

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

30 April 2024

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

**Bougouni Lithium Project -  
Amendment to the Agreement to terminate Suay Chin International's Spodumene Offtake Right of First  
Refusal**

On 28 March 2024, Kodal Minerals, the mineral exploration and development company, announced an agreement to terminate the right of first refusal ("ROFR") granted to Suay Chin International Pte Limited ("Suay Chin") over 80% of the spodumene product produced at the Bougouni Lithium Project in Southern Mali (the "Agreement"). The parties have agreed an amendment to the Agreement such that the total termination fee of US\$14 million payable to Suay Chin by Kodal Mining UK Limited ("KMUK", the Bougouni Lithium Project company 51% owned by Hainan Mining Co. Ltd) will now be paid in three instalments, rather than two, as set out below, which has now terminated the ROFR and associated term sheet:

1. US\$3.5 million has been paid, which has triggered termination of the ROFR and associated term sheet;
2. US\$3.5 million is to be paid within 10 business days of the signing of an offtake agreement between KMUK and Hainan Mining Co Ltd ("Hainan") (as approved by Kodal Minerals as a KMUK shareholder);  
and
3. US\$7 million is to be paid within 10 business days of the first shipment of spodumene concentrate from the Bougouni Lithium Project, or on 31 October 2024, whichever date is earlier.

All other terms and conditions of the Agreement remain the same. The Agreement is in line with the KMUK funding package announced on 19 January 2023, that part of Hainan's investment in KMUK would be used for a termination payment for the ROFR.

Kodal and KMUK are continuing negotiations with Hainan to finalise an offtake agreement with Hainan for 100% of the spodumene product produced at the Bougouni Lithium Project. It has been agreed between Kodal and Hainan that any offtake agreement reached between KMUK and Hainan will be based on market prices for spodumene and will require express written approval from Kodal Minerals as a shareholder of KMUK. The offtake agreement with Hainan will initially relate to spodumene production from the Stage 1 Dense Media Separation (DMS) processing plant.

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

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

Kodal Minerals plc  
Bernard Aylward, CEO

Tel: +61 418 943 345

Allenby Capital Limited, Nominated Adviser  
Jeremy Porter/Vivek Bhardwaj

Tel: 020 3328 5656

SP Angel Corporate Finance LLP, Financial Adviser & Joint Broker  
John Mackay/Adam Cowl

Tel: 020 3470 0470

Canaccord Genuity Limited, Joint Broker  
James Asensio/Gordon Hamilton

Tel: 020 7523 4680

Buchanan, Financial PR  
Bobby Morse/Oonagh Reidy

Tel: +44 (0)20 7466 5000  
kodal@buchanancomms.co.uk

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