

Kodal Minerals plc
(“Kodal Minerals” or the “Company”)

Grimeli Project Update
Sampling and Geophysics Results

Kodal Minerals, the mineral development and exploration company owning extraction and exploration licences for phosphate, iron and copper projects in Norway, is pleased to announce the results of preliminary underground sampling and surface geophysics completed at the Grimeli Project. The Grimeli Project is a copper (“Cu”) project located in western Norway approximately 150km north of Bergen.

Highlights

- Two underground channel samples taken from the lower mine returned grades of 4.93% Cu over 0.96m and 4.7% Cu over 0.86m
- Surface magnetic survey work has returned multiple magnetic responses over the historic Grimeli mine area
- The total strike of the geophysical responses over the Grimeli Project is now 3,200m
- The most consistent geophysical response is a 1.1km long anomaly to the east of the previously mined area
- The Company is planning a drill program to test these geophysical targets as well as depth extensions of the previously mined area.

Luke Bryan, CEO of Kodal Minerals, commented: **“The channel sample grades, while limited in number due to the challenging sampling conditions, do show the grade potential of this project. The previously mined areas adjacent to the sampled pillars were typically two metres wide. Having 3,200 metres of magnetic anomaly around a mine which produced close to five per cent. copper is a very positive start to our exploration program at the Grimeli Project. ”**

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Further information

Size and Location

Over recent months the Company has completed three phases of work at Grimeli. The first was project logistics and establishment, the second was accessing and sampling the old workings in the lower mine and the third was accessing and sampling the old workings in the upper mine and completing the first phase of ground magnetics.

The exploration and sampling of the lower mine proved to be challenging and only two channel samples could be obtained from previously worked areas due to the lack of remaining accessible pillars. The lower areas of the mine are flooded as they approach sea level and the bottom two levels as depicted on historic plans are inaccessible.

Multi element acid digest assays were completed by SGS Mineral Services on the two channel samples and returned 4.93% Cu over 0.96m and 4.7% Cu over 0.86m. The minerals present in the channel samples are mainly chalcopyrite with some bornite and relatively low arsenic of 3 - 7ppm. These samples were taken from pillars in the old workings and appear to represent narrow areas of the workings. Immediately surrounding the sample areas the stoped width exceeds two metres. Using historic records the vertical extent of that region of the mine appears to be 135 metres including the flooded area. The lateral extent is approximately 85 metres.

A total of 18.6 line kilometres of ground magnetics have been completed. The survey focussed on the Grimeli mine and the area to the west and east of the old workings. A typical line length was 500 metres, initially with 200 metre line spacing and some infill at 50 metres.

The latest survey results appear to correlate closely with the geophysics completed by the Norwegian Geological Survey (NGU) in 1978 and 1981 when they conducted ground based electromagnetic (EM) and charged polarity (CP) surveys. The latest survey was completed to test the applicability of magnetic measurements to the Grimeli mineralisation, it also extended the survey area by 450 metres to the west and 1,200 metres to the east. The full strike length of the area which displays a magnetic response is now approximately 3,200 metres which represents a 1,100 metre extension to the results reported previously.

Exploration Plan

The Company is waiting for assays of samples taken in the Grimeli upper mine and for further processing of the geophysical data however the channel samples and observational data tend to support the view that the historic workings were targeting high grade copper mineralisation.

Given the apparent grade 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.