

The following replaces the 'Issue of warrants' announcement released on 22 May 2017 at 15:49 under RNS No 8754F, as the following amendment has been made: the number of warrants, being 25,000,000, has been added to the first sentence. All other details remain unchanged. The full amended text is shown below.

Kodal Minerals Plc / Index: AIM / Epic: KOD / Sector: Mining

22 May 2017

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

Issue of warrants

Kodal Minerals, the mineral exploration and development company focussed on West Africa, has today issued warrants over 25,000,000 ordinary shares of 0.03125p in the Company ("Ordinary Shares") to SP Angel Corporate Finance LLP ("SP Angel"), the Company's broker and financial adviser (the "Warrants"). The Warrants have been issued to SP Angel for its additional services to the Company since its admission to AIM, including administrative and office services, and for its advice and assistance on the recent transaction with and investment by Suay Chin International Pte Ltd.

The Warrants are exercisable at a price of 0.38 pence per share, being the same price as the recently announced second investment by Suay Chin International Pte Ltd. and have a life of five years from vesting. 50 per cent. of the Warrants will vest immediately, with a further 25 per cent. vesting in one year and the remaining 25 per cent. vesting in two years' time.

The issue of Warrants to SP Angel represents a related party transaction under the AIM Rules for Companies due to Rob Wooldridge, a director of Kodal Minerals, being a partner of SP Angel. Accordingly, the independent directors of Kodal Minerals, being Luke Bryan and Bernard Aylward, consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of the issue of Warrants to SP Angel are fair and reasonable insofar as the Company's shareholders are concerned.

****ENDS****

For further information, please visit www.kodalminerals.com or contact the following:

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