Kodal Minerals Plc
Company Update
Lithium and Gold
Exploration & Development

AGM September 2021

KODAL
MINERALS

Kodal Minerals Plc
Investment Summary

"Providing investors with exposure to an advanced near term development lithium project in Mali, and a highly prospective portfolio of gold assets in some of West Africa's most productive gold regions."

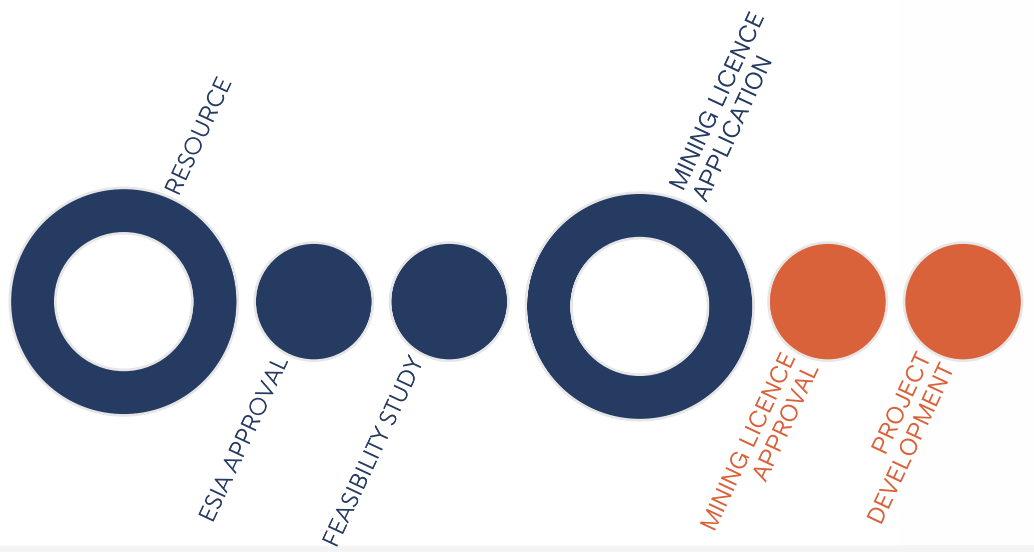
Kodal Minerals Plc
Focus

"Advance the Bougouni Lithium Project to Investment Decision and Full Financing to capitalise on the rapid increase in lithium demand and secure maximum financial return."

FLAGSHIP BOUGOUNI LITHIUM PROJECT

Poised For Development

- Bogouni Lithium project located in a safe and well supported by infrastructure in southern Mali
- Mali Government and local communities have been very supportive of mining and the development of the project
- Bougouni is a new Lithium mining area and Kodal is well advance to begin development through successful development studies and permitting



Feasibility Study: Attractive Fundamentals

January 2020 PFS study results:

Minimum 8.5- year mine life from three open pits:

- Producing on average 220,000 tonnes of 6% spodumene concentrate per annum.
- 2Mtpa conventional flotation processing plant
- Life of mine average lithium recovery of 71%
- Current LOM estimated production of 1.94Mt of concentrate
- C1 * Cash costs of US$431 per tonne of concentrate
- LOM revenue exceeding USD$1.4bn

Capital requirement for development estimated to be US$117M plus contingency:

- Forecast payback period of 1.7 years
- IRR of 58% (51% post tax)
- Pre-tax Project NPV $_{7\%}$ of approximately US$300M (US$200M post tax)

- * C1 is the net direct cash cost that represents the cash cost at each processing stage from mining through to recoverable metal

FLAGSHIP BOUGOUNI LITHIUM PROJECT

Mineral Resource Estimate and Expansion

- 350km^2 project area with potential to host multiple open pit lithium operations
- JORC mineral resource of 21.3Mt at 1.11% Li_2O. 11.6Mt at 1.13% Li_2O indicated & 9.7Mt at 1.08& Li_2O inferred
- Multiple pegmatite veins requiring further drill testing for resource estimation, with only three prospects included in resource to date.
- Infill drilling to upgrade Resource confidence levels and expand known resources to commence following grant of mining licence

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Li_2O% Grade	Contained Li_2O (kt)	Tonnes (Mt)	Li_2O% Grade	Contained Li_2O (kt)	Tonnes (Mt)	Li_2O% Grade	Contained Li_2O (kt)
Sogola_Baoule	8.4	1.09	91.9	3.8	1.13	42.8	12.2	1.10	134.8
Ngoualana	3.1	1.25	39.2	2.0	1.12	22.1	5.1	1.20	61.3
Boumou				4.0	1.02	40.4	4.0	1.02	40.4
TOTAL	11.6	1.13	131.2	9.7	1.08	105.3	21.3	1.11	236.5

FLAGSHIP BOUGOUNI LITHIUM PROJECT

Engineering and Development Programme

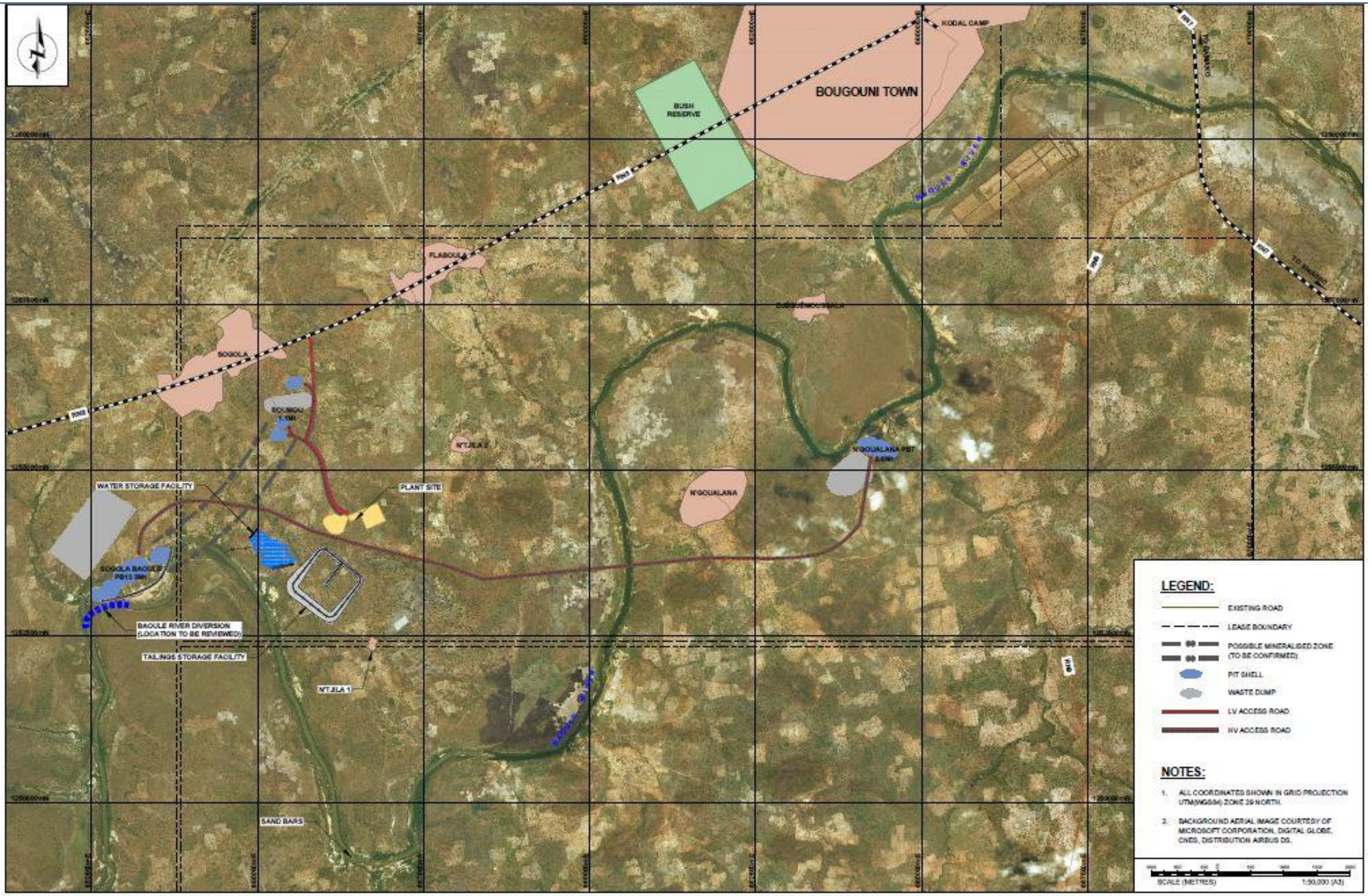
- Kodal developed a schedule of Engineering, metallurgy and Environmental work programmes to enhance current Feasibility study to Definitive Feasibility study and Final Investment Decision

- Engineering to focus on Open Pit optimization and geotechnical assessment to complete final mine design

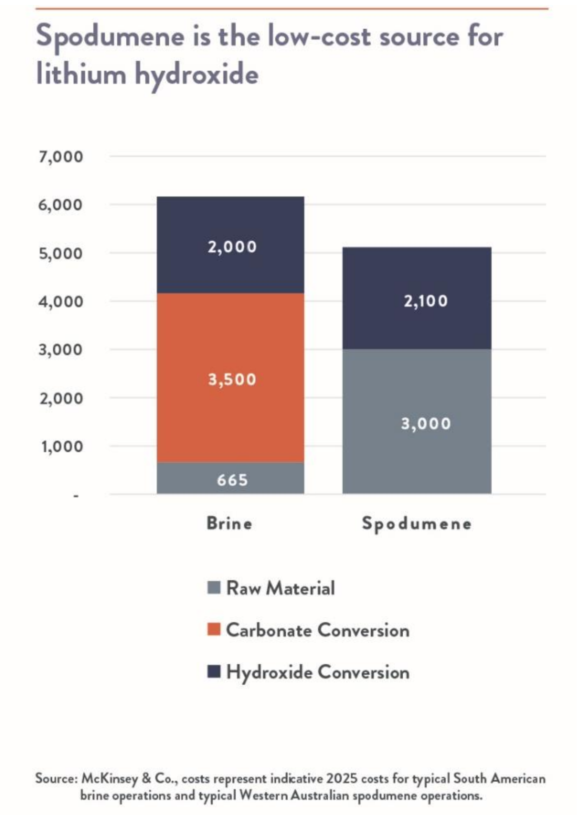
- Metallurgical testwork to continue to provide variability assessment and complete a final flow sheet design. Engineering to be completed on final plant design

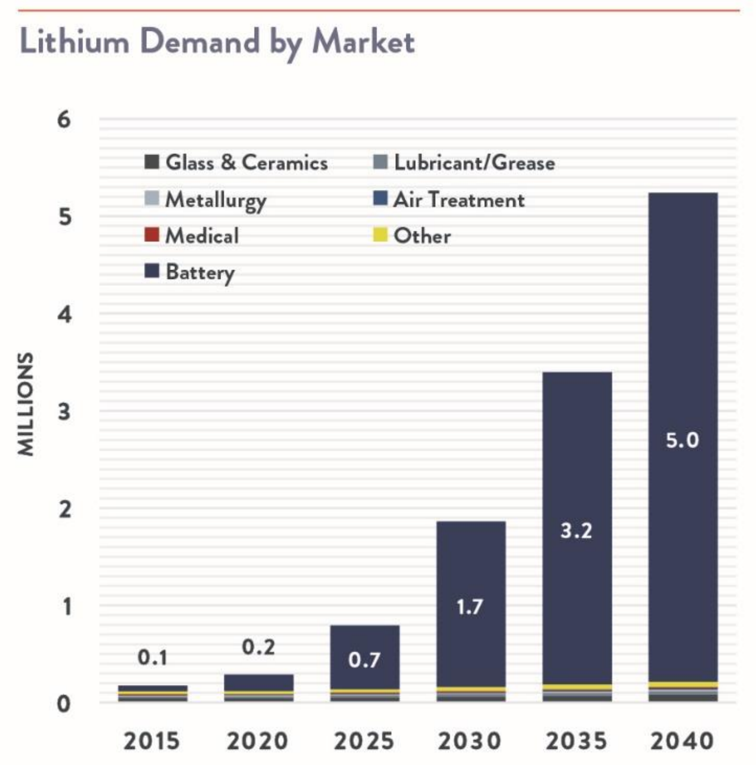
- Environmental work programme to focus on hydrology, water storage and tailings design. Community liaison and community development programmes to be finalised.

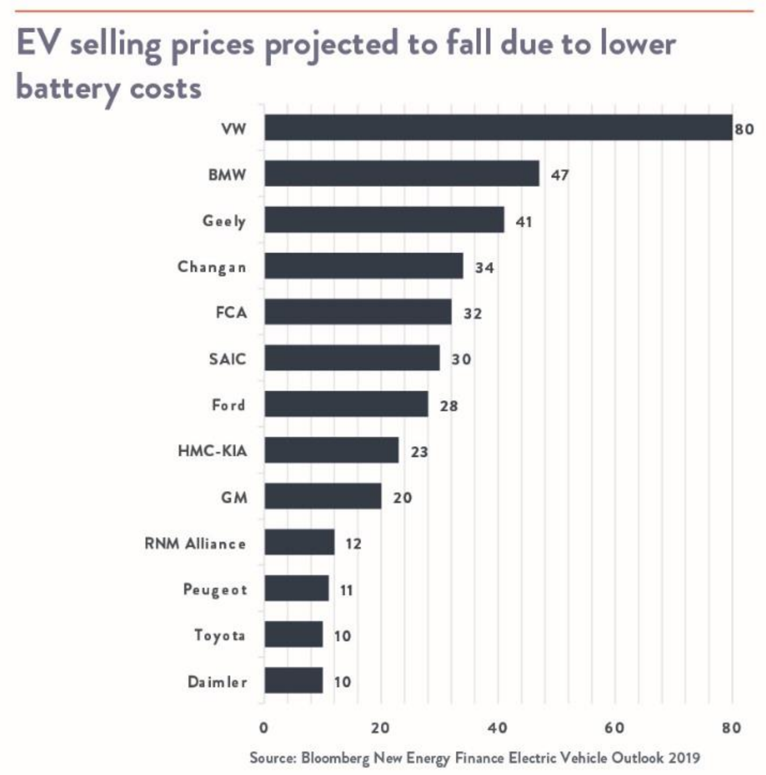
- The completion of the Engineering work will update all input costs and re-estimate the Capital costs for construction and expected Operating costs as PFS is based on late 2019 costs



GOING GREEN: LITHIUM SUPPLY





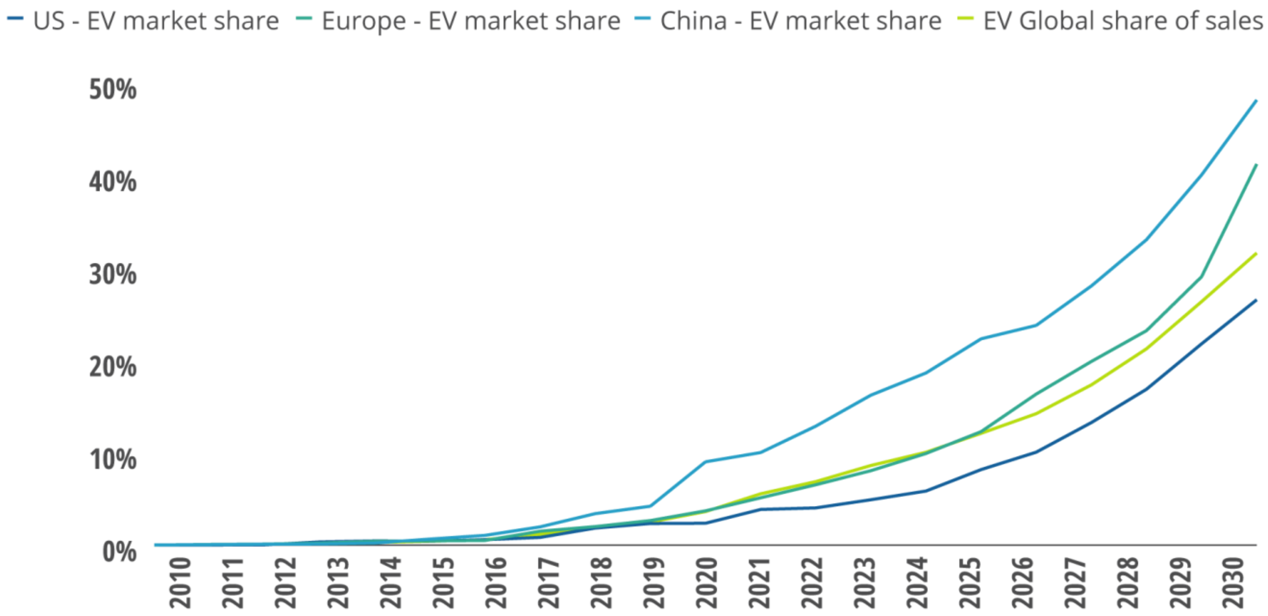


PRODUCT | UTILISATION | ECONOMICAL

GOING GREEN: ELECTRIC VEHICLES

FIGURE 3

Outlook for EV market share by major region



Source: Deloitte analysis, IHS Markit, EV-Volumes.com[17]

Deloitte Insights | deloitte.com/insights

Demand for EVs is increasing:

Government Action

↓

Public Interest

↓

Environmental Improvements

↓

Reliability & Performance

IMPROVED BATTERY COSTS AND PERFORMANCE LEADING TO GREATER UPTAKE OF EVS

LITHIUM PRICE DRIVERS

- Lithium carbonate above 153,000 yuan (over US$20,000) per tonne in September, the highest since April 2018 with year-to-date increase of 220%.

- Demand for lithium is expected to jump 26.1% to a total of 450,000 tonnes, flipping the market into a deficit of 10,000 tonnes per annum, according to Benchmark Mineral Intelligence

- Most economic stimulus plans and increasing environmental focus on carbon reduction proposed by global leaders have built up significant expansion of the EV industry to transform the transportation sector

- Global sales of electric vehicles were up 150% in the seven months to July to just over 3 million units, with about 1.3 million sold in China

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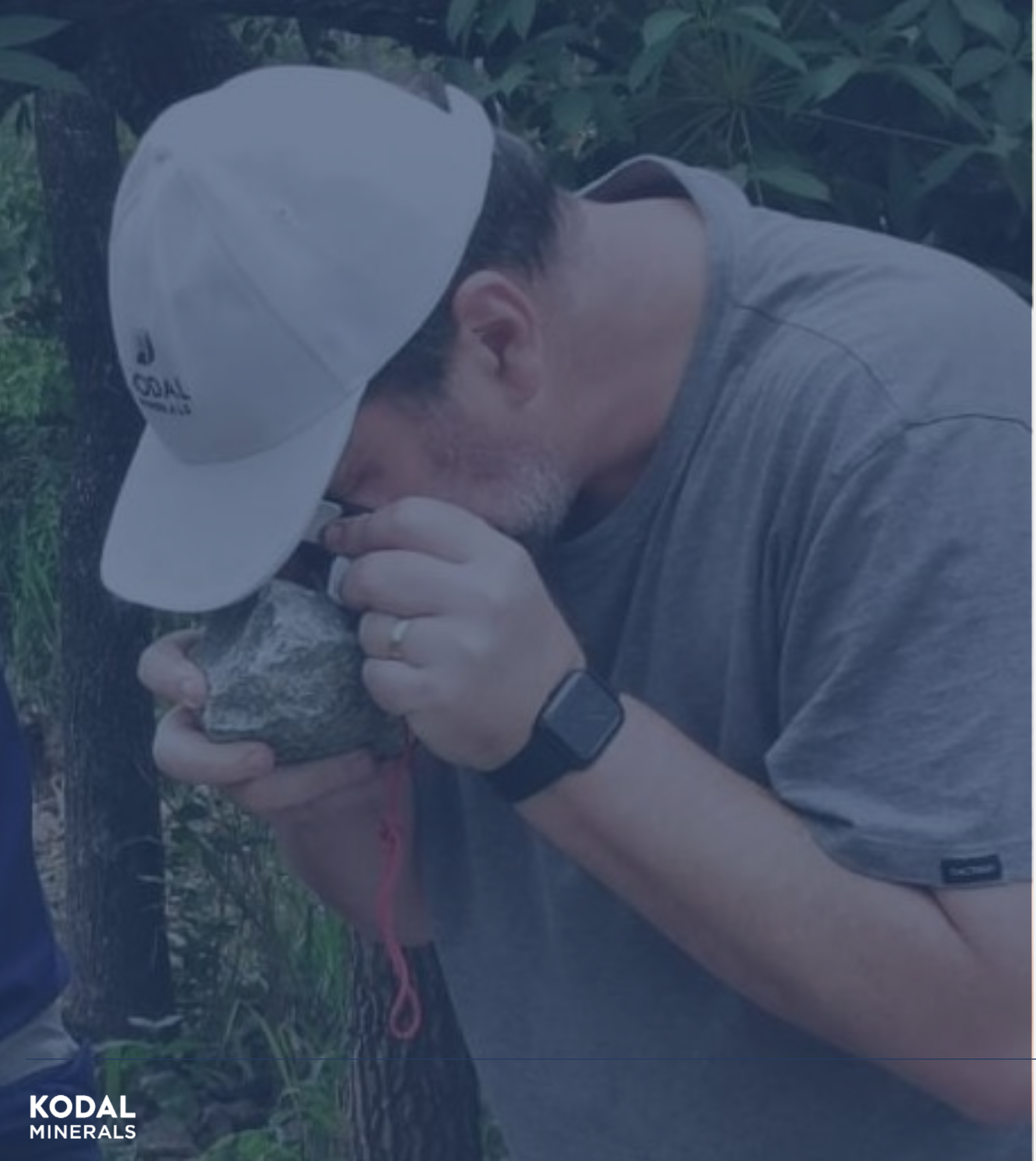


Kodal Minerals Plc Gold Exploration

"Applying proven exploration techniques to known gold discoveries to prove up a significant gold resource inventory in West Africa."

EXPANDED GOLD PORTFOLIO TARGETING RESOURCE DELINEATION

Gold exploration assets in highly prospective Mali and Cote d'Ivoire

FATOU PROJECT
Southern Mali

Resource definition and expansion

NIELLE PROJECT
Northern Cote d'Ivoire

Confirmation and extension of mineralisation, targeting maiden JORC resource

DABAKALA PROJECT
Central Cote d'Ivoire

Infill and definition of extensive surface anomaly for reconnaissance drilling

Fatou project located close to existing Kodal exploration projects

- 300km^2 of prospective ground containing historical resource estimate of 350,000 ounces gold requiring definition and expansion drilling
- Exploration programme to test the defined geological structures and extensions underway – geological field team has made reconnaissance visits to the project area to confirm areas of historical exploration, the location of artisanal mining and host rock of mineralisation, and to determine suitable access for exploration drilling.
- Mineralisation open and expansion drilling campaign to commence targeting major increase in Mineral Resource

Kodal Minerals 100% ownership of a large, strategic landholding in Cote d'Ivoire

- 100% ownership of Nielle concession following termination of Resolute Joint Venture
- Confirmation and extension drilling planned to target new mineralised zone
- High grade surface geochemical anomalies up to 6.14g/t gold at 100% owned Dabakala concession
- Extensive surface anomaly extending over 8km strike and up to 3km width
- Infill sampling planned to define for maiden drilling

NIELLE PERMIT

N’Golope: a newly discovered zone of gold mineralisation in northern Cote d’Ivoire

An RC drilling programme conducted during Q2 has returned wide intersections of gold mineralisation and includes zones of high-grade gold mineralisation including:

- 33m at 2.33g/t gold from 3m in drill hole NLRC035, including 6m at 7.99g/t gold from 6m
- 12m at 5.96g/t gold from 6m in drill hole NLRC032, including 6m at 11.45g/t gold from 6m
- 6m at 6.51g/t gold from 87m in drill hole NLRC029, including 9m at 3.02g/t gold from 24m; and
- 9m at 3.76g/t gold from 99m in drill hole NLRC038

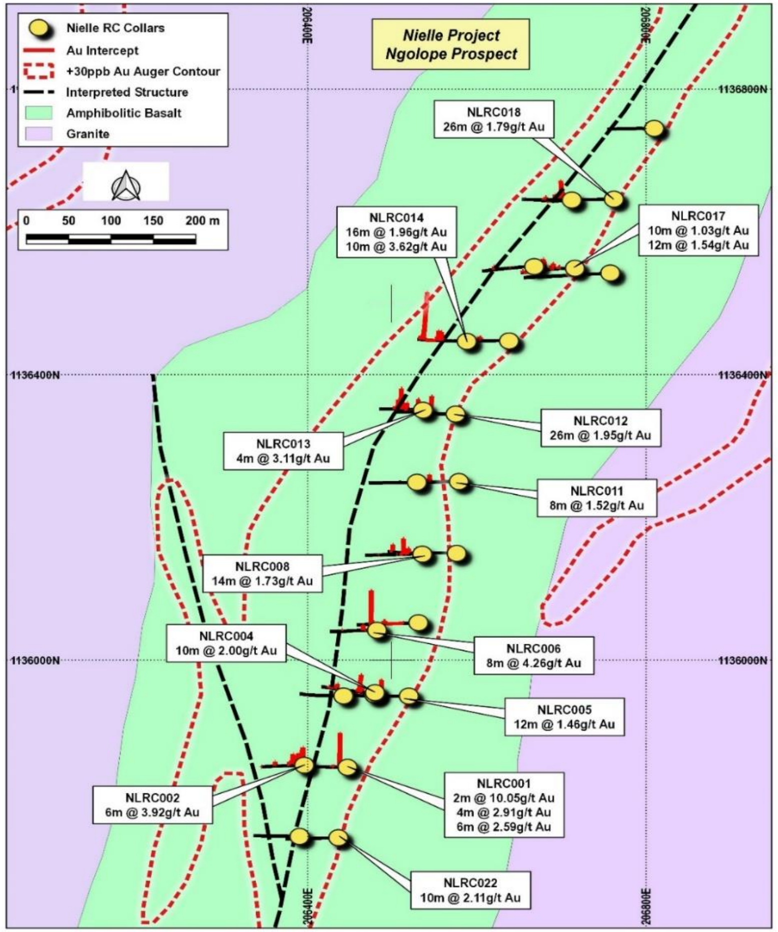
Drilling has confirmed drill intersections extending to the north and south along strike of the previously defined gold mineralised zone

A new western zone has been intersected by these new drill holes and remains open along strike

Geological logging of the drill holes has identified a wide hydrothermal alteration zone consisting of quartz-carbonate veining, sulphide mineralisation, iron-oxide staining and chlorite minerals

Final results for the completed aircore drilling are pending and when received will be interpreted in conjunction with these RC drill results to plan follow-up and extension drilling.

Targeting a maiden resource following additional phases of drilling to be completed following rainy season



DABAKALA PERMIT

A new high priority target identified from surface geochemical sampling

Geochemical sampling continues to return high grade surface samples at new discovery zone.

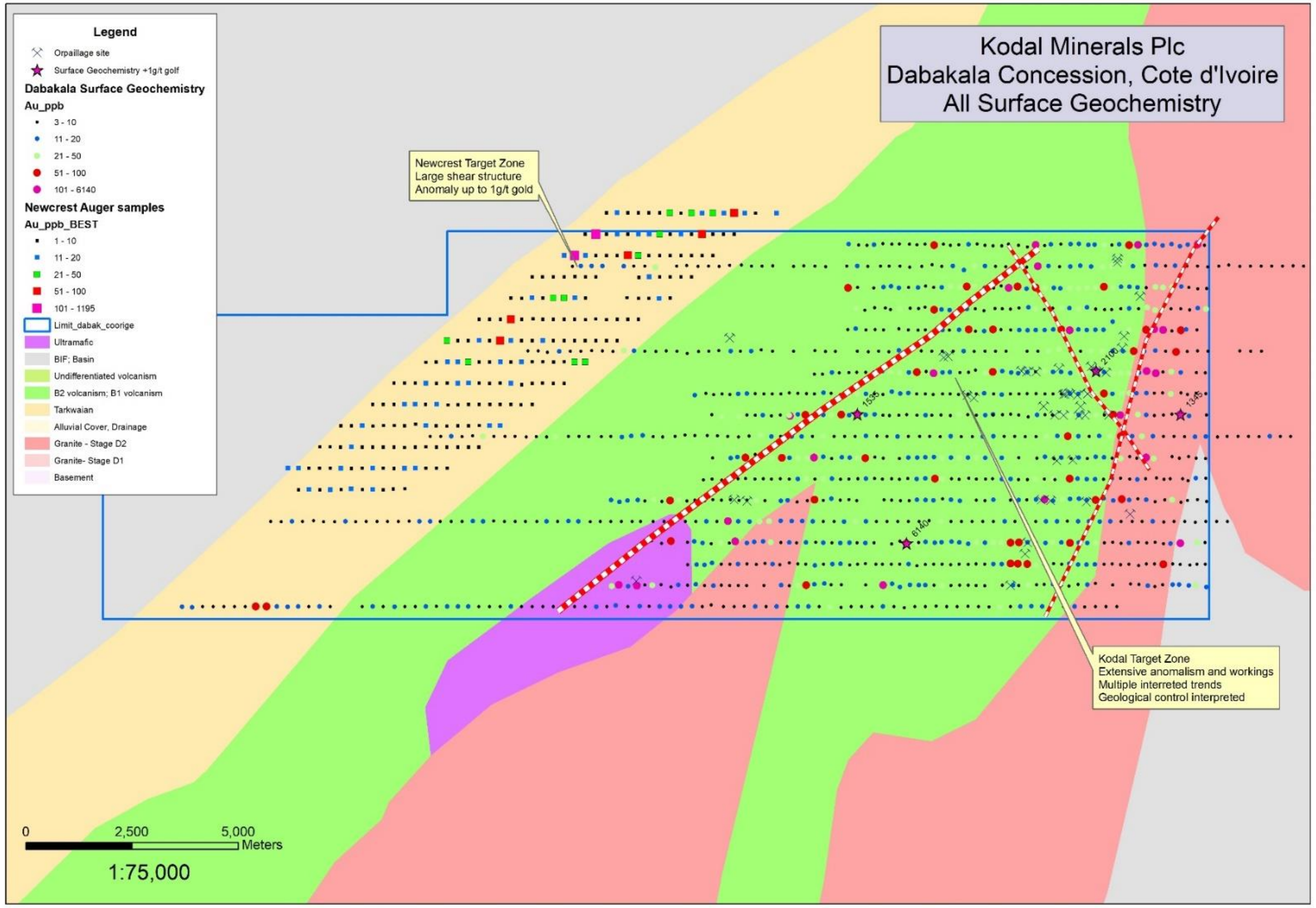
New assay results up to 1.97g/t gold

Infill sampling has confirmed continuity of high grade gold anomalism extending for over 11km and surface width up to 3km.

Multiple trends are interpreted relating to geological structures and contacts.

Field reconnaissance and mapping of artisanal working has been completed.

Sampling confirmed previous high grade surface samples of an initial 2.1g/t sample returning values of 4.2g/t gold and 3.5g/t gold



KODAL MINERALS – LITHIUM DEVELOPMENT AND GOLD EXPANSION

Bougouni Lithium Project

- Approaching fully permitted mining project, with defined lithium resource and exploration upside

- Feasibility Study indicates robust project with strong economic fundamentals, secure off take partner and major shareholder

- Lithium market poised for strong increase due to expected supply shortage and incentive driven demand spike

- Project attracting interest of developers to assist in development and potential financing

- Reviewing opportunities in region for expansion

Kodal Gold Assets

- Assets located in the world class Birimian sequence of West Africa

- Acquired the Fatou Gold project in Mali with immediate mineral resource potential exceeding 350,000oz gold

- Advanced Nielle Project with immediate exploration drilling proposed to target discovery

- Kodal targeting new gold resources through focussed exploration

- Kodal controls extensive, highly prospective exploration projects in Mali and Cote d'Ivoire with an highly experience team looking to develop the projects

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