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

13 April 2023

Kodal Minerals plc

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

Bougouni Lithium Project Update on Funding Package

Kodal Minerals, the mineral exploration and development company, is pleased to provide an update on the funding package with Hainan Mining Co. Limited ("Hainan" or "Hainan Mining"), announced on 19 January 2023 ("Hainan Funding Agreement"). The funding package will provide full financing for the development and commencement of production at the Company's Bougouni lithium project in Mali and support a major exploration and development programme.

Hainan has informed Kodal that it has received all necessary approvals from the Chinese Government authorities to allow it to complete its funding and investment as set out in the Hainan Funding Agreement. The approvals received by Hainan include "Overseas Project Investment Filing Certificates" from the Hainan Province National Development and Reform Commission ("NDRC") and Company Overseas Investment Certificate from the Department of Commerce of Hainan Province.

Kodal is working to complete a number of conditions precedent for closing ("CPs") in relation to the Hainan Funding Agreement which include the reorganisation of Kodal's subsidiary companies to have all its Mali lithium assets held within Kodal Mining UK ("KMUK"), including the Bougouni project.

Bernard Aylward, CEO of Kodal Minerals, remarked:*"The receipt by Hainan of these approvals from the China Government authorities to allow Hainan to complete its investment into the development of the Bougouni Lithium project is a major step towards completing the transaction. Kodal is continuing to finalise its CPs for the transaction and expects to achieve the deadline date of 30 April 2023 for completion.*

"The Kodal technical team is currently in Hainan Province visiting the executives and technical specialists of Hainan Mining. We will also be taking the Hainan team to Mali to introduce them formally to the Mali Government officials and to conduct site visits, and undertake further discussions relating to the development of Bougouni. Kodal and Hainan remain committed to moving quickly into construction once the financing transaction is complete and all funds received."

****ENDS****

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