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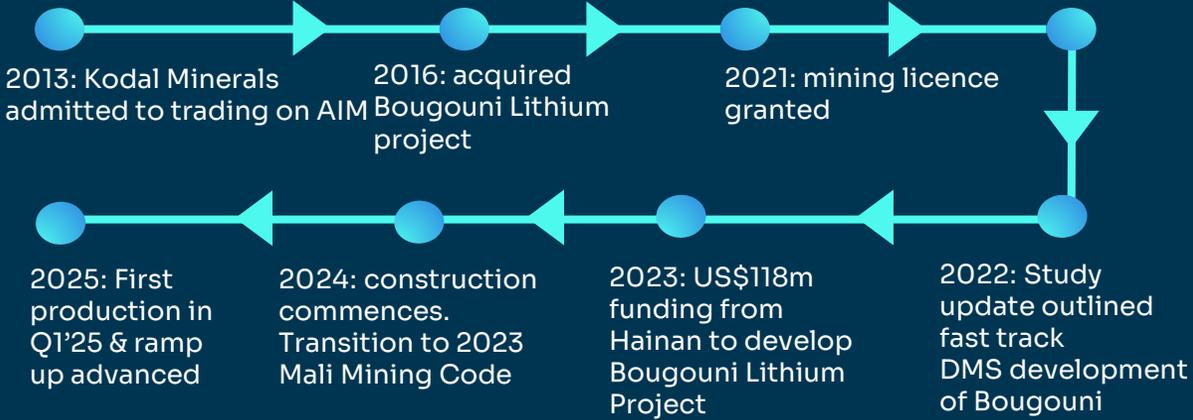
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Kodal - at a glance (AIM: KOD)

West African-focused lithium producer, explorer & developer

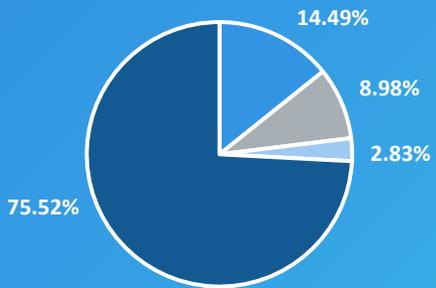
Key milestones so far:



- Co-developer & operator of Bougouni Lithium Project, Mali
- 49% shareholding via KMUK
- Aim to build a portfolio of critical & precious minerals assets to feed global demand for EVs, ESS & electronics

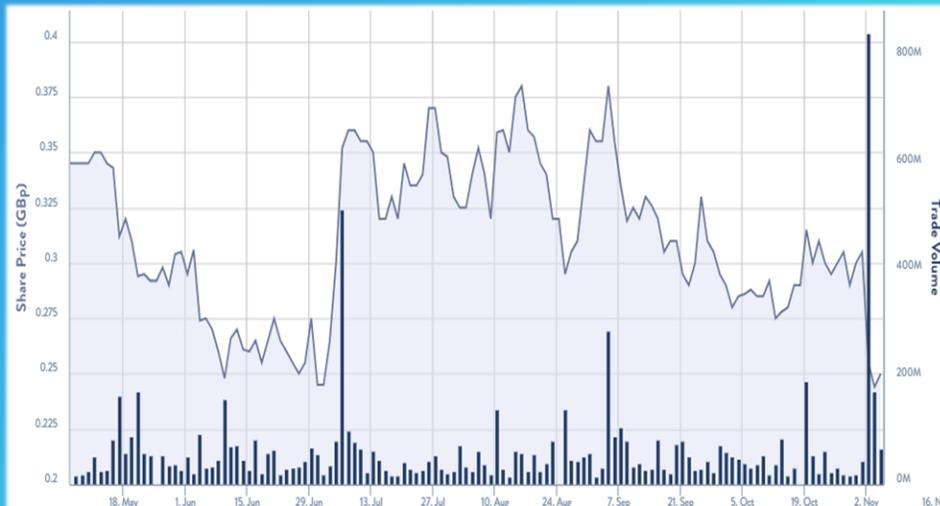


Shareholder structure



- Xinmao Investment Co. Limited
- Suay Chin International Pte Ltd
- Kodal Minerals PLC Directors
- Retail, HNW & nominees

Kodal 6-month share price performance



- ❖ Parity between KOD share price & recovering lithium spodumene price
- ❖ Share price attractive ahead of potential strong cash flow in FY'26
- ❖ Directors believe Kodal shares will re-rate in 2026



Kodal: From Developer to Critical Metals Producer in 12 months

Fast-tracked low-cost lithium mine from development into production in 2025

- ✓ Completed construction of Stage 1 Bougouni Lithium Project DMS on schedule & within US\$65m capex budget
- ✓ Achieved first production in February 2025 with concentrate grade of 5.53% spodumene concentrate Li_2O - optimum grade for EV batteries
- ✓ Granted Export Permit from Mali Government in September to ship initial 125kt of concentrate to China
- ✓ Ramp up advanced - produced ~45,000kt YTD spodumene & ~25kt ready for shipment at port in Côte d'Ivoire
- ✓ Finalised 4-year offtake agreement in June with development partner Hainan Mining for 100% of Bougouni spodumene product
- ✓ Bougouni mining Licence transferred to 2023 Mali Mining Code



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 WOOLDRIDGE
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



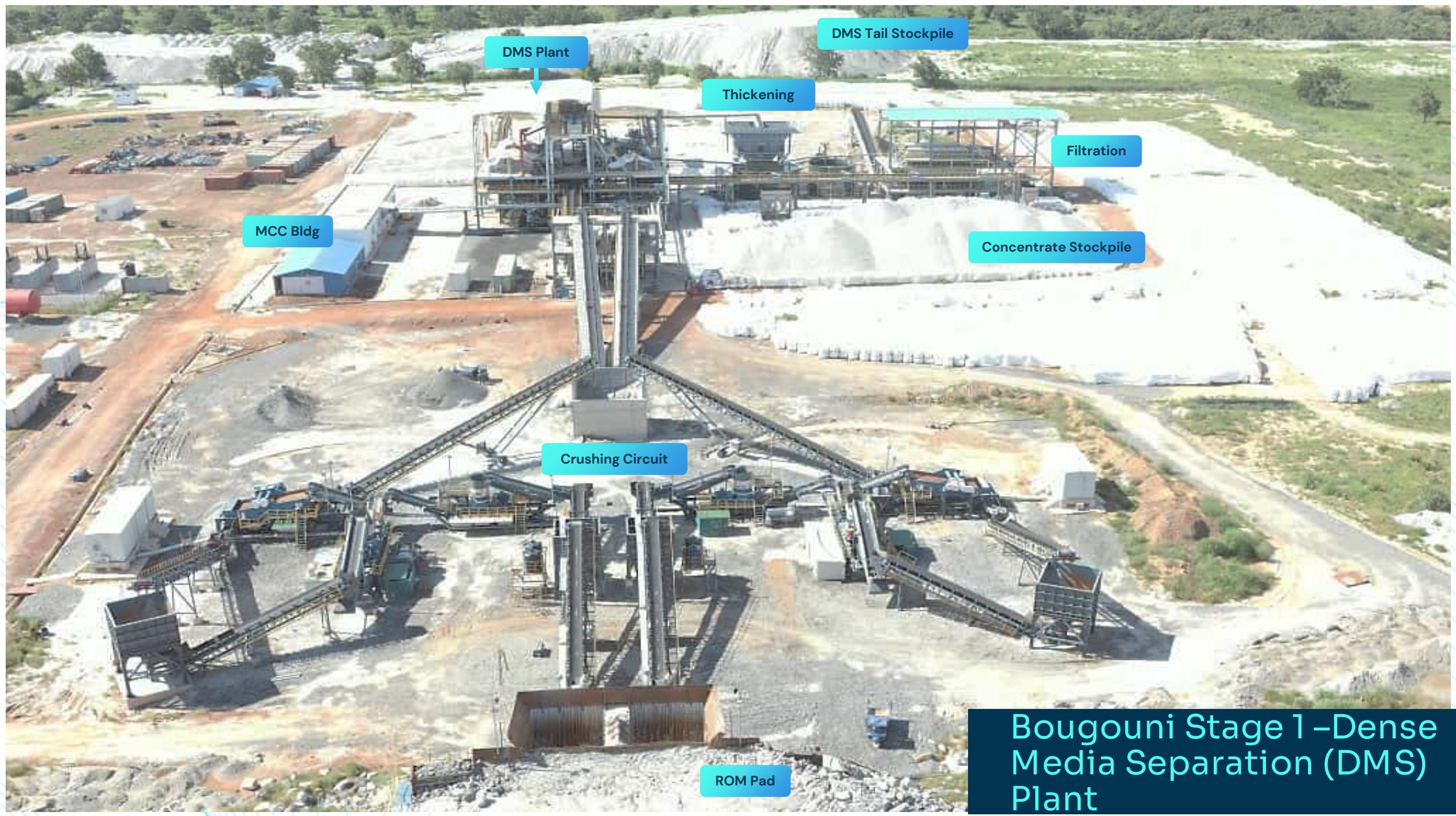
CHARLES JOSELAND
NON-EXECUTIVE DIRECTOR

- 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)



DMS Plant

DMS Tail Stockpile

Thickening

Filtration

MCC Bldg

Concentrate Stockpile

Crushing Circuit

ROM Pad

Bougouni Stage 1 - Dense Media Separation (DMS) Plant

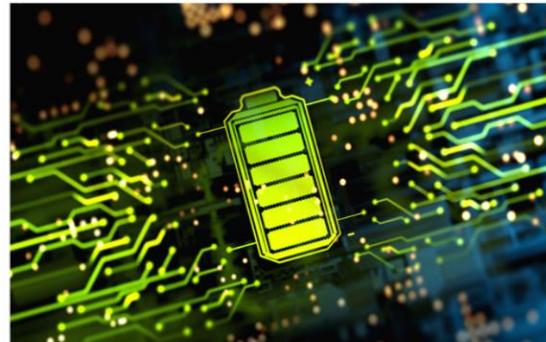
Ngoualana Open Pit with Central Spodumene Orebody



Bougouni Stage 1 DMS

Direct Media Separation plant in production 2025-28 ...with potential to extend mine life via Boumou deposit

BOUGOUNI LITHIUM DMS	c.125,000 tpa
CAPEX	\$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
MATERIAL SOURCE	NGOUALANA PIT



✓ Both coarse and fine grained spodumene observed in diamond core from Boumou

✓ Coarse grained samples appear similar to DMS ore at Ngoualana

✓ 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)



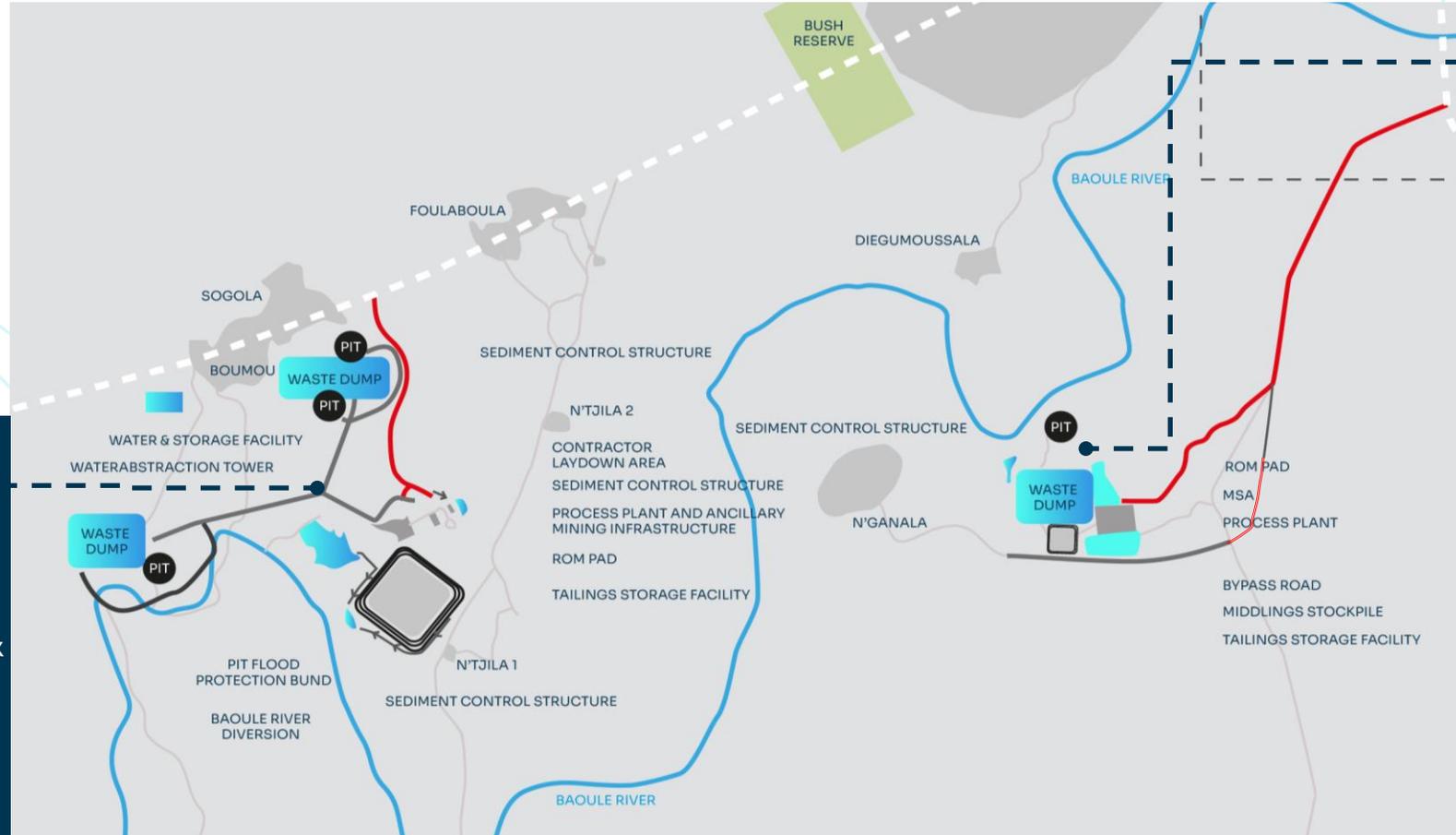
Exploration at Bougouni: Extending LoM to 2038

- 2024/25 diamond drilling exploration campaign at Boumou, Sogola-Baoulé & Kola deposits aiming to increase the LoM of Stage 1 and Stage 2
- Exploration – Diamond drill rigs completed 19 holes for 4,297m targeting infill and definition of pegmatite bodies at Boumou
 - Indicates continuity of wide zones pegmatite intrusions
 - Strong potential for Boumou to feed Stage 1 DMS plant
- Upside potential from explored & unexplored deposits (Kola and Bougouni South)
- Target to increase MRE to 50Mt at 1.1% Li_2O – assays pending expected to contribute to updated MRE, versus 2023 MRE of 31.9Mt at 1.06%



Bougouni Lithium Project: 2-Stage Development (2025-38)

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

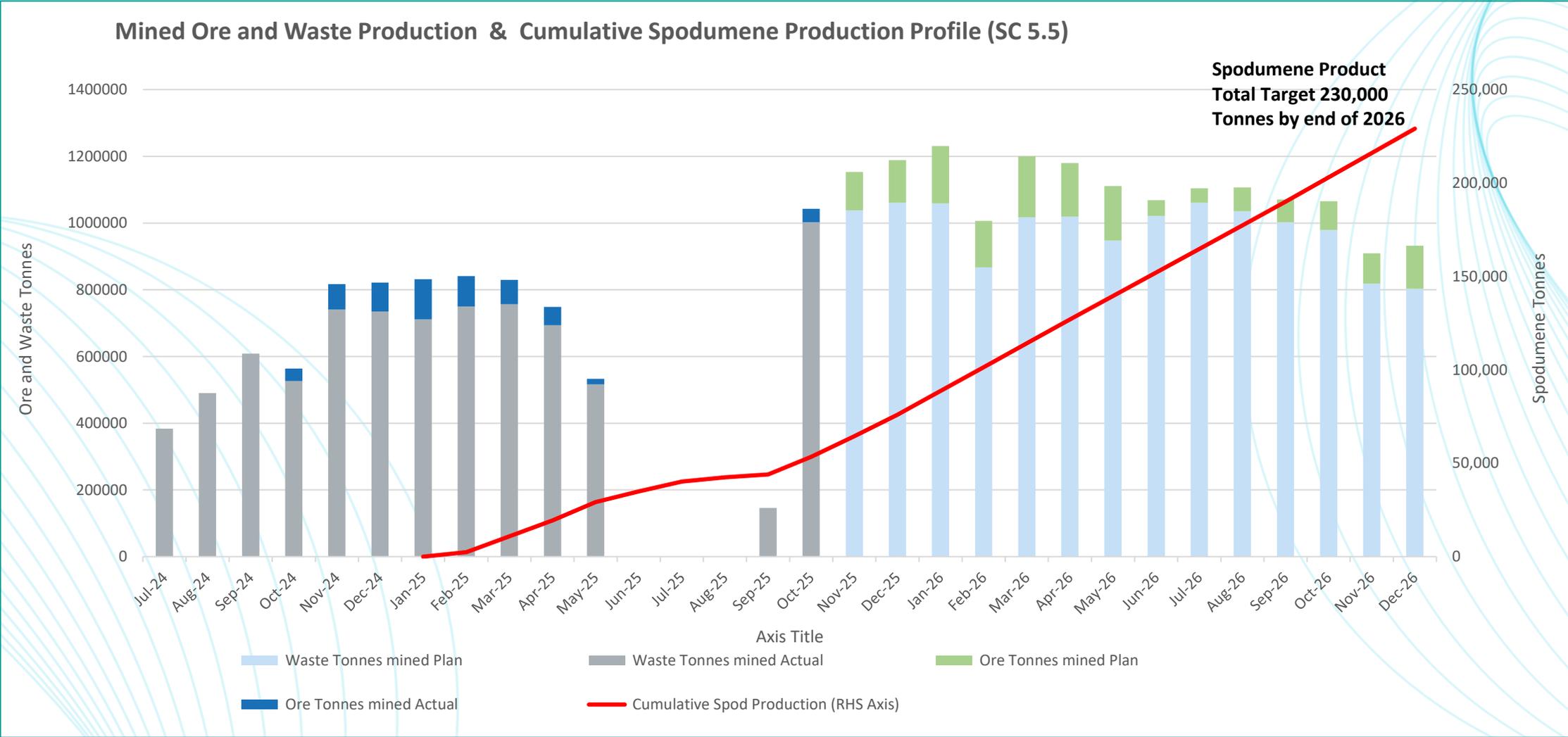
Bougouni Lithium Project – potential to scale

Mineral Resources

- Current JORC mineral resource estimate of 31.9Mt at 1.06% Li₂O; 10.6Mt added in 2024 vs 2019 MRE
- Significant upside potential from Sogola-Baoulé, Boumou plus under-explored Kola & Bougouni South deposits
- Exploration to increase LoM by further 10+ years; focus at Boumou, with upside potential from Kola deposit
- 2024/25 exploration campaign focused on Boumou, follow up drilling to be planned in 2026
- Targeting increase MRE to 50Mt Li₂O in 2026

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

Mine Production 2025 – 2026 (Stage 1 DMS)



N.B. Management estimates, not independently verified; actual results may differ.

Hainan Mining & Bougouni: From Africa to China

100% offtake with supportive development partner, creating vertically integrated supply chain

Hainan – experienced development partner of Bougouni Lithium Project

100% offtake – Bougouni’s integrated journey from Africa to Asia



November 2023 – Hainan invested US\$100M for a 51% stake in the Bougouni asset

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

This investment fully funded the Bougouni mine development and Stage 1 (c.US\$65m) & expansion of resource base



Hainan acquired 100% offtake of spodumene product from Bougouni Stage 1

Price based on Shanghai Metal Market Spodumene Con (CIF China) (SC5.5)

95% of shipment value received on loading of vessel at West Africa port

Hainan supplying automakers in China, Korea and Japan

About Hainan Mining

- Hainan Mining is a subsidiary of Fosun International, a US\$45bn Hong Kong listed conglomerate with US\$112 billion in assets
- In December 2022, Hainan began the construction of its lithium hydroxide plant in Hainan province, China, and first production was achieved in December 2024



Hainan representatives at Kodal and Bougouni

David Teng, NED of Kodal Minerals
President and Vice Chairman of Hainan Mining



Jerry Gao, Head of Operations, Bougouni
Hainan VP



- On the board since 2024
- Brings over 15 years of natural resource experience at Fosun Group
- Currently leads Fosun’s global portfolio of investments and management

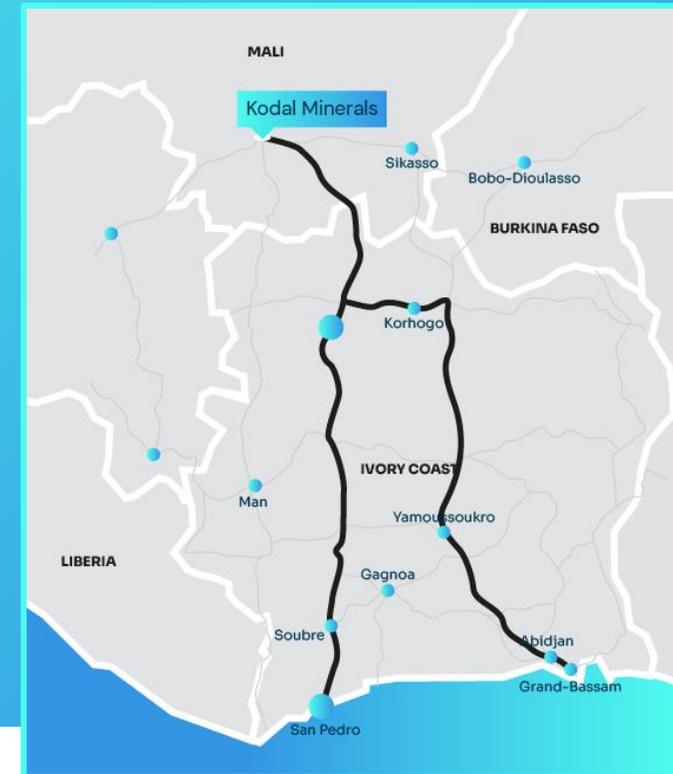
- Qualified metallurgist with 20 years experience in processing operations
- Mobilised to Bougouni, Mali in September 2023
- Supporting the Kodal team with process engineering reviews and technical support



Lithium Export – Next Stop China

Proven export route to San Pedro, Côte d'Ivoire

- Export permit granted in September 2025 for initial 125kt of spodumene concentrate
- Trucking of spodumene product from site to ports contracted to Malian transportation company
- Options to export product from either Port of San Pedro (base case) or Port of Abidjan, Côte d-Ivoire
- c.900 km route from Bougouni Mine to ports, ~6-day journey
- Well established truck routes with one border crossing
- 30,000t of lithium product trucked to port of San Pedro, ready for maiden shipment to China before end of Nov-25

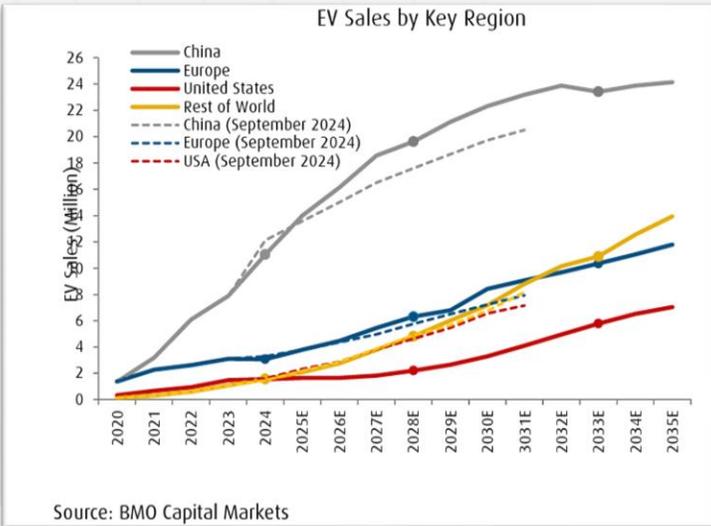


Why Lithium?

EVs and Battery Energy Storage Systems (ESS) driving global demand for 'white gold' in next decade

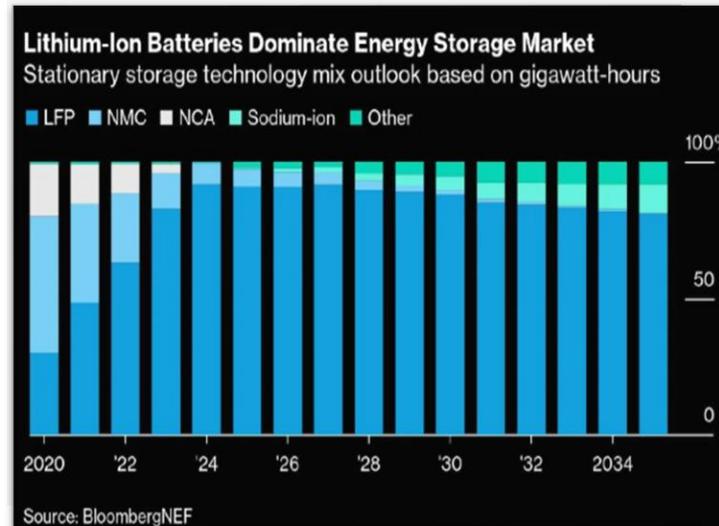
Chinese demand for EVs outpacing global trends

- China a key driver of EV demand led by BYD, NIO & SAIC
- EVs to account for 59% of global sales by 2035



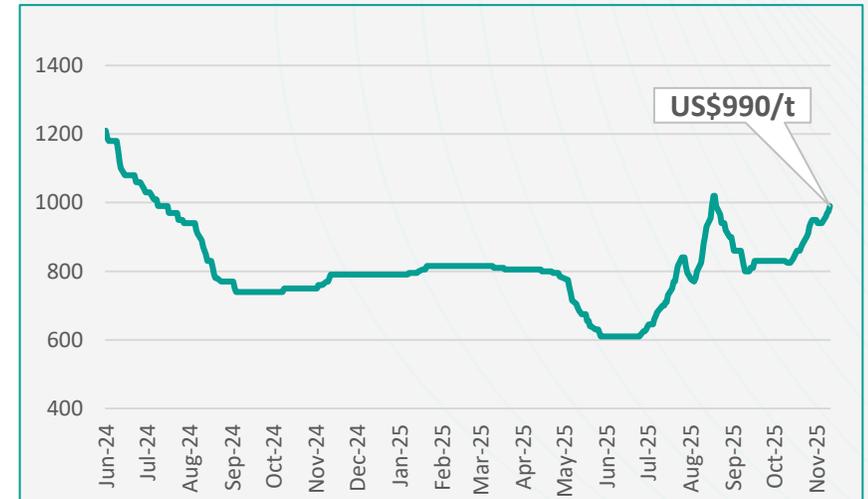
BESS demand to grow 15-fold by 2030

- Demand for BESS - mainly lithium-ion batteries - to grow 15% pa to 220GW by 2035, according to Bloomberg NEF
- Driven by need for renewable energy integration, grid stability & declining costs



SC6 Price, US\$, CIF China, June 2024 – Nov 2025

- Lithium SC6 price recovery in past 6 months: up 40% to \$990/t
- Kodal profitable above AISC of \$647/t
- Canaccord Genuity forecast lithium price of \$1500/t spodumene 6% by 2030



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 Corporate 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

Operating in Mali



- Strong relationship with Malian Government continues – Mali President Goïta officially opened Bougouni in November 2025 alongside Minister of Mines and Governor of Bougouni
- Kodal’s operations and trucking to Côte d’Ivoire unaffected by recent security issues with over 30,000t of lithium product trucked to port of San Pedro
- Mali a steady operating platform – 2023 Mining Code fully implemented
- Secure site – Security at Bougouni mine ramped up with increased military presence onsite
- Strong community relations – recently recommitted to sponsorship of teacher at Kola-Sokoura school, donated medicines to health authorities in the project area and upgrade community access roads in the region

Summary

Why Kodal Minerals

West African-focused lithium producer, explorer & developer company with strong future upside



One of the first lithium producers in West Africa with flagship Bougouni Lithium Project produced over 45Kt Li_2O to date



Strong forecasted free cash flow in late 2025/26 following first shipment of spodumene to China this quarter



Significant upside potential for Stage 1 DMS from 2025 drilling campaign at Boumou deposit and life-of-mine extension



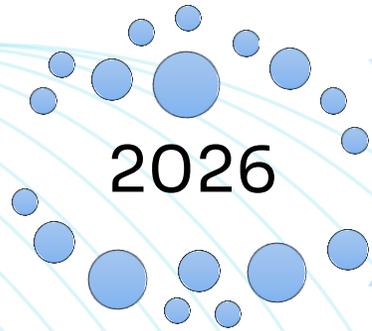
Stage 2 Bougouni to ~ double production in 2028, FID expected in 2026



Diversified portfolio of assets (Gold, Lithium); pursuing targeted M&A strategy in West Africa with partner Hainan Mining



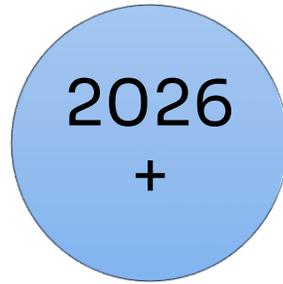
Next steps for Kodal Minerals plc



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



ESG – maiden Sustainability Report to be published



Solidify position as critical minerals producer with targeted M&A strategy



Commence Stage 2 Bougouni producing c.230ktpa





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