

# Kodal Minerals plc

AGM Presentation and Q&A

30 September 2025



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# FY25 Overview – a year of major milestones

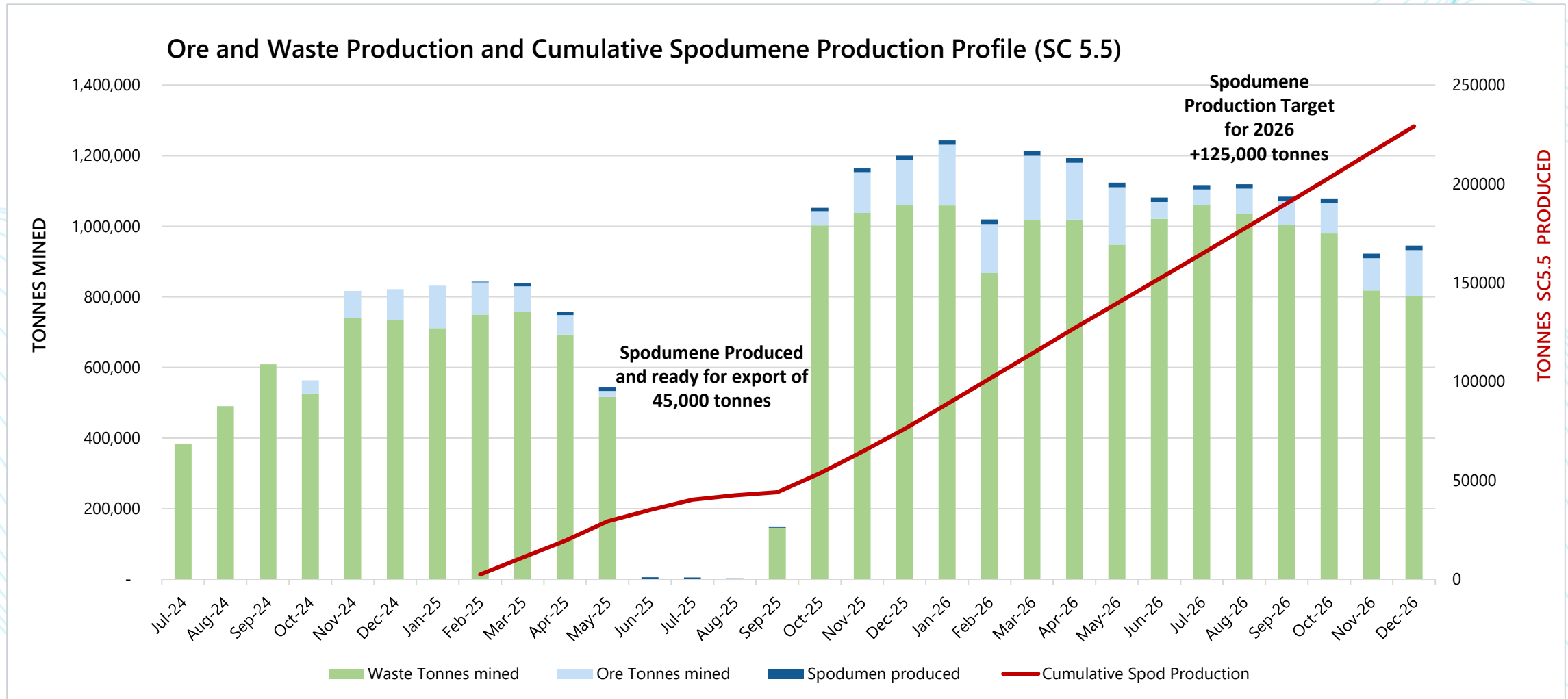
From developer to critical metals producer in 12 months

- ✓ **Completed construction of Stage 1** Bougouni Lithium Project DMS on schedule & within US\$65m capex budget
- ✓ **Achieved first production** in February with concentrate grade of 5.53%  $\text{Li}_2\text{O}$
- ✓ **Produced ~ 45,000kt YTD** spodumene concentrate
- ✓ **Finalised 4-year offtake agreement** in June with JV partner Hainan Mining for 100% of Bougouni spodumene product
- ✓ **Granted Export Permit** from Mali Government in September to ship initial 125kt of concentrate to China
- ✓ **Transferred Mining Licence to local subsidiary**, Les Mines de Lithium de Bougouni, in April.





# Stage 1 DMS Updated Mining Production Forecast 2025 – 2026



# Bougouni Operations Update

Fully permitted & financed, built and in production

- **Processing** - planned maintenance shutdown of DMS processing plant completed; targeting ramp up to nameplate production; Stage 2 Flotation Plant studies ongoing
- **Mining activity** - open-pit mining at Ngoualana progressing with removal of free-dig material to final pit boundaries - 220kt of ore mined by year-end, grading average 1.17%  $\text{Li}_2\text{O}$
- **Exploration** – Diamond drill rigs completed 19 holes for 4,297m targeting infill and definition of pegmatite bodies at Boumou; indicates continuity of wide zones of pegmatite intrusions
  - Potential for Boumou deposit to feed Stage 1 DMS plant, increase LoM and Stage 2 Flotation Plant
- **Updated MRE** – continued exploration and diamond drilling at Boumou – assays pending will contribute to updated MRE; upside potential from explored & unexplored deposits.





## Mali Update

- Management's priority is always to ensure safety and wellbeing of all employees
- Strong relationship with Mali Government continues with successful site visit by Minister of Mines and Governor of Bougouni in August, resulting in granting of export permit
- Mali now a steady operating platform – 2023 Mining Code complete and fully complied with
- Recent construction of new road for local communities to access Ngoulana village received overwhelming local support
- Security at Bougouni minesite ramped up with increased military presence onsite



# Next steps for Kodal Minerals plc



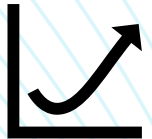
Transition into a **fully fledged revenue generating miner** following first exports of spodumene; ramp up to nameplate



**Solidify position as a significant critical minerals producer** in West Africa to meet increased global demand for EVs, Battery Energy Storage Systems (BESS)



**Ramp up development of asset portfolio** in West Africa



**Pursue targeted M&A strategy** and explore new opportunities in critical minerals/ precious metals space in West Africa



**ESG** – maiden Sustainability Report to be published in **2026**





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