

Kodal Minerals Plc / Index: AIM / Epic: KOD / Sector: Mining

20 March 2023

Kodal Minerals plc
("Kodal Minerals", "Kodal" or the "Company")

Exercise of Options, Warrants and Performance Share Rights to raise approximately £342,375

Total Voting Rights

Kodal Minerals, the mineral exploration and development company focused on lithium and gold assets in West Africa, announces that it has received notices of exercise for options ("Options"), warrants ("Warrants") and Performance Share Rights from certain directors, senior management and consultants of the Company to subscribe for a total of 106,250,000 new ordinary shares of 0.03125 pence each in the Company ("New Ordinary Shares") (together, the "exercise(s)"). Total subscription proceeds for the Company from these exercises is approximately £342,375.

Following the exercises, the directors will hold the following shareholdings in the Company as a result of exercising Options:

Name	No. of New Ordinary Shares issued on exercise	Subscription amount (£)	Total No. of Ordinary Shares held following exercise	Percentage of the enlarged share capital
Bernard Aylward	25,000,000	£ 95,000	246,007,656	1.45%
Steven Zaninovich	30,000,000	£ 114,000	37,142,857	0.22%
Robert Wooldridge	16,250,000	£ 53,750	169,973,858	1.00%
Charles Joseland	10,000,000	£ 19,500	16,250,000	0.10%
Qingtao Zeng	0	£ 0	6,250,000	0.04%

Details of the Options exercises in which directors are interested in are set out in the table at the end of this announcement, which has been provided in accordance with the requirements of the UK Market Abuse Regulation.

Exercise of Performance Share Rights

On 27 August 2021, the Company announced, amongst other matters, the award of Performance Share Rights to Bernard Aylward (CEO) and Mohamed Niare (Country Manager, Mali), the exercise of which is subject to certain vesting conditions being satisfied and upon payment of the nominal value for the New Ordinary Shares.

The Company has received notice from Mohamed Niare to exercise his Performance Share Rights over 10 million New Ordinary Shares, resulting in the issue to him of 10 million New Ordinary Shares at a subscription price of 0.03125 pence per share. This follows the satisfaction of the vesting condition for the successful grant of the mining licence pertaining to the Bougouni Lithium Project in Mali ("Bougouni").

Details of this Performance Share Rights exercise are set out in the table at the end of this announcement, which has been provided in accordance with the requirements of the UK Market Abuse Regulation.

Application for admission to trading and total voting rights

Application has been made for the 106,250,000 New Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will occur on or around 23 March 2023.

Upon Admission, the issued share capital of the Company will consist of 17,009,980,956 ordinary shares of 0.01325p each. The Company holds no shares in treasury. The total number of voting rights in the Company from Admission will therefore be 17,009,980,956. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in or a change to their interest in the Company under the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

For further information, please visit www.kodalminerals.com or contact the following:

Kodal Minerals plc

Bernard Aylward, CEO

Tel: +61 418 943 345

Allenby Capital Limited, Nominated Adviser

Jeremy Porter/Vivek Bhardwaj/Nick Harriss

Tel: 020 3328 5656

SP Angel Corporate Finance LLP, Financial Adviser & Joint Broker

John Mackay/Adam Cowl

Tel: 020 3470 0470

Canaccord Genuity UK Limited, Joint Broker

James Asensio/Gordon Hamilton

Tel: 0207 523 4680

St Brides Partners Ltd, Financial PR

Susie Geliher/Ana Ribeiro

Tel: 020 7236 1177

1	Details of the person discharging managerial responsibilities / person closely associated																	
a)	Name	PDMRs:																
		Bernard Aylward	CEO															
		Steve Zaninovich	Operations Director															
		Robert Wooldridge	Chairman															
		Charles Joseland	Non-Executive Director															
2	Reason for the notification																	
a)	Position/status	See 1 a) above																
b)	Initial notification /Amendment	Initial notification																
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																	
a)	Name	Kodal Minerals plc																
b)	LEI	213800VKFS7TS32EGI81																
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																	
a)	Description of the financial instrument, type of instrument Identification code	ordinary shares of 0.03125p GB00BH3X7Y70																
b)	Nature of the transaction	Exercise of Share Options																
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Name</th><th>Volume</th><th>Exercise Price</th></tr> </thead> <tbody> <tr> <td>Bernard Aylward</td><td>12,500,000 12,500,000</td><td>0.38p 0.38p</td></tr> <tr> <td>Steve Zaninovich</td><td>13,333,333 16,666,667</td><td>0.38p 0.38p</td></tr> <tr> <td>Robert Wooldridge</td><td>6,250,000 10,000,000</td><td>0.38p 0.30p</td></tr> <tr> <td>Charles Joseland</td><td>1,666,667 1,666,667 1,666,667 1,666,666 1,666,666 1,666,667</td><td>0.14p 0.25p 0.14p 0.25p 0.14p 0.25p</td></tr> </tbody> </table>		Name	Volume	Exercise Price	Bernard Aylward	12,500,000 12,500,000	0.38p 0.38p	Steve Zaninovich	13,333,333 16,666,667	0.38p 0.38p	Robert Wooldridge	6,250,000 10,000,000	0.38p 0.30p	Charles Joseland	1,666,667 1,666,667 1,666,667 1,666,666 1,666,666 1,666,667	0.14p 0.25p 0.14p 0.25p 0.14p 0.25p
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d)	Aggregated information - Aggregated volume - Price	81,250,000 Ordinary Shares £282,250.00																
e)	Date of transaction	19 March 2023																

f)	Place of the transaction	Outside a trading venue
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1	Details of the person discharging managerial responsibilities / person closely associated													
a)	Name	Mohamed Niare												
2	Reason for the notification													
a)	Position/status	Country Manager, Mali (PDMR)												
b)	Initial notification /Amendment	Initial notification												
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor													
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Options (8 May 2018 - 8 May 2024)	0.38p	2,500,000												
d)	Aggregated information - Aggregated volume - Price	15,000,000 Ordinary Shares £22,125.00												
e)	Date of transaction	19 March 2023												
f)	Place of the transaction	Outside a trading venue												

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