

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

14 November 2023

**Kodal Minerals plc**

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

**Issue of equity pursuant to the Bougouni Lithium Project Funding Package  
Change to Total Voting Rights**

The Board of Kodal Minerals, the mineral exploration and development company focused on lithium and gold assets in West Africa, is pleased to announce that further to the announcement on 27 October 2023, the Company has received US\$17.75 million pursuant to the funding package announced on 19 January 2023 (the "Funding Package").

The gross proceeds of US\$17.75 million (approximately £14.5 million) finalise the Subscription portion of the Funding Package, whereby Xinmao Investment Co. Limited, a wholly owned UK-incorporated subsidiary of Hainan Mining Co. Limited ("Hainan" or "Hainan Mining" and together with Xinmao, the "Hainan Group") will be issued 2,937,801,971 new ordinary shares of 0.03125 pence each in the capital of the Company (the "New Ordinary Shares") at a price of 0.4912 pence per New Ordinary Share. The Subscription proceeds include the US\$3.5m previously advanced by the Hainan Group as announced on 3 August 2023.

Application has been made to the London Stock Exchange plc for the 2,937,801,971 New Ordinary Shares to be admitted to trading on AIM ("Admission") and Admission is expected to become effective at 8.00am on 15 November 2023, upon which the Funding Package transaction will complete.

Xinmao has agreed to not dispose of any New Ordinary Shares for a period of 12 months following Admission and, for a further period of 12 months, to only dispose of the New Ordinary Shares through SP Angel Corporate Finance LLP, or the Company's then broker, on an orderly market basis.

The remaining funds of US\$100 million being invested by Hainan as part of the Funding Package have been transferred by Hainan to Kodal Mining UK Limited ("KMUK") (a new subsidiary company of Kodal to be owned by Hainan Group and Kodal).

Following Admission, it is anticipated that Xinmao will hold 14.72 per cent. of the issued share capital of the Company and will be the largest shareholder of the Company. As a result of this issue of New Ordinary Shares, the shareholding of Suay Chin International Pte Ltd will dilute to 12.01 per cent of the issued share capital of the Company.

The New Ordinary Shares will rank pari passu in all respects with the existing ordinary shares of the Company.

**Total Voting Rights**

On Admission, the issued share capital of the Company will comprise of 19,960,282,927 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission, the total number of Ordinary Shares and voting rights in the Company will be 19,960,282,927. From Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

**\*\*ENDS\*\***

For further information, please visit [www.kodalminerals.com](http://www.kodalminerals.com) or contact the following:

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