

Africa's Next Lithium Producer

Investor Presentation – February 2024

Disclaimer

The information contained in this document (“Presentation”) and the presentation made to you verbally has been prepared by Kodal Minerals PLC (the “Company”). Kodal Minerals PLC is a UK company quoted on AIM, a market operated by London Stock Exchange plc. This Presentation has not been fully verified and is subject to material updating, revision and further verification and amendment without notice. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) and therefore it is being provided for information purposes only.

While the information contained herein has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

The views of the Company’s management/directors and/or its partners set out in this document could ultimately prove to be incorrect. No warranty, express or implied, is given by the presentation of these figures herein and investors should place no reliance on the Company’s estimates cited in this document.

This Presentation may contain “forward-looking statements” that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the

Company’s results of operations, performance, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements are not guarantees of future performance of the Company and reflect assumptions and subjective judgements by the Company that are difficult to predict, qualify and/or quantify. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute or form part of any offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides or the Presentation or on the completeness, accuracy or fairness thereof. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

The distribution of this document in or to persons subject to jurisdictions outside the UK may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Allenby Capital Limited (“Allenby Capital”), which is authorised and regulated by the Financial Conduct Authority, is acting as the nominated adviser and broker to the Company. Accordingly, the recipients should note that Allenby Capital is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Allenby Capital and nor for providing advice in relation to the matters contained in this Presentation.

Contents

About Kodal	4
Bougouni Lithium Project	13
Upside Exploration	21
Lithium Fundamentals	23
Sustainability	26
Summary	30
Appendices	32



About Kodal

Investment Case

Kodal Minerals plc

Kodal Minerals plc is the London Stock Exchange-quoted mineral exploration and development company focusing on lithium and gold assets in West Africa

- Fully permitted & financed lithium project
- Highly experienced development and operational management team
- Fully funded to first production in late 2024
- 100% offtake secured with JV partner
- Strong Free Cash Flow Post Q4/24
- Significant upside potential through life of mine extension & drilling campaign
- Global lithium demand could reach 4,500 gigawatt-hours by 2030

Africa's Next Lithium Producer

Bougouni Lithium Project, Mali

Solid JV partnership with Hainan/ Fosun

- Fully financed to reach full production via c.\$100M investment in Bougouni by Hainan Group (51% stake)
- Construction at Bougouni underway; first production target in FY'24



Strong Free Cash Flow Post Q4/24

Stage 1: Low capex, low AISC, highly profitable Lithium production from Dec 2024-28 - even at lower Lithium price

- Stage 1 (DMS) - c.125ktpa Li_2O
- Stage 2 (Flotation) – c.230ktpa Li_2O

100% offtake secured



Significant Upside

Stage 2: 10+ years on current MRE with limited drilling to date (28,000m)

- 31.9Mt of Li_2O @ 1.06%, up 40% vs 2019
- Target of increasing MRE to 50Mt via exploration drilling



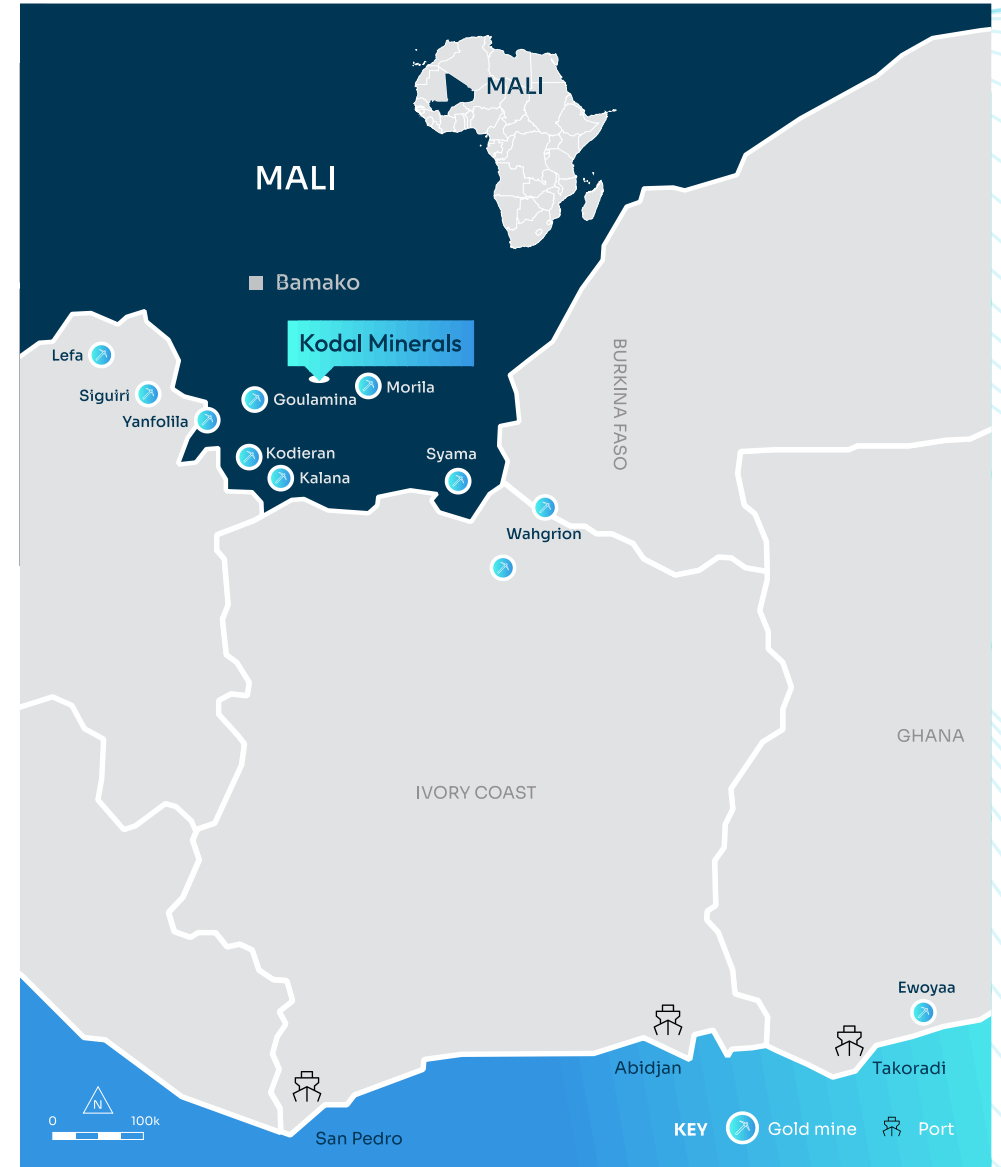
Bougouni Location in Southern Mali

A highly productive region

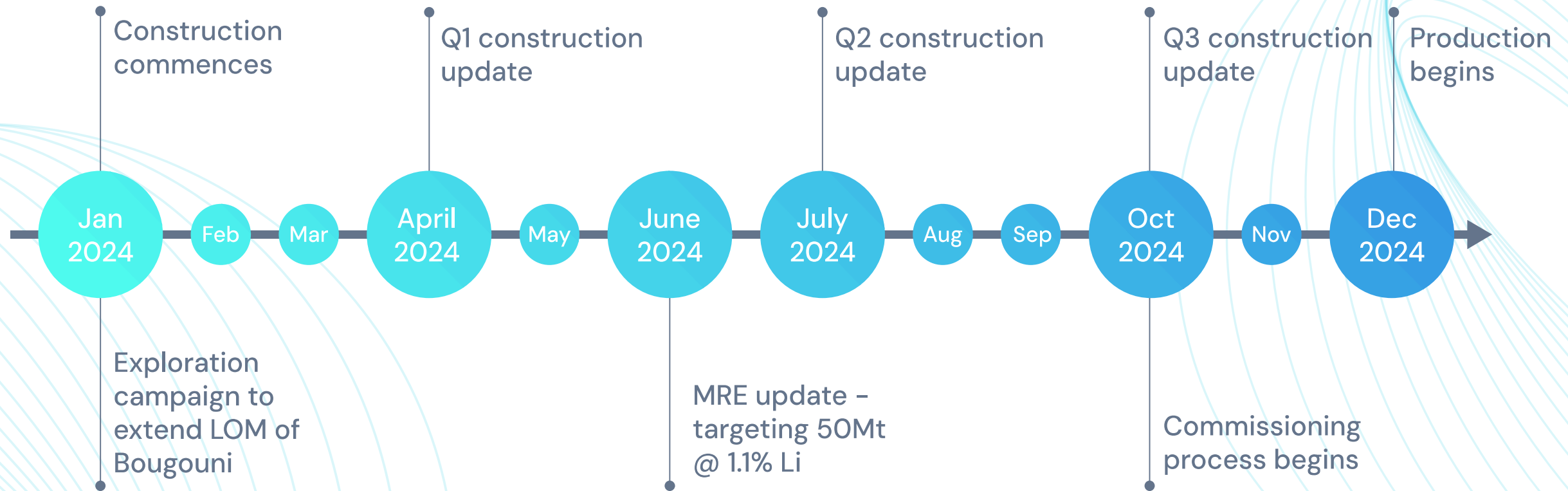
Kodal's Bougouni Lithium Project is located in Southern Mali - 170km south of the capital, Bamako with strong road and power logistics.

The region is home to numerous established mining operations including:

- Hummingbird's Yanfolila Mine;
~100km west
- Firefinch's Morila Mine (prev. Randgold);
~100km east
- Resolute's Syama Mine;
~200km south-east
- B2Gold's Fekola Mine;
~300km west



2024 Roadmap – value catalysts ahead of production



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' experience in mining, development & production
- Project Director for the Bald Hill DMS Lithium 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



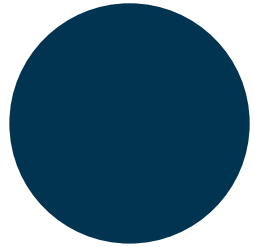
CHARLES JOSELAND

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
- Charles will chair the Company's Audit & Risk Committee

Bougouni JV Partner – Hainan Group

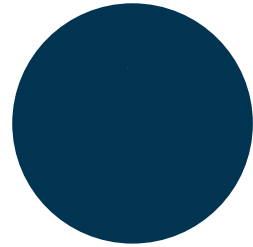
100% offtake secured with JV partner



Hainan Mining is a subsidiary of Fosun International



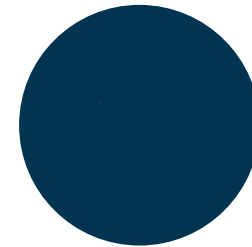
Fosun - a US\$5bn Hong Kong listed conglomerate with total assets of US\$112 billion



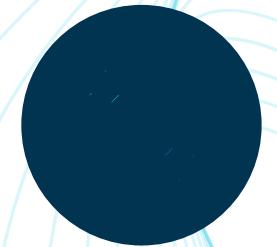
Invested US\$100M for a 51% stake in Bougouni asset



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



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



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



Plant construction commenced in Dec' 2022; 1.056 billion Yuan investment Annual output of 20kt of battery-grade lithium hydroxide



First production in H1 2024



Hainan Mining's battery-grade Lithium Hydroxide Plant in Hainan Province



Project Team in Mali



PAUL REEVES

CHIEF FINANCIAL OFFICER

- Qualified Chartered Accountant with 25 years experience
- 15+ years on the ground in West Africa, including Mali, Guinea & Burkina Faso
- Held senior financial roles with Ausdrill, AGA, Caracal, Endeavour, Hummingbird
- Mobilised to Mali in October 2023



MOHAMMED NIARÉ

MALI COUNTRY MANAGER

- Malian national with over 25 years' experience in Mali and Côte d'Ivoire mining industries
- Held senior administrative and accounting roles with miners in West Africa, incl. Randgold, Newmont, Resolute and African Gold
- Key management position within the group, credited with securing and maintaining tenure of company assets, incl. lithium permits at Bougouni



YUSHEN CAI

GENERAL MANAGER OF OPERATIONS

- Engineer with 25+ years' experience in industrial and mining operations in Asia and Africa, incl. China, Myanmar, Cambodia and Namibia
- Held management roles including CEO and Deputy General Manager at Swakop Husab Uranium Mine, Namibia
 - Hainan senior representative in JV Operations team, holding GM Ops role for Bougouni, reporting to KMUK Board
 - Mobilised to Mali in September 2023



JERRY GAO

HAINAN VP OPERATIONS

- Metallurgist with 20 years' experience in processing operations at international locations including China, Namibia and PNG
- Supporting Kodal team since April 2023 with process engineering reviews and technical support; mobilised to Mali in September '23
- Previously stationed in Namibia for 7 years in process operations and project development roles at Swakop Husab Uranium mine

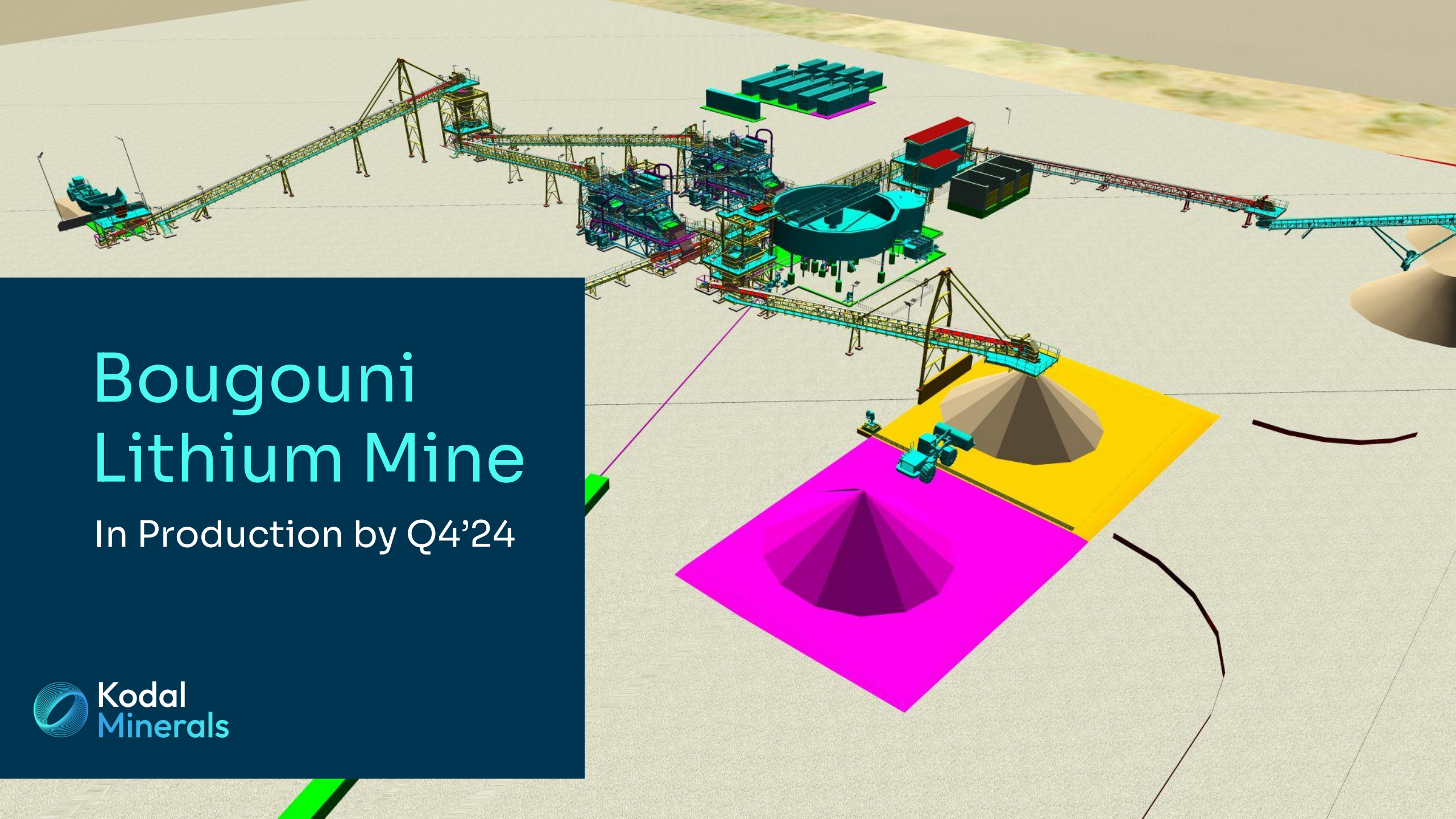
Bougouni Licence Under Mali Mining Code 2019

- 12-year mining licence with option to increase in 10-year phases until end of LOM
- All permitting completed: environmental, production, construction and mining permits
- Permits granted under Mali Mining Code 2019 for entire Bougouni licence concession – 97 km²
- Mali Government has 10% free carry with option to purchase additional 10%
- Corporate Tax rate 25% for first 3 years, up to 30% thereafter; Royalty 3%
- Strong support for Bougouni from local, regional and national administrations



Bougouni Lithium Mine

In Production by Q4'24

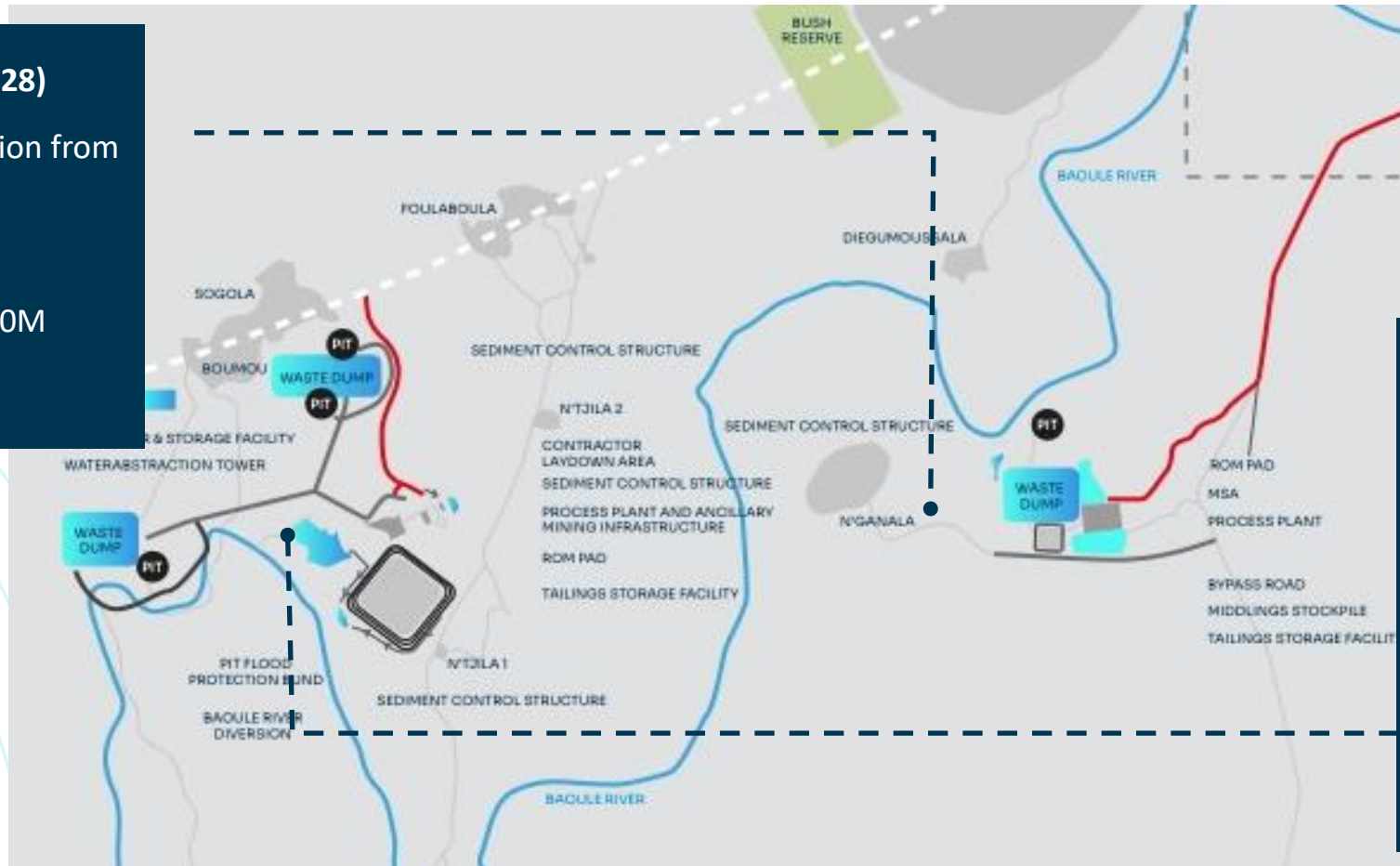


Bougouni 2-Stage Development (2024-36)

Staged development strategy to maximise potential

Stage 1 – DMS (2024-28)

- c.125ktpa production from Ngoulana Pit
- Initial 4-yr LOM
- Low capex c.\$60-70M
- Simple process



Stage 2 - Flotation Plant (2026-36)

- 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 Resource Update – 14 November 2023

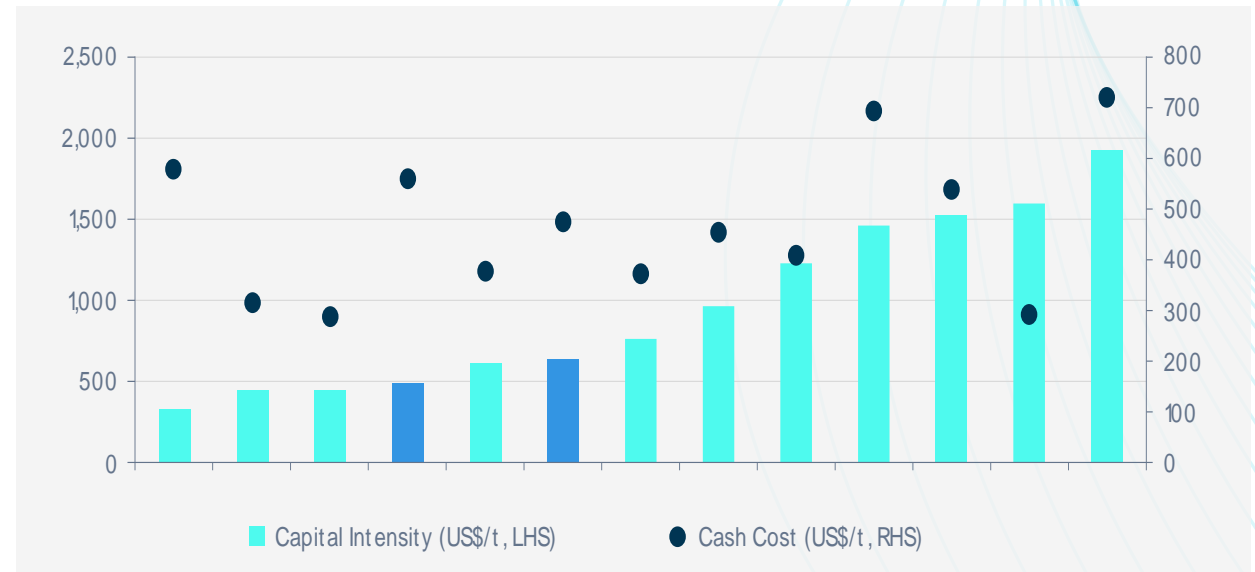
- Updated JORC mineral resource estimate of 31.9Mt at 1.06% Li₂O; adds 10.6Mt vs MRE in 2019
- 3,230 metres of RC/diamond drilling campaign in Boumou and Ngoualana prospects
- Significant upside potential from Sogola-Baoulé, Boumou & unexplored Kola & Bougouni South deposits
- Exploration to increase LoM by further 10+ years at Boumou, Kola
- Exploration campaign commenced in January 2024

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

DECEMBER 2024 –28 Direct Media Separation

BOUGOUNI LITHIUM DMS	c.125,000tpa
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



Project Construction Update

Development of Bougouni Project advancing in Q1'24



- Site preparations underway; ordering of LLI underway
- Site Access Road clearance completed by local contractors; negotiations with mining/earth works contractors ongoing
- Stage 1 DMS processing plant design complete
- 100% Malian workforce on site; labourers employed from nearby villages
- Exploration and extensional drilling at Boumou commenced
- Mining manager appointed

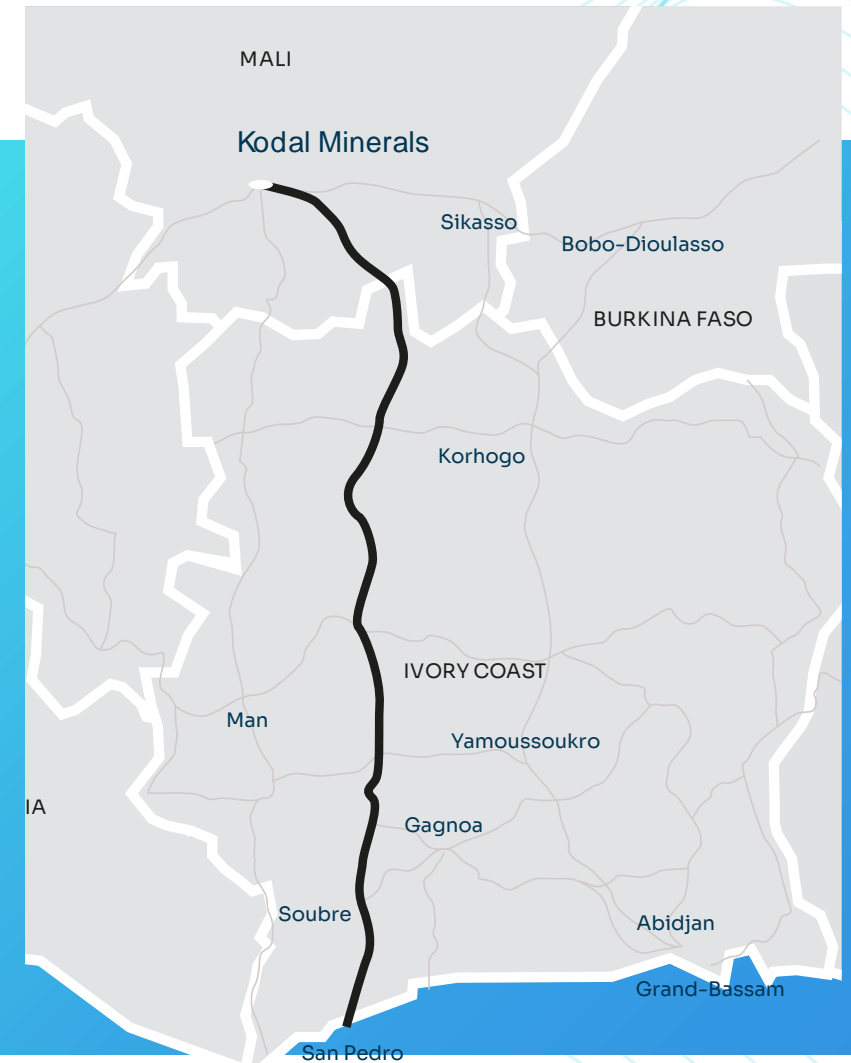
Project Images



Logistics – Exporting Lithium Product

Bougouni to Port of San Pedro, Côte d’Ivoire

- San Pedro is preferred port of export for lithium concentrate product
- Route survey conducted by experienced Logistics Consultant
- 884km total distance from Bougouni Mine to San Pedro Port
- Well established truck route with one border crossing
- Proposal under evaluation from Bulk Terminal operator TIPSP (Terminal Industriel Polyvalent de San Pedro); a strategic partnership between ARISE P&L, S. Energies and the Republic of Côte d’Ivoire
- TIPSP total investment at San Pedro of €173 million to modernise and upgrade the bulk terminal facility to handle c.12Mt per annum
- Alternate product export routes to Dakar, Abidjan and Conakry also investigated by the Logistics Consultant



Offtake Agreement

100% offtake of Bougouni Lithium to ROFR & Fosun for Stage 1

- High quality/low impurities spodumene concentrate of 5.5-6% converts to high-grade carbonate product = ideal for EV batteries
- Offtake for first 3 years of Stage 1 production (DMS only) - 80% Suay Chin International (ROFR) & 20% Fosun International
- Priced on Shanghai Metal Market Spodumene Con (6%, CIF China)
- Offtake for Stage 2 – KODAL MINING UK
- Strong demand for high-grade Bougouni Lithium product on global markets



Upside Exploration

Exploration

2024 Drilling Campaign at Bougouni

- 2024 drilling campaign targeting to increase Bougouni mineral resource (MRE) by 51% to 50Mt
- Exploration budget of \$1.7m allocated to drilling at Boumou, Kola and Sogola-Baoulé
- Resource definition, infill and exploration drilling at Boumou, Sogola-Baoulé prospects plus Kola and Bougouni South (not in current MRE)
- Boumou prospect remains open along strike; drilling to target additional 750m strike length.



Lithium Fundamentals

Why Lithium?

Addressing increased global demand

Fast-growing Lithium demand to reach 4,500Gw/h-hours by 2030 (fig. 1)

- 2030 Li demand for batteries to reach 95% of total market vs 30% in 2015¹
- **EVs main demand driver - EV sales forecast to surge to 40 million pa by 2030 (fig. 2)**

Mali positioned as one of the top 10 countries with the largest Lithium reserves (fig. 3)

Global lithium demand could reach 4,500 gigawatt-hours by 2030

Global lithium-ion battery demand by scenario, thousand gigawatt-hours

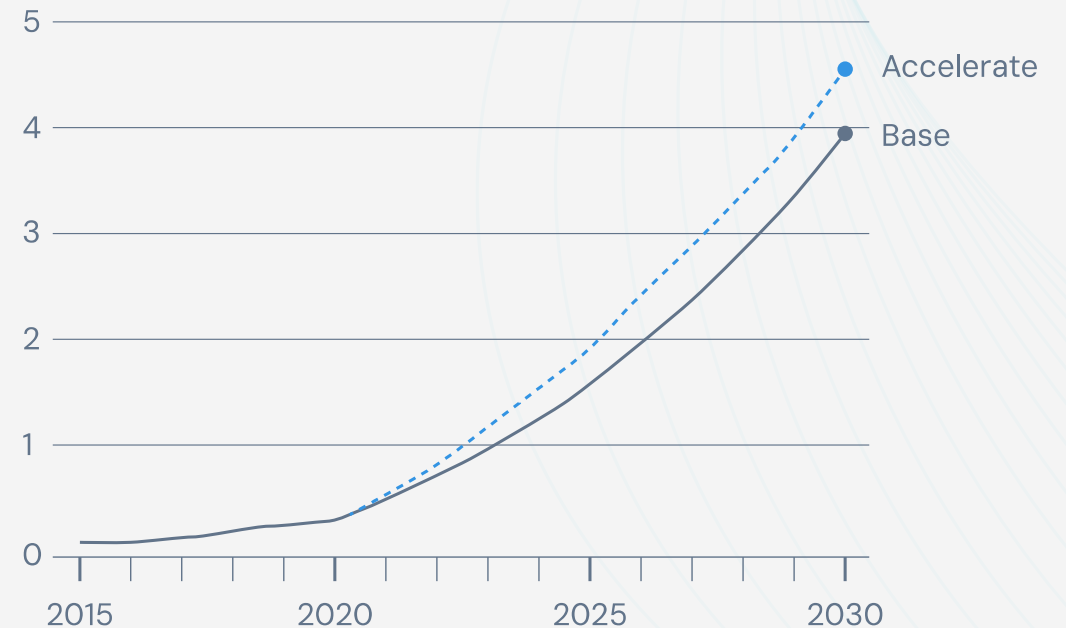


Fig.1

Why Lithium?

Addressing increased global demand

Electric Vehicle Sales Will Reach Roughly 40 Million by 2030

Number of battery electric vehicles sold (millions, left) and % of total global auto sales (right) 2016-30e

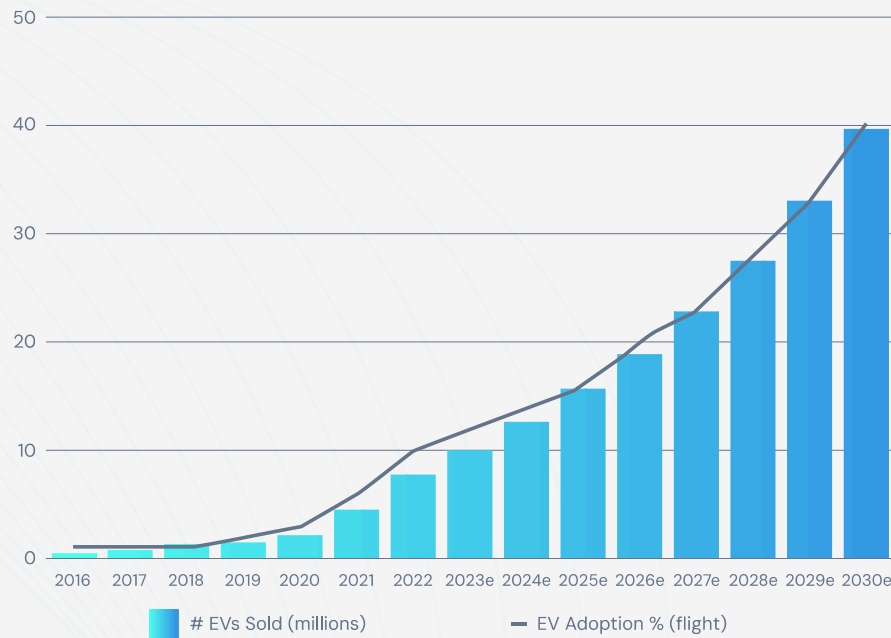


Fig.2

Top 10 countries with largest lithium reserves, million metric tons

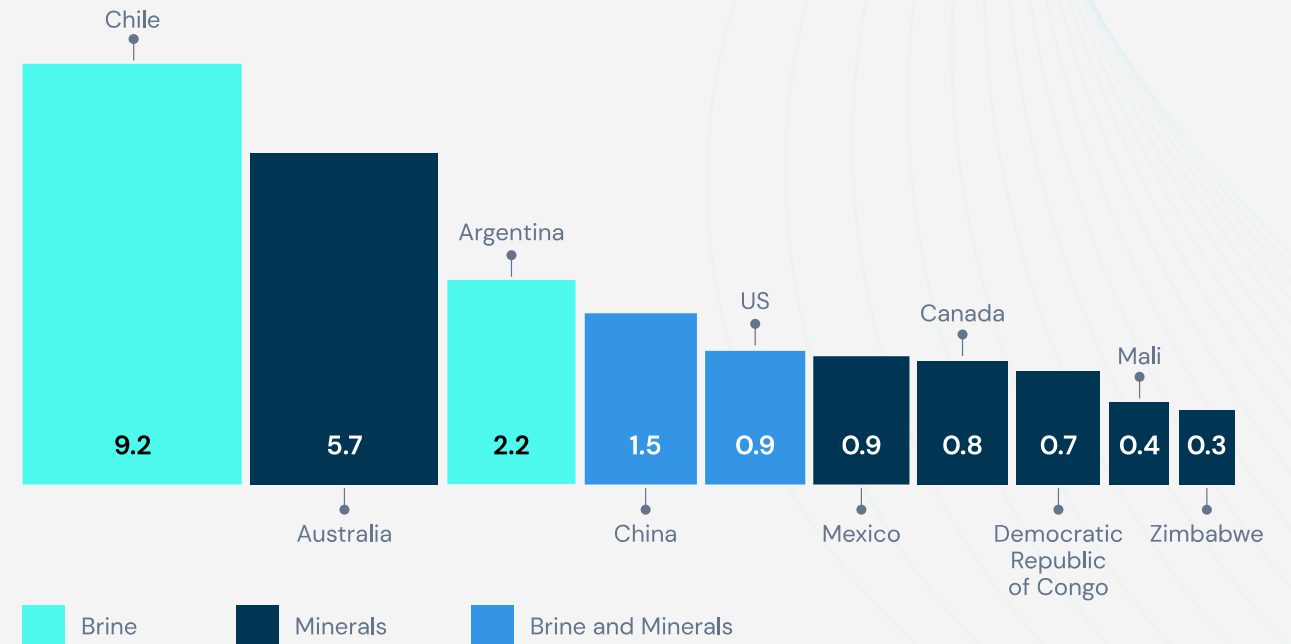


Fig.3



**Kodal
Minerals**

Sustainability



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 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 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



Kodal'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
- Kodal's ESG performance will be benchmarked against leading international sustainability standards such as IFC and ICMM

Community Projects 2023

Support for schools for the 2023-24 school year



Funding assistance provided for employing a full time school teacher at Kola-Sokoura, the village closest to the mine site, which has been without one for some time.

To further support the school and its kids, the Company provided school kits including books and stationery .

The handover ceremony was attended by the communal authorities of Kola, the school administration of Bougouni (CAP) and the people of Kola-Sokoura.

On the sidelines of the launch, 105 seedlings were planted in and around the schoolyard.



Community Consultation

ESIA approved and community consultation committee working well

- Kodal's full time Malian ESR Manager boasts 25+ years in Mali, including 3 years on the Bougouni Project.
- Construction of Mine Access Road completed incl. upgrade of existing road to N'gouanala Village - a major route for bringing Cotton and other crops to market.
- Environmental monitoring in place.
- Community consultation committee established, and compensation agreement lodged.



Summary

Kodal Fundamentals

- Fully funded, licenced Lithium project in Mali
- Strong partnership with JV partner/offtaker Hainan/Fosun
- Strong team with technical proficiency and track record of building and developing Lithium mines including Bald Hill DMS Mine (Western Australia)
- Highly cash generative staged approach to development - \$1bn revenue over first 4 years, based on av. \$2,080/t product price
- Well-funded to quickly and significantly grow Li_2O resources at Bougouni with highly targeted drilling campaign in 2024
- Supplying green metal for low-carbon technologies, driving Net Zero/EV transition



Appendices

Company Structure

Kodal Mining UK Limited (KMUK)

- KMUK, the fully incorporated UK subsidiary, was incorporated to be the developer of the Bougouni Lithium mine through its Malian subsidiary mining company Les Mines de Lithium de Bougouni (LMLB)
- The Hainan Group acquired 51% of KMUK for US\$100M, to finance the construction of the mine at the Bougouni Lithium Project and provide additional working capital
- The remaining 49% of KMUK is owned by Kodal Minerals plc with zero additional development capital required to bring the Bougouni Lithium Project into production
- KMUK is fully funded for the US\$65 million capital cost of the Stage 1 Dense Media Separation (DMS) development scenario at Bougouni
- Additional funds received by KMUK beyond the DMS will be directed to expansion activities to increase the Bougouni Project JORC compliant resource inventory currently at 31.9Mt @1.06% Li₂O and significantly extend production life

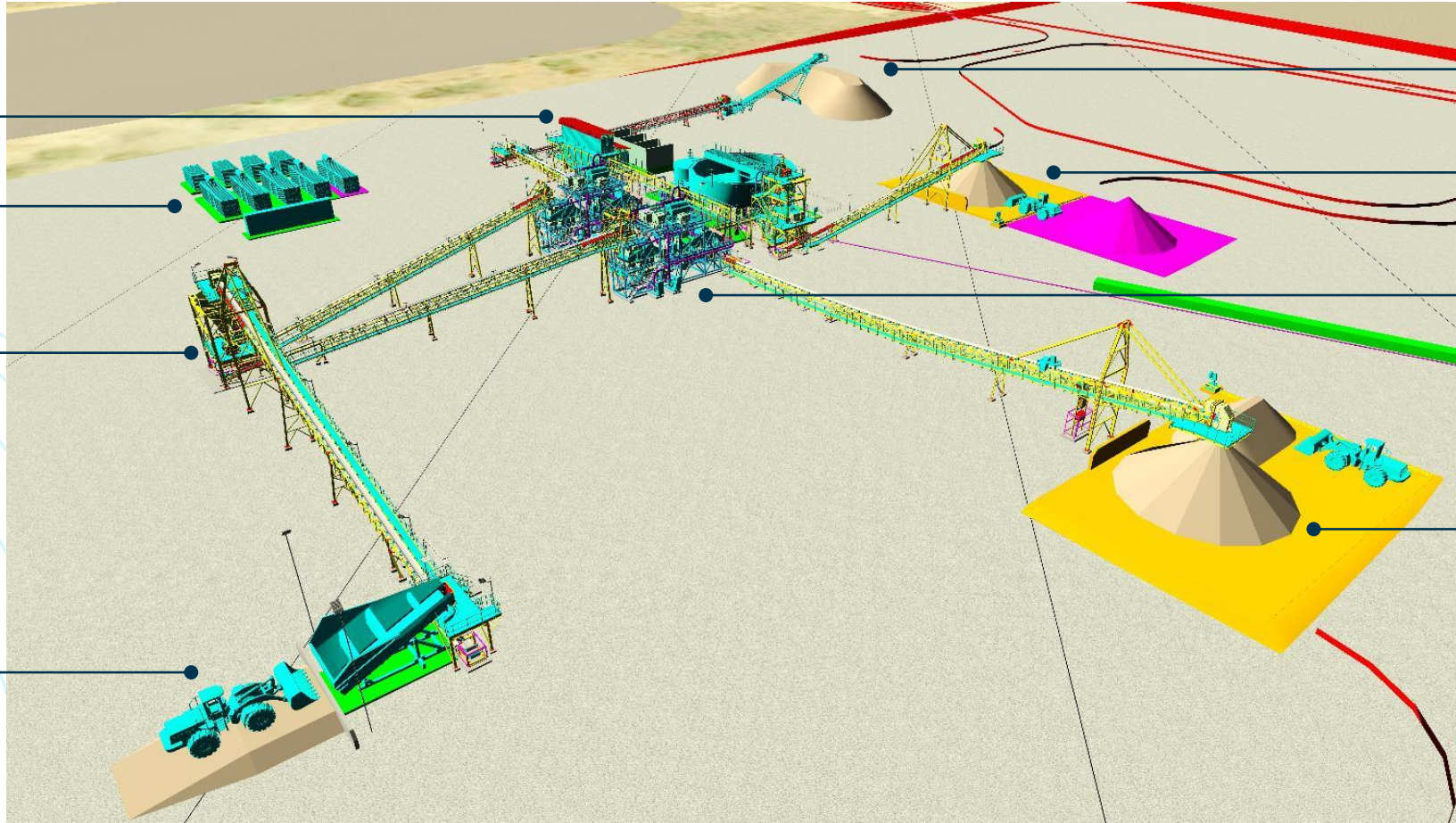
Bougouni Stage 1 – Ngoualana / DMS

Substation

Power Stn

Distributor

Crushed Ore Feed



Degrit Stockpile

Fines Stockpile

2 x DMS
Modules

Product
Stockpile

Recent Transactions in Lithium Sector

Target	Acquirer	Deal Value	Date announced	Deal Type
Allkem-Livent	N/A	\$10.6bn	May 2023	Merger
Sigma Lithium	Tesla	\$3.0bn	February 2023	Acquisition
Azure Minerals	Sociedad Quimica y Minera de Chile (SQM)	\$1.0bn	October 2023	Acquisition
Kathleen Valley	Albemarle	\$1.0bn	October 2023	Debt and equity
Lithea	Ganfeng Lithium Group	\$962m	July 2022	Acquisition
Qinghai Dongtai Jinel Lithium Resources	Western Mining	\$529m	February 2022	Acquisition
Kemerton Lithium Hydroxide Plant – Mineral Resources	MARBL Lithium JV	\$304m	July 2023	Asset transaction
Arena Minerals	Lithium Americas (Argentina)	\$227m	December 2022	Acquisition
Bald Hill	MINRES	\$174m	November 2023	Acquisition
Essential Metals	Develop Global	\$101m	July 2023	Acquisition



BERNARD AYLWARD
Chief Executive Officer

E: bernard@kodalminerals.com

CANACCORD GENUITY
Joint Broker

E: jasensio@cgf.com

BUCHANAN
Financial PR & IR

E: kodal@buchanancomms.co.uk

SP ANGEL
Financial Adviser & Joint Broker

E: richard.parlons@spangel.co.uk

