

KODAL
MINERALS

**CONNECTING WITH
THE EMERGING LITHIUM
OPPORTUNITY**

July 2019

CORPORATE PRESENTATION | JULY 2019

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Forward Looking Statements

This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Market and Industry Data

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Qualified Person Statement

The exploration results and activity reported in this Presentation have been reviewed by Mr Bernard Aylward who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Aylward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Qualified Person as defined in the AIM Note for Mining and Oil & Gas Companies dated June 2009. Mr Aylward consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

INVESTMENT HIGHLIGHTS – WHY INVEST?

High demand commodity with international interest



Strategic location and a top 15 resource globally



Highly competent and dedicated team



Mine Development and Exploration continuing in parallel



KODAL SNAPSHOT



WEST AFRICA FOCUSED

Substantial footprint in the highly prospective lithium province of Mali and additional gold exploration properties in Mali & Côte d'Ivoire



ACCELERATED DEVELOPMENT

A defined development plan to complete ESIA and Mining Licence application



LITHIUM PROJECT

Advanced Bougouni Lithium Project in southern Mali and recent acquisition of Bougouni West Project to complement long term future



PROVEN TEAM

Active & experienced management team with ability to ensure continued successful implementation of strategy



STRATEGIC INVESTOR & OFFTAKE

Highly supportive strategic investor and offtake partner secured to underpin development

Bernard Aylward – Chief Executive Officer

Geologist and Manager who has over 20 years' experience across West Africa, Australia and Europe. Bernard has relevant extensive experience in West Africa project acquisition, exploration and development. He was a founding Director of ASX listed Taruga Gold Limited and has been instrumental in Kodal's acquisition of the International Goldfields (Bermuda) Limited projects.

Steven Zaninovich – Project Manager

Over 25 years in project development, maintenance and operational readiness in the mining industry including, most recently, as Project Director of Tawana Resources Ltd, responsible for the delivery of the Bald Hill Lithium Project. Prior to that, Steve served as COO with Gryphon Minerals before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation.

Robert Wooldridge – Chairman

Extensive Corporate Finance experience including completing a number of landmark equity transactions across Europe, India and the Middle East & Africa. Robert is currently a partner at SP Angel (founding partner), an independent corporate finance and broking operation which focuses on advising small and mid cap companies in the mining, oil and gas and technology sectors.

Charles Joseland – Non-Executive Director

Charles is a Chartered Accountant and has 32 years' experience with PwC including 20 years of experience as an audit partner, as part of its Energy, Utilities & Mining Group. Charles has acted as reporting accountant and advisor for various companies quoted on both the AIM and the LSE Main Market. Charles will chair the Company's Audit Committee.

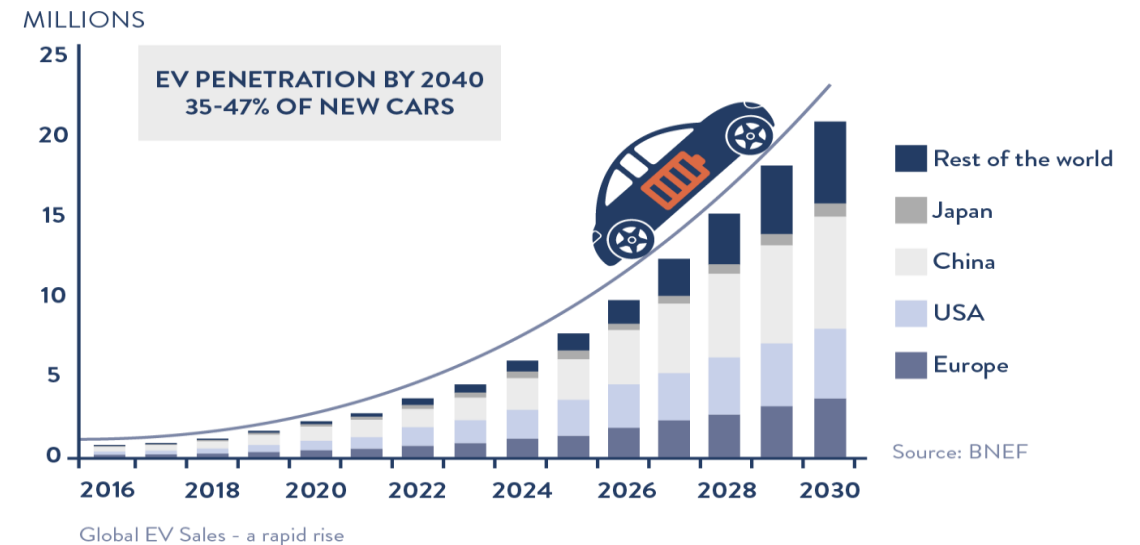
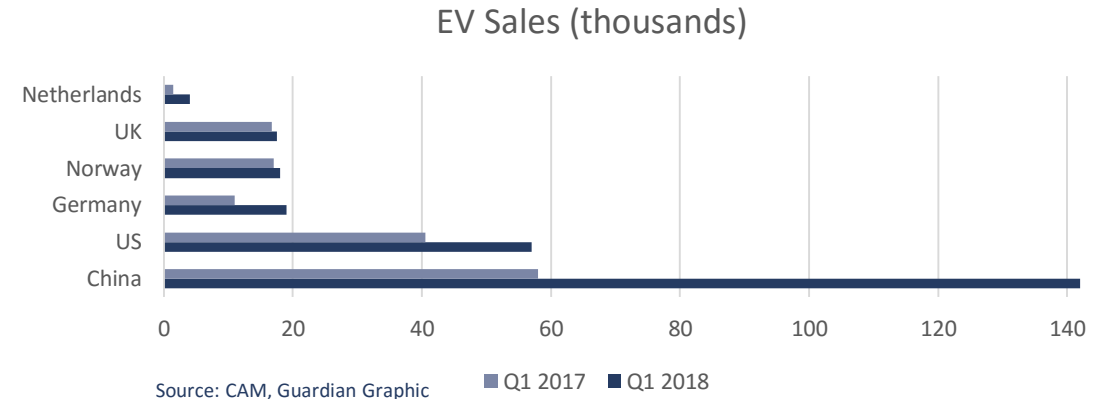
Dr Qingtao Zeng – Non-Executive Director

Dr Zeng completed a PhD in geology at the University of Western Australia in 2013. Qingtao has been extensively involved in the lithium exploration and development sector and, through his network of contacts throughout China, has helped clients complete a range of contracts relating to the supply or purchase of lithium.

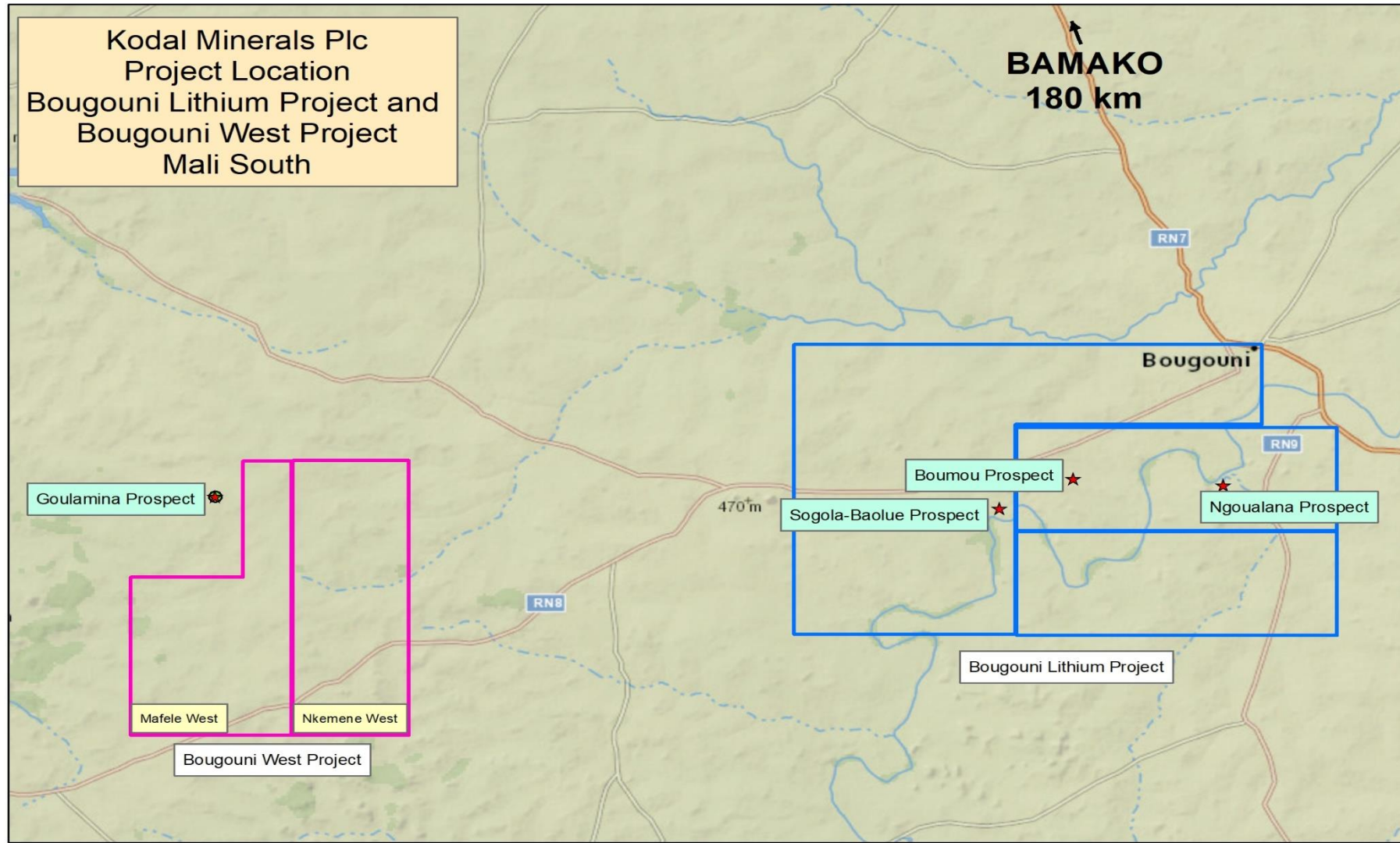
ELECTRIC VEHICLE BOOM

CHANGING WORLD: DRIVEN BY PERSONAL DEMAND AND TECHNICAL ADVANCEMENT

- EV momentum continues with China leading the way – Chinese monthly EV car sales surged to close out 2017.
- The United Nations Climate Change Conference reaffirmed that all cars and vans will be zero-emission by 2050.
- Huge growth in the number of EVs on the road from manufacturers such as Tesla, BMW and Mitsubishi.
- By 2040, EVs could account for 51% of all vehicles sold globally.

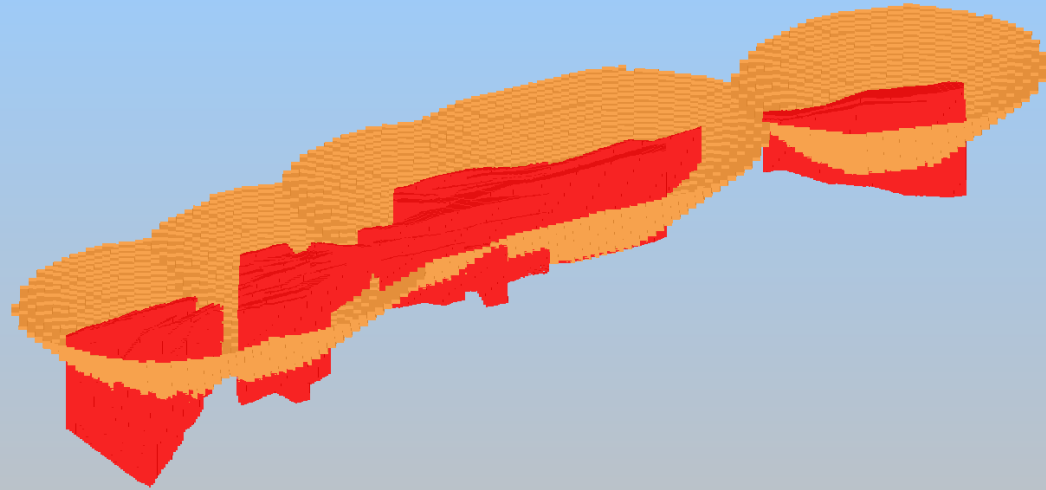


BOUGOUNI LITHIUM PROJECT



OPEN PIT OPTIMISATION

SOGOLA-BAOULE

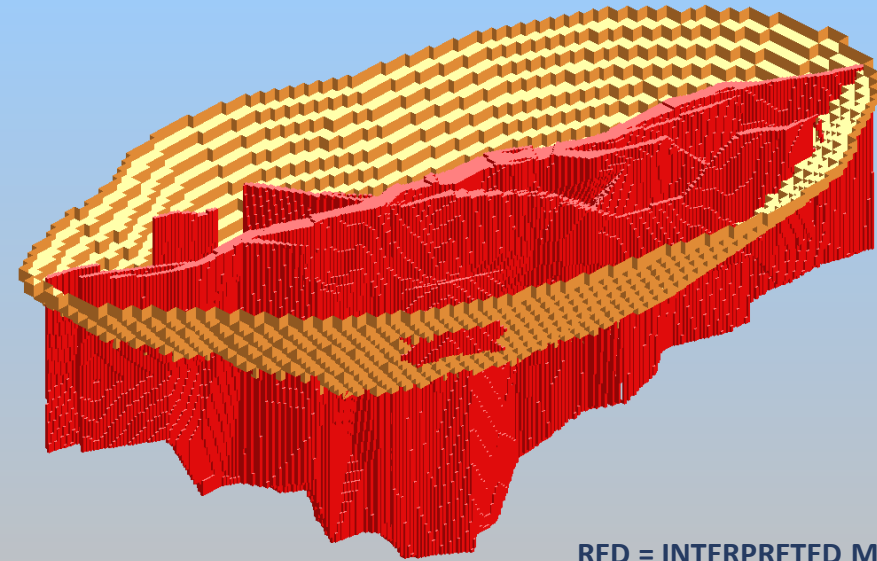


RED = INTERPRETED MINERALISATION
BROWN = OPTIMISED PIT SHELL

Mineralisation captured within conceptual open pits totals 14Mt at 1.2% Li_2O , with mineralisation remaining open along strike and beneath the conceptual open pits

Preliminary open pit optimisation studies indicate a circa 10-year mine life utilising a 1.5Mtpa processing plant producing approximately 175,000 tonnes of concentrate per annum on average

NGOUALANA

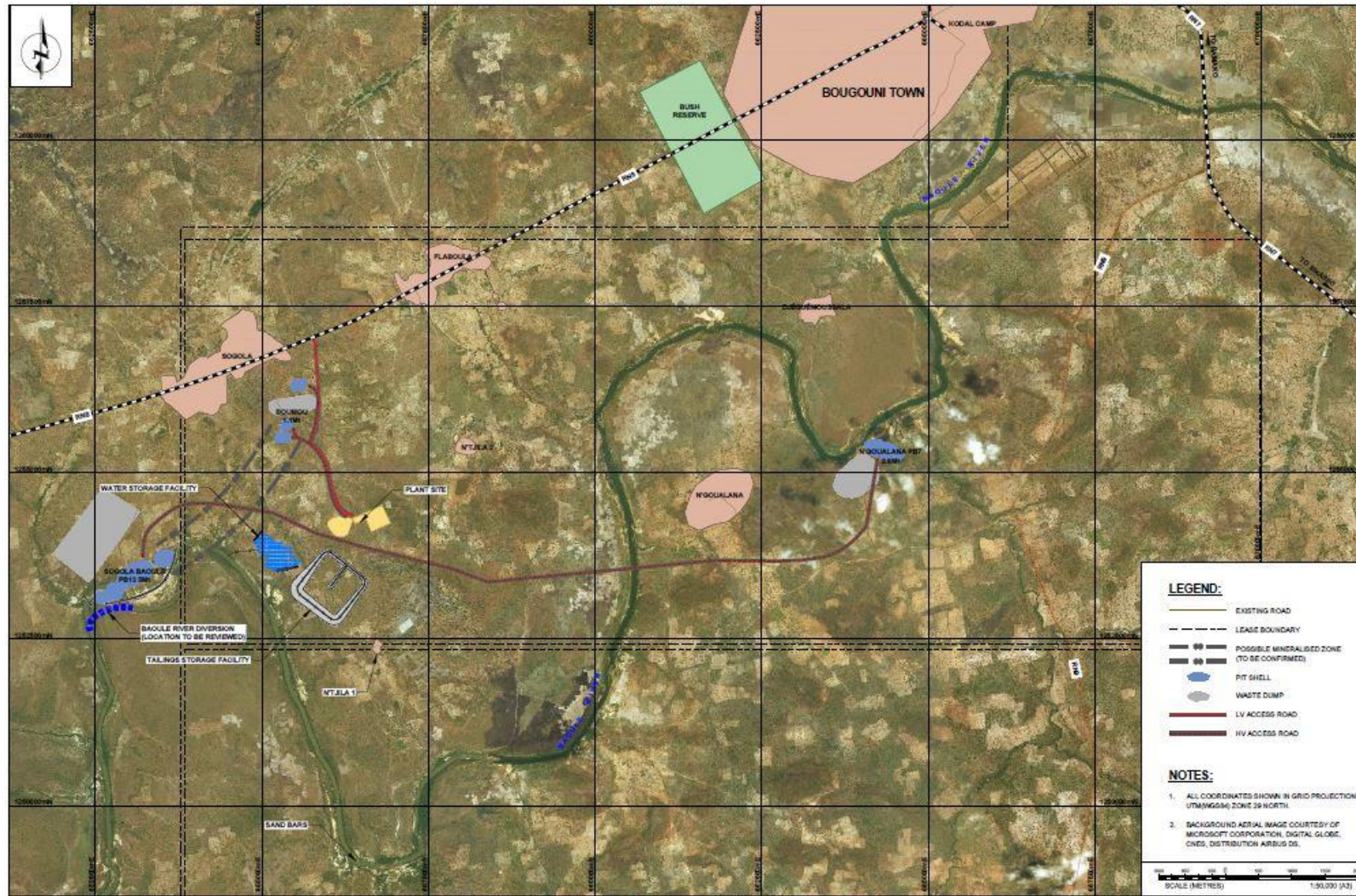


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BROWN = OPTIMISED PIT SHELL

JORC MINERAL RESOURCE TABLE

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 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

BOUGOUNI DEVELOPMENT



- Bougouni site planning well advanced;
- Main open-pit is Sogola-Baoule, supplemented by ore from Ngoualana and Boumou's open-pits;
- 1.5Mtpa processing plant using conventional crushing, screening and DMS circuit;
- Utilising existing infrastructure where possible – roads and townsite for accommodation and support and river for water supply.

EXPLORATION AND DEVELOPMENT TIMELINE

ESIA Completed and Submitted – Anticipated shortly



Completion of Metallurgical Studies – August 2019



Completion of Open Pit Mine design and Plant Infrastructure Engineering – August 2019



Mining Licence Application Lodged – H2 2019



Begin Mine Construction



PEER COMPARISON – FEASIBILITY TO PRODUCTION

Operator	Status	Project	Location	Li ₂ O	Resource (mt)	Contained Li ₂ O ('000t)	Contained LCE ('000t)	Market Capitalisation (GBP £M)
Kodal Minerals	Feasibility	Bougouni	Mali	1.11%	21.3	236.5	584	12
Mali Lithium Limited	Feasibility	Goulamina	Mali	1.34%	103	398	983	23
Alliance Mineral Assets Ltd	Operating	Bald Hill Mine	Australia	1.00%	26.5	265	654	129
Galaxy Resources	Operating	Mt Cattlin	Australia	1.08%	16	173	427	440
Sayona Mining Limited	Exploration	Authier	Canada	1.01%	21	212	217	13
Core Lithium Limited	Feasibility	Finiss	Australia	1.40%	3.5	49	247	22

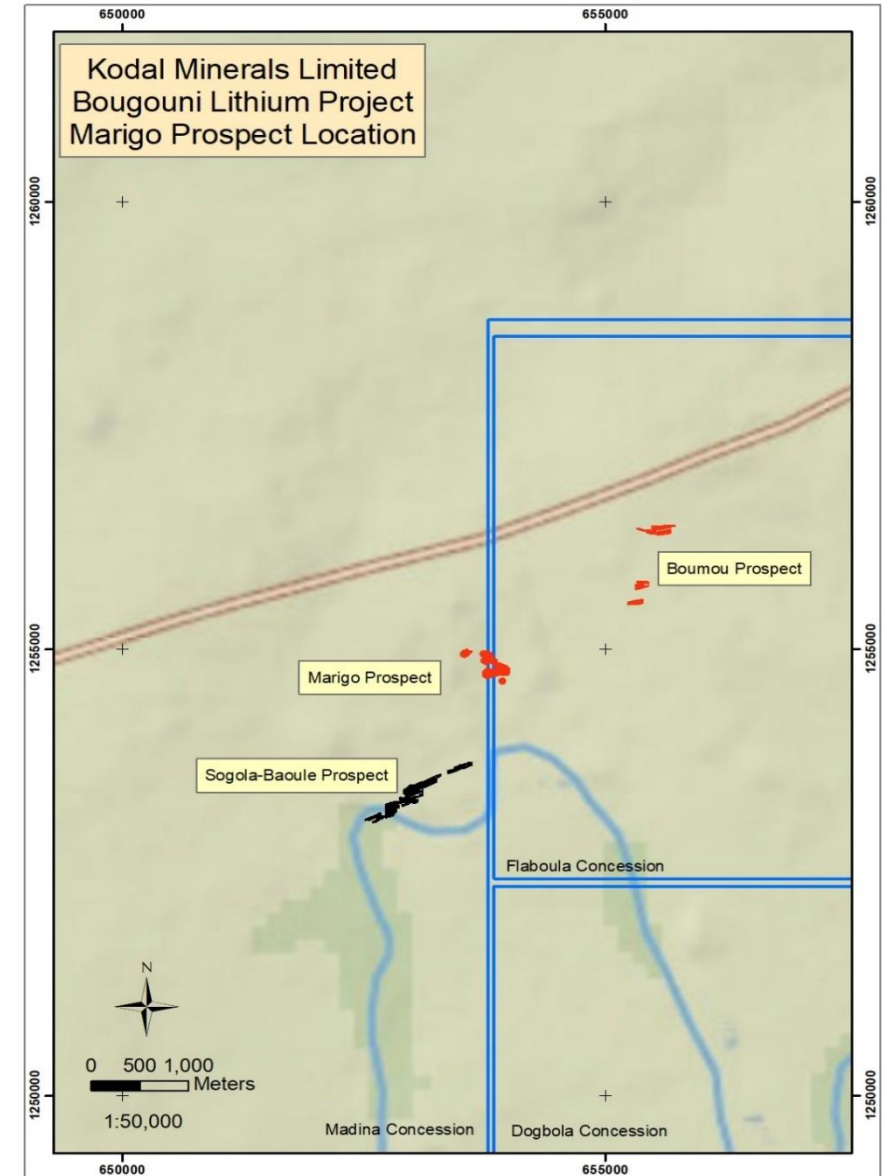
Capital Required to Develop

- **Kodal** US\$70M for a 1.5Mtpa plant producing 170,000t of concentrate per year
- **Mali Lithium** US\$200M for a 2.0Mtpa plant producing 362,000t of concentrate per year
- **Core** US\$45M for a 1.0Mtpa plant producing 225,000t of concentrate per year (5% spodumene concentrate)
- **Sayona** US\$68M for a 0.675tpa plant producing 87,400t of concentrate per year

EXPLORATION UPDATE

Kodal maintains an aggressive approach to exploration

- **Exploration drilling completed** in June 2019 targeting new prospects at the Bougouni and Bougouni West Projects.
- **Marigo Prospect** – ideally situated midway between the Sogola-Baoule and Boumou Prospects - tested coarse grained outcropping pegmatite veins. Best intersection **22m wide zone of pegmatite**, all results pending.
- **Mafele West** - reconnaissance drilling undertaken to verify geological interpretation below transported cover. Drilling **intersected multiple pegmatite veins**, all results pending.
- Multiple **additional targets** remain to be tested with potential to add to the Mineral Resource and impact on potential mine life.



INVESTMENT CASE

RIGHT PROJECT

- Advanced project with defined Mineral Resources and exploration upside;
- Metallurgy well understood and produces an excellent, high quality spodumene concentrate;
- Spodumene concentrate produces a premium battery grade carbonate product with low impurities.

RIGHT TEAM

- Technical team with extensive experience in West Africa from exploration through to development and production;
- In-country management with previous experience of developing mines in Mali;
- Local Malian workforce with a history of exploration success.

RIGHT LOCATION - MALI GOVERNMENT

- Excellent Government relations; supportive of mine development;
- Strong record of mining approvals and well developed mining code;
- ESIA, all technical and community visits completed, final reporting near completion;
- Mining licence application to be lodged in H2 2019.

A SIGNIFICANT INVESTMENT OPPORTUNITY:

High demand commodity with international interest



Strategic location and top 15 resource globally



Highly competent and dedicated team



Mine development and exploration continuing in parallel





KODAL
MINERALS

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