

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

Grimeli Project Update
High Grade Copper at Grimeli

Kodal Minerals, the mineral development and exploration company owning extraction and exploration licences in Norway, is pleased to announce the results of underground channel sampling completed in the Upper Mine at the Grimeli Project. The Grimeli Project is a copper ("Cu") project located in western Norway approximately 150km north of Bergen.

Highlights

- The highest grade result from a series of underground channel samples taken from the Grimeli Upper Mine returned a grade of 7.24% Cu over 1.74m;
- Other significant high grade results include 4.93% Cu over 1.02m, 4.89% Cu and 4.19% Cu over 0.5m; and
- The Company is now planning a drill program to test the extent of the mineralised zone to the east, west and below the current sampled area.

Luke Bryan, CEO of Kodal Minerals, commented: "These results are particularly interesting as some were taken from the end of an access drive 150 above sea level which we think was constructed around 1917 just as the mine was shut due to a fall in copper prices. As a consequence these represent samples taken from in-situ ore as opposed to the pillars we sampled in the Lower Mine. As well as the samples confirming our high grade expectations we have had access to the full width of the ore body for the first time and the results demonstrate that it extends across the expected 1.5 to 2 metre range. These sample grades further demonstrate the grade potential of the Grimeli Project. We look forward to drill testing this area along with the untested 3,200 metre magnetic anomaly previously reported."

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Further information

The Grimeli Project

The Company holds exploration permits over an area of 30 sq km, referred to as the Grimeli Project, which includes two previously producing copper mines, the Grimeli mine and the Vågendal mine. The two mines are located on opposite sides of a long hill forming a peninsular on the western coast of Norway and are approximately 7km apart. The copper mines were operational at various times between 1759 and 1920.

The Company has previously reported the results of channel samples taken from the lower mine at Grimeli as well as a geophysical anomaly extending for 3,200 metres.

Sampling results

The full table of copper mineralised results from the Grimeli Upper Mine channel sampling is as follows:

Copper Grade (%)	Sample Width
7.24	1.74
4.93	1.02
4.19	0.5
3.73	0.93
2.45	0.7
1.83	1.4
1.65	0.88
1.43	1.19
1.07	0.74

Multi element acid digest assays were completed by SGS Mineral Services on the ten reported channel samples. The assays returned relatively low arsenic of less than 3 ppm in all cases. These samples were taken from a mixture of pillars in a sub level connection to the 170 level and from in-situ ore in the vertical connection between the 150 level and the sub-level. The Company now has access to significant exposure of in-situ ore from which a sample will be extracted for mineral processing test work in due course.

The samples taken in the Grimeli Upper Mine further support the view that the historic workings were targeting high grade copper mineralisation. The combined old workings at Grimeli have now been sampled over an approximate vertical extent of 225 metres and an approximate horizontal extent of 350 metres. Samples from the extents of the workings have returned copper assays approaching five percent copper with one result returning 7.24% Cu.

Exploration Plan

Given the grade at the extents of the old Grimeli workings and the strike extent of the geophysical response the Company intends to drill test both the area below the old mine and selected geophysical targets to both the east and west of the previously mined area.

The next steps are to plan the drill program while starting the process of gaining vehicle access to the drill positions. The old mine road is partially intact and it is planned to reinstate this approach once permission is received.