

9 January 2015

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

Issue of Equity and Director's Shareholding

Kodal Minerals, the mineral development and exploration company owning extraction and exploration licences for phosphate, iron and copper projects in Norway, has issued a total of 1,908,397 new ordinary shares of £0.0003125 each in the Company ("Ordinary Shares") in lieu of fees payable to a director of the Company for the quarter to 31 December 2014, as previously disclosed and as per the terms of his service contract. These new Ordinary Shares were issued at a subscription price of £0.00262 each, being the average closing price of Ordinary Shares over the last five trading days of December 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
Ismail Emin Eyi	Non-executive director	1,908,397
Total:		1,908,397

Accordingly, Emin Eyi is now interested in the following Ordinary Shares:

Name of Shareholder	Number of Ordinary Shares Held	Percentage of issued share capital of the Company
Ismail Emin Eyi	35,302,488	4.53%

The 1,908,397 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 15 January 2015.

Total Voting Rights

Following the issue of the 1,908,397 new Ordinary Shares, the Company's issued share capital consists of 778,194,606 ordinary shares of £0.0003125 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 778,194,606.

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.

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