

29 April 2016

Kodal Minerals Plc ('Kodal' or 'the Company')
Notes Taruga Quarterly Activities Report

Kodal, the mineral development and exploration company, notes the Quarterly Activities Report for the period ended 31 March 2016 published today by ASX listed Taruga Gold Limited ('Taruga'), with whom Kodal has signed a conditional agreement to acquire 100% of Taruga's subsidiary International Goldfields (Bermuda) Limited ('IG Bermuda') ('the Acquisition') as announced on 7 April 2016. The Acquisition is conditional, inter alia, on the approval of Kodal shareholders at a General Meeting to be held on Friday 13 May 2016 of resolutions to enable Kodal to issue new ordinary shares to Taruga as consideration for the Acquisition. On completion of the Acquisition of IG Bermuda, Kodal will gain significant exposure to a prospective portfolio of gold exploration projects, which boasts attractive geology and existing joint venture and farm-in agreements in Cote d'Ivoire and Mali, West Africa.

During the quarter to 31 March 2016, IG Bermuda and its joint venture partners conducted the following activities across its licence portfolio in Cote d'Ivoire:

- Joint Venture agreement with Resolute Mining Limited ('Resolute') over the Tiebissou and Nielle concessions and the M'Bahaikro concession application: Resolute completed wide-spaced reconnaissance aircore drilling at Tiebissou, and stream sediment, soil and rock chip sampling at Nielle during the quarter with results forthcoming. The granting of the M'Bahaikro concession is progressing through the Cote d'Ivoire ministry.
- Farm-in agreement with Newcrest Mining Ltd ('Newcrest') over the Dabakala concession: Newcrest has commenced an auger drilling geochemical sampling programme to target the gold anomalous structures. Sampling is expected to be completed in the quarter ending June 2016 with interpretation and review of results to be completed prior to infill and further exploration.

In Mali, Taruga geologists completed field visits to the Nangalasso and SLAM projects during the quarter to undertake field review of areas proposed for exploration in the June quarter, and review activities of artisanal mining in the regions.

Kodal CEO Luke Bryan said, "We are excited to be acquiring IG Bermuda from Taruga and welcoming Bernard Aylward as our new CEO, which will enable us to capitalise on the strong exploration upside that we believe is available across its portfolio. IG Bermuda's projects are located in proven gold regions of West Africa underpinning their potential and we are pleased with the work undertaken during the period, which should deliver results in the coming months. We intend to continue with the strategy of ground acquisition and early low cost exploration to highlight the potential value of exploration projects followed by further detailed exploration alongside joint venture partners. We look forward to meeting with shareholders on 13 May 2016 where we hope we will finalise the steps necessary to complete our acquisition."

A full copy of Taruga's Quarterly Activities Report can be found at www.tarugagold.com.au Extracts from that report regarding the assets to be acquired by Kodal are set out further below.

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Extracts from Taruga's Quarterly Activities Report for the period ended 31 March 2016 of 29 April 2016.

Strategy for Exploration and Development

Following completion of the transaction, Kodal has indicated its intention to continue with the strategy of ground acquisition and early low cost exploration to highlight the potential value of exploration projects. The Directors expect that such early exploration activities will be followed by further detailed exploration alongside joint venture partners.

Kodal has indicated that the joint ventures already achieved by the IG Bermuda with major mining and development companies in Resolute and Newcrest is a validation of the quality of the ground selection and of this approach.

In addition, the IG Bermuda has applied for additional 100% owned properties in Mali and Côte d'Ivoire and Kodal Minerals intends to continue to assess and acquire new opportunities.

Cote d'Ivoire

Resolute Mining Limited Joint Venture

Resolute Mining Limited (Resolute) has Joint Ventured into three concessions held by Taruga in Cote d'Ivoire. Under the terms of the agreement, Resolute have the right to earn up to 75% of the

concessions through the expenditure of US\$3million over a 4 year period. The Joint Venture commenced in February 2015.

The concessions included in the Joint Venture are:

- Tiebissou located approximately 62km north east of Yamoussoukro.
- Nielle located approximately 392km north of Yamoussoukro.
- M'Baihakro (application) located approximately 90km north east of Yamoussoukro.

Exploration activity completed during the quarter consists of wide-spaced reconnaissance aircore drilling at Tiebissou, and stream sediment, soil and rock chip sampling at Nielle. Results are pending in respect of these exploration activities.

Exploration on the concessions is continuing, and the granting of the M'Bahaikro concessions is progressing through the Cote d'Ivoire Ministry.

Newcrest Farm-in Agreement

Taruga and Newcrest Mining Limited (Newcrest) have entered into a Farm-In and Joint Venture agreement for the Dabakala concession in Cote d'Ivoire. Newcrest have the right to earn 75% interest in the concession, subject to spending US\$1.7M, with a minimum expenditure of US\$750,000 in the first 12 months.

The agreement commenced on the 15th December 2015.

During the quarter, Newcrest commenced an auger drilling geochemical sampling program to target the gold anomalous structures in the Dabakala concession. A total of 76 samples have been completed to date as part of an approximate 400 sample program to be completed on a 250m x 500m spaced grid.

Sampling is expected to be completed in the June quarter with interpretation and review of results to be completed prior to infill and further exploration.

Mali

No field activity was completed during the quarter.

The Company has maintained the concessions and option agreements in good standing, and completed all required reporting and Government compliance to the ministry.

Taruga geologists completed field visits to the Nangalasso and SLAM projects during the quarter to undertake field review of areas proposed for exploration in the June quarter, and review activities of artisanal mining in the regions.