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

**Kodal Project Update**  
**Three new anomalies identified**

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 surface mapping and geophysics completed at the Kodal Project over the summer season. The Kodal Project is a Phosphate and Iron project located in southern Norway.

**Highlights**

- Potential for extension discovered at the Kodal Project main deposit
- Surface mapping has identified three areas of anomalous mineralisation which were previously unknown
- Grade data to date has been obtained by using a handheld X-Ray Fluorescence unit (“XRF”) to test samples of surface outcrop taken from the anomalous areas. Outcrop is limited and so these grades cannot be regarded as anything more than indicative. Only one sample per outcrop was analysed
- The XRF grade of the Western anomaly sample is 7.8% P<sub>2</sub>O<sub>5</sub>
- A preliminary ground magnetic survey over the Southern anomaly revealed a 300 metre long magnetic high which is open to the east. No detailed dimensions are available at this stage. A laboratory assay grade from the outcrop was 3.1% P<sub>2</sub>O<sub>5</sub>
- Due to site weather conditions, detailed surveys of the three anomalies are planned to be completed in spring 2015

Luke Bryan, CEO of Kodal Minerals, commented: **“The detailed mapping exercise in difficult ground has yielded very positive results, as has the trial with ground magnetics. The Western anomaly is of particular interest given its position.”**

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## **Further information**

### **Size and Location**

Over the summer period a detailed surface mapping exercise has been carried out over the Kodal Project exploration licences, being a total of approximately 20 square kilometres.

Conditions were moderately challenging due to poor outcrop and dense vegetation cover. However, the Company has identified three new mineralised anomalies. These are currently being referred to as the Northern, Western and Southern anomalies.

The Northern anomaly is approximately 2km north of the main Kodal Project deposit and is so far of unknown extent. It has very little outcrop as is typical of mineralisation in this location. A ground magnetic survey will be completed when conditions allow, most likely once the snow melts in spring 2015.

The Western anomaly is located at the western end of the main Kodal Project deposit and approximately 150 metres to the north. Its extent is unknown, however XRF analysis of a single sample taken from outcrop yielded a P2O5 equivalent grade of 7.8%. Its location makes it of particular interest as it has potential to provide additional tonnage to the conceptual mine plan. Geophysics and follow-up drilling will be required to assess its potential.

The Southern anomaly appears to have the greatest surface extent of the three new anomalies although once again this has yet to be confirmed by geophysics and drill testing. The anomaly sits in a topographic low and has limited outcrop. Kodal Minerals has recently trialled ground magnetics over this anomaly and the main Kodal Project deposit. The results were very encouraging with a 300 metre long magnetic high being revealed. This magnetic anomaly is open to the east as this was only a trial survey to test the response. It is intended that a more detailed survey will be conducted in Spring 2015 once the snow has melted and before the vegetation cover returns.

The assay for the Southern anomaly quoted in the table below is a laboratory assay, not an XRF assay.

### **XRF Analysis**

The Company has used a handheld XRF to analyse samples. The samples for the new anomalies were all taken from the very limited outcrop and so the data cannot be considered to be anything more than confirming the presence of mineralisation worthy of follow up in the sample location. Representative drill testing needs to be completed before a more reliable grade for the mineralised zones can be

established. The following results were obtained with the XRF and P2O5 is compared against the JORC compliant Mineral Resource Estimate mean grade reported previously by the Company.

	Northern	Western	Southern	Kodal deposit Main zone (JORC compliant grade)
Phosphorous ("P")	1.2%*	3.3%*	1.31%	
Phosphate ("P <sub>2</sub> O <sub>5</sub> ") Equivalent	2.7%*	7.8%*	3.12%	4.77%

\*established by handheld XRF

### **The Accuracy and Acceptability of XRF Results**

The Company cautions readers on the accuracy and acceptability of handheld X-Ray Fluorescence unit ("XRF") derived results. Even though examination of the outcrop samples has confirmed that mineralisation is present, definitive analytical results will be attained when certified laboratory analyses are undertaken. The results derived from the XRF at site are considered to be preliminary but within the range of acceptable accuracy for defining the potential grade of the outcrop samples tested.

The reported values provided in this statement have been given an accuracy of one significant digit due to the potential variability of the XFR unit. Final certified assay results may differ from those reported in this statement.

### **Exploration Plan**

Site conditions prevent any further work until after the Winter. Following the successful trial of ground magnetics the Company intends to complete detailed surveys over all three anomalies in Spring 2015 and will consider drill testing based upon the results of those surveys.