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

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## **Kodal Minerals plc ('Kodal Minerals' or the 'Company')**

### **New Replacement Exploration Licences**

Kodal Minerals, the mineral exploration and development company focused on its Bougouni Lithium Project in southern Mali (the 'Project' or the 'Bougouni Project'), is pleased to announce that it has successfully applied for and been granted two new Exploration Licences, Fariedale and Sogola Nord (the 'New Licences'), to replace the former Madina Licence area which was due for a final extension (Figure 1).

The New Licences cover all those areas of defined lithium mineralisation included in the Company's announced JORC Mineral Resource Estimate, as well as all those areas of identified prospective exploration prospects, that were contained within the Madina Licence. The New Licences are registered directly in the name of Kodal Minerals' subsidiary companies and prepare the Company for its anticipated application for a Mining Licence. The New Licences will secure the landholding for the Company for a further seven years.

#### **Highlights:**

- Two new licences granted, Fariedale and Sogola Nord, covering approximately 150km<sup>2</sup> and registered directly in the names of Kodal Minerals' subsidiaries;
  - All licences of the Bougouni Lithium Project now registered in Kodal Minerals' subsidiary company names.
  - The Company has taken the opportunity to relinquish areas of lower priority that had previously been explored and rejected by Kodal Minerals' geologists.
- The Company has paid all necessary fees and the issue of the arrêtés is pending.
- The New Licences were applied for and approved following discussions with the Mali Government authorities and ensure Kodal Minerals maintains full control of the Project.
- The New Licences are valid for an initial three-year term, with opportunity for two renewal periods of two years each, giving certainty of title over a seven-year period.
- The New Licences exclude a small protected state forest, which should help ensure no associated environmental issues with application and grant of future Mining Licence.

**Bernard Aylward, CEO of Kodal Minerals, remarked:** *"We are very pleased to be able to announce the grant of these New Licences and with them the demonstration of the security of our tenure over the whole of the Bougouni Lithium Project. We have been able to work alongside the Mali Government to ensure the Project is fully registered in the names of our subsidiary companies, and we have secured the landholding for a further seven years. The Madina Licence had been subject to a one-year extension period, and we took the opportunity to secure the ground and take the most important areas into the*

*New Licence areas. Our geologists have fully evaluated the Madina Licence and we are confident that we have the most prospective ground under our control going forward.*

*“The Company is continuing to finalise its Mining Licence application and has been working on finalising its mining and processing development plan. The application is expected to be lodged following receipt of the approval of the Environmental and Social Impact Assessment application that is currently awaiting final Ministerial signature. The New Licences have excluded an area of State Forest Reserve and this should make the final grant of the Mining Licence more efficient.*

### **Further Information**

The Madina Licence was operated by Kodal Minerals as part of an agreement with local Malian company, Gorutumu Mining SARL. The Madina Licence had completed its permitted seven-year tenure and had been held via an application for a twelve-month extension of term. The concession was reaching the end of all validity and Kodal Minerals took the opportunity to apply for new licences to cover the defined zones of lithium mineralisation and the priority exploration targets. The new applications were undertaken with the support of the Mali Government in recognition of the substantial work completed by Kodal Minerals, by the acknowledgement of the potential development of a new Lithium mine in the Bougouni region and recognition of the ongoing support of local communities.

The new concessions are the Faradiele and Sogola Nord licences and cover an area of approximately 150km<sup>2</sup>. Changes to Mali mining legislation has now restricted the maximum size of an individual licence to be 100km<sup>2</sup> so the decision was made to prioritise areas of defined lithium mineralisation and high priority exploration potential to be included in the New Licence area.

The New Licences will be valid for an initial three-year term, with the opportunity for two renewal periods of two years each, giving certainty of title over a seven-year period. The proposed Mining Licence application will incorporate some of the ground within the new concessions and importantly, the Company will still retain access to the exploration areas that are outside the Mining Licence.

These New Licences are registered directly in the name of Kodal Minerals' Mali subsidiary companies and will allow the Mining Licence application and subsequent formation of a new mining company to operate the mining permit to proceed more efficiently.

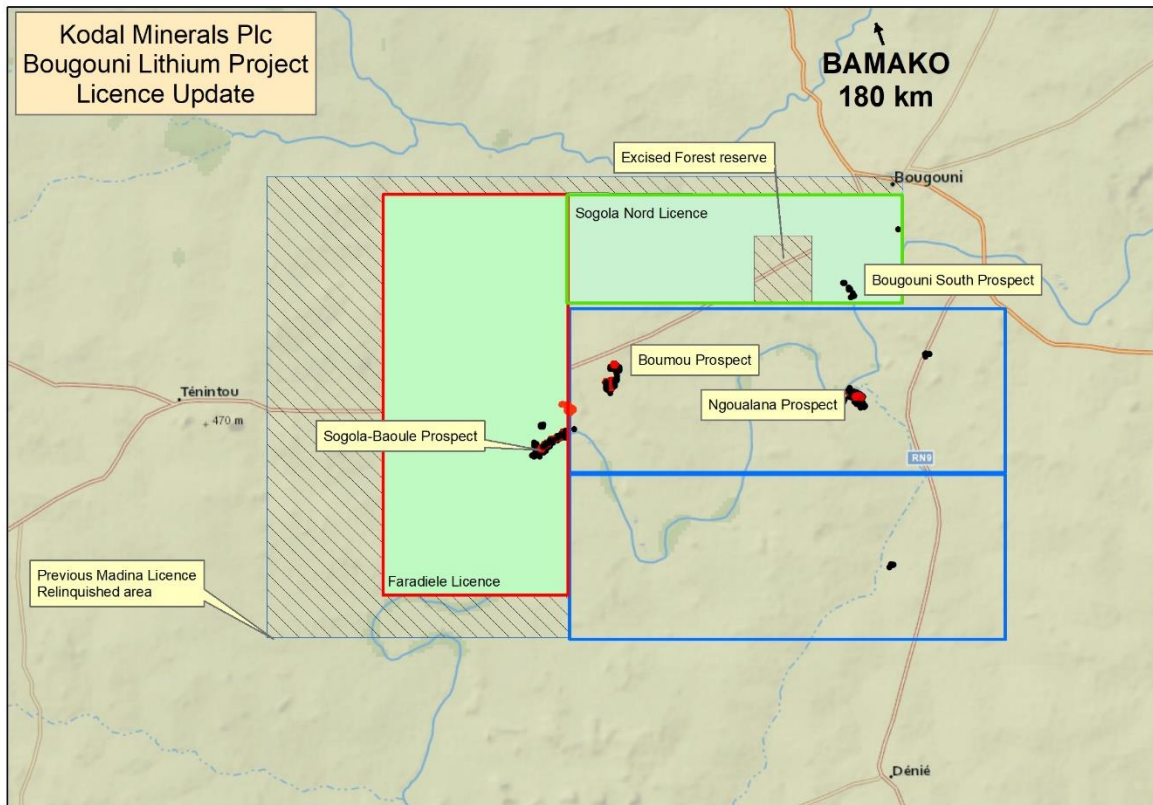


Figure 1 – Bougouni Lithium Project and location of licences

**\*\*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' primary focus is on the rapid advancement towards production of its flagship Bougouni Lithium Project in Southern Mali. The JORC Resource Estimate places the Bougouni Project in the top 15 hard rock lithium projects globally and was calculated using only three of the eight

currently recognised prospects demonstrating the significant exploration upside potential remaining across the 450km<sup>2</sup> project area. The Mineral Resource estimate for the Ngoualana, Sogola-Baoule and Boumou prospects are tabulated below. These mineral resources are reported in accordance with the JORC Code:

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Li <sub>2</sub> O% Grade	Contained Li <sub>2</sub> O (kt)	Tonnes (Mt)	Li <sub>2</sub> O% Grade	Contained Li <sub>2</sub> O (kt)	Tonnes (Mt)	Li <sub>2</sub> O% Grade	Contained Li <sub>2</sub> O (kt)
Sogola_Baoule	8.4	1.09	91.9	3.8	1.13	42.8	12.2	1.10	134.8
Ngoualana	3.1	1.25	39.2	2.0	1.12	22.1	5.1	1.20	61.3
Boumou				4.0	1.02	40.4	4.0	1.02	40.4
TOTAL	11.6	1.13	131.2	9.7	1.08	105.3	21.3	1.11	236.5

Notes: Mineral resources are reported using a 0.5%Li<sub>2</sub>O cut-off. Figures may not sum due to rounding. The contained metal is determined by the estimated tonnage and grade.

The Bougouni Project and recently acquired 200km<sup>2</sup> Bougouni West project are located in an emerging lithium province that is already attracting the attention of investors and off-take partners interested in securing a long-term supply of lithium. With the support of its strategic investor and off-take partner Suay Chin International Pte, a Singapore-based lithium and chemical trader, Kodal Minerals is well positioned to continue its ambitious development programme at Bougouni.

Further to this, Kodal Minerals is the manager of additional lithium and gold projects that are undergoing low cost exploration programmes in addition to JV funded gold properties in Cote d'Ivoire that offer potentially significant long-term value.