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4 April 2025

Kodal Minerals plc

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

Update on Mining Licence Transfer and Project Update

Kodal Minerals, the mineral exploration and development company, is pleased to provide an update in relation to activities at the Bougouni Lithium Project, located in Southern Mali ("Bougouni" or the "Project"), including the status of the Mining Licence transfer and the ramp up of production. Construction of Bougouni is near completion, and the Project achieved first lithium spodumene concentrate product in February 2025 (as announced by the Company on 11 February 2025). The Project is owned and operated by Kodal Mining (UK) Ltd ("KMUK") in which Kodal has a 49% interest.

Highlights:

- The Bougouni Lithium Mine Dense Media Separation ("DMS") processing plant has produced over 11,000 tonnes of spodumene concentrate to date and is ramping up towards commercial production.
- For the last week of March 2025, the DMS processing plant processed a total of 13,400 tonnes of material, producing 1,920 tonnes of spodumene concentrate grading 5.63% Li₂O.
- Export of the spodumene content to the Port of Abidjan in Côte d'Ivoire and then to China is expected to occur as soon as possible when the Bougouni Mining Licence is transferred and the associated permit for export of product is received from the Government.
- Transfer of the Mining Licence from Future Minerals SARL to the Mali registered mining company Les Mines de Lithium de Bougouni SA ("LMLB") is progressing, with all updates to LMLB's company structure complete and signed off by the relevant Mali Government ministers. The Mining Licence transfer application is awaiting final approval and signing by the President of Mali, Assimi Goïta.
- Due to the delay in transferring the Mining Licence, KMUK has formally requested an extension of time for the second payment of US 7.5m to the State of Mali (the "State"), as specified in the binding Memorandum of Understanding (as outlined in the Company's announcement of 1 November 2024). The Mali Government has acknowledged receipt of KMUK's extension request letter and a response is pending.

Bernard Aylward, CEO of Kodal Minerals, remarked: *"I am pleased to confirm that the ramp-up and optimisation of the Project and DMS processing plant is progressing and, positively, we are seeing ongoing improvements through the modifications and adjustments to the DMS processing plant as advancements continues."*

"The team has created a considerable stockpile of spodumene concentrate ready for transport and sale, equivalent to the first month of expected production. We are continuing to increase the stockpile, which provides confidence in the ability of the operation to meet the proposed production schedule of 11,000 tonnes of concentrate per month."

"Additionally, the Company continues to assist KMUK in its work with the Mali Government for the transfer of the mining licence to KMUK's local subsidiary, LMLB. The update of LMLB's company structure to include the Mali Government's shareholding has been completed and all necessary compliance has been approved by the Ministers of Mining and Finance. We look forward to receiving a sign off from the President of Mali shortly."

Ministers of Mining and Finance. We look forward to receiving sign off from the President of Mali shortly, marking the successful completion of the transfer."

FURTHER INFORMATION

Mining Licence Transfer

KMUK experienced delays beyond its control in relation to the finalisation of the Mining Licence transfer to LMLB. All formalities required by the administrative process are completed and signed off by the Ministers of Mining and Finance. The application for transfer has been forwarded to the Council of Ministers for the signature of the President of Mali to finalise the transfer.

KMUK's management team in Bougouni hosted a delegation from the Department of Mines on 3 April 2025, who were accompanied by two special advisers of the President of Mali. The delegation requested and were provided with a tour of the Project, a presentation advising the status of the Project, and a demonstration of KMUK's commitment to prioritising local content.

KMUK was able to highlight the local content achievements and demonstrated the high percentage of local contractors and labour engaged at the Project site. Currently, KMUK has a total of 555 personnel on site (including contractors), of which 531 are Malians (95.7%). Amongst that number, we are pleased to report that a total of 344 personnel are employed from the local communities.

Construction and Plant Optimisation

Commissioning of the Project is near completion and the DMS processing plant has operated at steady state with consistent throughput. Nameplate capacity of the DMS processing plant has not yet been achieved on a consistent basis, but with further improvements and modifications being finalised, we look forward to confirming that milestone and the commencement of commercial production in due course. Importantly, plant availability and forecasted mining rates were achieved, and at times are exceeding expectations.

The DMS processing plant has now produced over 11,000 tonnes of spodumene concentrate that is currently stored at the Bougouni site. For the last week of March 2025, the DMS processing plant processed a total of 13,400 tonnes, producing 1,920 tonnes of spodumene concentrate grading 5.63% Li₂O. The DMS processing plant is continuing operations and the stockpile of spodumene concentrate continues to grow.

The open-pit mining activity continues steadily, and the stockpile of feed grade ore remains in a healthy state, with approximately 220,000 tonnes of mineralised pegmatite ore on the run-of-mine pad ready for crushing and processing.

A small amount of construction activity continues at the Project, including site drainage works around the plant site. Remaining site works will be completed this month and construction of the site camp and associated facilities will continue.

The construction of a new road to provide improved access to the village of Ngoulana located approximately 3km west of the Bougouni Lithium mine is nearing completion. The new road will improve ease of access for the local communities in this area and locally has received overwhelming support.

****ENDS****

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