

10 January 2014

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

**Placing to raise £1.25 million**

Kodal Minerals, the mining exploration company owning extraction licences for a phosphorus and iron (titanomagnetite) project situated in southern Norway (the "Kodal Project"), is pleased to announce that it has raised £1.25 million (before expenses) by way of a placing of 100,000,000 new ordinary shares of 0.03125 pence each in the capital of the Company (the "Placing Shares") at 1.25p per Placing Share, with new investors and existing shareholders of the Company ("the Placing").

The net proceeds from the Placing, which was oversubscribed, will be used to accelerate and extend the original work programme already in place, which includes site engineering works to support the Environmental and Social Impact Assessment ("ESIA"), additional metallurgical works to refine and improve the recovery process and more detailed geotechnical work to confirm and refine pit slope stability calculations. The funds will also enable the Company to improve the work base on site to support the additional activity and make further investments to progress the Norwegian planning process.

Luke Bryan, Chief Executive Officer of Kodal Minerals commented: "The Company is delighted that as a result of exceptional further demand we have raised additional funds to progress the development of the Kodal Project.

"These new funds will allow us to accelerate the current development work on the Kodal Project and in particular undertake additional metallurgical and geotechnical work. We are pleased to see strong support from our existing shareholders and welcome the support of our new shareholders. We are very excited about the prospects for the Company and look forward to updating the market over the coming months."

The Placing Shares will rank *pari passu* in all respects with the existing ordinary shares of 0.03125 pence each in the capital of the Company. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective on or around 16 January 2014.

**Total Voting Rights**

As a result of the issue of the Placing Shares as described above, the issued share capital of the Company will consist of 770,240,747 ordinary shares of 0.03125 pence each from Admission.

The Company holds no shares in treasury. The total number of voting rights in the Company is therefore 770,240,747. 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 Company under the Disclosure Rules and Transparency Rules of the UK Financial Conduct Authority.

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