

Kodal Minerals plc

Engage Investor Presentation

12 May 2025



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Investment Case

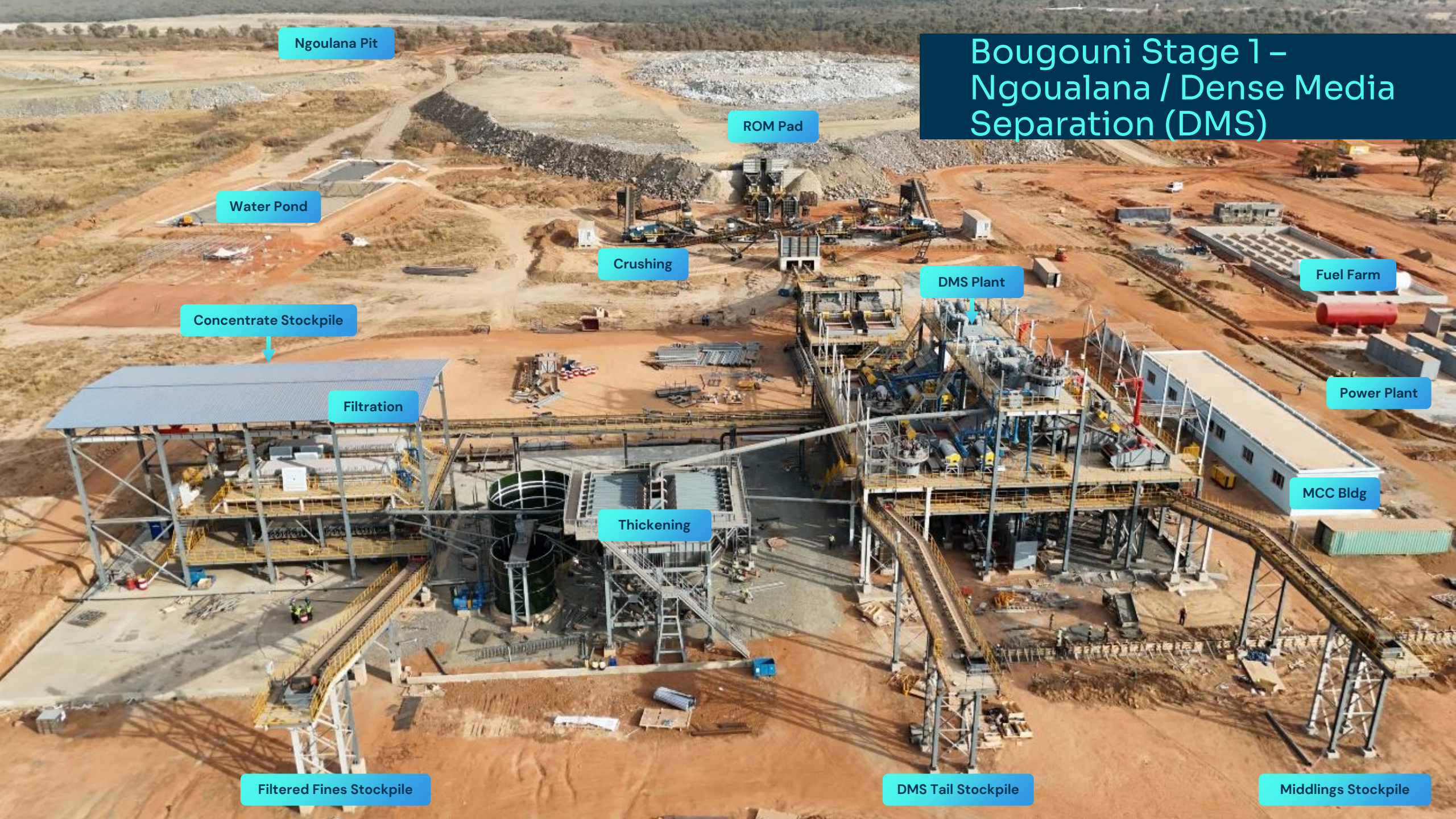
London's First Quoted Lithium Producer in West Africa

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.



- Bougouni Lithium Project - Stage 1 DMS - fully permitted, fully financed, built and in production
- Stage 1 DMS - significant upside potential through life of mine extension and drilling campaign
- Achieved first spodumene concentrate production in Feb '25 of 5.53% Li_2O , with over 20,000 tonnes produced to date
- Ramp up progressing well and exportation licence being progressed
- Kodal Minerals plc strong cash balance of c.£17m
- Strong Free Cash Flow from Bougouni anticipated post Q2/25
- Commercial terms agreed for 100% offtake with JV partner Hainan Mining (subject to contract)



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

Ngoulana Pit

ROM Pad

Water Pond

Crushing

DMS Plant

Fuel Farm

Power Plant

Concentrate Stockpile

Filtration

MCC Bldg

Thickening

Filtered Fines Stockpile

DMS Tail Stockpile

Middlings Stockpile

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)

Bougouni Lithium Project – potential to scale

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 end of 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 Stage 1 DMS

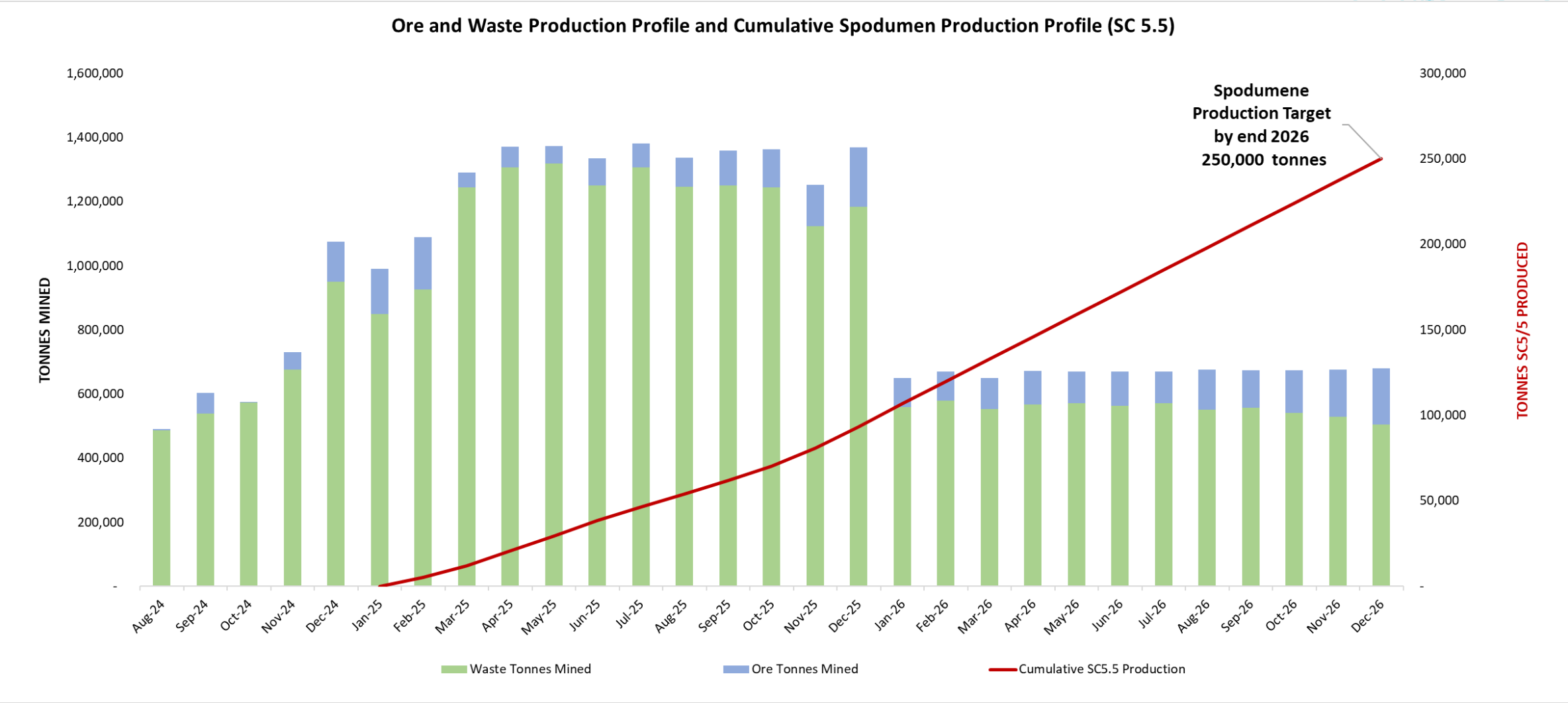
Direct Media Separation Operation 2025-28

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

Potential at Boumou to Extend Life of Stage 1

- ✓ Both coarse and fine grained spodumene observed in diamond core from Boumou
- ✓ Coarse grained samples appear similar to DMS ore at Ngoulana
- ✓ Potential to process some Boumou material at DMS plant → extending life of operation
- ✓ Diamond core metallurgical samples shipped to independent laboratory for testing
- ✓ Samples tested for responsiveness to both DMS processing (Stage 1) and Flotation (Stage 2)

Mining Production Forecast 2025 – 2026 (Stage 1 DMS)



Bougouni JV Partner – Hainan Group

Commercial terms agreed for 100% offtake with supportive JV partner (subject to contract)



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 agreed 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



Commercial terms agreed for 100% Offtake with Hainan Group (subject to contract)

Outline terms informally agreed and contract to be finalised

- High quality/low impurity spodumene concentrate of 5.5-6% converts to high-grade carbonate product; ideal for EV batteries
- 100% offtake for years 1-3 of Bougouni Stage 1 production (DMS)
- Product pricing based on Shanghai Metal Market Spodumene Con (CIF China) **(SC5.5)**
- Offtake for Stage 2 – KODAL MINING UK

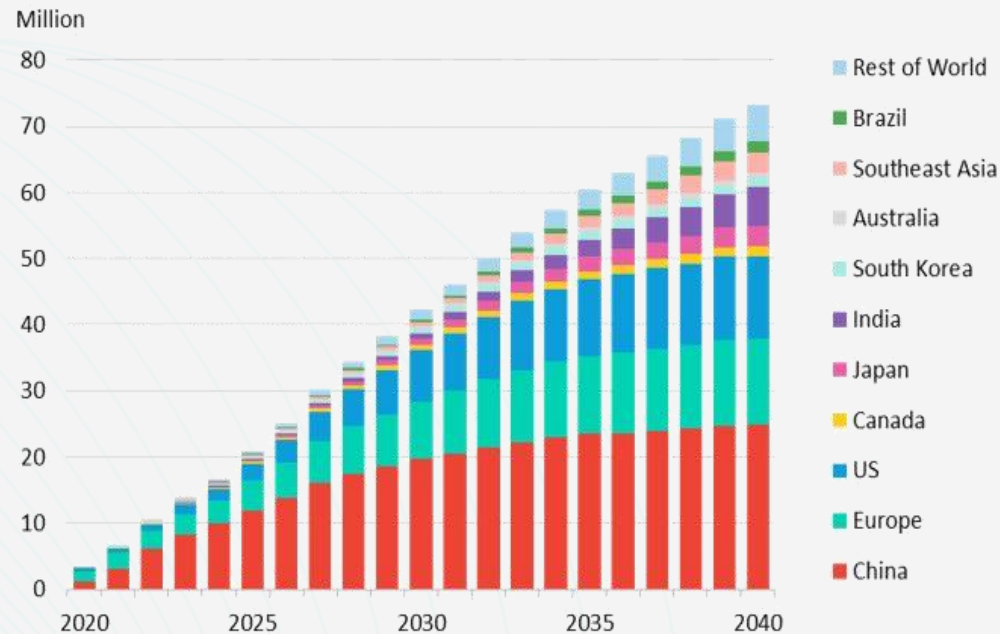


Why Lithium?

Helping to address global Lithium supply/demand for 'white gold'

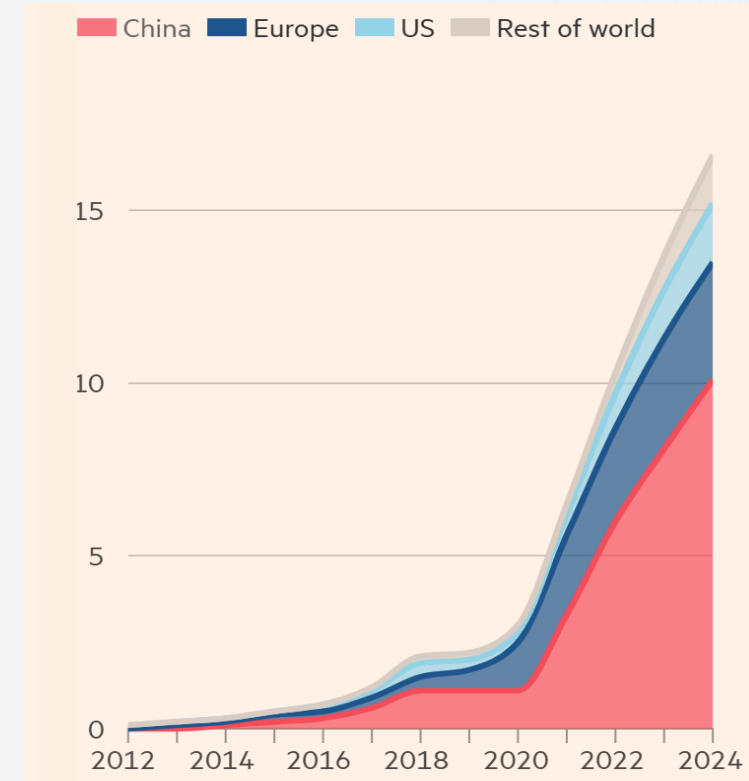
Electric Vehicle sales global forecasts

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




Attribution: Bloomberg New Energy Finance, June 2024

Kodal's end market - Chinese demand for electric vehicles outpacing ROW



Why Lithium?


The EV opportunity – US vs China sales

 Financial Times

Europe helped teach China to make cars. Now the tables are turning

 Daily Mail

Humiliation as Tesla offers huge discounts to stop flagging sales

 TECHi


Who holds onto the EV Boom? Spoiler: China's Dominating the Global Market

 CNN

Tesla sales plunge across Europe

 CNN


China's electric vehicle industry is preparing to take on the world. Is America ready?

 Euronews.com

Here's how China, not Europe, is driving growth in global EV sales

 InsideEVs

BYD's 5-Minute EV Fast Charging: We Tried It. It's A Game-Changer

 Rest of World

Tesla loses ground as Chinese EVs dominate global markets

 Electrek

China just won the EV race due to Trump – it's now negotiating closer trade with EU

 Reuters

Troubled by Trump's tariffs, Volvo Cars' new CEO turns to Chinese owner Geely

Lithium Prices Showing Signs of Recovery

Lithium Concentrate SC6 Pricing (Shanghai Metals Market)

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

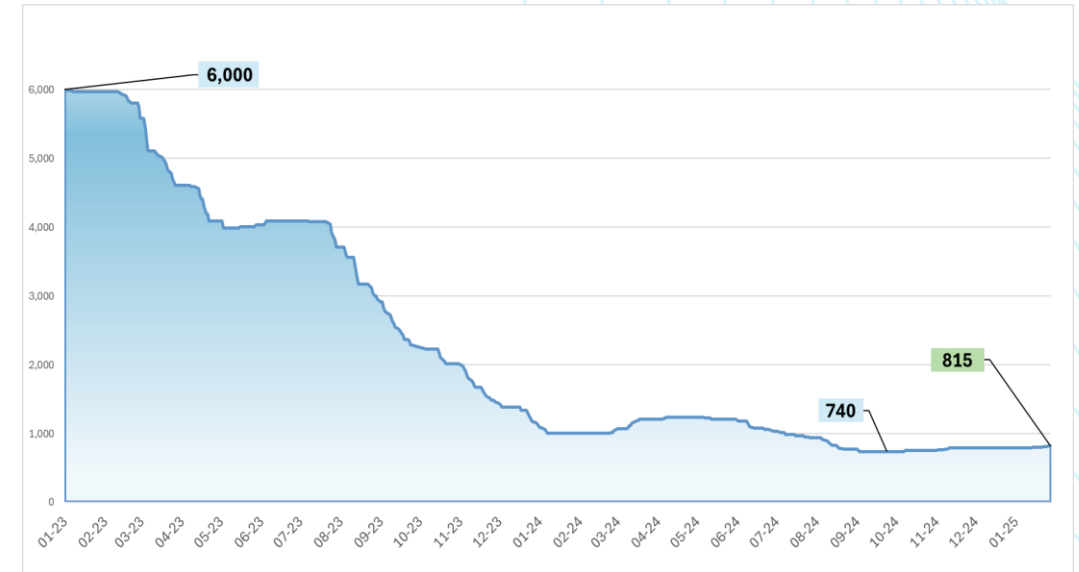
Kodal SP Performance



Potential Upside Ahead for KOD

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

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



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

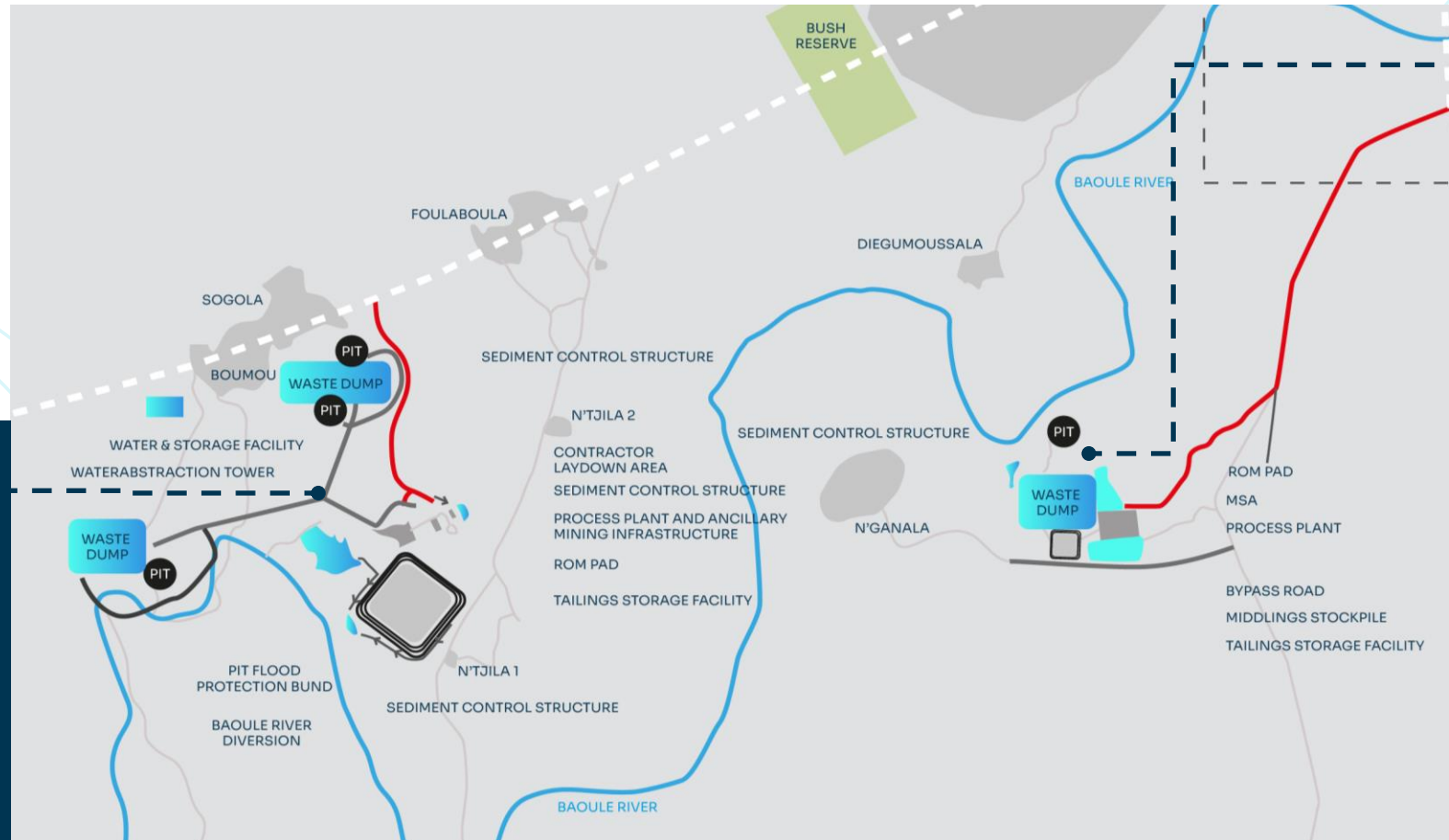
Staged development strategy to maximise future production

Stage 2 - Flotation Plant

- c.230ktpa output from Boumou & Sogola-Baoulé deposits
- c.\$175m - \$200m capex
- Funded with cash flow from Stage 1

Stage 1 DMS

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

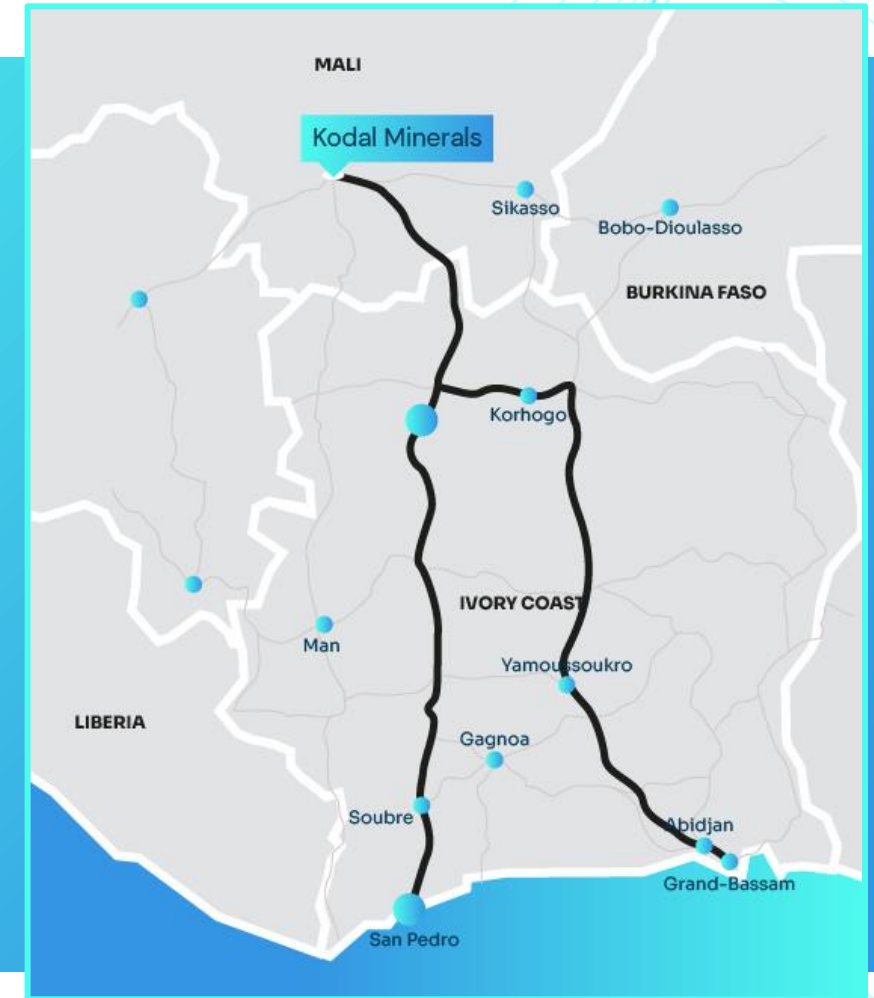


Exploration upside from Kola, Bougouni South and other prospects

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



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 Highlights

Bougouni Lithium Project

- **Hard rock spodumene** resource in Southern Mali
- **32 Mt of Li_2O** grading 1.06%
- **Additional resource upside** from existing and untapped deposits
- **834,000 tonnes LCE** and rising

First Production Q1'25

- **First lithium concentrate of 5.53% Li_2O** achieved at Bougouni in Feb
- **Strong Free Cash Flow** Post Q2/25
- Forecast **10,000 tonnes per month** of product
- **100% offtake secured** in principle with JV partner Hainan (subject to contract)

Proven Leadership Team

- Management team with **proven track record** of converting exploration discoveries into operating mines
- **Well funded** with ~ £17 million cash
- **Gold prospects** at Fatou (Mali) and Nielle (Côte d'Ivoire)



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