



# Kodal Minerals plc

AGM Presentation and Q&A

24 June 2026

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# 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)



# Kodal Minerals – a simple investment thesis

- Kodal is a 32% ultimate owner of the producing Bougouni Lithium Mine in Mali
- Bougouni Lithium Project Stage 1 targeting production of over **120ktpa** of spodumene concentrate
- Rising Margins: spodumene **6% CIF** c.US\$2,200/t – up **270% since July 2025**
- Rising Cashflow: **\$27.2 million** revenue from maiden spodumene shipment
- Mineral resource upside: current MRE of **31Mt lithium** with target to increase to **50Mt by end 2026**
- Share price upside potential: currently valued at **1x FCF for 2026**
- One of the lowest cost lithium producers at **637/t** with consistent grades of **1.25%**



Stage 1 Dense Media Separation (DMS) plant



Loading of spodumene concentrate ahead of trucking



N'goulana pit

# Bougouni Operations Update

Low cost producer with a focus on expansion for long-life development

- Bougouni operation targeting regular exports of spodumene concentrate with cargoes between 15,000 to 20,000 DMT
- Open Pit mining continuing at the Ngoulana Open pit with mining contractors adding additional equipment to in fast track mining and build-up of ROM pad
- Bougouni operation generating cashflow from production and is commencing the repayment of shareholder loans to the holding company Kodal Mining UK Limited (KMUK)– Kodal is a 49% holder of KMUK
- Bougouni operation to focus on the Phase Two expansion strategy with a dedicated programme of process study, metallurgical testing and geotechnical assessment of proposed open pit mines

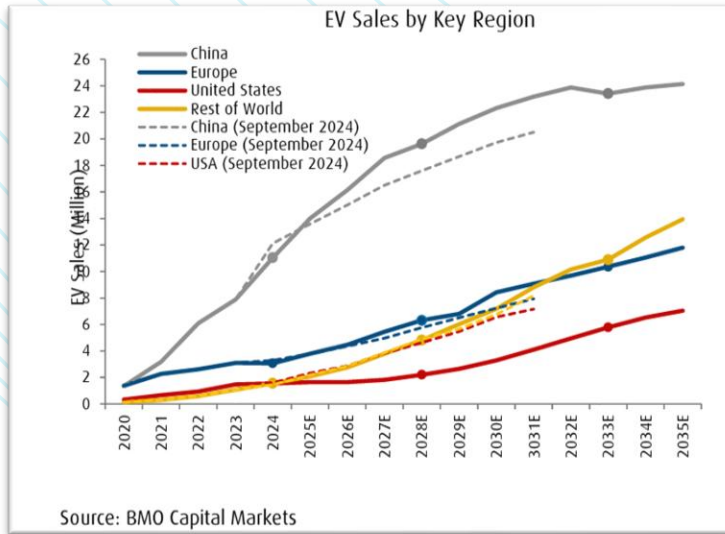


# Lithium Price Rebound in 2025/26

EVs & Energy Storage Systems demand driving spodumene price rebound

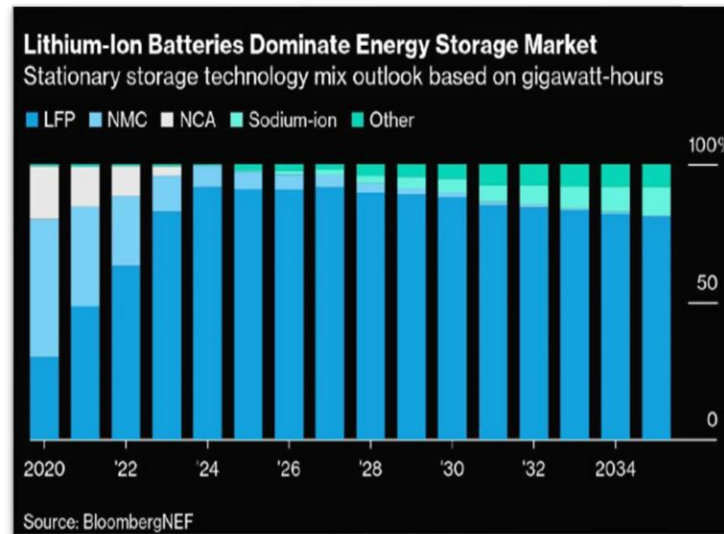
## Chinese demand for EVs outpace global trends

- EV demand driven by Chinese car makers BYD, NIO & SAIC
- EVs to account for 59% of car sales by 2035
- Supply tightness driven by China 'anti involution' policy & slashing production



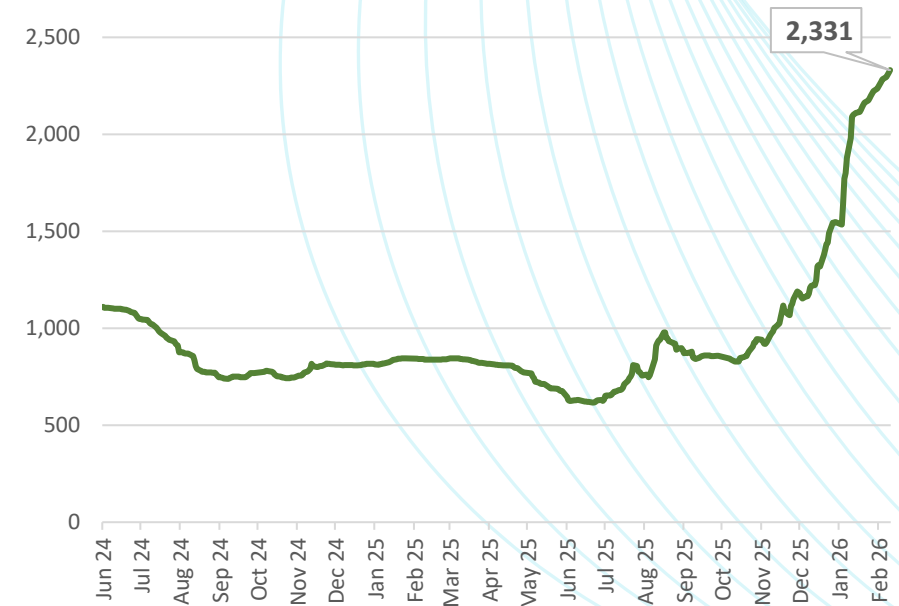
## BESS demand to grow 15-fold by 2030

- Demand for BESS - mainly lithium-ion - to grow 15% pa to 220GW by 2035
- Driven by need for renewable energy integration, grid stability & declining costs
- BESS demand to outstrip EV demand in 2026



## Lithium price rebound

- Lithium SC6 price recovery: Up 270% to \$2200/t in past 6 months
- Data from Shanghai Metals Market in below graph



# FY26 Overview

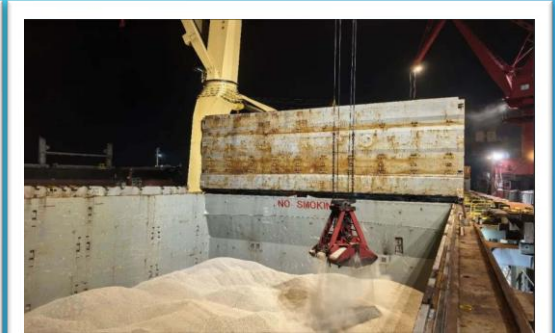
## Bougouni Lithium Mine and Kodal Opportunities

### Bougouni Lithium Mine

- ✓ Bougouni operation team focused on achieving steady monthly production and reliable export timetable with strong margin for cashflow
- ✓ Complete feasibility study for Stage Two and plan for future development

### Kodal Minerals Plc

- ✓ Well funded with over £14 million available and expected cash generation from Bougouni operation
- ✓ Company focused on generating value from existing portfolio of assets
- ✓ Assessing opportunities to leverage lithium exploration expertise and add value to emerging assets



## 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 General Assimi Goïta, President of the Republic of Mali
- Security at Bougouni minesite ramped up with increased military presence onsite



# Sustainability Strategy

Responsibly addressing the global energy transition whilst delivering positive socio-economic outcomes for the people of Mali

## Strategy

- **Responsible operations** – prevent harm to people and environment, comply with established ESIA/ESMP
- **Shared value in Mali** – maximise Malian employment and suppliers; fund community priorities via an approved Community Development Plan
- **Climate and product stewardship** – low-impurity spodumene enabling lower-carbon conversion; setting a baseline for energy, GHG and water usage
- **Expanding disclosures** as production reaches nameplate capacity



## Governance

- Board oversight of ESG via Audit & Risk Committee; Country Manager responsible for implementation at LMLB.
- ESG Executive Working Group in Mali;
- Policies in force: Code of Conduct, H&S, Community & Grievance, Anti-Bribery and Corruption; updated Closure & Rehabilitation Plan submitted
- Reporting frameworks: SASB Metals & Mining, IFC Performance Standards; preparing for ISSB/TCFD-aligned climate disclosure.



## ESG Risk Management

- ESIA approved; ESMP integrated into design, construction, operations
- Ongoing monitoring: dust, noise, surface/groundwater, hydrogeology, waste rock geochemistry; emergency response and spill control in place.
- Key current risks: strengthened military presence; permitting and Mining Code compliance, community relations and grievance management, logistics to San Pedro
- Materiality: full materiality study in 2026



## Performance

- **Operations** - >45kt concentrate safely trucked to San Pedro; grade 5.53% Li<sub>2</sub>O; low impurity (<0.5% Fe<sub>2</sub>O<sub>3</sub>).
- **People** - 608 total workforce; 94% Malian; 292 from local communes; site medical clinic operating;
- **Communities** - teacher funded at Kola-Sokoura, school kits, 105 trees planted; solar water pump replaced; tractors donated; RN9 bridge upgrades;
- **Future metrics** - Scope 1 & 2 emissions, water withdrawal, air quality, rehabilitation, tailings management, H&S, grievances, local procurement spend



# Next steps for Kodal Minerals plc



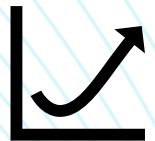
Transition into a **fully fledged revenue generating miner** following first exports of spodumene; ramp up to nameplate



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

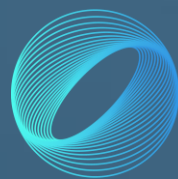


**Ramp up development of asset portfolio** in West Africa



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





# Kodal Minerals

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