

STATEMENT OF THE INDEPENDENT AUDITOR TO KODAL MINERALS LIMITED FOR THE PURPOSE OF SECTION 92(1) (b) and (c) OF THE COMPANIES ACT 2006

We have audited the balance sheet and the related notes of Kodal Minerals Limited as at 30 November 2013 which have been prepared under the accounting policies set out therein and were prepared for the purpose of the proposed re-registration of Kodal Minerals Limited as a public company

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- (a) report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- (b) form an independent opinion, based on our examination, concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed

Opinion concerning proper preparation of balance sheet

In our opinion the audited balance sheet and related notes as at 30 November 2013 has been properly prepared in accordance with the requirements of the Companies Act 2006 that would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 30 November 2013 the amount of the company's net assets (within the meaning given to that expression by section 831 (2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
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Date 19 December 2013

THURSDAY



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