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

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**Kodal Minerals plc**

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

**Bougouni Lithium Project - Operations Update**

**Kodal Minerals (AIM: KOD)** the West African lithium producer, mineral exploration and development company, is pleased to provide an update on the mining, processing and export operations at the Bougouni Lithium Project ("Bougouni" or the "Project") in Southern Mali, which is owned and operated by Kodal Mining UK Limited ("KMUK") in which Kodal has a 49% shareholding.

**Highlights:**

- Full payment of US 27.25 million for first spodumene concentrate shipment of 28,735 dry metric tonnes ("DMT") received by KMUK's operating subsidiary, Les Mines de Lithium de Bougouni SA, ("LMLB") following arrival of the vessel in Hainan, China.
- Realised shipment price was US 989.50 per tonne Cost Insurance and Freight ("CIF"), equivalent to US 1,148 per tonne CIF for spodumene concentrate at a grade of 6% Li<sub>2</sub>O ("SC6").
- Second shipment of 20,000 tonnes of spodumene concentrate is currently being loaded at the Port of San Pedro, Côte D'Ivoire, and the initial payment of 95% of the value of the cargo is expected following departure from the port in line with the offtake agreement with Hainan Mining Co. Limited ("Hainan").
- Production of spodumene concentrate continues at Bougouni, with total production for January 2026 of 9,141 DMT at an average grade of 5.26% Li<sub>2</sub>O.
- Mining continues at the Ngoualana open pit mine with total tonnes mined of 643,829 tonnes, with pegmatite ore tonnes of 86,691 mined at a grade of 1.21% Li<sub>2</sub>O.
- Dense Media Separation ("DMS") processing continued throughout January 2026 with the run-of-mine ("ROM") feed to the DMS processing plant of 121,330 tonnes at a feed grade of 1.18% Li<sub>2</sub>O.
- Following the first export of spodumene concentrate in December 2025, a survey of remaining spodumene concentrate indicated that the previous production totals were overcalled. The final full year production for calendar year 2025 totalled 41,916 DMT (previously stated as over 45,000 tonnes), at an average grade of 5.33% Li<sub>2</sub>O (previously 5.39% Li<sub>2</sub>O), and remedial actions have been taken to prevent this occurring in the future. Further details are set out further below.
- Transport of spodumene concentrate to the Port of San Pedro is ongoing and the Bougouni operation is targeting regular shipments of 15,000 DMT to 20,000 DMT spodumene concentrate, with a third shipment expected in April 2026.
- The Bougouni Engineering and Geology team have begun work on near mine opportunities for additional ore at the Ngoualana open pit; preparation of a final feasibility study of the Phase 2 Floatation Plant will be undertaken during 2026.
- Bougouni operations reported zero safety incidents (Medically Treated Injury, Lost Time Injury or fatality) for January 2026, with the site recording a single malaria case and two first aid treated incidents. Safety and environmental management remain a core focus for management.

**Bernard Aylward, CEO of Kodal Minerals, remarked:**

*"The Project is now starting to run at the expected mining, processing and production rate that was anticipated from the development studies. The ongoing engineering modifications to the processing plant and crushing system continue to strengthen the reliability of the plant, resulting in greater operating availability. The Ngoualana open pit mining continues to perform well with the pegmatite mineralisation confirming the initial mineral resource modelling. During January 2026, we noted improvements in the*

*blasting results and this is expected to lead to greater movement of ore grade material to the ROM pad and feed into the processing plant."*

*"We received the final 5% payment for the first spodumene concentrate shipment in January 2026 following the vessel's arrival in Hainan, China. This marks a huge milestone with the full receipt of first revenues totalling US 27.25 million received by LMLB, reflecting the recent upsurge in prices for spodumene concentrate. This rising spodumene concentrate price is hugely positive for the Bougouni operation as we continue to ramp up production in 2026 and plan more frequent shipments to our offtake partner, Hainan. A review of spodumene concentrate prices highlights a 270% increase in the quoted SC6 Index since July 2025 with prices recently exceeding the US 2000/t mark.*

*"Elsewhere, the Bougouni Engineering and Geology team started to focus on near mine opportunities for additional ore at the Ngoulana open pit and the preparation of a final feasibility study of the Phase 2 Floatation Plant. This study is expected to be conducted throughout the 2026 calendar year and will include further definition and extension drilling at the Boumou and Sogola-Baoule prospects; geotechnical assessment for open pit mine planning; and metallurgical studies and engineering design of the processing plant. In addition, the Bougouni operation will complete an environmental study of the expanded Boumou prospect resource area to anticipate future mining approvals. Updates on progress of the study will be provided later in the year."*

## **Further details**

### **Spodumene Concentrate Export**

The first 28,735 DMT shipment of spodumene concentrate arrived at the Hainan Port on 7 January 2026. Following confirmation of grade, tonnage and moisture content, the final payment for the shipment was paid by Hainan to the operating mining company, LMLB, in line with the terms of the Bougouni offtake agreement. The price received for the spodumene concentrate was a calculated SC6 price of US 1,148.30/t CIF, and following adjustments for the grade of the concentrate delivered, the Bougouni operation received a price of US 989.50/t CIF of spodumene concentrate. The final full payment received by LMLB was US 27.25 million after shipping and handling costs.

A second shipment of 20,000 DMT spodumene concentrate is currently being loaded at the Port of San Pedro, Côte D'Ivoire, with the vessel expected to commence shipment to Hainan following completion of loading. LMLB will issue an invoice for 95% of the value of the cargo with the price to be calculated using a 10-day average prior to the vessel being loaded and adjusted for grade and moisture content. The invoice will be paid in line with the terms of the offtake agreement.

The Bougouni operation expects to maintain regular transport of spodumene concentrate to the port and is planning regular shipments of between 15,000 DMT and 20,000 DMT in 2026. A third shipment is currently planned for April 2026.

The budget for the Bougouni operation in 2026 is being finalised. However, Kodal management is currently working with the forecast to total spodumene concentrate production of 118,000 DMT and sales of 125,000 DMT for the calendar year.

### **Ngoulana Open Pit Mining Activities**

Open pit mining continues at the Ngoulana open pit mine and statistics for January 2026 are tabled below:

<b>January 2026 Mining</b>	<b>Actual</b>
<b>Total Tonne Mined</b>	643,829
<b>Total Ore Tonne Mined</b>	86,691
<b>Total Ore Grade %</b>	1.21
<b>STRIP RATIO</b>	6.43
<b>Feed Tonne to processing</b>	121,330
<b>Feed Grade to processing %</b>	1.18

*Note: the table shows production for January 2026 only; quarterly production figures will be presented in future.*

The total tonnes mined are lower than that planned for the month. This is due to the reduced availability of mining equipment and haulage trucks. This is expected to improve in February 2026 as the mining contractors have committed to mobilising additional haulage trucks and equipment to increase the movement of mining tonnes.

The focus on de-watering of the pit has allowed full access to the base of the pit and the newly completed sumps and bore holes are operating well.

The blasting operation has improved over the last few months with the contractor improving the preparation of the blast holes and blasting pattern. The improvement in blasting is expected to result in

increased volumes of broken ore tonnes available for hauling to the ROM pad prior to processing. The blasting contractor continues to be able to secure supply of explosive material to ensure a steady state operation.

### ***Bougouni Processing Plant Activities***

The Bougouni processing plant operated consistently throughout January 2026. The plant's maintenance checks, engineering improvements and 'de-bottlenecking' activities completed in late 2025 have resulted in improved plant availability and operation. A summary of the plant operations for January 2026 is provided below:

<b>Bougouni Processing Plant</b>	<b>January 2026</b>
Operation days	31
ROM feed to processing plant (Tonnes)	121,330
Feed Grade %Li <sub>2</sub> O	1.18
Spodumene Concentrate produced (DMT)	9,141
Average Daily production (DMT)	295
Concentrate Grade %Li <sub>2</sub> O	5.26

Note: the table shows processing plant operation for January 2026 only; quarterly production figures will be presented in future.

Following the first shipment, a survey and reconciliation of claimed spodumene production revealed an overcall in production. An investigation into this has indicated that excessive water was used to clean material off the spodumene conveyor belt. This had resulted in water and fine material adhering to the belt, ultimately resulting in a cumulative error. In addition, the conveyor belt weightometer had calibration issues during operations. Both of these issues have now been addressed, with the cleaning of the conveyor belts now utilising fixed brush mechanisms. This reduces the need for water cleaning. An additional weightometer has been installed at the spodumene concentrate collection point to provide a check on the conveyor belt weightometer and to improve confidence in the site production statistics.

The full year production reported for the 2025 calendar year totalled 41,916 DMT spodumene concentrate (previously stated as over 45,000 tonnes) with an average grade of 5.33% Li<sub>2</sub>O (previously 5.39% Li<sub>2</sub>O).

The availability of the crushing circuit and processing plant has improved in January 2026, and the operation expects to achieve the 10,000 DMT spodumene concentrate production per month target, outlined in the 2026 budget.

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

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

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## About Kodal Minerals

Kodal Minerals plc, the AIM-quoted West African lithium explorer, developer and producer, is the co-developer of its flagship Bougouni Lithium Project in Southern Mali alongside joint venture partner Hainan Mining, a subsidiary of Hong Kong-listed Fosun International.

The Bougouni Lithium Project covers 350km<sup>2</sup> in the world-class Birimian terrain of West Africa, located approximately 180km south of Mali's capital Bamako. The Stage 1 Dense Media Separation ('DMS') processing plant, which achieved first spodumene concentrate production in February 2025, has a target output of 125ktpa Li O spodumene concentrate. Stage 2 Floatation plant is expected to commence operations in 2028 with a forecast output of 230ktpa Li O.

Bougouni is operated by Les Mines de Lithium de Bougouni SA ('LMLB'), a subsidiary of Kodal Mining UK Limited ('KMUK') which owns the project and in which Kodal has a 49 per cent shareholding. The company also has a number of highly prospective gold assets in its diverse portfolio located in West Africa.

For more information on Kodal, please visit [kodalminerals.com](https://kodalminerals.com)

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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