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Kodal Minerals plc

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

**Bougouni Lithium Project Exploration and Extension Drilling Update:
Initial Boumou Assay Results Confirm Extension of Wide, High-Grade Mineralisation
Ngoulana Mine Construction Update**

Kodal Minerals, the mineral exploration and development company, is pleased to provide an update on the initial drilling assay results returned at the Boumou prospect located within the Bougouni Lithium Project in Mali. The assay results are from reverse circulation ("RC") drill holes completed in April and May 2024 targeting the strike and depth extension of the new zones defined in the March 2023 RC drilling programme. These new zones were incorporated into the 14 November 2023 Mineral Resource estimate (MRE) for the prospect, which included 13.1 million tonnes ("Mt") at 1.04% of Li₂O resource at the Boumou Prospect.

The results confirm further extensions to the Boumou prospect with wide, high-grade lithium mineralised intersections hosted by spodumene rich veins. Additional assay results for the RC drilling programme are pending, and diamond core drilling is continuing onsite to test the prospect further, with results expected in due course.

Highlights:

- Wide, high-grade extensions returned at the Boumou Prospect include:
 - 52m at 1.51% Li₂O from 175m in drill hole KLRC210;
 - 66m at 1.26% Li₂O from 72m, Including 20m at 1.74% Li₂O from 87m, and 26m at 1.31% Li₂O from 179m in drill hole KLRC211;
 - 32m at 1.11% Li₂O from 93m in drill hole KLRC212; and
 - 22m at 1.08% Li₂O from 169m in drill hole KLRC215
- Total of 18 RC drill holes for 3,234m completed, with 2,129 samples submitted for assay. Intersections reported are for 10 drill holes and 1,200 assay results, representing approximately 60% of the 2024 drilling programme - further results expected in due course
- Current drilling campaign has confirmed an increased strike length of the Boumou prospect pegmatite bodies to 970m, remaining open along strike
- Diamond core drilling is continuing at the Boumou prospect to provide detailed geological information as well as samples for future metallurgical test work and geotechnical logging for open pit optimisation parameters.

Detailed information on the drilling results is provided further below.

Bernard Aylward, CEO of Kodal Minerals, remarked: *"The Boumou prospect at our flagship Bougouni Lithium Project continues to exceed our expectations and these new wide, high-grade intersections provide further support for the interpretation of the continuity of the pegmatite mineralisation, as defined in the March 2023 drilling campaign. The extension and definition of the Boumou prospect continues to be the highest priority for the exploration drilling, and the potential to define further coarse grained mineralisation suitable to dense media separation ("DMS") treatment may provide the opportunity to further extend the current 4-year life of*

media separation (DMS) treatment may provide the opportunity to further extend the current 7 year life of the Stage 1 Ngoulana DMS treatment plant currently in construction

"The diamond drill core programme is continuing at Boumou and our exploration team is reviewing a metallurgical testwork programme to plan for the optimisation of the Stage 2 floatation design and optimise the mining schedule with Boumou and Sogola-Baoule Prospects."

Ngoulana mine construction update

The 2024 drilling programme is concurrent with the building of the Ngoulana mine and DMS processing plant for Stage 1 of the Bougouni Project, where significant progress continues. Current site activity includes the civil concrete work for the footings of the DMS and crushing circuits, the preparation of the project office and site area, as well as the completion of topsoil stripping for the commencement of the Ngoulana open pit construction. In addition, the DMS units, crushing circuit, steelwork and other items are currently in transit to the Abidjan Port in Côte d'Ivoire from China, and are expected to arrive at Bougouni in the coming weeks. A full update on the Ngoulana development is expected to be provided in late July 2024.

FURTHER INFORMATION

Boumou Prospect

At the Boumou prospect, 18 RC drill holes for a total of 3,234m were completed in this current drilling campaign. The drilling targeted further westward extensions of the wide pegmatite bodies intersected in the March 2023 drilling campaign and the updated Mineral Resource estimate which currently is 13.1Mt at 1.04% Li₂O.

This current drilling campaign has confirmed a strike length of 970m, marking an additional 470m from previous results, and remains open along strike. A summary table of the initial mineralised intersections for the assay results received to date is presented below:

Hole ID	From (metres)	To (metres)	Width (metres)	Grade Li ₂ O (%)
KLRC210	95	97	2	1.50
	104	105	1	1.07
	167	170	3	0.86
	173	225	52	1.51
KLRC211	72	138	66	1.26
	<i>Incl 87</i>	<i>107</i>	<i>20</i>	<i>1.74</i>
	179	205	26	1.31
KLRC212	79	83	4	1.43
	93	125	32	1.11
	130	132	2	1.23
KLRC215	113	122	9	1.18
	126	152	26	0.69
	162	165	3	1.07
	169	191	22	1.08

Notes: Drill holes are RC drill holes. Drill holes have been sampled on a 1.0m basis with samples collected via a riffle split system. All drill holes are geologically logged, and sampling for analysis is based on geological boundaries. Samples analysed by ALS Global. Assay results are reported as Li% and converted to Li₂O% by a factor of 2.153. Intersections are reported using geological boundaries for logged pegmatite, with a nominal 0.5%Li₂O lower-cut-off and allowing for internal dilution in zones of broad pegmatite mineralisation.

The assay results received to date are for 10 of the completed RC drill holes and 1,200 samples tested, representing approximately 60% of the programme. A full results table of all RC drilling will be provided once all assay results have been received.

Diamond core drilling is ongoing to provide detailed geological information to support the interpretation of the mineralised zones. The initial geological logging and comparison of the diamond drill core and the logging of the RC drill holes has confirmed the continuity of the pegmatite veins and highlighted the coarse nature and coarse spodumene mineralisation.

For further information, please visit www.kodalminerals.com or contact the following:

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The exploration results and activity reported in this announcement have been reviewed by Mr Bernard Aylward who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Aylward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Qualified Person as defined in the AIM Note for Mining and Oil & Gas Companies dated June 2009. Mr Aylward consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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