



The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations ("MAR") (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Kurt Budge, Chief Executive Officer.

22 February 2018

Beowulf Mining plc
("Beowulf" or the "Company")

Issue of Shares/PDMR Dealing

Beowulf (AIM: BEM; AktieTorget: BEO), the mineral exploration and development company, focused on the Kallak magnetite iron ore project and the Åtvidaberg polymetallic exploration licence in Sweden, and its graphite portfolio in Finland, announces that it has issued 2.1 million ordinary shares of 1 pence each to Rasmus Blomqvist, the Company's Exploration Manager, as the first tranche of deferred consideration pursuant to the acquisition of Oy Fennoscandian Resources AB ("Fennoscandian") as announced via RNS on 11 January 2016 (the "Further Consideration Shares"). The second, and final, tranche of 2.1 million deferred consideration shares will be issued subject to completion of a bankable feasibility study on one of the graphite projects in the Fennoscandian portfolio.

Application has been made for the Further Consideration Shares to be admitted to trading on AIM and it is expected that admission will take place on 28 February 2018 ("Admission"). The Further Consideration Shares will rank pari passu with the existing ordinary shares of the Company. Following Admission of the Further Consideration Shares, the Company's enlarged issued share capital will comprise 536,307,254 ordinary shares with voting rights. This 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 in their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

The notification below, made in accordance with the requirements of the EU Market Abuse Regulation, provides additional detail.

Enquiries:

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1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Rasmus Blomqvist	
2	Reason for the notification		
a)	Position/status	PDMR	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Beowulf Mining plc	
b)	LEI	213800MV3XGAOASPT433	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Issue of Shares Ordinary Shares of 1p each	
	Identification code	GB0033163287	
b)	Nature of the transaction	Issue of 2.1m share	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0	2,100,000
d)	Aggregated information	Not applicable	

	- Aggregated volume - Price	
e)	Date of the transaction	28/02/2018
f)	Place of the transaction	London Stock Exchange (XLON)