Kodal Minerals plc, the mineral exploration and development company focussed on West Africa, is pleased to announce additional, high-grade lithium mineralised drill intersections from the ‘Ngoualana’ prospect, located at the Company’s Bougouni lithium project in Southern Mali (“Bougouni” or the “Bougouni Project”). In addition, the Company is pleased to announce confirmation of lithium mineralisation at the ‘Sogola-Baoule’ prospect with follow-up drilling returning high-grade lithium mineralised intersections.

Highlights

- At the Ngoualana prospect, final results for nine of the remaining ten reverse circulation (“RC”) drill holes for 1,362m have been received with all holes showing mineralisation; significant intersections include:
  - 21m at 1.80% Li₂O from 170m;
  - 18m at 1.54% Li₂O from 134m;
  - 17m at 1.68% Li₂O from 150m; and
  - 14m at 1.73% Li₂O from 52m
- Ngoualana remains open to the east with drill intersections confirming consistent mineralisation. Drill holes indicate complex geology and possible identification of an offset zone to the south of main pegmatite vein
- Geological logging of the five diamond drill holes (for 362.1m) is complete and core is being cut for assay sampling and additional metallurgical test work
- Sogola-Baoule follow-up drilling confirms lithium mineralisation and has extended the prospect to the southwest. The follow-up programme consisted of nine RC drill holes for 1,463m completed and all assays results have now been received
- All Sogola-Baoule drill holes intersect lithium mineralisation and significant intersections include:
  - 17m at 1.79% Li₂O from 277m;
  - 13m at 1.30% Li₂O from 58m; and
  - 12m at 1.68% Li₂O from 216m
- Drillhole MDRC015 at Sogola-Baoule has returned multiple intersections of lithium mineralised pegmatite with the drill hole finishing in mineralisation up to 2.1% Li₂O

Bernard Aylward, CEO of Kodal Minerals, said: “The Bougouni Lithium project continues to demonstrate that this region of southern Mali is highly prospective for pegmatite hosted lithium mineralisation. With this in mind, drilling at the Ngoualana prospect continues to return high-grade mineralisation and is consistent along strike of the main pegmatite vein.
The zone remains open to the east and at depth, and we anticipate being able to extend this prospect when we recommence drilling following the rainy season. In addition, the drilling results for the Sogola-Baoule prospect confirm the potential for additional mineralisation to be defined. This prospect is at an early stage, and the drill results indicate a complex zone that remains open to the southwest, at depth and to the southeast. Drill hole MDRC015 has intersected multiple zones of mineralisation and indicates an area for priority follow-up.

“This drilling programme that has been completed at the Bougouni project has been very successful with all prospects tested returning strong lithium mineralisation. Final assay results are pending for Ngoualana from the last RC drill hole and from the diamond drill core, however interpretation and preparation work is well underway. Our exploration team is continuing to assess the prospects, and we will continue to target areas for new pegmatite zones. We are currently planning a detailed ground magnetic survey that may assist in delineating key structures and controls on mineralisation around the Ngoualana prospect and we anticipate this will be useful in the broader project area.”

Further Information

Bougouni Lithium Project
The Bougouni Project consists of two concessions, the Kolassokoro and Madina concessions, which cover a contiguous area of 500km². The project area is located approximately 180km south of Bamako, the capital of Mali, with excellent access to the project via sealed road from Bamako. Kodal has been exploring the concessions since September 2016 and has completed a series of geological reconnaissance, rock chip sampling, geophysical review, trench sampling and reverse circulation and diamond drilling. The exploration activities continue to enhance the project, with numerous exploration targets developed and drill results confirming high-grade mineralisation.

Figure 1: Bougouni Lithium Project Location and Active Exploration Prospects
**Ngoualana Prospect**

Kodal completed the second phase of drill testing at the Ngoualana prospect in June 2017 with a total of 33 RC drill holes for 4,802m and five diamond drill holes for 362.1m completed. Assay results remain pending for one RC drill hole, KLRC055, and for all the diamond drill core.

The Ngoualana prospect consists of one wide main vein that is continuous throughout the prospect, and multiple parallel and subsidiary pegmatite veins. The prospect has been confirmed over a strike length of 650m, and remains open along strike with the final drill holes confirming lithium mineralisation. The prospect remains open at depth, with drilling having tested to greater than 225 vertical metres.

Cutting and sampling of the diamond drill core is continuing and all pegmatite intersections will be sent to the laboratory as soon as possible. In addition, further detailed metallurgical test work will be completed on the mineralised zones of the drill core, and a composite bulk sample is being collected.

**Summary Drill Intersections**

Intersections reported in this announcement are tabled below, with intersections calculated using a 1% Li$_2$O lower cut-off, maximum 2m internal dilution and only reporting intersections of greater than 5m width. The intersections have been reviewed against the logged geology to confirm zones and the duplicate sampling reviewed to confirm reliability of information. Note the table below includes drill hole KLRC027. This hole was reported previously, however the drill hole was extended after review and additional zones of pegmatite hosted lithium mineralisation were intersected and are reported here.

The 1% Li$_2$O lower cut-off is a regarded as a high limit for reporting and reflects the nature of the spodumene rich pegmatite units and the consistency of the mineralised zones.

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Hole Id</th>
<th>Northing</th>
<th>Easting</th>
<th>Hole Depth M</th>
<th>From m</th>
<th>To m</th>
<th>Thickness m</th>
<th>Li$_2$O %</th>
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<td>17</td>
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<tr>
<td>Ngoualana KLRC027</td>
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<td>158</td>
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Notes: Drill holes are reverse circulation drill holes completed by specialist contractor Geodrill Limited. Drill holes have been sampled on a 1m basis, with samples collected via a cyclone and riffle splitter. Drill hole collars are surveyed using a hand-held GPS with sub1-metre accuracy, coordinate system WGS84 – Zone 29N, and all holes are survey down-hole for dip and azimuth on approximately 30m intervals. All drill holes are geologically logged, and sampling for analysis is based on geological boundaries. 1m samples of pegmatite rock have been
collected via riffle splitter, and 3 metre composite samples of metasediment host rock. Samples analysed by ALS Global. Assay results are reported as Li% and converted to Li$_2$O% by a factor of 2.153. Intersections are reported using a 1% Li$_2$O lower-cut-off, and allowing for a maximum of 2m internal dilution. Drill hole KLRC027 previously reported, however drill hole extended following review and new intersections tabled.

Samples were analysed by ALS Laboratories, with sample receipt and preparation at ALS Bamako Mali with final analysis completed at ALS Vancouver, Canada. Samples analysis was completed with a four acid digest and final detection by ICP-AES method.

**Figure 2: Ngoualana prospect drill hole location and significant intersections**

![Ngoualana prospect drill hole location and significant intersections](image)

**Sogola-Baoule Prospect**

The Sogola-Baoule prospect is located within the Madina concession, approximately 10km to the west of the main Ngoualana prospect. This prospect was first drilled in April 2017 returning encouraging zones of mineralisation that warranted immediate follow-up. The second phase of exploration drilling consisted of extension drilling along strike and testing of additional zones of identified pegmatite outcrop. A total of nine RC holes have been drilled for 1,463m and all results are reported in this announcement.

All assay results have been received, with all drill holes returning lithium mineralised intersections. This prospect remains open along strike and at depth, with areas for priority follow-up located to the south west where drill hole MDRC015 has intersected multiple zones of pegmatite hosted mineralisation and the drill hole has ended in high grade lithium mineralisation. The key target at this prospect will be to understand the structural controls of the pegmatite bodies and target areas of close spaced pegmatite bodies at shallow depth.
It is anticipated that further drilling will be completed at Sogolo-Baoule in the new field season.

A summary of the drill intersections is tabled below, with intersections calculated using a 1\% Li$_2$O lower cut-off, maximum 2m internal dilution and only reporting intersections of greater than 5m width:

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Hole Id</th>
<th>Northing</th>
<th>Easting</th>
<th>Hole Depth</th>
<th>From m</th>
<th>To m</th>
<th>Thickness m</th>
<th>Li$_2$O %</th>
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<td>92</td>
<td>97</td>
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1m basis, with samples collected via a cyclone and riffle splitter. Drill hole collars are surveyed using a hand-held GPS with sub1-metre accuracy, coordinate system WGS84 – Zone 29N, and all holes are survey down-hole for dip and azimuth on approximately 30m intervals. All drill holes are geologically logged, and sampling for analysis is based on geological boundaries. 1m samples of pegmatite rock have been collected via riffle splitter, and 3 metre composite samples of metasediment host rock. Samples analysed by ALS Global. Assay results are reported as Li% and converted to Li$_2$O% by a factor of 2.153. Intersections are reported using a 1%Li$_2$O lower-cut-off, and allowing for a maximum of 2m internal dilution. Note MDRC015 ended in mineralisation.

Figure 3: Sogola-Baoule prospect drill hole location and significant intersections
**Further Exploration**

Kodal is continuing with the field exploration at the Bougouni project.

The diamond drill core sampling is being finalised and will be dispatched to the laboratory as soon as possible. In addition, a further composited sample of approximately 300kg will be collected for detailed metallurgical testing.

A detailed ground magnetic survey is being planned to target the Ngoualana prospect, with this area being used as a control survey. It is anticipated that the ground magnetics will assist in the understanding of the structural controls on the pegmatite intrusions and will improve the ability to target extensions in areas of surficial cover. The initial test work at Ngoualana will be reviewed and additional surveys will be planned for the Sogola-Baoule and Boumou prospects as a priority.

*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.*

**ENDS**

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