

Kodal Minerals PLC

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Kodal Minerals continues to pursue mining licence application in Mali

What does Kodal Minerals do?

Kodal Minerals PLC (LON:KOD) is a junior explorer with a focus on West Africa, and in particular lithium and gold. The company is run by experienced exploration geologist Bernard Aylward, helped by mining engineer Luke Bryan, who has 20 years' experience in the business, and Robert Wooldridge, who is a partner in UK broking house SP Angel.

What it owns

The company's primary focus is on the Bougouni lithium project in Southern Mali. The current resource stands at 21.3mln tonnes grading 1.11% Li₂O, with more than half of that in the indicated category.

Kodal also owns the 109 square kilometre Diendio project, which is comprised of three contiguous licence areas located approximately 280 kilometres south of Bamako, the capital of Mali. Access to the project is by sealed road from Bamako, then good access throughout the licence area by local road and track.

Kodal also holds a highly prospective suite of gold assets in Mali and Cote D'Ivoire.

Active joint ventures in Cote d'Ivoire are ensuring that funds are spent advancing exploration the company's projects without detracting from the focus on Bougouni.

How it is doing

In the most recent results statement, Kodal chairman Robert Woolridge reviewed what was a significant year of progress for Kodal and Bougouni.

"This year has again marked major developments for Kodal and our focus on the flagship Bougouni Lithium project. We have received an Environmental Permit following approval of our Environmental and Social Impact assessment ('ESIA') and have completed a Feasibility Study on the project."

"This positive Feasibility Study underpinned the Company's Mining Licence application lodged with the Mali Government in January 2020."

Woolridge added: "The outbreak of the Covid-19 pandemic at the beginning of 2020 caused significant disruption to global equity markets and impacted on our ability to readily raise funding for our ongoing development and exploration programmes at a crucial juncture."

Price: 0.075

Market Cap: £8.6 m

1 Year Share Price Graph



Share Information

Code: KOD

Listing: LSE

52 week High Low
0.17 0.0191

Sector: Battery Metals

Website: kodalminerals.com

Company Synopsis:

Kodal Minerals is a lithium focussed development and exploration company focussed on the development of its Bougouni Lithium Project in Southern Mali - an emerging lithium province which has already attracted the attention of investors and off-take partners seeking to secure long-term supply of strategic commodities including lithium.

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Nonetheless, in April, the company secured funds via a facility comprising an initial £500,000 share subscription followed by an equity sharing agreement that allowed further drawdowns over a 12-month period.

By July, the company entered into a US\$1.5mln convertible loan note agreement with an initial US\$750,000 released upon its closing.

Then in September came the news that it had signed a memorandum of understanding with major Chinese company Sinohydro to help with the development of Bougouni.

Video

Inflexion points

- Approval for Bougouni
- Well-funded, but all junior explorers return to the market for more cash in due course

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