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Kodal Minerals Plc

("Kodal" or the "Company")

Gold Project Joint Venture Exploration Update, Cote d'Ivoire

Kodal, the mineral exploration and development company with lithium and gold interests in West Africa, is pleased to provide an update of gold exploration activities and results received from its active joint ventures with Resolute Mining Limited ("Resolute" ASX:RSG) and Newcrest Mining Limited ("Newcrest" ASX:NCM) operating exploration concessions in Cote d'Ivoire.

Highlights

- Exploration progress reported by Resolute and Newcrest – both operating and financing the gold projects with spending commitments of US\$3 million and US\$1.7 million respectively.

Resolute Joint Venture – Tiebissou concession

- 1,797 surface geochemical samples collected which has defined a gold anomalous zone extending across the concession that is interpreted to be related to a major structural zone.
- 99 aircore drill holes completed on a wide-spaced grid for 4,320m.
- Results include:
 - 12m at 0.34g/t gold from 4m;
 - 4m at 0.70g/t gold from 48m;
 - 2m at 0.10g/t gold from 48m to end of hole.

Resolute JV – Nielle Concession

- Completed surface geochemical sampling comprising 474 surface geochemical samples, 38 rock chip samples and 92 stream sediment samples.
- Surface geochemical sampling has defined new regional gold anomalous zones.
- Two new anomalous zones extend over 3km x 1.5km and 3km x 2km demonstrated by wide spaced sampling – infill geochemical sampling and trenching to define anomalies prior to reconnaissance drill testing planned.

Newcrest JV – Dabakala Concession

- Advancement of auger drilling programme at Dabakala.
- Auger geochemistry is targeting surface geochemical anomalies and interpreted complex geological structural zones.
- Exploration camp constructed on site and two auger drilling crews operating to complete the programme as soon as possible.

Bernard Aylward, CEO of Kodal Minerals, said: *“Our joint venture agreements with highly respected mining and exploration companies Resolute and Newcrest continue to progress encouragingly. These active exploration programmes, which are being conducted and financed by our JV partners and generating positive results, are improving our confidence in the potential value across our gold interests in Cote d’Ivoire. The new, and enlarged, gold anomalous zones identified by geochemical sampling at Tiebissou and Nielle, highlight the potential for new discoveries in this under-explored region of West Africa. The on-going activity by Newcrest is also positive and we look forward to receiving results as soon as they are available.*

“Whilst work by our JV partners continues, Kodal’s immediate focus remains the Bougouni Lithium Project in Mali. The Company is advancing planning for an initial 2,000 metre reverse circulation drill programme and it is expected this work will commence at Bougouni this month as we progress towards delivering a JORC Resource in the near-term.”

Further Information

Resolute Mining Limited Joint Venture

The joint venture between Resolute and Kodal covers three concessions in Cote d’Ivoire held by the Kodal subsidiary company Corvette CIV SARL. The concessions are the Tiebissou, Nielle and M’Bahaikro (application) located in central and northern Cote d’Ivoire and covering an area of approximately 1,100km².

The summary terms of the joint venture are:

- Resolute to spend US\$3 million to earn 75% of the holding company Corvette CIV SARL within four years.
- Resolute to spend a minimum of US\$500,000 prior to electing to withdraw from the joint venture.
- Upon Resolute earning its 75%, Kodal is free carried to completion of a Feasibility Study.

Resolute is the operator of the Joint Venture and is actively exploring the Nielle concession, with a programme of additional surface geochemistry and trenching planned prior to first pass reconnaissance drilling.

The gold anomalies defined at Nielle extend for over 3km of strike, with widths exceeding 1.5km. The maximum assay value returned for the Nielle sampling is 470ppb gold, and the anomalies are supported by multiple samples.

Newcrest Mining Limited Joint Venture

The joint venture between Newcrest and Kodal covers the Dabakala concession, located in central Cote d'Ivoire and covering an area of approximately 390km². The summary terms of the joint venture are:

- Newcrest to spend US\$1.75 million to earn 75% of the Dabakala concession
- Newcrest to spend a minimum of US\$750,000 in the first year of operation (this currently due for completion in January 2017)
- Upon Newcrest earning its 75%, Kodal can elect to contribute to ongoing exploration, or dilute to a minimum 5%, with the potential to convert to a royalty.

Newcrest is continuing exploration at the Dabakala concession. It has built an exploration camp and is operating two auger rigs on site in order to finish the initial geochemical sampling programme rapidly.

Newcrest and Kodal have agreed for an extension of the first-year expenditure commitment due to access difficulties on site, and this has consequently delayed the completion of the initial programme. Newcrest has indicated its intention to continue with the Joint Venture and expectation of meeting its commitments.

The exploration results and activity reported in this announcement has 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****

For further information, please visit www.kodalminerals.com or contact the following:

Kodal Minerals plc Bernard Aylward, CEO	Tel: +61 418 943 345
Allenby Capital Limited , Nominated Adviser Jeremy Porter/Nick Harriss	Tel: 020 3328 5656
SP Angel Corporate Finance LLP , Financial Adviser & Broker	

John Mackay/Laura Harrison	Tel: 020 3470 0470
St Brides Partners Ltd , Financial PR Susie Geliher/Lottie Brocklehurst	Tel: 020 7236 1177