

19 May 2015

Kodal Minerals plc
("Kodal Minerals" or the "Company")

Issue of shares to drilling contractor

Kodal Minerals, the mineral development and exploration company owning extraction and exploration licences in Norway, announces that it has issued 22,867,135 new ordinary shares of 0.01325 pence each ("Ordinary Shares") at a price of 0.185 pence per Ordinary Share to its drilling contractor as part payment under the drilling contract.

The contractor has been engaged to undertake a 2,000 metre drilling programme at the Grimeli Project, the first results of which were recently announced by the Company on 14 May 2015. The Grimeli Project is a copper and zinc project located in western Norway approximately 150km north of Bergen.

Application will be made to the London Stock Exchange for the new Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective on or around 26 May 2014.

The new Ordinary Shares will be issued credited as fully paid and will rank in full for dividends and other distributions declared, made or paid in respect of the Company's Ordinary Shares after the date of Admission and will otherwise rank *pari passu* in all respects with the existing Ordinary Shares.

Total Voting Rights

As a result of the issue of the new Ordinary Shares, the issued share capital of the Company will consist of 1,023,283,963 Ordinary Shares each with voting rights. The Company holds no shares in treasury. The total number of voting rights in the Company is therefore 1,023,283,963. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in or a change to their interest in the share capital of the Company under the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

Shareholdings in the Company

Following the issue of the new Ordinary Shares, the holdings of the directors of Kodal and other shareholders holding in excess of 3 per cent. of the Company's enlarged share capital on Admission are, to the best of the knowledge of the board of Kodal, as follows:

Name of shareholder	Holding of ordinary shares	% of enlarged share capital on Admission
David Jones (Chairman)	7,808,000	0.76%
Luke Bryan (CEO) *	48,500,000	4.74%
Robert Wooldridge (Non-Executive Director)	50,417,949	4.93%
Tetra Minerals Oy **	250,000,000	24.43%
John Mackay	50,081,476	4.89%
SP Angel Corporate Finance LLP	34,950,857	3.42%
Ismail Emin Eyj	35,302,488	3.45%

*Held by Novoco Mine Engineering Limited, a company wholly owned by Luke Bryan.

**Markus Ekberg, a non-executive director of the Company, is a 50% shareholder of Tetra Minerals Oy which holds 250,000,000 ordinary shares in the Company, representing 24.43% on Admission.

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