

30 December 2013

Kodal Minerals plc

("Kodal Minerals" or the "Company")

First Day of Dealings on AIM

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 the commencement of dealings of its ordinary shares on the AIM market of the London Stock Exchange under the code KOD. Allenby Capital Limited is acting as Nominated Adviser to the Company and SP Angel Corporate Finance LLP ("SP Angel") is acting as Financial Adviser and Broker.

Since October 2012, the Company has undertaken and financed a number of work programmes on the Kodal Project with the intention of validating available historical data on the project and establishing a Mineral Resource estimation for the deposit. The Kodal Project has, using a 0.5 per cent. phosphorus ("P") cut off, a JORC compliant total Indicated Mineral Resource of 14.6Mt at 2.26 per cent. P (5.18 per cent. phosphate ("P2O5")) and 24.12 per cent. iron ("Fe") with an Inferred Mineral Resource of 34.3Mt at 2 per cent. P (4.59 per cent. P2O5) and 20.38 per cent. Fe.

The Company has undertaken a placing of new shares to finance the next work programme on the Kodal Project with a view to eventually bringing it into commercial production, subject to obtaining the necessary consents and approvals.

SP Angel raised £1 million in new equity for the Company through the issue of 142,857,240 ordinary shares at 0.7 pence per share in a placing with institutional and other investors (the "Placing"). The net proceeds of the Placing will be used by the Company to satisfy part of the consideration to acquire Kodal Phosphate AS, which holds the extraction licence for the Kodal Project, to develop the Kodal Project and for general working capital.

Admission and Placing Statistics

Placing Price	0.7p
Number of ordinary shares in issue immediately following admission	670,240,747
Market capitalisation of the Company at the Placing price on admission	£4.7 million
Gross proceeds of the Placing	£1 million

Tetra Minerals OY holds 250,000,000 ordinary shares in the Company and is therefore interested in approximately 37.3 per cent. of the issued share capital.

The Company's admission document is available on its website www.kodalminerals.com.

Luke Bryan, Chief Executive Officer of Kodal Minerals commented: "Following the fundraising and IPO we are looking forward to a busy year in 2014. The focus is now on

completing the Environmental and Social Impact Assessment along with related preliminary engineering works. Once completed these studies will form the basis of permit applications leading towards an operating licence. The Company will also be undertaking marketing studies on its high grade phosphate concentrate (41.8% P₂O₅) and will be conducting some additional tests to try to improve on its 62% Fe concentrate.”

For further information:

<p>Kodal Minerals plc</p> <p>Luke Bryan, CEO</p>	<p>Tel: 020 3463 2260</p>
<p>Allenby Capital Limited, Nominated Adviser</p> <p>Jeremy Porter/Nick Harriss</p>	<p>Tel: 020 3328 5656</p>
<p>SP Angel Corporate Finance LLP, Financial Adviser & Broker</p> <p>David Facey/Laura Littlely</p>	<p>Tel: 020 3463 2260</p>

Arrangements with Directors

Two of the Company’s Director’s will receive either part or all of their salary in ordinary shares:

Robert Wooldridge will receive an annual fee of £20,000 of which 50 per cent. is to be satisfied in arrears by the issue of new ordinary shares on a quarterly basis (the first issue falling due on the date that is three months from the admission of the Company to trading on AIM, being 30 March 2014) at a price equal to the average mid-market closing price of the ordinary shares for the last five trading days of the period for which such shares are being issued.

Emin Eyi will receive an annual fee of £20,000 which will be satisfied in arrears by the issue of new ordinary shares on a quarterly basis (the first issue falling due on the date that is three months from admission of the Company to trading on AIM, being 30 March 2014) at a price equal to the average mid-market closing price of the ordinary shares for the last five trading days of the period for which such shares are being issued.

Notes to Editors:

The Company entered into an acquisition agreement with Tetra Minerals OY on 12 October 2012 pursuant to which the Company was granted the right to acquire the entire issued share capital of Kodal Phosphate AS, which holds licences for the Kodal Project, subject to certain conditions, and such acquisition completed on admission of the Company to trading

on AIM. The Kodal Project is located in the Vestfold county of Norway and the boundary between the Andebu and Larvik municipalities crosses the project area. It is a phosphorus and iron project and is situated in the Lågen valley, 20 km north of Larvik. The Kodal Project forms part of the Vestfold-Ringerike Graben geological structure and is located approximately 85 km south-west of Oslo.

The Kodal Project is covered by three contiguous Extraction Licences ("Licences") and there are no minimum work programme requirements to maintain the good standing of these Licences. The Licences are only subject to a nominal annual fee. The Kodal Project is well serviced by roads and is approximately 20km away from the port of Larvik, Norway's second largest container port.

Since October 2012, the Company has undertaken and financed a number of work programmes on the Kodal Project with the intention of validating available historical data on the project and establishing a resource estimation for the deposit. The Kodal Project has, using a 0.5 per cent. phosphorus ("P") cut off, a JORC compliant total Indicated Mineral Resource of 14.6Mt at 2.26 per cent. P (5.18 per cent. phosphate ("P2O5")) and 24.12 per cent. iron ("Fe") with an Inferred Mineral Resource of 34.3Mt at 2 per cent. P (4.59 per cent. P2O5) and 20.38 per cent. Fe. It is the Company's intention to eventually bring the mine into commercial production, subject to obtaining the necessary consents and approvals.

Competent Person Statement:

The information contained in this announcement in relation to Mineral Resources is based on information compiled by Mr. Galen White. Mr White is the Managing Director of CSA Global (UK) Limited and a Principal Geologist of the company, Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and a Fellow of the Geological Society of London ("FGS"). Mr White is a practising Geologist with 17 years continuous years' experience in mineral exploration and evaluation for a range of commodities over Europe, Africa, Australasia, North and South America and central Asia, and he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by JORC 2012 and a 'qualified person' as defined in the Guidance Note for Mining, Oil and Gas Companies, June 2009, of the London Stock Exchange. Mr White has reviewed and approved the technical information contained in this announcement and consents to the inclusion of the matters based on his information in the form and context in which it appears. The full Competent Person Report prepared by CSA Global (UK) Limited is contained in the Company's Admission Document dated 20 December 2013, which is available on the Company's website www.kodalminerals.com.

Glossary:

Inferred Mineral Resource

Under JORC 2012, An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated Mineral Resource

Under JORC 2012, An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are

estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

JORC or JORC 2012

A professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.

Mineral Resource

Under JORC 2012, A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.