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28 September 2023

Kodal Minerals plc

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

Bougouni Lithium Project Funding Package - Extension of Long Stop Date

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" -the Company's UK registered subsidiary formed to be the holder of the Mali lithium assets), Hainan Mining Co. Limited ("Hainan") and Hainan's wholly owned UK-incorporated subsidiary Xinmao Investment Co. Limited ("Xinmao") have approved an extension of the previously agreed deadline of 30 September 2023 for the completion of the funding package announced originally on 19 January 2023. The deadline has now been extended to 31 October 2023.

Further to the announcement on 31 August 2023, Kodal has completed the restructure of the Company's Mali subsidiary entities that hold the lithium interests. As previously announced, the Company has completed the full registration of the new mining company, Le Mines de Lithium de Bougouni SA ("LMLB"), which is a 100% subsidiary of KMUK, and the Company has now finalised the transfer of the shareholding of Future Minerals SARL to also be 100% owned by KMUK. In addition, Kodal has finalised the registration of Bougouni Mining SA, the company that will be the operator of the Bougouni lithium mine and which is also a 100% owned subsidiary of KMUK.

Kodal is continuing to work with the Mali Government to finalise the remaining compliance items that will complete the conditions precedent to complete the funding package. As previously announced, Kodal and Hainan representatives recently met with the Director General of the Direction Nationale de la Geologies et des Mines ("DNGM") to discuss progress of the Bougouni Lithium project and support of the mine development.

Bernard Aylward, CEO of Kodal Minerals, remarked:*"Kodal and Hainan continue to work together to finalise the funding transaction and during September 2023 the parties completed site visits to Mali and had discussions with Mali Government officials regarding the development of the Bougouni Lithium mine. The parties involved have continued to receive strong support for the development and acknowledgement of the good standing of the Bougouni Mining (Exploitation) licence and the ability of the parties to commence development.*

"The parties have commenced site work, beginning with road upgrades to provide access for the start of construction of site infrastructure. Kodal is working with Hainan executives on site in Bougouni as the parties finalise the planning for the development to the Bougouni Lithium mine."

****ENDS****

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