

23 April 2014

Kodal Minerals plc
(“Kodal Minerals” or the “Company”)

Issue of Equity, Director Shareholdings and Director Declaration

Kodal Minerals, the mining exploration company owning extraction licences for a phosphate and iron (titanomagnetite) project in southern Norway, has issued a total of 2,358,681 new ordinary shares of £0.0003125 each in the Company (“Ordinary Shares”) in lieu of fees payable to certain directors for the quarter to 31 March 2014, as previously disclosed and as per the terms of their service contracts, as well as for part payment of services rendered by Skapa Mining Services. These new Ordinary Shares were issued at a subscription price of £0.00743 each, being the average closing price of Ordinary Shares over the last five trading days of March 2014, being the end of the quarter period to which the fees relate.

The new Ordinary Shares were issued as follows:

Name of shareholder	Title	Number of new Ordinary Shares issued
Robert Ian Wooldridge	Non-executive director	336,472
Ismail Emin Eyi	Non-executive director	672,949
Skapa Mining Services	Consultant	1,349,260
Total:		2,358,681

Accordingly, Robert Wooldridge and Emin Eyi are now interested in the following Ordinary Shares:

Name of Shareholder	Number of Ordinary Shares Held	Percentage of issued share capital of the Company
Robert Ian Wooldridge	50,417,949	6.53%
Ismail Emin Eyi	30,820,946	3.99%

The 2,358,651 new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares. 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 April 2014.

Mr Eyi will continue to receive his director fees in new Ordinary Shares on a quarterly basis, as previously disclosed, however, from April 2014 Robert Wooldridge is not expected to receive any of his director fees in Ordinary Shares as previously anticipated.

Total Voting Rights

Following the issue of the 2,358,651 new Ordinary Shares, the Company's issued share capital consists of 772,599,428 ordinary shares of £0.0003125 pence each, with one voting

right each. The Company does not hold any ordinary shares in treasury. Therefore the total number of ordinary shares and voting rights in the Company is 772,599,428.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will 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 FCA's Disclosure and Transparency Rules.

Director Declaration

The Company was advised on 22 April 2014 that Robert Wooldridge, a non-executive director of the Company, is a director of Westco Medical Holdings Limited and Westco Medical Limited which went into administration on 3 April 2014.

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