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

27 April 2023

Kodal Minerals plc

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

Bougouni Lithium Project Funding Package - Extension of Long Stop Date to 31 May 2023

Kodal Minerals, the mineral exploration and development company focused on lithium and gold assets in West Africa, announces that the Company, KMUK (as defined below), Hainan Mining Co. Limited ("Hainan") and Hainan's wholly owned UK-incorporated subsidiary Xinmao Investment Co. Limited ("Xinmao") have agreed to an extension of the deadline for the completion of the funding package announced on 19 January 2023 to 31 May 2023 (originally 30 April 2023).

The extension will provide additional time for certain conditions precedent to be satisfied, including the transfer of the Bougouni Project to a new Mali mining company owned by Kodal's recently incorporated UK subsidiary, Kodal Mining UK Limited ("KMUK"). This restructuring is in progress although is not expected to complete by 30 April 2023, the original deadline, and accordingly, the parties have agreed to extend the completion deadline for the funding package to 31 May 2023.

All parties remain fully committed to the completion of the funding transaction as soon as possible and, as announced by the Company on 13 April 2023, Hainan and Xinmao have received all necessary approvals from the Chinese Government authorities to allow it to complete its funding and investment, including "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.

Further updates on the progress of completion of the funding of the Bougouni Lithium Project will be provided in due course.

****ENDS****

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