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Kodal Minerals PLC  
05 November 2024

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

5 November 2024

**Kodal Minerals plc**

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

**Announcement from Hainan Mining Co., Ltd on MOU with Mali Government**

Kodal Minerals, the mineral exploration and development company, notes the announcement made earlier today by Hainan Mining Co., Ltd ("**Hainan**") in relation to the binding Memorandum of Understanding (the "**MOU**") between the Government of Mali, Kodal Mining UK Limited ("**KMUK**") and KMUK's subsidiaries, Future Minerals SARL ("**Future Minerals**") and Les Mines de Lithium de Bougouni SA. Kodal summarised the key terms of the MOU in its announcement of 1 November 2024.

Hainan has stated in its announcement today that the US 15 million payment due to the Mali Government by KMUK and Future Minerals is in respect of taxes due to the Mali Government. Hainan also notes that, pursuant to the KMUK financing agreements entered into between the parties on 19 January 2023, taxes arising from the US 117.5m Hainan funding transaction relating to the Bougouni Lithium Project located in Southern Mali (the "**Hainan Transaction**") shall be borne by Kodal and that KMUK is reserving its rights in respect of any claim against the Company in relation to the US 15 million payment.

Kodal notes that it was not consulted by Hainan on its announcement released today and that the position stated by Hainan is not consistent with the discussions and correspondence between the parties and the Mali Government in connection with the finalisation of the MOU. Kodal's understanding of the position reached with Hainan is that all parties acknowledged that the US 15 million payment would be borne by KMUK.

Further announcements will be made as appropriate.

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

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