

Kodal Minerals plc

February 2025



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Investment Highlights

Bougouni Lithium

- **Hard rock spodumene** resource in Southern Mali
- **32 Mt of Li₂O** grading 1.06%
- **Additional resource upside** from existing and untapped deposits
- **834,000 tonnes LCE** and rising

Production Imminent

- **First lithium concentrate product** imminent at the Stage 1 Bougouni DMS Operation
- **Strong Free Cash Flow** Post Q2/25
- Forecast **10,000 tonnes per month** of product
- **100% offtake secured** with JV partner Hainan

Kodal Minerals plc

Proven Team

- Management team with **proven track record** of converting exploration discoveries into operating mines
- **Well funded** with ~ £18 million cash
- **Gold prospects** at Fatou (Mali) and Nielle (Côte d'Ivoire)

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 (Hainan parent Co)



Transformation from developer to critical metals producer in 2025

2024 Achievements

- ✓ Stage 1 DMS Bougouni Project completed under US\$65m budget – fully funded, no debt (excludes MoU payment)
- ✓ Design, construction and development of Stage 1 completed
- ✓ 150kt of ore grading on average 1.17% Li₂O mined from main Ngoualana orebody
- ✓ Increased Lithium MRE from 21.3 to 31.9 Mt Li₂O
- ✓ Off-take rights transferred from Suay Chin to Hainan
- ✓ MoU signed with Mali Government & payment 1 made
- ✓ Mining Licence transfer - Government signature imminent
- ✓ Closed 2024 calendar year with ~ £18M cash

2025 Objectives

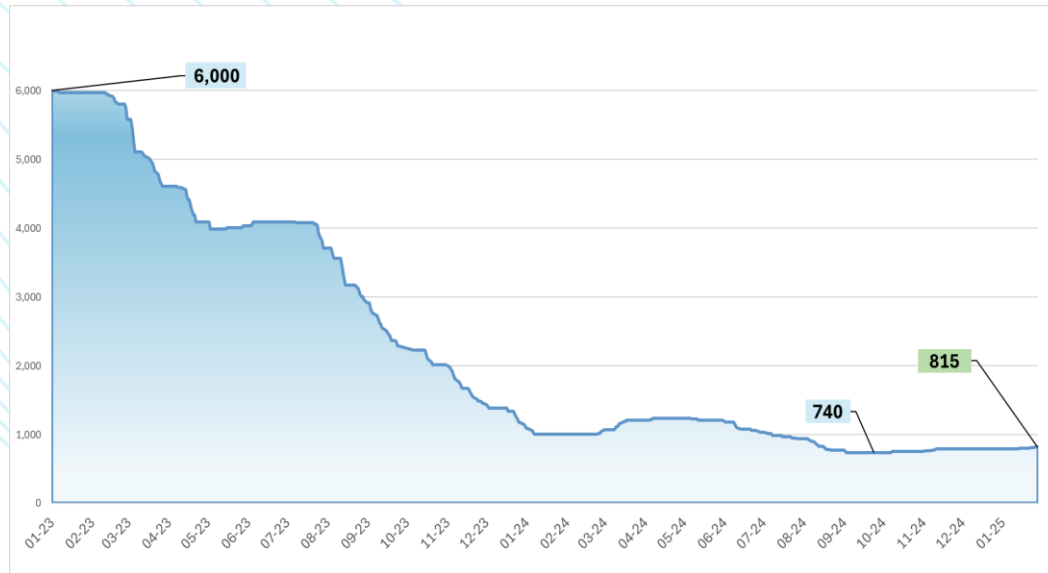
- ✓ Commissioned Stage 1 DMS Plant in Jan '25
- ✓ Delivering first spodumene product at Bougouni Feb '25
- Targeting ramp up to commercial production in Q1'25 and c. 10,000 t/month SC5.5
- Commence studies for Stage 2 Bougouni
- Further expand the untapped Boumou resource
- Test DMS potential at Boumou to increase Stage 1 feed
- Achieve 50Mt of Li₂O mineral resource by year end
- Cash flow positive by Q2 2025 end

Lithium Prices Showing Signs of Recovery

Lithium Concentrate SC6 Pricing (Shanghai Metals Market)

- ✓ Targeting re-rate of Kodal post commencement of production in Q1
- ✓ Suay Chin reducing stake in Kodal after 7-year investment

SC6 Price, US\$, CIF China, 2023-Present



Huge Upside Ahead for KOD

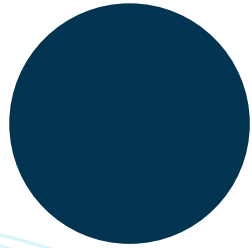
- ✓ Lithium SC6 pricing upside trend; **Offtake floor price \$750/t**
- ✓ Graph indicates prices bottoming out; **+10% since Oct-24** currently **↑\$815 in Jan '25**; Canaccord forecast \$1000/t Q1-26

Kodal SP Performance



Bougouni JV Partner – Hainan Group

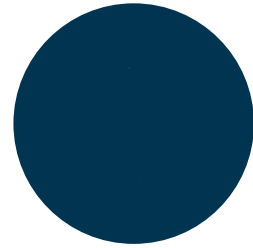
100% offtake secured with supportive JV partner



Hainan Mining is a subsidiary of Fosun International



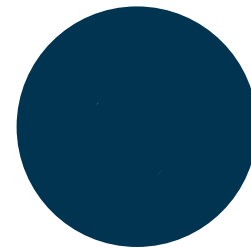
Fosun - a US\$5bn Hong Kong listed conglomerate with US\$112 billion in assets



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

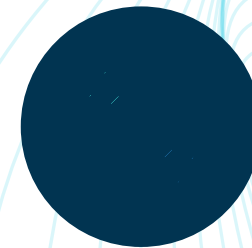


Fully funded for Bougouni mine development Stage 1 (c.US\$65m) & expansion of resource base



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

Supportive, experienced JV partner



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



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



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



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) secured by Hainan Group
- Product pricing based on Shanghai Metal Market Spodumene Con (CIF China); offtake price set with floor at **US\$750/t (SC5.5)**
- Offtake for Stage 2 – KODAL MINING UK

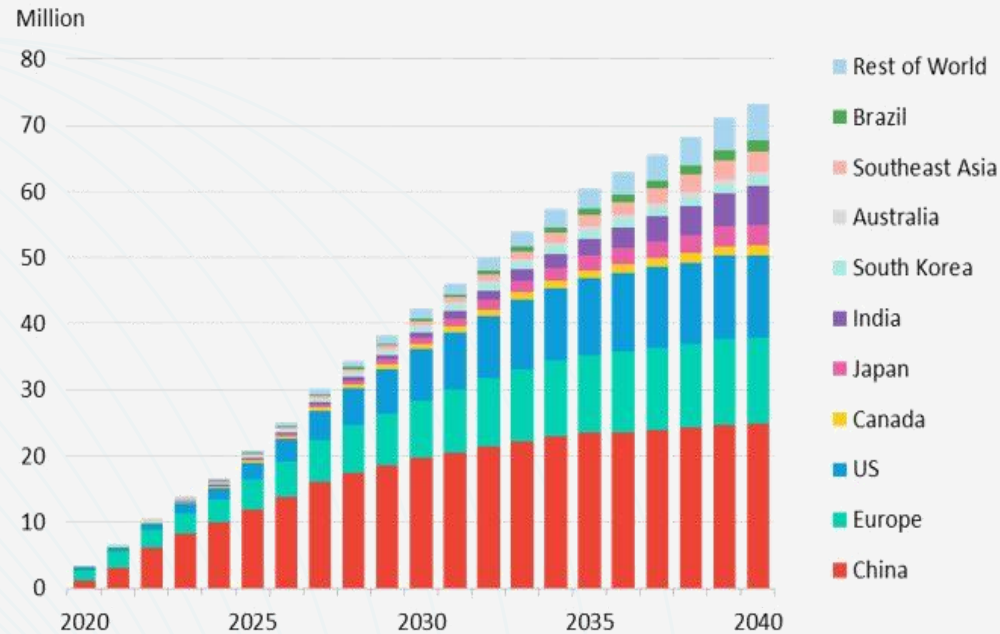


Why Lithium?

Addressing accelerated global demand for 'white gold'

Electric Vehicle sales global forecasts

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

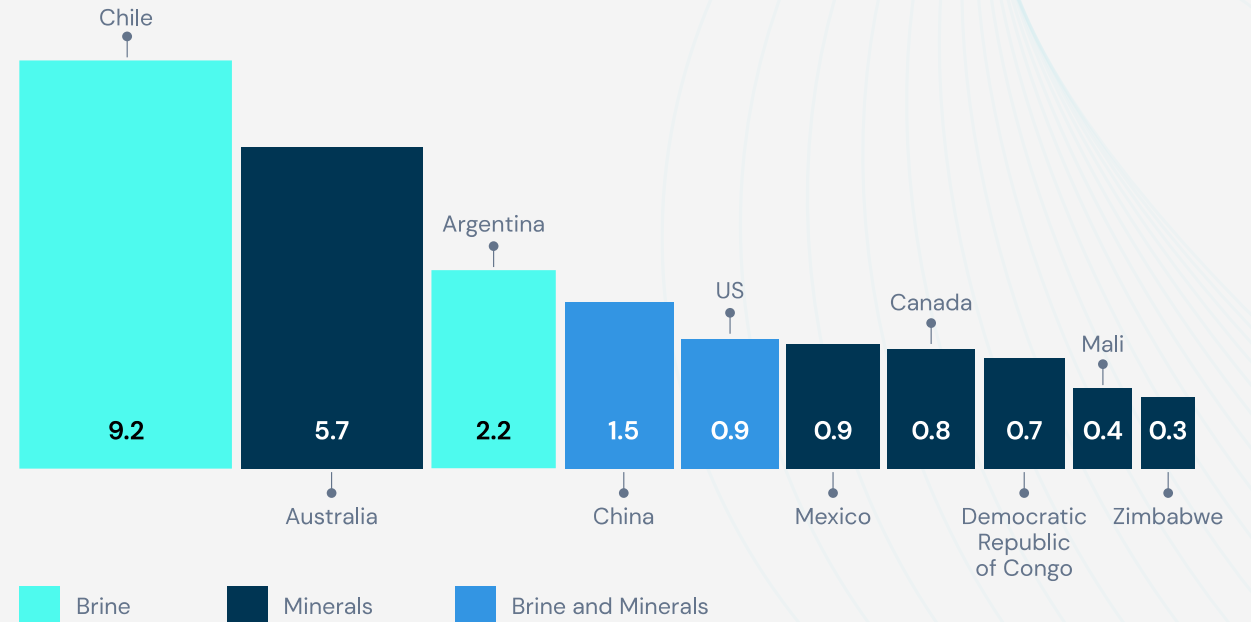


Source: BloombergNEF.

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

Lithium: Top 10 countries with largest lithium reserves, million metric tonnes



<https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution>

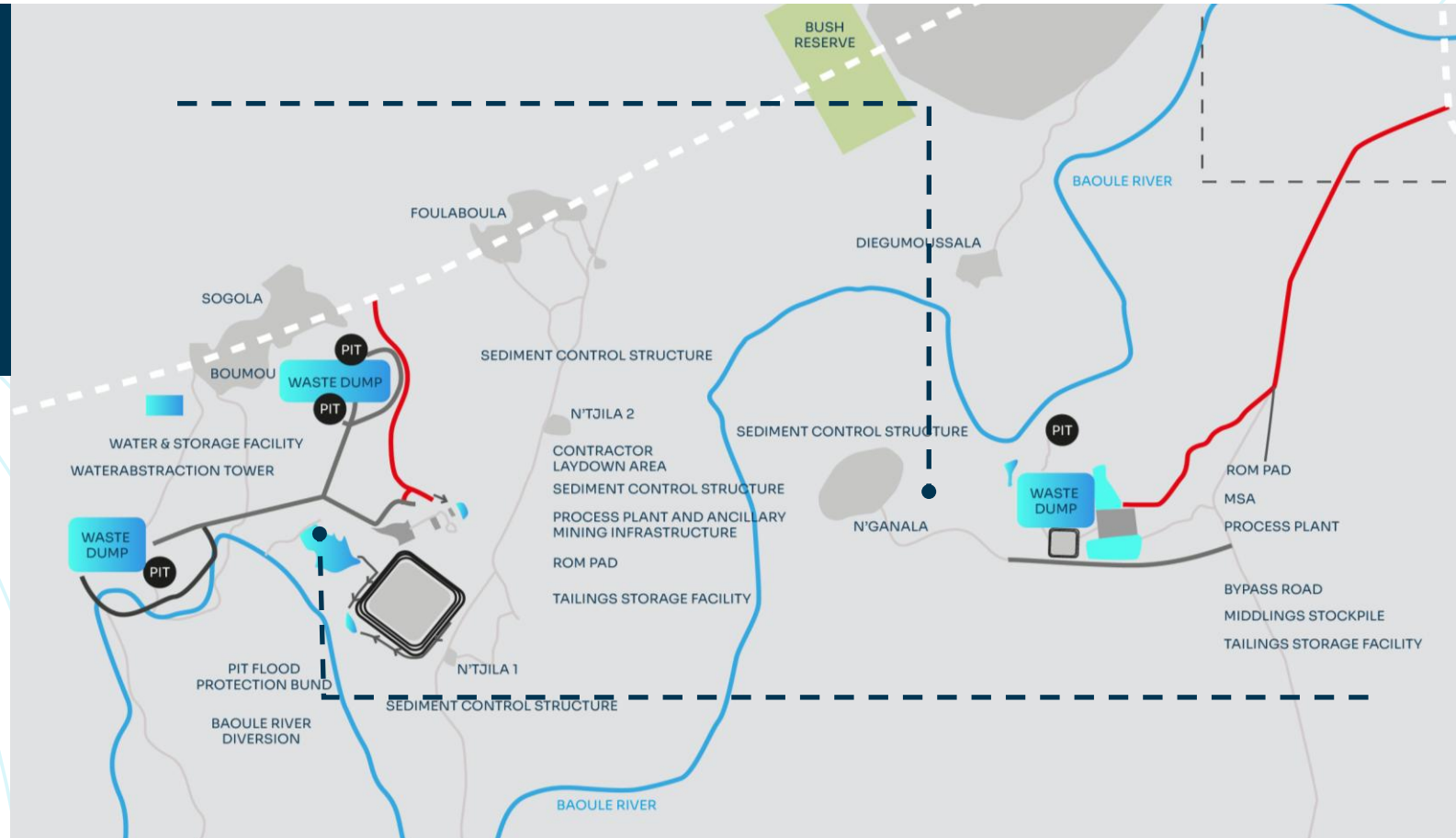


Bougouni Lithium Project: 2-Stage Development (2024-36)

Staged development strategy to maximise future production

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)

- c.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 Resources

- Current JORC mineral resource estimate of 31.9Mt at 1.06% Li₂O; 10.6Mt added in 2024 vs MRE in 2019
- **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**
- 2024 exploration campaign focused on Boumou
- Targeting increase MRE to 50Mt Li₂O by 2025

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 Lithium Project: Development Progress Jan/Feb 2025



- ✓ Plant construction and mine development for Stage 1 completed in Dec' 24 under the US\$65m budget
- ✓ Concentrate product export contract finalised
- ✓ Over 160,000 tonnes of ore stockpiled in readiness for commissioning and ramp up
- ✓ Pre-commissioning and testing of equipment completed
- ✓ Commissioning on water completed 31 January 2025
- Ore will be introduced to the plant circuit early February 2025
- First product will follow soon thereafter

Bougouni Stage 1 – Ngoulana / Dense Media Separation (DMS)

Ngoulana Pit

ROM Pad

Water Pond

Crushing

DMS Plant

Fuel Farm

Concentrate Stockpile

Power Plant

Filtration

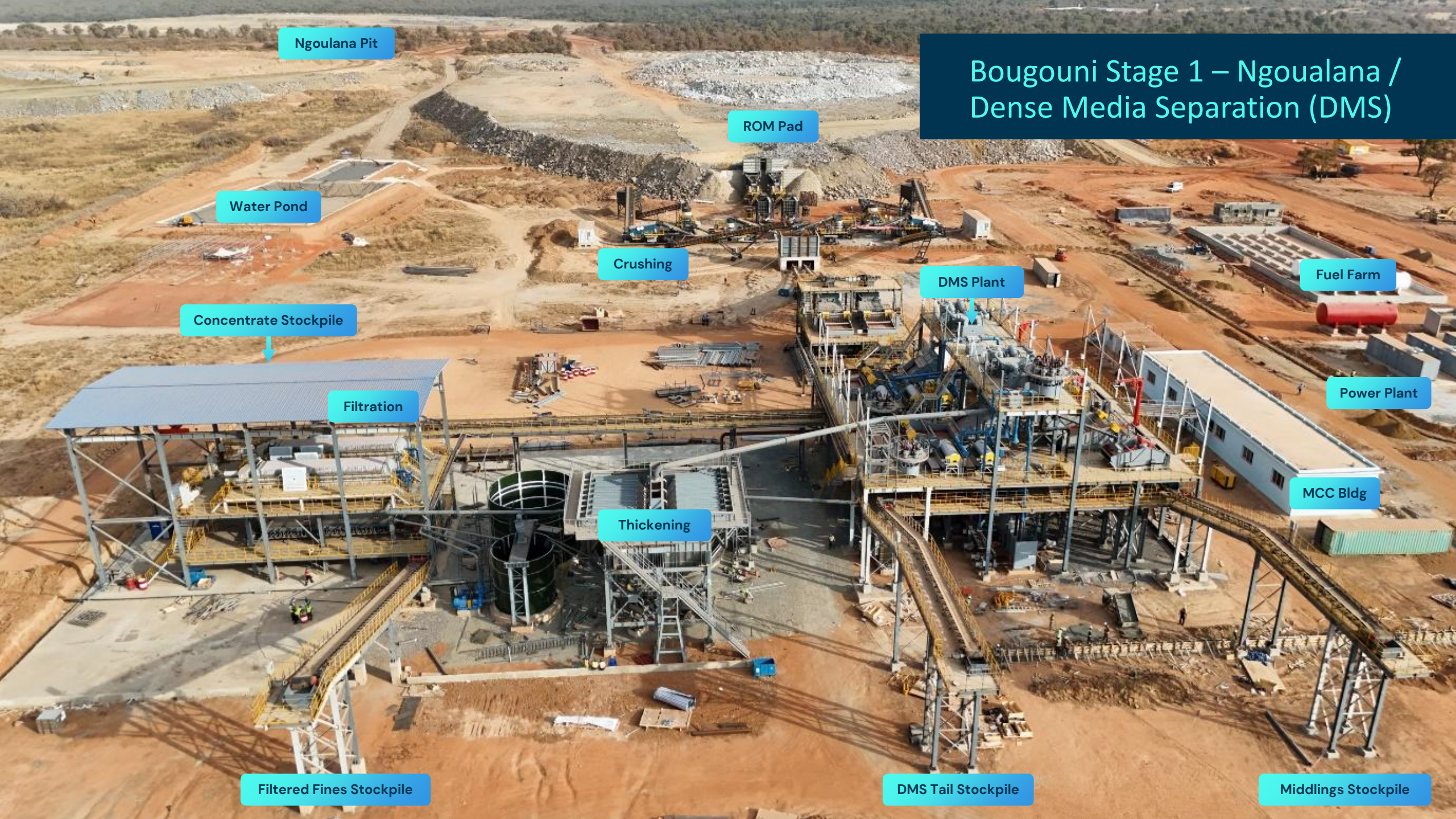
MCC Bldg

Thickening

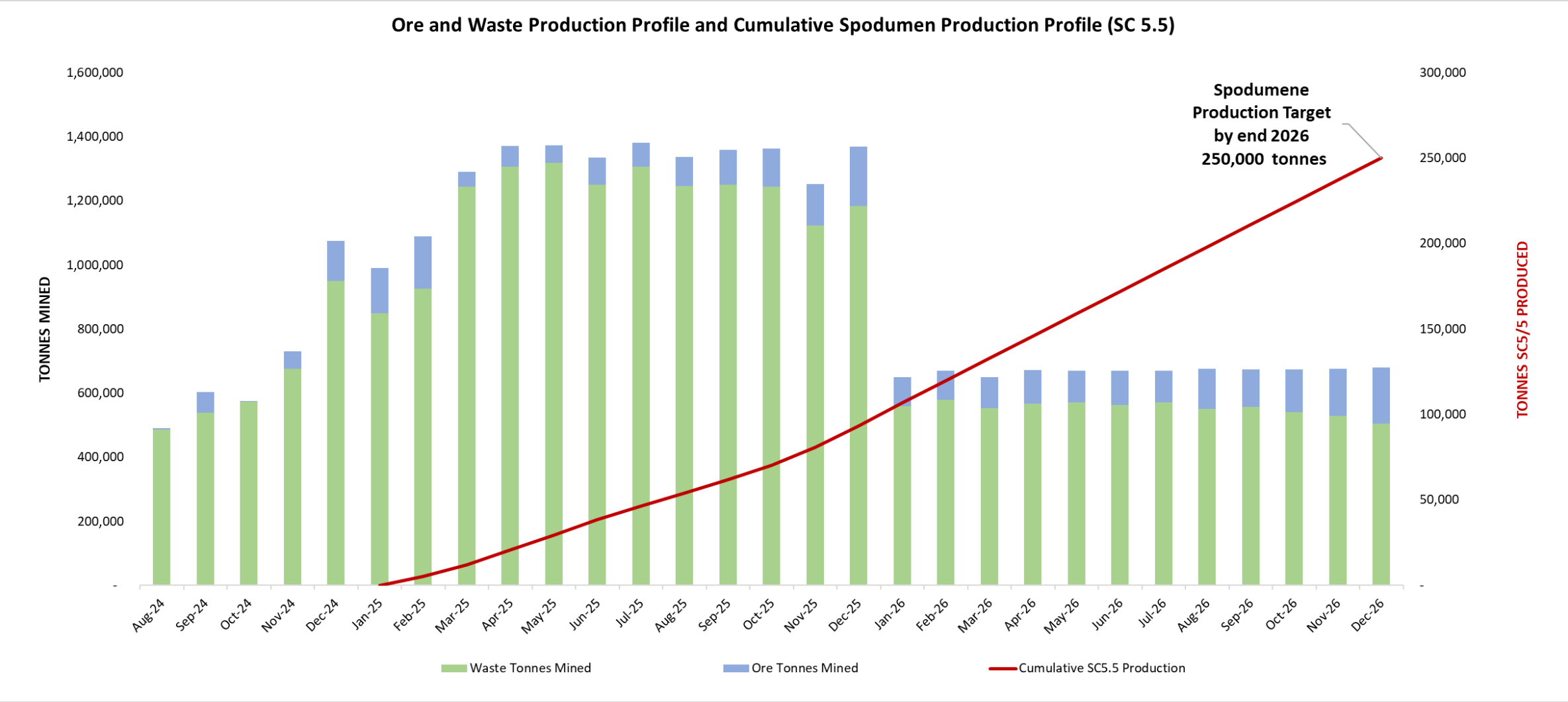
Filtered Fines Stockpile

DMS Tail Stockpile

Middlings Stockpile



Mining Production Forecast 2025 – 2026 (Stage 1 DMS)

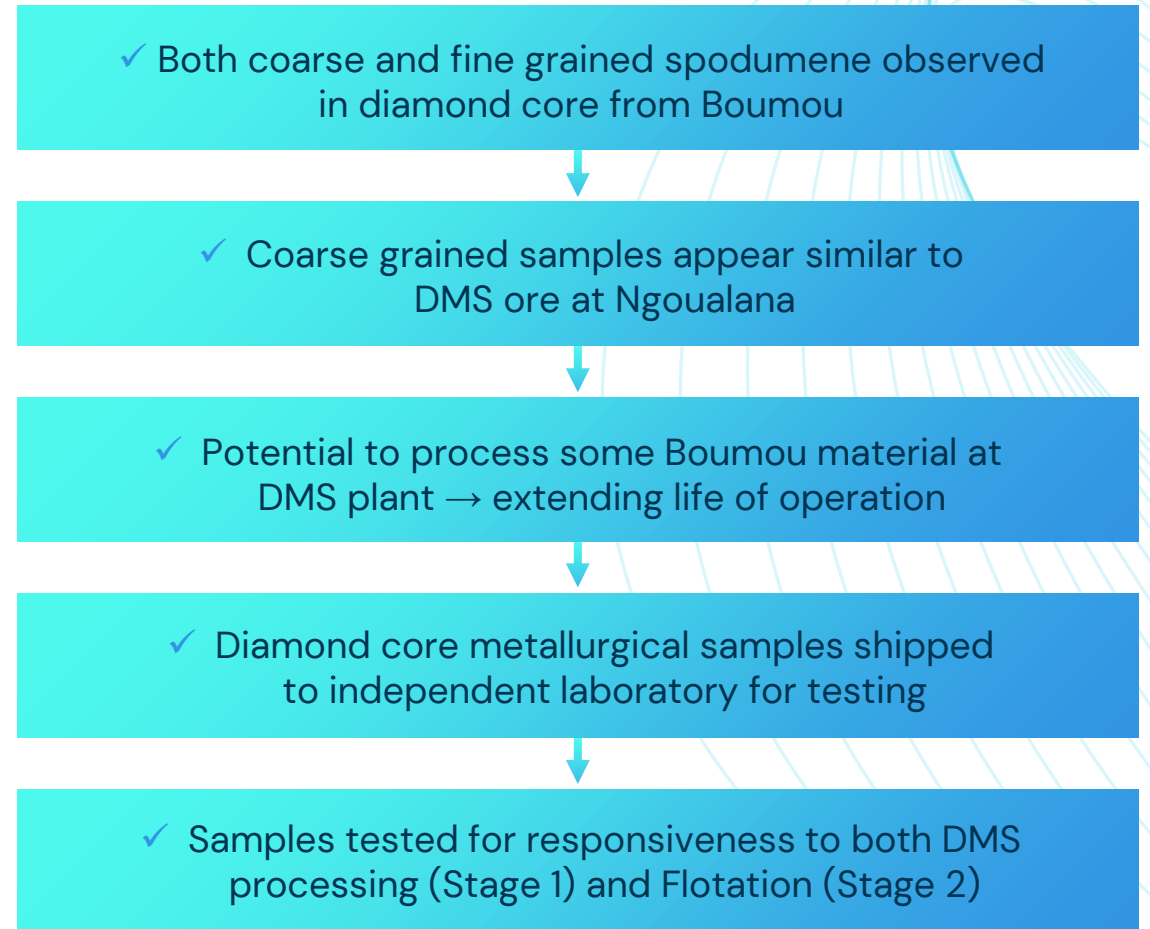


Bougouni Stage 1 DMS

Direct Media Separation Operation 2025-28

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

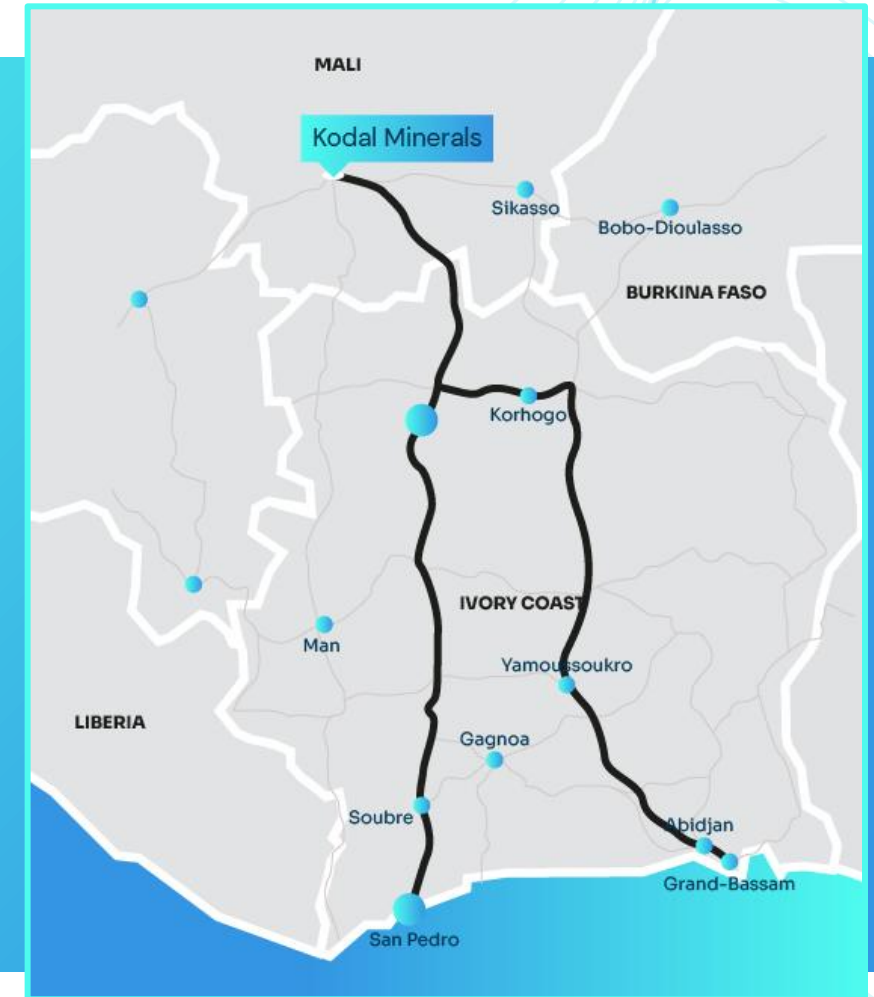
Potential at Boumou to Extend Life of Stage 1



Logistics – Exporting Lithium Product

Export route to San Pedro & Abidjan Ports, Côte d'Ivoire

- Concentrate product to be transported in bags to maximise capacity of empty back loads of semi-trailers
- This provides option to export product from either Abidjan or San Pedro
- c.900 km total distance from Bougouni Mine to ports
- Well established truck routes with one border crossing, route survey conducted
- Transport and product clearance contracts finalised
- Alternate product export routes to Dakar and Conakry also investigated by Logistics Consultant.



Project Images



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/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



Kodal/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 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



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

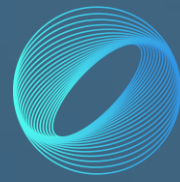
London's First Quoted Lithium Producer in West Africa

About Kodal Minerals plc

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



- Fully permitted and financed Stage 1 Bougouni Lithium Project
- First product imminent at Bougouni
- Kodal Minerals plc strong cash balance of c. £18m
- Strong Free Cash Flow Post Q2/25
- Highly skilled development and operational team with +10 years' experience operating in Mali
- 100% offtake secured with JV partner Hainan Mining
- Significant upside potential through life of mine extension and drilling campaign
- Stage 2 Flotation operation at Bougouni to commence production in 2027, increasing production to > 300 ktpa



Kodal Minerals

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