

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

19 March 2024

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

### **Appointment of Non-Executive Director**

Kodal Minerals, the mineral exploration and development company which is constructing the fully financed and permitted Bougouni Lithium Project in South West Mali ("Bougouni"), is pleased to announce that Lei ("David") Teng has today joined the board of directors of the Company (the "Board") as a Non-Executive Director.

David qualified as a certified practising accountant ("CPA") in Australia and has over 15 years' experience working in the natural resource division (Fosun Resource Group) of Fosun Group. At Fosun Resource Group, David has held various senior positions, including but not limited to, investment director, senior investment director, executive director, managing director and co-chairman with a focus on investment, strategy and management in the global resource sector. Most recently, David was appointed president and vice chairman of Hainan Mining Co Ltd ("Hainan" or "Hainan Mining"), a publicly listed subsidiary of Fosun Group, and he is the non-executive board chairman of ROC Oil Company Pty Ltd, an Australia-based petroleum company also controlled by Fosun Group. David is also a global partner at the Fosun Group where he is responsible for global natural resource investment and management.

David's appointment to the Board follows the completion of the funding transaction for US\$117.75 million (the "Funding Package") with Hainan and its wholly owned UK-incorporated subsidiary Xinmao Investment Co. Limited ("Xinmao" and together the "Hainan Group"), who in-turn hold 14.72% of the issued share capital of the Company.

The appointment further consolidates the strong working relationship with Kodal's Bougouni joint venture partner, Hainan Group. The construction of Bougouni is fully funded by the US\$100 million cash investment into Kodal's UK subsidiary company, Kodal Mining UK Limited ("KMUK"), by the Hainan Group. KMUK is 49% owned by Kodal and 51% by the Hainan Group. The construction of Bougouni is anticipated to cost US\$65million and production is expected to commence in Q4 2024. The funding available to KMUK also includes further exploration and infill drilling programmes to significantly increase Bougouni's current JORC Mineral Resource estimate of 31.9 million tonnes at 1.06% lithium oxide.

Kodal will be providing a development update on the Bougouni lithium project next week and will be hosting an investor presentation and Q&A for shareholders, details of which are expected to be announced with the Bougouni lithium project update.

#### **Commenting on the appointment, Bernard Aylward, CEO of Kodal Minerals, stated:**

*"The appointment of Mr Teng to the Board marks another major step forward for the further integration of our joint venture partners, Hainan Group, into the Kodal organisation structure for the development of Bougouni following completion of the US\$117.75m funding transaction in November 2023. David's significant knowledge and experience in the mining sector will be a valuable asset to the Board as we advance Bougouni in 2024 to full production by year-end. We welcome David to the Board and we look forward to a fruitful year ahead as we progress to becoming London's first quoted Lithium producer in West Africa."*

#### **AIM disclosures**

Lei ("David") Teng, aged 44, is, or has been during the last five years, a director or partner of the following

companies and partnerships:

Current:	Past:
Hainan Mining Shareholding Co. Ltd Hainan Mining Co Ltd Roc Oil Company Pty Ltd Kodal Mining UK Limited Xinmao Investment Co., Limited Hainan Mining Shareholding Co. Ltd	Hainan Xingshao Enterprise Management LP

Lei Teng does not hold any ordinary shares in the Company.

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

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

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