

London's first West African Lithium producer

November 2024

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About Kodal Minerals

Kodal Minerals plc

London Stock Exchange AIM-quoted mining company developing the flagship Bougouni Lithium Project in Mali



- Kodal Minerals was established and listed on London’s AIM market in 2013
- Acquired Bougouni Lithium Project in 2016 – covers 350km² in the world-class Birimian terrain of West Africa located 180km south of the capital, Bamako
- 2-Stage Bougouni Lithium Project:
 - **Stage 1 DMS – 125ktpa** production from Ngoualana Pit, targeting production of 5.5% Li₂O spodumene concentrate (2025-2028)

High return, low-cost start-up operation

BOUGOUNI LITHIUM DMS	c.125,000 tpa
CAPEX	c.\$65M
OPEX AISC	\$647/t of concentrate produced

- **Stage 2 Flotation – 230ktpa** output from Boumou & Sogola-Baoulé deposits (2026-2036)

Investment Case

London's First Lithium Producer in West Africa

About Kodal Minerals plc

London-quoted Kodal Minerals is developing a portfolio of critical metals projects in West Africa – our flagship Bougouni Lithium Project in Southern Mali (via KMUK).



- Fully permitted and financed Stage 1 Bougouni Lithium Project
- Development of Bougouni close to completion – first production early Q1 2025 targeting 125ktpa
- Highly skilled development and operational team with +10 years' experience operating in Mali
- 100% offtake under negotiation with JV partner Hainan Mining
- Strong Free Cash for KMUK Flow Post Q2/25
- Significant upside potential through life of mine extension (Stage 2 Bougouni Flotation plant @ 230ktpa) and drilling campaign

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 representative
- 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



London's first Lithium producer in West Africa

Bougouni Lithium Project: 2-Stage Mine

Partnership with Hainan Group for Stage 1

Fully financed to reach production via c.\$100M investment in Bougouni by Hainan (via KMUK) & \$17.75m investment in Kodal Minerals plc

- Construction at Bougouni progressing well; commissioning to start Jan 2025
- First production target Q1 2025



Strong Free Cash Flow Post Q2/25

Stage 1: Low capex DMS Plant, low AISC, profitable production from 2025-28 even at lower Li price

- Stage 1 (DMS) - c.125ktpa Li₂O
- 100% offtake secured for Stage 1
- Stage 2 (Flotation) – c.230ktpa Li₂O



Significant Exploration Upside Stage 2

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

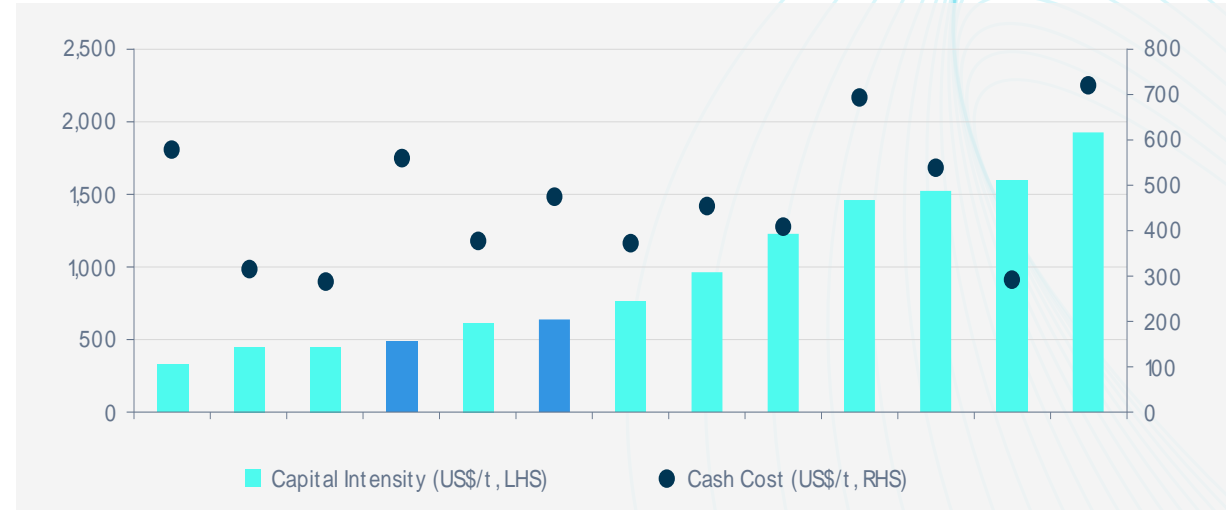
- 31.9Mt of Li₂O @ 1.06%, up 40% vs 2019
- Target of increasing MRE to 50Mt+ via exploration drilling in 2024/25
- Drilling programme fully funded until 2028



Bougouni Stage 1 DMS (2025-28)

High return, low-cost project

BOUGOUNI LITHIUM DMS	c.125,000 tpa
CAPEX	c.\$65M
OPEX AISC	\$647/t of concentrate produced
CONVENTIONAL BLAST, LOAD AND HAUL OPEN PIT MINING	LOM 2.8M BCM pa, strip 7.5:1
DENSE MEDIA SEPARATION	SIMPLE, CHEMICAL-FREE PROCESS



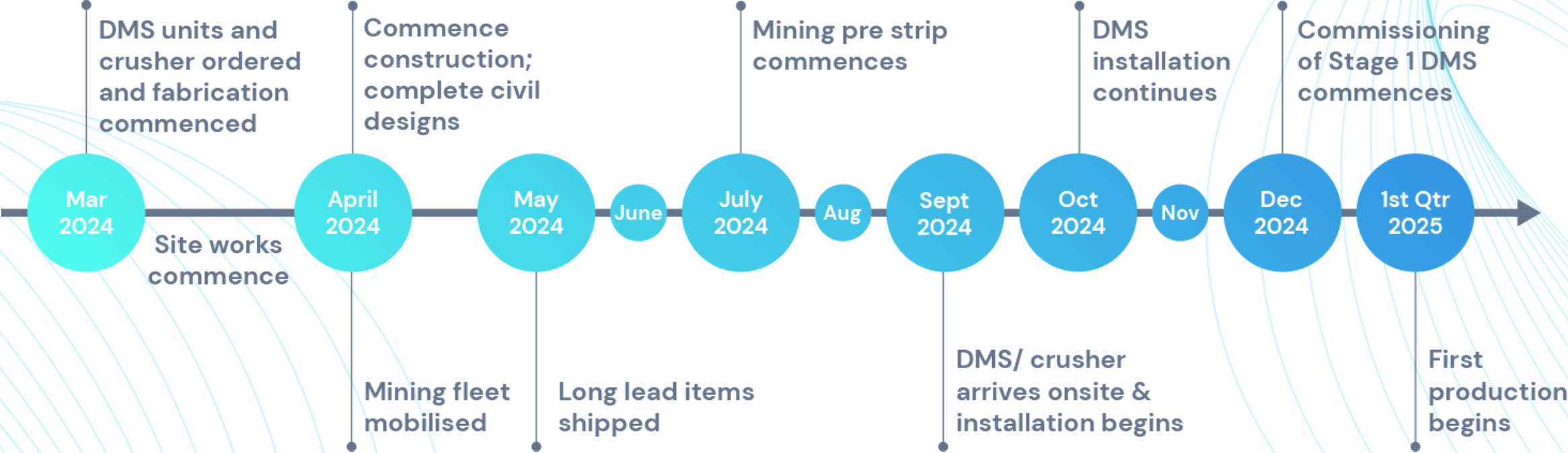
KOD-AIM | Price 0.42p | Market Cap £86.1M

SPECULATIVE BUY Unchanged

PRICE TARGET 1.00p



Bougouni Stage 1 Construction Schedule



Bougouni Lithium Project Stage 1: Update November 2024



- ✓ US\$65m capital expenditure Stage 1 DMS on budget, fully funded
- ✓ Bougouni construction progressing well; first production Q1 2025
- ✓ Installation of Crushers, DMS equipment and structures well advanced
- ✓ Plant commissioning to start in December 2024
- ✓ Open pit mining at main Ngoualana pit advancing ahead of forecasts - more than 60,000 tonnes of ore stockpiled in readiness for commissioning
- ✓ Diamond core drilling advancing at Boumou Prospect, Assay results confirm consistent wide, high grade drill intersections, including:
 - 50.5m at 1.45% Li₂O from 139.5m and
 - 12.75m at 1.80% Li₂O from 126.8m in drill hole KLDH029;
 - 36.5m at 1.30% Li₂O from 76.35m in drill hole KLDH038;
 - 21m at 1.51% Li₂O from 109.8m in drill hole KLDH039; and
 - 51m at 1.39% Li₂O from 110.75m in drill hole KLDH041.

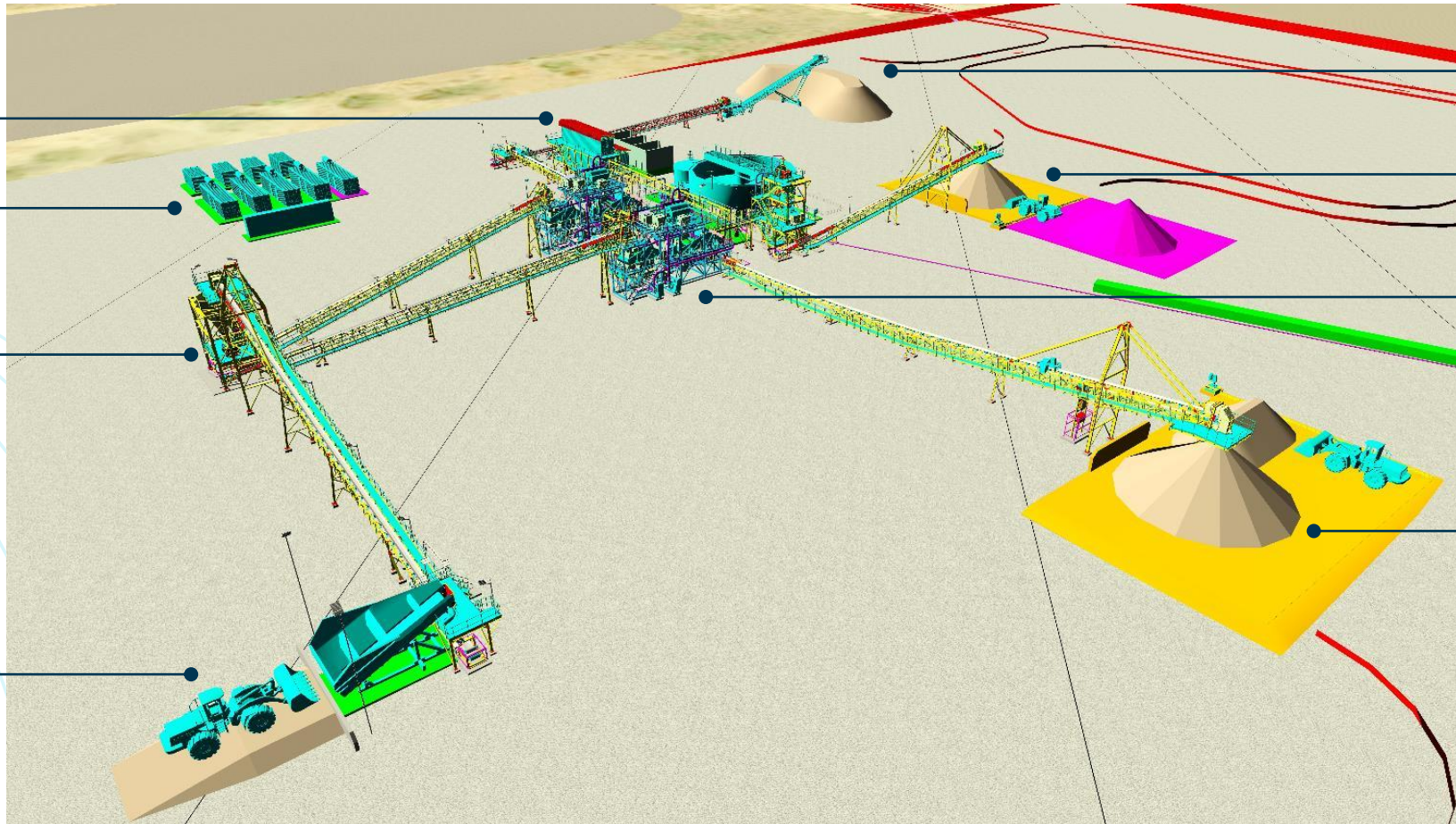
Bougouni Stage 1 – Ngoualana / DMS

Substation

Power Station

Screening

Crushed Ore Feed
(now automated)



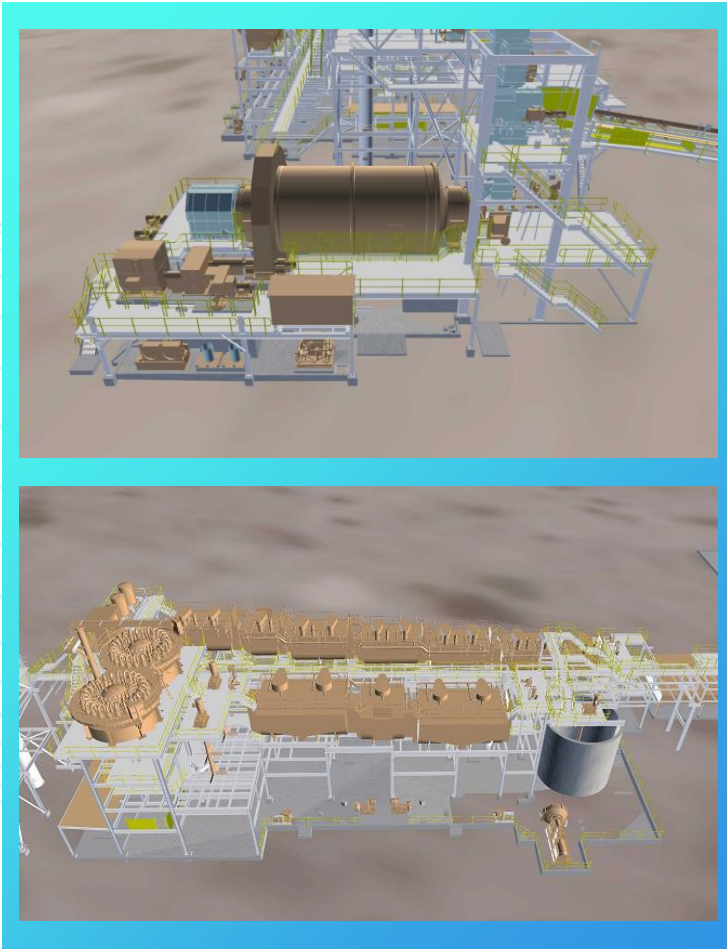
Degrit Stockpile

Filtered Fines
Stockpile

DMS Processing

Product Stockpile

Bougouni Lithium Project Stage 2: Flotation Processing of Boumou and Sogola-Baoulé



- Circa US\$175m capital expenditure for Stage 2 – Flotation Plant
- To be funded in part from Stage 1 cashflow
- Engineering to commence in 2025 followed by construction in 2026
- Annual production of c.230ktpa Li_2O from Boumou & Sogola-Baoulé deposits
- 10 year+ life of mine in production based on current resource estimate
- High potential for LoM increase from resources at Boumou

Bougouni Project JV Partner – Hainan Group

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



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

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; targeting 20ktpa battery-grade Lithium Hydroxide output



First production in 2024



Mali Mining Code 2023



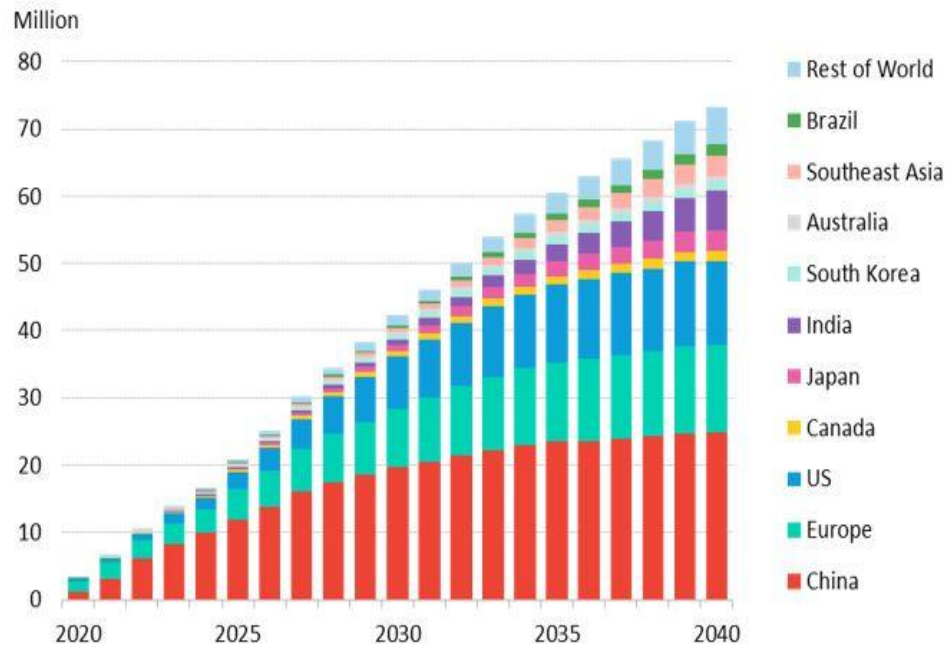
- Kodal enjoys strong, stable relations with the Mali government
- KMUK have signed a binding MoU with Mali to transfer Bougouni mining licence to local subsidiary, Les Mine de Lithium de Bougouni (LMLB)
- 10-year mining licence will migrate to Mali's 2023 Mining Code with key terms agreed:
 - State to own 35% of equity in LMLB, with KMUK owning 65%
 - Continuation of customs/ duties exemptions during construction and granting permits for operation incl. spodumene export permit
- Agreement confirms Bougouni mining licence is in full compliance with all legal requirements and in good standing

Why Lithium?

Addressing accelerated global demand for 'white gold'

Electric Vehicle sales global projections

Figure 1: Global long-term passenger EV sales by market in BNEF's Economic Transition Scenario



Source: BloombergNEF.

Note: Europe includes the EU, the UK and European Free Trade Association (EFTA) countries. EV includes battery EVs and plug-in hybrid EVs.

Attribution: Bloomberg New Energy Finance, June 2024

Top 10 countries with largest lithium reserves, million metric tons

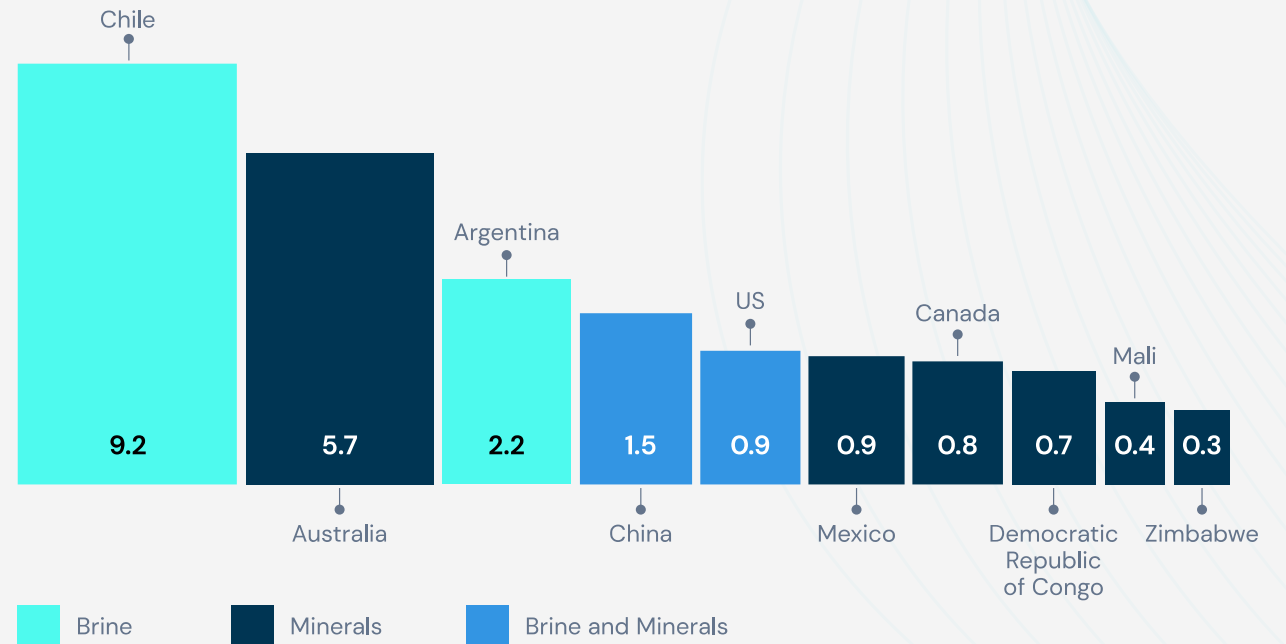


Figure 2

Project Images – October / November 2024



Plate style thickener assembly



Dual module crushed ore feed conveyors



DMS Building



Screen building

Project Images – October / November 2024



Assembly of secondary and tertiary crusher modules



Offloading platework on site



Bougouni Project – Oct 2024



KMUK Team in Bamako

Q&A



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