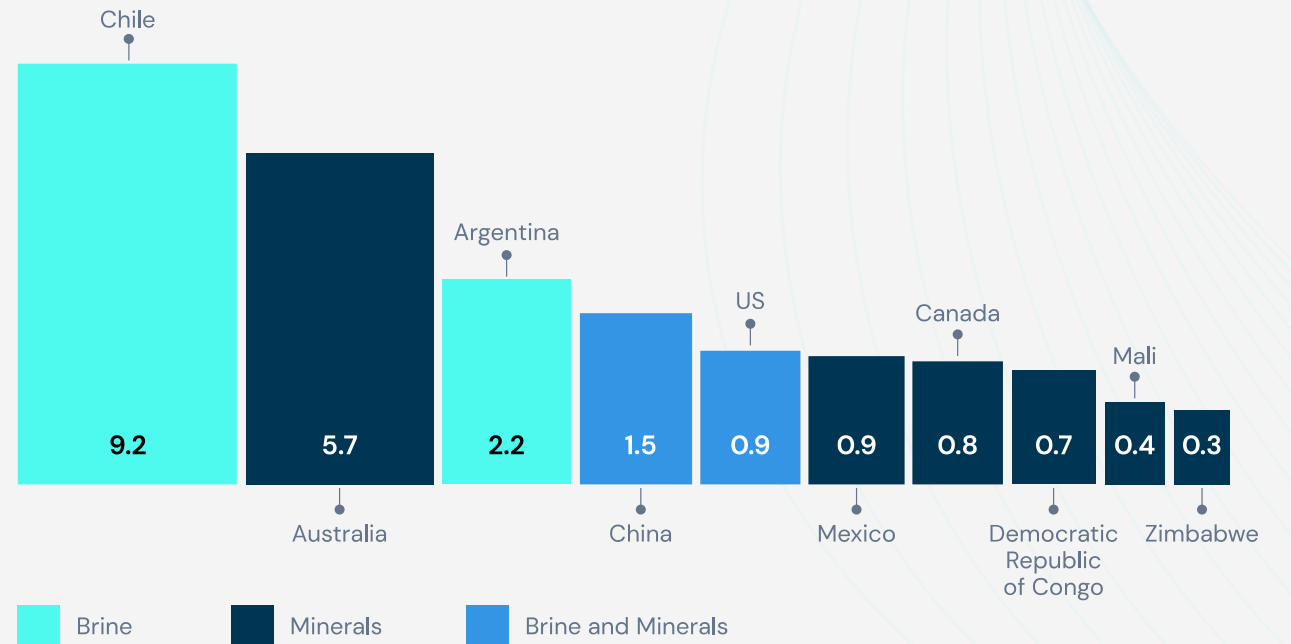


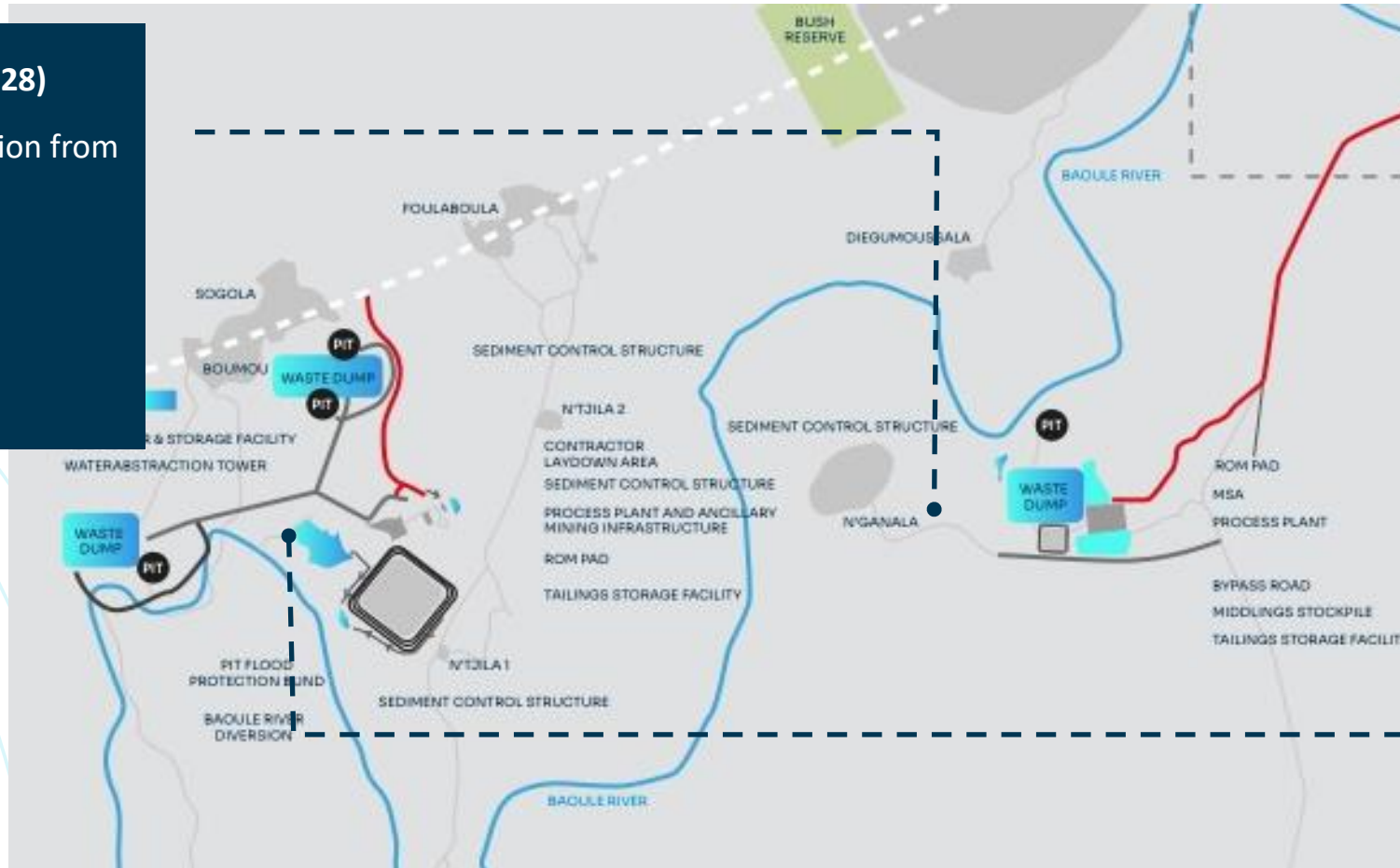
Fig.3

Bougouni Lithium 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

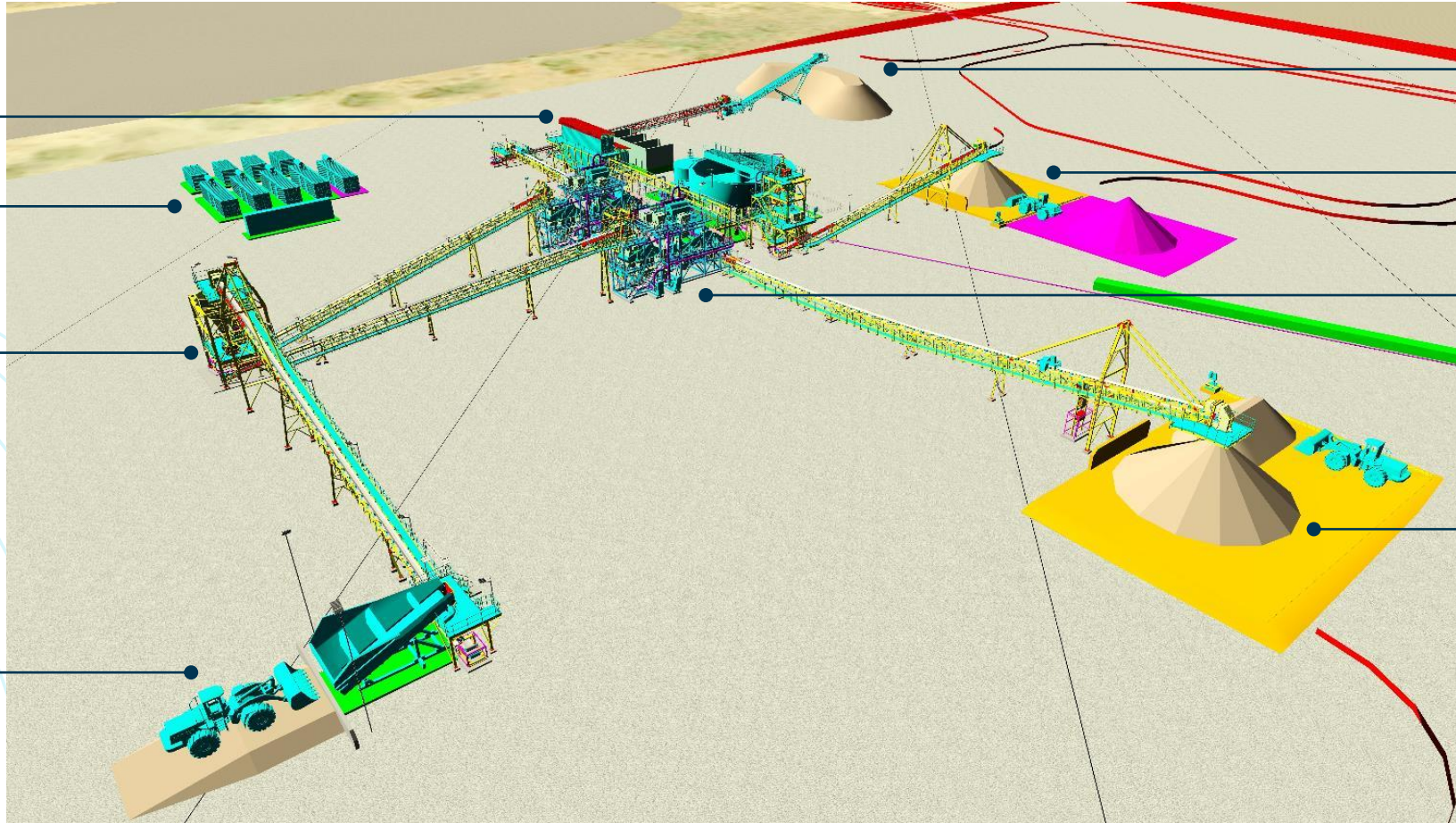
Bougouni Stage 1 – Ngoualana / DMS

Substation

Power Stn

Distributor

Crushed Ore Feed



Degrit Stockpile

Fines Stockpile

DMS
Processing

Product
Stockpile

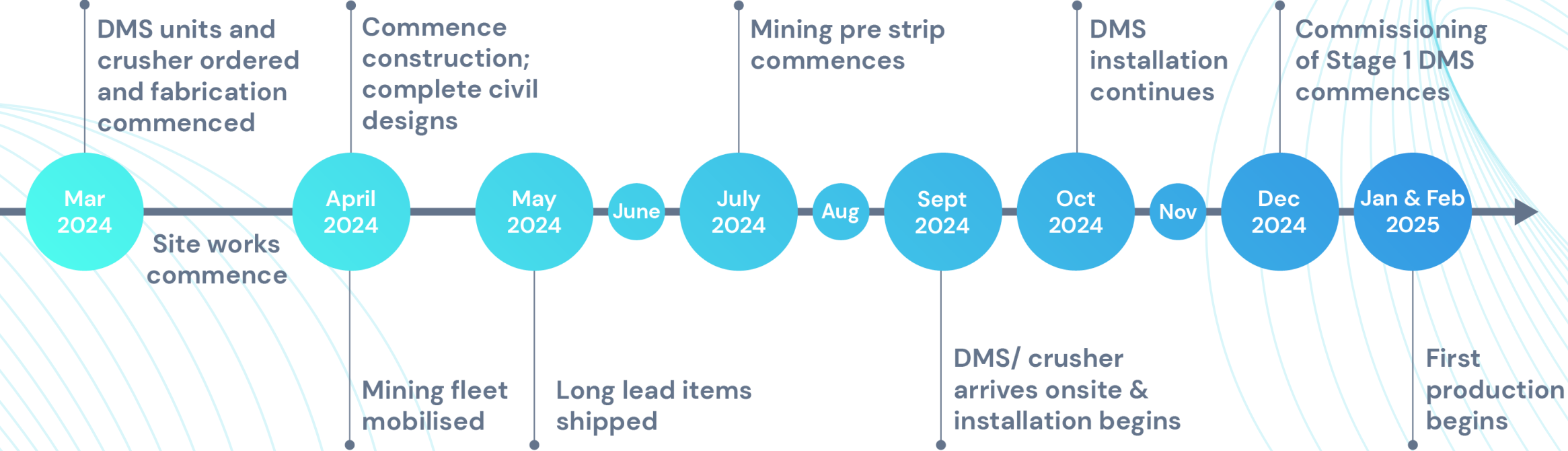
Bougouni Lithium Project: Construction Progress

September 2024



- ✓ US\$65m capital expenditure Stage 1 DMS on budget, fully funded; no cost overruns
- ✓ Long Lead Items (DMS units, crushing modules) delivered onsite; contractor mobilised and installation commenced
- ✓ Civils construction 90% completed
- ✓ Bougouni Project revised first production target – early Q1 2025
- ✓ Open pit mining at main Ngoualana pit advancing ahead of plan; 9 blasts of exposed hard rock & pegmatite bodies complete
- ✓ 25,000 tonnes of ore stockpiled already (ahead of plan)
- ✓ Diamond core drilling advancing at Boumou Prospect

Project Construction Schedule



Project Images



Concrete foundations – 11



Ngoualana pit after heavy rain – 3
September



Crushing Equipment on site – 23



Crusher chute offloading – 5
September

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



KMUK 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:

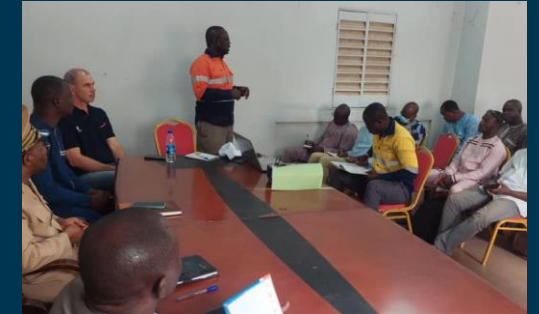
1. Construction of the mine and plant
2. Operations and production
3. Decommissioning and rehabilitation



KMUK 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 KMUK's Environmental and Social Management Plan (ESMP)
- ESMP integrated into project design and operating procedures
- Developed in line with Mali signatory and international conventions



The Company'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
- KMUK's ESG performance will be benchmarked against leading international sustainability standards such as IFC and ICMM

Summary



Investment Case

London's First Quoted Lithium Producer in West Africa

About Kodal Minerals plc

London-quoted Kodal Minerals is developing a portfolio of critical metals projects – our flagship Bougouni Lithium Project in Mali (through KMUK), Fatou Gold Project, Mali and Nielle Gold Project in Côte d'Ivoire.



- Fully permitted and financed Stage 1 Bougouni Lithium Project
- Development of Bougouni advancing rapidly – first production expected in early Q1 2025
- Kodal Minerals plc has a strong cash balance of US\$19m
- Highly skilled development and operational team with +10 years' experience operating in Mali
- 100% offtake under negotiation with Hainan Mining
- Strong Free Cash for KMUK Flow Post Q2/25
- Significant upside potential through life of mine extension and drilling campaign





Kodal Minerals

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