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

30 June 2023

Kodal Minerals plc

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

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

Kodal Minerals, the mineral exploration and development company focused on lithium and gold assets in West Africa, announces that the Company, Kodal Mining UK Limited ("KMUK"), Hainan Mining Co. Limited ("Hainan") and Hainan's wholly owned UK-incorporated subsidiary Xinmao Investment Co. Limited ("Xinmao") have approved a further extension of the previously agreed long stop date of 30 June 2023 for the completion of the funding package as originally announced on 19 January 2023. The long stop date has now been extended to 31 August 2023 or at a later date to be agreed by the parties.

Kodal has made significant progress with the re-structure of the subsidiary companies in the UK and Mali. However, certain condition precedents, as outlined in the Company's announcement on 31 May 2023, remain to be completed in Mali. Kodal remains in regular contact with the local Government to satisfy these outstanding condition precedents. Hainan and Xinmao have confirmed that all approvals obtained from the Chinese Government authorities remain valid and are ready to complete the transaction as and when the outstanding condition precedents are satisfied.

Bernard Aylward, CEO of Kodal Minerals, remarked: *"Kodal and Hainan remain firmly committed to completing the transaction and are working together towards the completion of all condition precedents. Kodal has continued to work with Hainan and its team in the review and planning of the proposed development of the Company's Bougouni Lithium Project located in southern Mali and are preparing for the rapid development of the project following completion of the transaction."*

****ENDS****

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