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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')

Exploration Drilling Programme Update, Bougouni Lithium Project, Mali

Kodal Minerals, the mineral exploration and development company focused on the Bougouni Lithium Project in Southern Mali ('Bougouni' or the 'Project'), is pleased to provide this update on an exploration drilling programme underway at the Project. The drilling programme is a reconnaissance exploration drill programme focusing on the recently identified Marigo prospect in addition to a maiden drill programme at the Bougouni West Project testing initial targets within the Mafele Concession (Figure 1).

Highlights:

- **Marigo Prospect:**
 - Prospect tested by four wide spaced drill holes targeting outcropping pegmatite veins;
 - Pegmatite intersected in drill holes with a maximum intersection of 22m from shallow depth;
 - Drilling tested strike length exceeding 300m and geological mapping indicates pegmatites continue to East and West.
- **Mafele Concession:**
 - Reconnaissance drilling targeting prospects identified in geological mapping and geophysical surveys;
 - Programme ongoing with six drill holes completed to date;
 - Pegmatite intersected in drill holes with a 15m intersection recorded at shallow depth;
 - Drilling is wide spaced and testing various geological and geophysical targets.
- **All results currently pending**

Bernard Aylward, CEO of Kodal Minerals, remarked: *"This update highlights our exploration programme that continues to test our highly prospective landholding while our main focus and priority is the completion of our ESIA and project development work. These drill holes at Marigo and Mafele highlight the potential for further pegmatite hosted mineralisation to be defined, however this is early stage work and we are reporting initial geological interpretation as we wait for assay results to be returned.*

“As stated, our priority is the finalisation of our engineering and development work that is progressing very positively with the finalisation of the technical reports for the ESIA and the very positive overall response to our Community Consultation meetings. We expect to lodge the ESIA application when we have reviewed and compiled all the technical reports and will be continuing with the mining and mineral processing assessment as we progress towards lodging our Mining Licence application.

“The reconnaissance drilling at our Mafele Concession is the maiden drill programme undertaken on this new concession and the targets have been identified by our geological mapping and geophysical surveys. This initial drilling programme has been planned to test a wide range of geophysical and geological targets and our geologists are reporting that the initial drill holes confirm pegmatite veins beneath the transported cover. Once again, this is early stage exploration and we are waiting for assay results, however we are encouraged by the initial pegmatite intersections and we expect to continue drilling when results are received.”

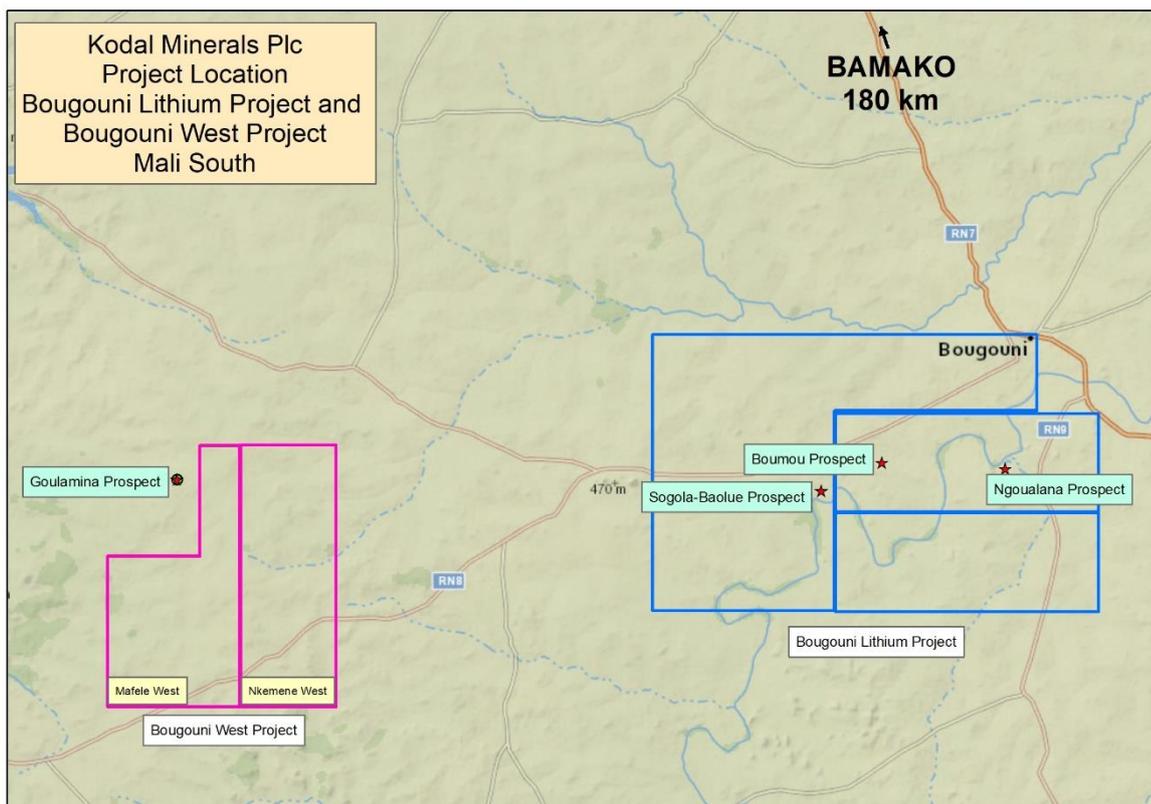


Figure 1: Bougouni Lithium Project location

Further Information

Marigo Prospect, Bougouni Project

The Marigo Prospect is defined by geological mapping that identified outcropping pegmatite veins with abundant coarse spodumene minerals. The prospect is located mid-way between the Boumou and Sogola-Baoule prospects and the pegmatite veins are interpreted as striking in an east-west direction, similar to the other prospects in the region (Figure 2).

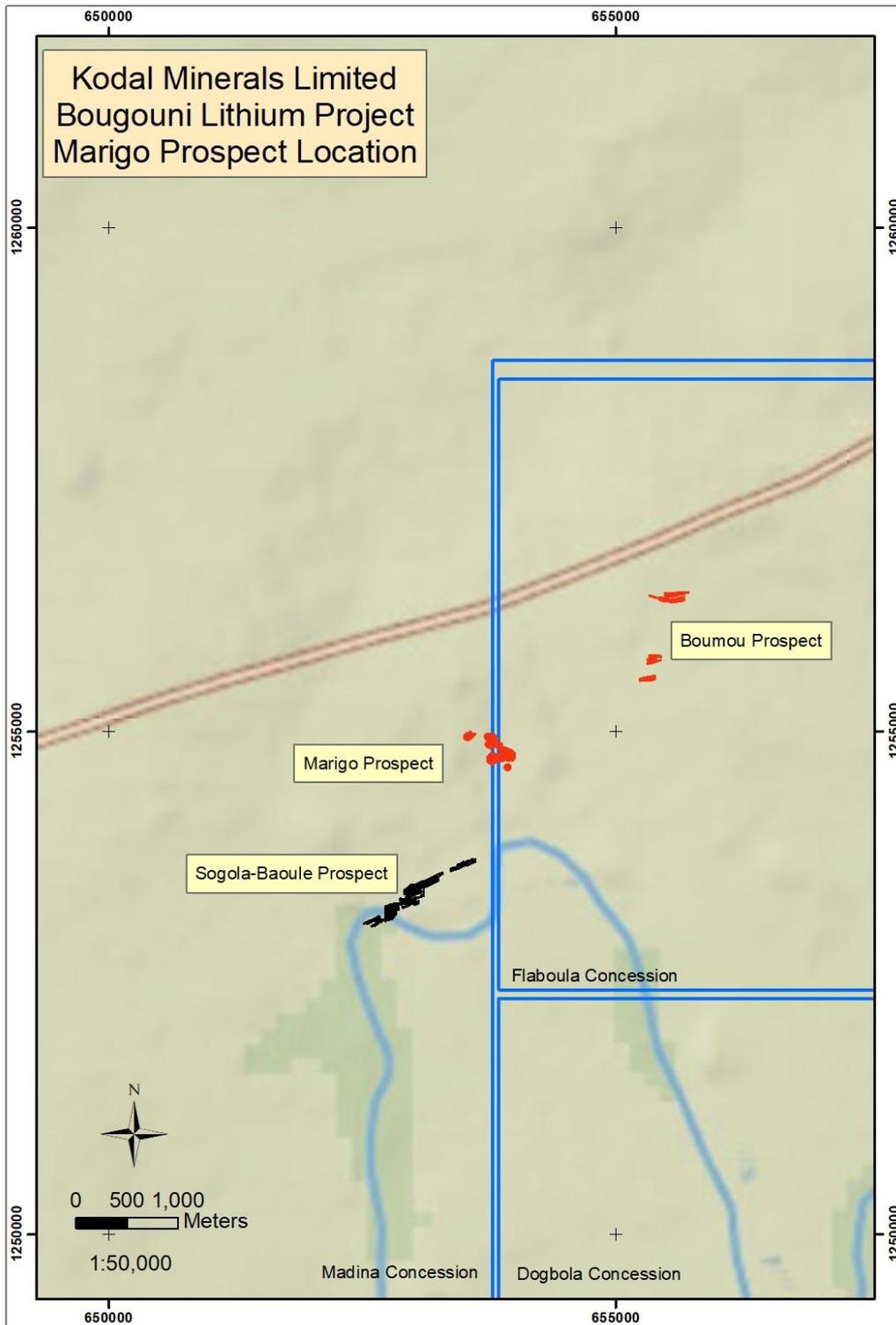


Figure 2: Marigo Prospect location



Figure 3: Photograph of coarse grained Spodumene minerals within pegmatite vein at Marigo

The geological mapping of the prospect identified outcrop and sub-crop material extending for several hundred metres, and a ground magnetic geophysical survey highlighted structural control of the veins that has been targeted by this reconnaissance drilling.

The drilling programme consisted of 4 drill holes for 474m with all holes intersecting pegmatite veins, with a thickest intersection of 22m from shallow depth in drill hole MDRC130. The drilling has been completed on a very wide spacing and will require follow up drilling to define the pegmatite veins and potential for additional mineralisation to be identified.

All assay results are pending, with samples due to be dispatched to the laboratory following preparation.

Mafele Concession, Bougouni West Project

The Mafele Concession is located approximately 25km to the west of the Bougouni Lithium Project and was acquired by Kodal in February 2019. This maiden drilling programme is a reconnaissance drill test of several geological and geophysical targets.

Kodal's exploration team has completed initial geological mapping and a ground geophysical survey. The concession area is largely covered by transported material and outcropping geology is very limited. The exploration team has defined initial targets based on interpretation of the geology and geophysics and comparison to the neighbouring Goulamina concession owned by Birimian Limited and host to the Goulamina resource of 103Mt at 1.3%Li₂O.

The drilling programme is continuing and to date 6 drill holes for 661m have been completed. All drill holes have intersected pegmatite veins with veins exceeding 12m in width and hosting spodumene mineralisation.

All results are pending.

****ENDS****

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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 450km² 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 ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ 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%Li₂O 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 200km² 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 funded 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.