



## Beowulf Mining Plc

### ("Beowulf" or the "Company")

#### Directors' Salary Sacrifice and Issue of New Shares

Beowulf (AIM: BEM; Aktietorget: BEO), the mineral exploration and development company focused on the Kallak iron ore project in northern Sweden and its Swedish exploration portfolio, announces that it has issued 2,035,457 new ordinary shares ("New Shares") to Directors, following the Board of Director's decision in October 2014 to take a proportion of their salary and fees in shares instead of cash ("Salary Sacrifice"), aligning themselves with the interests of shareholders.

The total amount of the Salary Sacrifice between 1 October 2014 and 31 May 2015 is £45,798. The share price used to calculate the number of New Shares is the mid-market closing price on 8 June 2015 of 2.25 pence.

Director	Number of New Shares issued	Shareholding in Beowulf after the issue	Percentage of issued share capital
Kurt Budge	716,426	1,049,759	0.279%
Jan Ola Larsson	686,523	1,336,523	0.355%
Bevan Metcalf	632,508	965,841	0.257%

The Company has made an application for 2,035,457 New Shares to be admitted to trading on AIM ("Admission"). It is expected that the Admission will take place and trading will become effective on or around 15 June 2015. The New Shares will rank pari passu with the Company's existing ordinary shares.

Following issue of the New Shares, the total issued share capital of the Company will be 376,461,972 ordinary shares. This figure may be used by shareholders 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 Company.

**Bevan Metcalf, Chairman of Beowulf, commented:**

*"The Salary Sacrifice made by the Directors since last October has enabled limited cash resources to be focused on value creation during a challenging period for juniors. It is a clear demonstration of the Directors commitment and intent to take Beowulf forward."*

London 9th of June 2015

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