

23 June 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 26,570,886 new ordinary shares of 0.03125 pence each ("Ordinary Shares") at a price of 0.158 pence per Ordinary Share to its drilling contractor as part payment under the drilling contract.

The contractor was engaged to undertake a 2,000 metre drilling programme at the Grimeli Project. The drilling has now been completed and this share issue represents the second share payment under the drill contract. A further and final share payment will be made in due course.

The first results of the drilling were announced by the Company on 14 May 2015 and further results are expected to be announced shortly. 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 29 June 2015.

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 1,049,854,849 Ordinary Shares each with voting rights. The Company holds no shares in treasury. The total number of voting rights in the Company is therefore 1,049,854,849. 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:

<b>Name of shareholder</b>	<b>Holding of ordinary shares</b>	<b>% of enlarged share capital on Admission</b>
David Jones (Chairman)	7,808,000	0.74%
Luke Bryan (CEO) *	48,500,000	4.62%
Robert Wooldridge (Non-Executive Director)	50,417,949	4.80%

